

New Mexico

State Investment Council



Investment Holdings Report

September 30, 2018

FY 2019

Investment Holdings Report
September 30, 2018
FY 2018

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State Investment Council
Managed Net Assets
September 30, 2018

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	59,955,712	1,167,121,771	801,688	1,470,596	(1,040,746)	1,228,309,021	4.98%
US Large Cap Index Pool	19,069,451	1,656,910,035	1,523,679	62,158,750	(181,160)	1,739,480,755	7.05%
US Large Cap Alternative Weighted Index Pool	100,422,650	2,575,041,549	2,573,512	9,788,055	(60,464)	2,687,765,303	10.90%
US SMID Cap Alternative Weighted Index Pool	485,704	81,894,499	33,564	161,675	(50,273,146)	32,302,297	0.13%
Total Large Cap Equities	179,933,519	5,480,967,854	4,932,443	73,579,076	(51,555,516)	5,687,857,375	23.06%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	27,005,410	463,921,855	274,463	3,238,577	(839,519)	493,600,786	2.00%
Total Small/Mid Cap Equities	27,005,410	463,921,855	274,463	3,238,577	(839,519)	493,600,786	2.00%
Total Domestic Equities	206,938,929	5,944,889,709	5,206,906	76,817,653	(52,395,036)	6,181,458,161	25.06%
International Pools							
Non-US Developed Markets Index Pool	1,895,854	812,158,572	4,665,613	4,302,116	(21,432,094)	801,590,059	3.25%
Non-US Emerging Markets Index Pool	13,886,292	78,665,603	162,786	26,823,681	(25,963,289)	93,575,073	0.38%
Non-US Developed Markets Active Pool	33,318,311	2,227,560,533	11,180,529	1,316,891	(5,120,284)	2,268,255,981	9.20%
Non-US Emerging Markets Active Pool	20,360,043	853,976,809	1,389,319	12,118,797	(18,112,436)	869,732,534	3.53%
Non-US Developed Alternative Weighted Index Pool	25,202,829	982,953,087	5,395,923	337,838	(15,496,541)	998,393,136	4.05%
Total International Equities	94,663,329	4,955,314,604	22,794,170	44,899,323	(86,124,643)	5,031,546,783	20.40%
Total Equities	301,602,258	10,900,204,314	28,001,076	121,716,976	(138,519,679)	11,213,004,944	45.46%
Core Fixed Income							
Core Plus Bonds Pool	3,297,680	1,580,845,350	12,964,828	475,041,475	(465,302,307)	1,606,847,025	6.51%
Core Bonds Pool	3,437,351	1,440,423,791	9,090,382	2,057,570	(56,847,289)	1,398,161,806	5.67%
Short Term Duration Fixed Income Pool	2,724,890	655,316,300	8,334,541	2,074,560	(5,505,886)	662,944,404	2.69%
Total Core Fixed Income	9,459,920	3,676,585,441	30,389,750	479,173,606	(527,655,482)	3,667,953,235	14.87%
Non-Core Fixed Income							
Unconstrained Fixed Income	298,535,254	335,432,572	2,047,367	40,427,273	(40,420,492)	636,021,974	2.58%
Credit & Structured Finance Pool	49,150,286	1,328,850,266	34,861			1,378,035,413	5.59%
Absolute Return Pool	132,124,267	174,094,151	202,547			306,420,966	1.24%
Bank Loans Pool	3,444,861	346,354,227	737,171	6,898,364	(14,817,479)	342,617,145	1.39%
Total Non-Core Fixed Income	483,254,668	2,184,731,216	3,021,946	47,325,637	(55,237,970)	2,663,095,498	10.80%
Other Securities and Cash	388,247,550			40,598,226		428,845,776	1.74%
Real Estate Pool	45,321,085	2,022,263,711	74,738	-	-	2,067,659,533	8.38%
Real Return Pool	29,231,386	1,864,704,240	74,353	122,249	(131,966)	1,894,000,262	7.68%
Private Equity Pool	130,673,439	2,226,365,994	158,767	(19,236,750)	-	2,337,961,450	9.48%
Private Equity - New Mexico		393,997,820				393,997,820	1.60%
Stock Distributions/Private Equity		1,841,914				1,841,914	0.01%
Total Managed Net Assets	1,387,790,307	23,270,694,650	61,720,629	669,699,944	(721,545,097)	24,668,360,427	100.00%

Land Grant Permanent Fund
September 30, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	316,871,528	1.76%	0.00%
Equities:			
US Large Cap Active Pool	918,455,543	5.09%	
US Large Cap Index Pool	1,099,043,000	6.09%	
US Large Cap Alternative Weighted Index Pool	2,062,884,593	11.43%	
US Small/Mid Cap Active Pool	346,300,754	1.92%	
US SMID Cap Alternative Weighted Index Pool	<u>22,611,608</u>	0.13%	
Total US Equities	4,449,295,497	24.53%	20.00%
Non-US Developed Markets Index Pool	496,880,054	2.75%	
Non-US Developed Markets Active Pool	1,746,070,842	9.68%	
Non-US Emerging Markets Active Pool	656,635,575	3.64%	
Non-US Developed Alternative Weighted Index Pool	<u>784,096,850</u>	4.35%	
Total Non-US Equities	3,683,683,321	20.42%	20.00%
Total Equities	8,132,978,818	44.97%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	983,438,682	5.45%	
Core Bonds Pool	1,063,705,942	5.90%	
Short Term Duration Fixed Income Pool	571,295,842	3.17%	
Total Core Fixed Income	2,618,440,465	14.52%	10.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	460,717,461	2.55%	
Credit & Structured Finance Pool	962,241,059	5.33%	
Absolute Return Pool	237,315,247	1.32%	
Bank Loan Pool	<u>239,832,001</u>	1.33%	
Total Non-Core Fixed Income	1,900,105,768	10.53%	15.00%
Real Estate Pool	1,567,854,747	8.69%	12.00%
Real Return Pool	1,524,414,815	8.45%	11.00%
Private Equity Pool	1,983,249,770	10.99%	12.00%
Total Fund Net Assets	<u><u>18,043,915,911</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Severance Tax Permanent Fund
September 30, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	70,542,809	1.33%	0.00%
Equities:			
US Large Cap Active Pool	264,750,756	4.98%	
US Large Cap Index Pool	265,017,536	4.98%	
US Large Cap Alternative Weighted Index Pool	611,779,302	11.50%	
US Small/Mid Cap Active Pool	84,498,543	1.59%	
US SMID Cap Alternative Weighted Index Pool	9,690,689	0.18%	
Total US Equities	1,235,736,826	23.23%	20.00%
Non-US Developed Markets Index Pool	187,325,043	3.52%	
Non-US Developed Markets Active Pool	521,921,838	9.83%	
Non-US Emerging Markets Active Pool	205,820,387	3.87%	
Non-US Developed Alternative Weighted Index Pool	202,280,930	3.80%	
Total Non-US Equities	1,117,348,199	21.02%	20.00%
Total Equities	2,353,085,024	44.25%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	250,070,147	4.70%	
Core Bonds Pool	331,452,518	6.23%	
Short Term Duration Fixed Income Pool	91,648,558	1.72%	
Total Core Fixed Income	673,171,223	12.65%	12.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	175,304,514	3.30%	
Credit & Structured Finance Pool	350,456,746	6.59%	
Absolute Return Pool	54,481,781	1.02%	
Bank Loans Pool	102,785,143	1.93%	
Total Non-Core Fixed Income	683,028,185	12.84%	12.00%
Small Business Investment Corp & Other misc. loans*	40,598,226	0.76%	0.00%
Real Estate Pool	458,238,508	8.62%	12.00%
Real Return Pool	367,043,182	6.90%	12.00%
Private Equity:			
Private Equity Pool	277,121,520	5.21%	
Private Equity New Mexico*	393,997,820	7.41%	
Stock Distributions/Private Equity	1,841,914	0.03%	
Total Private Equity	672,961,254	0.00%	12.65%
Total Fund Net Assets	5,318,668,411	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
September 30, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	442,511	0.27%	0.00%
Equities:			
US Large Cap Index Pool	88,388,563	53.22%	
US Alt Weighted Index Pool	13,101,453	7.89%	
US Small/Mid Cap Active Pool	<u>4,216,171</u>	2.54%	
Total US Equities	105,706,187	63.64%	57.00%
Non-US Developed Markets Index Pool	1,293,041	0.78%	
Non-US Emerging Markets Active Pool	2,127,453	1.28%	
Non- US Developed Alternative Weighted Index Pool	<u>12,015,354</u>		
Total Non-US Equities	<u>15,435,847</u>	9.29%	10.00%
Total Equities	121,142,034	72.93%	67.00%
Core Fixed Income			
Core Plus Bonds Pool	32,277,912	19.43%	
Core Bonds Pool	<u>3,003,355</u>	1.81%	
Total Core Fixed Income	<u>35,281,267</u>	21.24%	23.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>9,230,598</u>	5.56%	10.00%
Total Fund Net Assets (excl. cash)	<u>165,653,898</u>		
Total Fund Net Assets	<u><u>166,096,407</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
September 30, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	390,708	0.92%	0.00%
Equities:			
US Large Cap Index Pool	7,935,980		
Total US Equities	7,935,980	18.78%	20.00%
Non-US Developed Markets Index Pool	2,982,428	7.06%	
Non-US Emerging Markets Active Pool	<u>2,910,487</u>	6.89%	
Total Non-US Equities	<u>5,892,914</u>	13.95%	15.00%
Total Equities	13,828,895	32.73%	35.00%
Core Fixed Income			
Core Plus Bonds	5,657,413	13.39%	15.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>5,393,281</u>	12.77%	15.00%
Real Estate Pool	7,131,050	16.88%	15.00%
Real Return Pool	2,542,233	6.02%	5.00%
Private Equity Pool	7,306,794	17.29%	15.00%
Total Fund Net Assets (excl. cash)	<u>41,859,666</u>		
Total Fund Net Assets	<u><u>42,250,373</u></u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Asset Allocation

September 30, 2018

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	45,102,864	4.11%
US Large Cap Index Pool	279,095,936	25.43%
US Small/Mid Cap Active Pool	58,585,363	5.34%
Total US Equities	382,784,163	34.88%
Non-US Developed Markets Index Pool	113,109,537	10.31%
Non-US Emerging Markets Index Pool	93,575,029	8.53%
Non-US Emerging Markets Active Pool	2,238,632	0.20%
Non-US Developed Markets Active Pool	263,261	0.02%
Total Non-US Equities	209,186,458	19.06%
Total Equities	591,970,621	53.94%
Core Fixed Income		
Core Plus Bonds	335,403,010	30.56%
Non-Core Fixed Income		
Credit & Structured Finance Pool	65,337,614	5.95%
Private Equity Pool	70,283,294	6.40%
Real Estate Pool	34,435,288	3.14%
Total Third Party Ownership	1,097,429,858	100.00%

Third Party Investors Allocation by Pool
September 30, 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		3,267,954	857,766	2,634,099	902,676	215,653						7,878,148
New Mexico Military Institute - Legislative Scholarship		6,628,544	1,814,835	5,666,366	1,888,346	423,944						16,422,036
New Mexico Military Institute - Patterson Account		2,525,166	691,695	2,154,063	718,157	160,472						6,249,554
New Mexico Military Institute - Capital Outlay		932,487	244,830	752,037	257,640	61,515						2,248,509
New Mexico Military Institute - Capital Operations		2,958,631	792,358	2,503,367	834,380	193,945						7,282,681
New Mexico Military Institute - LFC/VC		3,106,591	815,595	2,505,153	858,292	204,939						7,490,570
New Mexico Institute of Mining and Technology- Employee Benefit Trust		1,096,312	183,272	329,631	119,291							1,728,506
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				16,148,138								16,148,138
New Mexico Institute of Mining and Technology- Endowment Fund		31,046,646		15,935,453								46,982,098
New Mexico Tech Research Fund		12,474,607		6,699,877								19,174,483
New Mexico Tech Research Restricted Fund		3,556,180		2,006,640								5,562,820
New Mexico School for the Visually Handicapped	1,603,843		1,439,395	4,993,518	1,333,085	1,003,041						10,372,881
New Mexico Retiree Health Care Authority		137,677,143	20,362,042	159,835,015	75,321,889	84,263,257			65,337,614	70,283,294	34,435,288	647,515,544
New Mexico Commissioner of Public Lands-O&G	6,361,775	5,845,004		3,694,711								15,901,489
Eastern New Mexico University		9,104,844	2,144,271	2,437,407	1,110,245	88,357						14,885,125
Interstate Stream Commission-Improvement to the Rio Grande	1,472,667		-	878,583								2,351,250
Interstate Stream Commission-Improvement Works Construction	10,650,320			6,214,587								16,864,907
Interstate Stream Commission-NM Unit Fund		12,116,034	3,422,688	17,303,760	7,509,259		2,157,183					42,508,924
Office of the Superintendent of Insurance		4,939,641	1,891,777	25,482,916	1,955,052	1,383,409						35,652,795
Los Alamos County - Permanent	7,432,860	7,178,503	4,723,052	3,208,472	2,979,004	829,022						26,350,914
Los Alamos County - Cemetery	265,327	260,323	170,729	116,524	107,939	29,730						950,572
Los Alamos County - General Fund	4,840,522	4,754,136	3,099,434	2,090,512	1,960,281	551,586						17,296,471
New Mexico Mortgage Finance Authority		8,388,483	3,492,349	8,002,685	4,093,269	1,125,460						25,102,246
New Mexico Mortgage Finance Authority - IFT Housing				14,070,622								14,070,622
New Mexico Public Schools Insurance Authority - Benefits		6,205,984	1,794,964	7,830,621	2,889,876	879,816						19,601,261
New Mexico Public Schools Insurance Authority- Risk		2,626,979	774,294	3,298,579	1,244,015	420,138						8,364,004
New Mexico Highlands University - Endowment		2,670,669	600,463	1,132,912	261,265	130,696						4,796,005
Springer Municipal School District		41,140	52,202	29,126	48,236	40,741						211,445
CYFD - Trust Fund Non-Expendable	1,072,886			3,447,179	186,479	42,030						4,748,573
CYFD - Next Generation Fund	416,172			1,314,903	66,945	13,031						1,811,052
New Mexico Higher Education Department	526,079	777,347	221,982	751,521	31,627							2,308,555
City of Las Cruces	7,397,554	5,025,174	6,857,323		3,244,074							22,524,126
San Juan College Foundation	3,062,859		1,855,010	2,368,256	3,188,214	1,514,248						11,988,588
Clovis Community College Foundation Fund		2,648,886		515,743								3,164,628
John R. Carver Testamentary Trust		542,160		100,869								643,028
New Mexico Small Business Investment Corporation				8,402,993								8,402,993
Central New Mexico Community College		700,370	283,034	546,171			81,449	263,261				1,874,284
Total	45,102,864	279,095,936	58,585,363	335,403,010	113,109,537	93,575,029	2,238,632	263,261	65,337,614	70,283,294	34,435,288	1,097,429,847

Change in Market Value
For the Month Ended September 30, 2018

Fund Name	Market Value 8/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2018
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,220,698,335	500,000	-	-	-	-	1,113,167	5,997,520	1,228,309,021
US Large Cap Index Pool	1,731,620,664	1,282,969	-	(0)	-	-	2,442,691	4,134,430	1,739,480,754
US Small/Mid Cap Pool	503,747,805	215,000	-	-	-	-	479,101	(10,841,121)	493,600,784
US Large Cap Alternative Weighted Index Pool	2,716,997,571	-	-	(33,373,824)	-	-	4,187,741	(46,186)	2,687,765,302
US SMID Cap Alternative Weighted Index Pool	-	-	-	33,373,824	-	-	48,440	(1,119,968)	32,302,297
US Core Plus Bonds Pool	1,609,801,965	2,748,850	-	(365,420)	-	-	5,424,945	(10,763,316)	1,606,847,025
Core Bonds Pool	1,408,677,198	-	-	365,420	-	-	3,261,819	(14,142,632)	1,398,161,806
Unconstrained Fixed Income Pool	635,052,128	-	-	-	-	-	2,090,553	(1,120,708)	636,021,973
Short Term Duration Fixed Income Pool	661,156,327	-	-	-	-	-	2,614,185	(826,107)	662,944,404
Credit & Structured Finance	1,229,745,074	-	-	143,186,504	-	-	34,876	5,068,959	1,378,035,413
Non-US Developed Markets Index Pool	796,765,958	-	-	-	-	-	2,327,295	2,496,806	801,590,059
Non-US Emerging Markets Index Pool	94,823,210	-	-	-	-	-	189,501	(1,437,639)	93,575,073
Non-US Developed Markets Active Pool	2,260,125,678	-	-	-	-	-	6,107,310	2,022,992	2,268,255,980
Non-US Emerging Markets Active Pool	874,258,735	-	-	-	-	-	1,814,976	(6,341,178)	869,732,534
Non-US Developed Alternative Weighted Index Pool	988,667,541	-	-	-	-	-	3,771,431	5,954,164	998,393,137
Absolute Return Pool	305,440,559	-	-	-	-	-	207,273	773,134	306,420,966
Private Equity Pool	2,218,248,585	-	-	-	-	-	6,777,534	112,935,331	2,337,961,450
Real Estate Pool	2,027,433,615	-	-	-	-	-	12,334,802	27,891,115	2,067,659,533
Real Return Pool	2,376,527,055	-	-	(483,484,462)	-	-	5,302,769	(4,345,101)	1,894,000,262
Bank Loans Pool	-	-	-	340,297,958	-	-	1,483,708	835,480	342,617,145
Total Investment Pools	23,659,788,002	4,746,819	-	(0)	-	-	62,014,118	117,125,979	23,843,674,918
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	307,232,381	71,492,665	(62,295,249)				441,731		316,871,528
Severance Tax Permanent Fund: **									
Cash and Accruals	90,045,206		(18,385,123)			(994,927)	(122,348)		70,542,808
Small Business Investment Corp & Other misc. loans	40,506,779							91,447	40,598,226
Private Equity New Mexico	366,988,604					994,927		26,014,289	393,997,820
Stock Distributions/Private Equity	1,841,914								1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and accruals	441,827						679		442,506
Water Trust Fund **									
Cash and Accruals	390,109						599		390,708
Grand Totals	24,467,234,821	76,239,484	(80,680,372)	(0)	-	-	62,334,779	143,231,715	24,668,360,427

* 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 September 30, 2018

Fund Name	Market Value 8/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2018
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	707,407,069						598,285	3,342,887	711,348,241
Brown Brothers Harriman (Russell 1000 Index)	509,455,832	500,000					508,998	2,654,506	513,119,336
SIC Managed Large Cap Active (Russell 1000 Index)	3,794,482						5,821	127	3,800,430
Large Cap Active (cash)	40,952						63		41,014
Sub - Total US Large Cap Active Pool	1,220,698,335	500,000	-	-	-	-	1,113,167	5,997,520	1,228,309,021
Management Fees	-						-		-
Total US Large Cap Active Pool	1,220,698,335	500,000	-	-	-	-	1,113,167	5,997,520	1,228,309,021
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,731,223,475	1,282,969					2,442,082	4,134,430	1,739,082,956
Large Cap Index Cash	397,190						609		397,799
Sub -Total US Large Cap Index Pool	1,731,620,664	1,282,969	-	(0)	-	-	2,442,691	4,134,430	1,739,480,755
Management Fees	-						-		-
Total US Large Cap Index Pool	1,731,620,664	1,282,969	-	(0)	-	-	2,442,691	4,134,430	1,739,480,755
US Small/Mid Cap Pool:									
Donald Smith (Russell Small Cap Value Index)	193,128,023						94,624	(5,969,502)	187,253,144
Seizert Partners (Russell Midcap Index)	117,998,645	215,000					166,491	(618,779)	117,761,358
Blackrock (Russell 2000 Small Cap Index)	192,287,134	-	-	-			217,292	(4,569,469)	187,934,957
Small Mid Cap Cash Account	334,004						694	316,629	651,327
Sub-Total US Small/Mid Cap Pool	503,747,806	215,000	-	-	-	-	479,101	(10,841,121)	493,600,786
Management Fees	0								0
Total US Small/Mid Cap Pool	503,747,806	215,000	-	-	-	-	479,101	(10,841,121)	493,600,786
US SMID Cap Alternative Weighted Index Pool									
NT S&P 600				33,373,824			48,440	(1,119,968)	32,302,297
Management Fees									
Total US SMID Enhanced Pool	-	-	-	33,373,824	-	-	48,440	(1,119,968)	32,302,297
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	39,815						61		39,876
NT Russell Fundamental LC	586,399,719						971,511	3,204,866	590,576,096
NT S&P 600	33,373,824			(33,373,824)					-
AQR SPLO	1,223,775,035						1,656,116	(5,802,029)	1,219,629,122
NT SciBeta USA HFE Index	872,198,087						1,558,195	2,550,977	876,307,259
Cash Account	1,211,092						1,858		1,212,950
Sub-Total US Large Cap Alternative Weighted Index Pool	2,716,997,571	-	-	(33,373,824)	-	-	4,187,741	(46,186)	2,687,765,303
Management Fees	-						-	-	-
Total US Alternative Weighted Index Pool	2,716,997,571	-	-	(33,373,824)	-	-	4,187,741	(46,186)	2,687,765,303
Total US Equities in Investment Pools	6,173,064,376	1,997,969	-	(0)	-	-	8,271,140	(1,875,324)	6,181,458,161
US Core Plus Bonds Pool									
US Core Bonds Cash	6								6
PIMCO Barclays (Universal Bond Index)	300,237,372	2,748,850	-	(365,420)			1,060,333	(1,965,132)	301,716,003
Prudential Barclays Universal (Bond Index)	651,197,946						2,582,599	(4,686,736)	649,093,809
Loomis Sayles Barclays (Universal Bond Index)	658,366,641						1,782,013	(4,111,447)	656,037,207
Sub - Total US Core Plus Bonds Pool	1,609,801,966	2,748,850	-	(365,420)	-	-	5,424,945	(10,763,316)	1,606,847,025
Management Fees	-						-		-
Total US Core PLUS Bonds Pool	1,609,801,966	2,748,850	-	(365,420)	-	-	5,424,945	(10,763,316)	1,606,847,025
Core Bonds Pool									
Blackrock	1,060,798,504						1,962,695	(11,862,583)	1,050,898,617
PIMCO Barclays (Libor + 2.5%)	347,878,694			365,420			1,299,124	(2,280,048)	347,263,189
Management Fees	-						-		-
Total Core Bonds Pool	1,408,677,198	-	-	365,420	-	-	3,261,819	(14,142,632)	1,398,161,806

Change in Market Value
For the Month Ended September 30, 2018

Fund Name	Market Value 8/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2018
Unconstrained Fixed Income Pool:									
Loomis Sayles Barclays (Libor + 2.5%)	330,284,508						1,642,939	680,221	332,607,668
GAM International Management Limited	304,756,122						447,596	(1,800,929)	303,402,790
Unconstrained Pool - Cash	11,498						18		11,516
Sub - Total Unconstrained Fixed Income Pool	635,052,128	-	-	-	-	-	2,090,553	(1,120,708)	636,021,974
Management Fees	-				-				-
Total Unconstrained Fixed Income Pool	635,052,128	-	-	-	-	-	2,090,553	(1,120,708)	636,021,974
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	205,437,004						377,751	(446,547)	205,368,209
Shenkman	455,719,322						2,236,433	(379,561)	457,576,195
Sub - Total Short Term Duration Fixed Income Pool	661,156,327	-	-	-	-	-	2,614,185	(826,107)	662,944,404
Management Fees	-								-
Total Short Term Duration Fixed Income Pool	661,156,327	-	-	-	-	-	2,614,185	(826,107)	662,944,404
Credit & Structured Finance Pool									
Cash	12,695,698			36,396,944			34,787		49,127,430
Equity LP Interests	57,305						88		57,393
NMSIC Rio Grande LLC	819,706,533			(50,000,000)				2,820,975	772,527,508
Non Core Fixed Income	397,285,537			156,789,560			1	2,247,984	556,323,082
Total Credit & Structured Finance Pool	1,229,745,075	-	-	143,186,504	-	-	34,876	5,068,959	1,378,035,413
Absolute Return Pool									
Cash Account	132,029,212			-			207,147		132,236,359
CT Preferred LP	955,997						0		955,997
NMSIC Matador Fund LLC	51,211,634						64	534,774	51,746,472
NMSIC High Desert	65,518,396						61	100,295	65,618,752
NMSIC Enchantment, Class A	40,914,643							11,051	40,925,694
NMSIC Enchantment, Class B	14,810,678							127,014	14,937,691
Total Absolute Return Pool	305,440,559	-	-	-	-	-	207,273	773,134	306,420,966
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	796,656,224						2,327,233	2,496,806	801,480,263
SIC Tax Reclaims	108,360						60		108,421
Non US Developed Cash account	1,371						2		1,374
Sub - Total Non- US Developed Markets Index Pool	796,765,958	-	-	-	-	-	2,327,295	2,496,806	801,590,059
Management Fees	-				-				-
Total Non-US Developed Markets Index Pool	796,765,958	-	-	-	-	-	2,327,295	2,496,806	801,590,059
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	94,823,043						189,501	(1,437,639)	93,574,906
Non US Emerging Cash account	167						0		167
Sub - Total Non- US Emerging Markets Index Pool	94,823,210	-	-	-	-	-	189,501	(1,437,639)	93,575,073
Management Fees	-				-				-
Total Non-US Emerging Markets Index Pool	94,823,210	-	-	-	-	-	189,501	(1,437,639)	93,575,073

Change in Market Value
For the Month Ended September 30, 2018

Fund Name	Market Value 8/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2018
Non-US Developed Markets Active Pool:									
LSV	549,360,333						2,328,349	6,195,594	557,884,276
T Rowe Price	573,818,726						1,800,879	(1,033,893)	574,585,712
MFS	423,219,778						403,561	(944,710)	422,678,628
Templeton	481,019,922						1,222,092	(1,184,330)	481,057,685
Transition	368						1	0	369
Neuberger Berman	232,699,562						352,417	(1,009,669)	232,042,310
Non US Developed Active Cash account	6,988						11		6,998
Sub - Total Non- US Developed Markets Active Pool	2,260,125,678	-	-	-	-	-	6,107,310	2,022,992	2,268,255,981
Management Fees	-					-			-
Total Non-US Developed Active Markets Pool	2,260,125,678	-	-	-	-	-	6,107,310	2,022,992	2,268,255,981
Non-US Emerging Markets Active Pool:									
Blackrock	546,001,403						1,415,021	(181,024)	547,235,400
Non US Emerging Active Cash Account	16,991						26		17,017
Citi Transition	2,151						0	194	2,345
William Blair	328,238,191						399,929	(6,160,348)	322,477,772
Sub - Total Non- US Emerging Markets Active Pool	874,258,736	-	-	-	-	-	1,814,976	(6,341,178)	869,732,534
Management Fees	-					-			-
Total Non-US Emerging Markets Active Pool	874,258,736	-	-	-	-	-	1,814,976	(6,341,178)	869,732,534
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	298,960						(1,511)	(277)	297,173
BLK FTSE Developed ex-US Min Variance	234,742,888						820,473	339,259	235,902,620
MSCI EAFE IMI Momentum	178,461						(1,350)	(184)	176,927
MSCI EAFE IMI Enhanced Value Index	265,259						(276)	286	265,268
BLK MSCI World ExUSA IMI Custom Factor Index	752,872,824						2,953,100	5,619,171	761,445,096
BLK Transition	159,332						765	(4,091)	156,006
Citi Transition	538						1		539
Non US Developed Alt Weighted Cash Account	149,278						229		149,507
Sub - Total Non- US Developed Alt. Weighted Index Pool	988,667,540	-	-	-	-	-	3,771,431	5,954,164	998,393,136
Management Fees	-								-
Total Non-US Developed Alternative Weighted Index Pool	988,667,540	-	-	-	-	-	3,771,431	5,954,164	998,393,136
Total Non-US Equities in Investment Pools	5,014,641,122	-	-	-	-	-	14,210,514	2,695,147	5,031,546,783
Private Equity Pool									
National	1,857,877,567			(12,897,276)			6,559,814	94,335,332	1,945,875,438
International	253,418,121			(10,704,729)			81,227	18,622,144	261,416,763
Cash	106,259,758			23,602,005			136,493		129,998,255
Stock Distributions	693,139							(22,146)	670,994
Total Private Equity Pool	2,218,248,585	-	-	-	-	-	6,777,534	112,935,331	2,337,961,450
Real Estate Pool									
National	1,887,648,604			3,850,199			12,264,572	27,123,493	1,930,886,867
International	91,064,629			(361,682)			378	767,623	91,470,947
Cash	48,720,383			(3,488,517)			69,853		45,301,720
Total Real Estate Pool	2,027,433,615	-	-	-	-	-	12,334,802	27,891,115	2,067,659,533

Change in Market Value
For the Month Ended September 30, 2018

Fund Name	Market Value 8/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2018
Real Return Pool									
Real Assets	1,441,050,433			(120,730,175)			4,690,351	3,969,849	1,328,980,458
Real Assets International	110,594,808						3	(55,756)	110,539,056
Floating Rate Bank ING	185,569,781			(185,569,781)					-
Floating Rate Bank Loan Credit Suisse	154,728,177			(154,728,177)					-
Harvest MLP	433,801,431						544,228	(8,259,194)	426,086,464
Cash	50,782,425			(22,456,329)			68,188		28,394,284
Sub - Total Real Return Pool	2,376,527,055	-	-	(483,484,462)	-	-	5,302,769	(4,345,101)	1,894,000,262
Management Fees	-				-				-
Total Real Asset Pool	2,376,527,055	-	-	(483,484,462)	-	-	5,302,769	(4,345,101)	1,894,000,262
Bank Loans Pool									
Floating Rate Bank Voya (formerly ING)				185,569,781			833,418	454,527	186,857,726
Floating Rate Bank Loan Credit Suisse				154,728,177			650,290	380,952	155,759,419
Management Fees	-	-	-	340,297,958	-	-	1,483,708	835,480	342,617,145
Total Assets in Investment Pools	23,659,788,006	4,746,819	-	(0)	-	-	62,014,118	117,125,979	23,843,674,921

Change in Market Value
For the Month Ended September 30, 2018

Fund Name	Market Value 8/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2018
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	307,232,381	71,492,665	(62,295,249)	-	-	-	441,731	-	316,871,528
Private Equity Pool	1,881,699,542						5,749,258	95,800,970	1,983,249,770
Real Estate Pool	1,537,352,436					-	9,353,173	21,149,138	1,567,854,747
Real Return Pool	1,862,083,144			(338,439,123)		-	4,268,014	(3,497,220)	1,524,414,815
Bank Loans Pool				238,208,570		-	1,038,595	584,836	239,832,001
Absolute Return Pool	236,555,947	-			-	-	160,527	598,773	237,315,247
US Large Cap Active Pool	913,138,600	-			-	-	832,359	4,484,584	918,455,543
US Large Cap Index Pool	1,094,887,427	-			-	-	1,543,347	2,612,226	1,099,043,000
US Small/Mid Cap Pool	353,570,545	-			-	-	336,128	(7,605,919)	346,300,754
US Large Cap Alternative Weighted Index Pool	2,083,067,588			(23,361,677)	-	-	3,214,130	(35,448)	2,062,884,593
US SMID Cap Alternative Weighted Index Pool				23,361,677	-	-	33,908	(783,977)	22,611,608
US Core Plus Bonds Pool	987,071,344			(365,420)	-	-	3,320,229	(6,587,472)	983,438,682
Core Bonds Pool	1,071,618,523			365,420	-	-	2,481,556	(10,759,557)	1,063,705,942
Unconstrained Fixed Income Pool	460,014,930				-	-	1,514,341	(811,811)	460,717,461
Short Term Duration Fixed Income Pool	569,754,957				-	-	2,252,787	(711,902)	571,295,842
Credit & Structured Finance	858,446,650			100,230,553	-	-	24,353	3,539,503	962,241,059
Non-US Developed Markets Index Pool	493,889,748	-	-		-	-	1,442,616	1,547,690	496,880,054
Non-US Developed Markets Active Pool	1,739,812,252				-	-	4,701,320	1,557,270	1,746,070,842
Non-US Emerging Markets Active Pool	660,052,792				-	-	1,370,281	(4,787,498)	656,635,575
Non-US Developed Alternative Weighted Index Pool	776,458,767				-	-	2,961,927	4,676,156	784,096,850
Total - Land Grant Permanent Fund	17,886,707,574	71,492,665	(62,295,249)	-	-	-	47,040,580	100,970,342	18,043,915,911
Severance Tax Permanent Fund:									
Cash and Accruals	90,045,207	-	(18,385,123)	-	-	(994,927)	(122,348)	-	70,542,809
Small Business Investment Corp & Other misc. loans	40,506,779	-	-		-	-	-	91,447	40,598,226
Private Equity New Mexico	366,988,604	-	-		-	994,927	-	26,014,289	393,997,820
Private Equity Pool	262,931,802						803,350	13,386,368	277,121,520
Stock Distributions/Private Equity	1,841,914	-	-		-	-	-	-	1,841,914
Real Estate Pool	449,323,567				-	-	2,733,661	6,181,280	458,238,508
Real Return Pool	511,902,931			(145,045,338)	-	-	1,027,637	(842,048)	367,043,182
Bank Loans Pool				102,089,387	-	-	445,112	250,644	102,785,143
Absolute Return Pool	54,307,464				-	-	36,853	137,464	54,481,781
US Large Cap Active Pool	263,218,113	-			-	-	239,933	1,292,710	264,750,756
US Large Cap Index Pool	264,015,482	-			-	-	372,155	629,899	265,017,536
US Small/Mid Cap Pool	86,272,396	-			-	-	82,016	(1,855,869)	84,498,543
US Large Cap Alternative Weighted Index Pool	620,848,764			(10,012,147)	-	-	953,198	(10,513)	611,779,302
US SMID Cap Alternative Weighted Index Pool				10,012,147	-	-	14,532	(335,990)	9,690,689
US Core Plus Bonds Pool	250,900,946	-			-	-	844,273	(1,675,072)	250,070,147
Core Bonds Pool	334,031,957				-	-	773,257	(3,352,696)	331,452,518
Unconstrained Fixed Income Pool	175,037,199				-	-	576,212	(308,897)	175,304,514
Short Term Duration Fixed Income Pool	91,401,366				-	-	361,397	(114,205)	91,648,558
Credit & Structured Finance	306,202,807			42,955,951	-	-	8,869	1,289,119	350,456,746
Non-US Developed Markets Index Pool	186,197,690	-	-		-	-	543,870	583,483	187,325,043
Non-US Developed Markets Active Pool	520,051,069				-	-	1,405,282	465,487	521,921,838
Non-US Emerging Markets Active Pool	206,891,503				-	-	429,510	(1,500,626)	205,820,387
Non-US Developed Alternative Weighted Index Pool	200,310,461				-	-	764,117	1,206,352	202,280,930
Total - Severance Tax Permanent Fund	5,283,228,022	-	(18,385,123)	-	-	-	12,292,886	41,532,626	5,318,668,411

Change in Market Value
For the Month Ended September 30, 2018

Fund Name	Market Value 8/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2018
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	441,832	-	-	-	-	-	679	-	442,511
Absolute Return Pool	9,201,064				-	-	6,244	23,290	9,230,598
US Large Cap Index Pool	88,054,358	-	-		-	-	124,121	210,084	88,388,563
US Small/Mid Cap Pool	4,304,680	-	-		-	-	4,092	(92,601)	4,216,171
US Large Cap Alternative Weighted Index Pool	13,081,265				-	-	20,413	(225)	13,101,453
US Core Plus Bonds Pool	32,385,148	-	-		-	-	108,975	(216,211)	32,277,912
Core Bonds Pool	3,026,728				-		7,007	(30,379)	3,003,355
Non-US Developed Markets Index Pool	1,285,258	-	-		-	-	3,754	4,028	1,293,041
Non-US Emerging Markets Active Pool	2,138,524				-		4,439.62	(15,511.20)	2,127,453
Non-US Developed Alternative Weighted Index Pool	11,898,307				-		45,388	71,657	12,015,352
Total - Tobacco Settlement Permanent Fund	165,817,164	-	-		-	-	325,112	(45,869)	166,096,407
Water Trust Fund									
Cash and accruals	390,108	-	-	-	-	-	599	-	390,708
Private Equity Pool	6,932,657				-	-	21,182	352,955	7,306,794
Real Estate Pool	6,992,318				-	-	42,541	96,192	7,131,050
Real Return Pool	2,540,947				-	-	7,118	(5,832)	2,542,233
Absolute Return Pool	5,376,025				-	-	3,648	13,608	5,393,281
US Large Cap Index Pool	7,905,974				-	-	11,144	18,862	7,935,980
US Core Plus Bonds Pool	5,676,209				-	-	19,100	(37,896)	5,657,413
Non-US Developed Markets Index Pool	2,964,479				-	-	8,659	9,290	2,982,428
Non-US Emerging Markets Active Pool	2,925,633				-	-	6,074	(21,220)	2,910,487
Total - Water Trust Fund	41,704,349	-	-	-	-	-	120,065	425,959	42,250,373
Total Permanent Funds	23,377,457,109	71,492,665	(80,680,372)	-	-	-	59,778,642	142,883,058	23,570,931,102

Change in Market Value
For the Month Ended September 30, 2018

Fund Name	Market Value 8/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2018
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	3,255,598				-	-	4,589	7,767	3,267,954
Investment in US Small/Mid Cap Pool	875,773				-	-	833	(18,840)	857,766
Investment in US Core Plus Bonds Pool	2,642,850				-	-	8,893	(17,644)	2,634,099
Investment in Non-US Developed Markets Index Pool	897,243				-	-	2,621	2,812	902,676
Investment in Non-US Emerging Markets Index Pool	218,529				-	-	437	(3,313)	215,653
	7,889,993	-	-	-	-	-	17,373	(29,218)	7,878,148
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,603,481				-	-	9,308	15,755	6,628,544
Investment in US Small/Mid Cap Pool	1,852,933				-	-	1,762	(39,860)	1,814,835
Investment in US Core Plus Bonds Pool	5,685,192				-	-	19,130	(37,956)	5,666,366
Investment in Non-US Developed Markets Index Pool	1,876,982				-	-	5,482	5,882	1,888,346
Investment in Non-US Emerging Markets Index Pool	429,598				-	-	859	(6,513)	423,944
	16,448,187	-	-	-	-	-	36,541	(62,692)	16,422,036
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,515,618				-	-	3,546	6,002	2,525,166
Investment in US Small/Mid Cap Pool	706,216				-	-	671	(15,192)	691,695
Investment in US Core Plus Bonds Pool	2,161,220				-	-	7,272	(14,429)	2,154,063
Non-US Developed Markets Index Pool	713,835				-	-	2,085	2,237	718,157
Non-US Emerging Markets Index Pool	162,613				-	-	325	(2,466)	160,472
	6,259,503	-	-	-	-	-	13,899	(23,848)	6,249,554
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	928,962				-		1,309	2,216	932,487
Investment in US Small/Mid Cap Pool	249,969				-		238	(5,377)	244,830
Investment in US Core Plus Bonds Pool	754,536				-		2,539	(5,038)	752,037
Investment in Non-US Developed Markets Index Pool	256,090				-		748	802	257,640
Investment in Non-US Emerging Markets Index Pool	62,335				-		125	(945)	61,515
	2,251,891	-	-	-	-		4,959	(8,341)	2,248,509
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	2,947,443				-		4,155	7,032	2,958,631
Investment in US Small/Mid Cap Pool	808,992				-		769	(17,402)	792,358
Investment in US Core Plus Bonds Pool	2,511,683				-		8,452	(16,768)	2,503,367
Investment in Non-US Developed Markets Index Pool	829,358				-		2,423	2,599	834,380
Investment in Non-US Emerging Markets Index Pool	196,532				-		393	(2,980)	193,945
	7,294,009	-	-	-	-	-	16,192	(27,520)	7,282,681
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	1,092,167				-		1,540	2,606	1,096,312
Investment in US Small/Mid Cap Pool	187,119				-		178	(4,025)	183,272
Investment in US Core Plus Bonds Pool	330,726	-	-	-	-	-	1,113	(2,208)	329,631
Investment in Non-US Developed Markets Index Pool	118,573	-	-	-	-	-	346	372	119,291
	1,728,585	-	-	-	-	-	3,177	(3,256)	1,728,506
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,201,787	-	-		-	-	54,518	(108,167)	16,148,138
	16,201,787	-	-	-	-	-	54,518	(108,167)	16,148,138
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	30,489,286	439,969			-	-	43,598	73,792	31,046,646
Investment in US Core Plus Bonds Pool	15,705,800	282,595		-	-	-	53,800	(106,742)	15,935,453
	46,195,087	722,564	-	-	-	-	97,398	(32,950)	46,982,098

Change in Market Value
For the Month Ended September 30, 2018

Fund Name	Market Value 8/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2018
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	12,337,439	90,000			-	-	17,518	29,650	12,474,607
Investment in US Core Plus Bonds Pool	6,662,135	60,000			-	-	22,620	(44,878)	6,699,877
	18,999,574	150,000	-	-	-	-	40,138	(15,229)	19,174,483
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	3,539,734	3,000			-	-	4,994	8,452	3,556,180
Investment in US Core Plus Bonds Pool	2,011,306	2,000			-	-	6,775	(13,441)	2,006,640
	5,551,040	5,000	-	-	-	-	11,769	(4,989)	5,562,820
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,594,557				-		1,454	7,831	1,603,843
Investment in US Small/Mid Cap Pool	1,469,612				-		1,397	(31,614)	1,439,395
Investment in US Core Plus Bonds Pool	5,010,108				-	-	16,859	(33,449)	4,993,518
Investment in Non-US Developed Markets Index Pool	1,325,063				-		3,870	4,152	1,333,085
Investment in Non-US Emerging Markets Index Pool	1,016,420				-		2,031	(15,410)	1,003,041
	10,415,760	-	-	-	-	-	25,611	(68,489)	10,372,881
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Active Pool	-				-	-	-	-	-
Investment in US Large Cap Index Pool	137,156,575				-	-	193,335	327,234	137,677,143
Investment in US Small/Mid Cap Pool	20,789,497				-	-	19,764	(447,219)	20,362,042
Investment in US Core Plus Bonds Pool	160,366,029				-	-	539,626	(1,070,640)	159,835,015
Investment in Non-US Developed Markets Index Pool	74,868,590				-	-	218,686	234,614	75,321,889
Investment in Non-US Emerging Markets Index Pool	85,387,190		-		-	-	170,644	(1,294,577)	84,263,257
Investment in Credit and Structured Finance Pool	65,095,623				-	-	1,654	240,338	65,337,614
Investment in Private Equity Pool	66,684,512				-	-	203,745	3,395,038	70,283,294
Investment in Real Estate Pool	33,765,356				-	-	205,427	464,505	34,435,288
	644,113,372	-	-	-	-	-	1,552,880	1,849,292	647,515,544
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,822,903				-	-	8,208	13,893	5,845,004
Investment in US Large Cap Active Pool	6,324,947	-		-	-	-	5,765	31,063	6,361,775
Investment in US Core Plus Bonds Pool	3,706,985	-	-	-	-	-	12,474	(24,749)	3,694,711
	15,854,835	-	-	-	-	-	26,447	20,207	15,901,489
Eastern New Mexico University									
Investment in US Large Cap Index Pool	9,070,417				-		12,786	21,641	9,104,844
Investment in US Small/Mid Cap Pool	2,189,286				-		2,081	(47,095)	2,144,271
Investment in US Core Plus Bonds Pool	2,445,505	-		-	-	-	8,229	(16,327)	2,437,407
Investment in Non-US Developed Markets Index Pool	1,103,564	-		-	-	-	3,223	3,458	1,110,245
Investment in Non-US Emerging Markets Index Pool	89,536	-		-	-	-	179	(1,357)	88,357
	14,898,308	-	-	-	-	-	26,498	(39,681)	14,885,125
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,464,141	-	-	-	-	-	1,335	7,191	1,472,667
Investment in US Core Plus Bonds Pool	881,502	-	-	-	-	-	2,966	(5,885)	878,583
	2,345,643	-	-	-	-	-	4,301	1,306	2,351,250
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	10,588,665	-		-	-	-	9,652	52,003	10,650,320
Investment in US Core Plus Bonds Pool	6,235,234	-	-	-	-	-	20,981	(41,628)	6,214,587
	16,823,899	-	-	-	-	-	30,633	10,375	16,864,907

Change in Market Value
For the Month Ended September 30, 2018

Fund Name	Market Value 8/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2018
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	12,070,222				-	-	17,014	28,798	12,116,034
Investment in US Small/Mid Cap Pool	3,494,540				-	-	3,322	(75,174)	3,422,688
Investment in US Core Plus Bonds Pool	17,361,248				-	-	58,420	(115,908)	17,303,760
Investment in Non-US Developed Markets Index Pool	7,464,067				-	-	21,802	23,390	7,509,259
Investment in Non-US Emerging Markets Active Pool	2,168,409				-	-	4,502	(15,728)	2,157,183
	42,558,487	-	-	-	-	-	105,060	(154,622)	42,508,924
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,920,964				-		6,937	11,741	4,939,641
Investment in US Small/Mid Cap Pool	1,931,491				-		1,836	(41,550)	1,891,777
Investment in US Core Plus Bonds Pool	25,567,577	-	-		-	-	86,034	(170,695)	25,482,916
Investment in Non-US Developed Markets Index Pool	1,943,286	-	-	-	-	-	5,676	6,090	1,955,052
Investment in Non-US Emerging Markets Index Pool	1,401,860	-	-	-	-	-	2,802	(21,254)	1,383,409
	35,765,178	-	-	-	-	-	103,285	(215,668)	35,652,795
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	7,389,831	-			-	-	6,736	36,293	7,432,860
Investment in US Large Cap Index Pool	7,151,360	-			-	-	10,081	17,062	7,178,503
Investment in US Small/Mid Cap Pool	4,822,202	-			-	-	4,584	(103,734)	4,723,052
Investment in US Core Plus Bonds Pool	3,219,132	-			-	-	10,832	(21,492)	3,208,472
Investment in Non-US Developed Markets Index Pool	2,961,076	-			-	-	8,649	9,279	2,979,004
Investment in Non-US Emerging Markets Index Pool	840,079	-			-	-	1,679	(12,736)	829,022
	26,383,681	-	-	-	-	-	42,561	(75,328)	26,350,914
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	263,791	-	-		-	-	240	1,296	265,327
Investment in US Large Cap Index Pool	259,338	-	-		-	-	366	619	260,323
Investment in US Small/Mid Cap Pool	174,313	-	-		-	-	166	(3,750)	170,729
Investment in US Core Plus Bonds Pool	116,912	-	-		-	-	393	(781)	116,524
Investment in Non-US Developed Markets Index Pool	107,290	-	-		-	-	313	336	107,939
Investment in Non-US Emerging Markets Index Pool	30,127	-	-		-	-	60	(457)	29,730
	951,771	-	-	-	-	-	1,538	(2,737)	950,572
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,812,500	-			-	-	4,387	23,635	4,840,522
Investment in US Large Cap Index Pool	4,736,160	-			-	-	6,676	11,300	4,754,136
Investment in US Small/Mid Cap Pool	3,164,500	-			-	-	3,008	(68,074)	3,099,434
Investment in US Core Plus Bonds Pool	2,097,457	-			-	-	7,058	(14,003)	2,090,512
Investment in Non-US Developed Markets Index Pool	1,948,484	-			-	-	5,691	6,106	1,960,281
Investment in Non-US Emerging Markets Index Pool	558,943	-			-	-	1,117	(8,474)	551,586
	17,318,044	-	-	-	-	-	27,937	(49,510)	17,296,471
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	6,182,519		-		-	-	8,715	14,750	6,205,984
Investment in US Small/Mid Cap Pool	1,832,645				-	-	1,742	(39,423)	1,794,964
Investment in US Core Plus Bonds Pool	7,856,637			-	-	-	26,437	(52,453)	7,830,621
Investment in Non-US Developed Markets Index Pool	2,872,485			-	-	-	8,390	9,001	2,889,876
Investment in Non-US Emerging Markets Index Pool	891,552			-	-	-	1,782	(13,518)	879,816
	19,635,838	-	-	-	-	-	47,066	(81,643)	19,601,261
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,617,046				-	-	3,689	6,244	2,626,979
Investment in US Small/Mid Cap Pool	790,549				-	-	752	(17,007)	774,294
Investment in US Core Plus Bonds Pool	3,309,537			-	-	-	11,137	(22,095)	3,298,579
Investment in Non-US Developed Markets Index Pool	1,236,528			-	-	-	3,612	3,875	1,244,015
Investment in Non-US Emerging Markets Index Pool	425,741			-	-	-	851	(6,454)	420,138
	8,379,400	-	-	-	-	-	20,041	(35,437)	8,364,004

Change in Market Value
For the Month Ended September 30, 2018

Fund Name	Market Value 8/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2018
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,660,571				-	-	3,750	6,348	2,670,669
Investment in US Small/Mid Cap Pool	613,068				-	-	583	(13,188)	600,463
Investment in US Core Plus Bonds Pool	1,136,676	-	-		-	-	3,825	(7,589)	1,132,912
Investment in Non-US Developed Markets Index Pool	259,692	-	-	-	-	-	759	814	261,265
Investment in Non-US Emerging Markets Index Pool	132,439	-	-	-	-	-	265	(2,008)	130,696
	<u>4,802,446</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,182</u>	<u>(15,623)</u>	<u>4,796,005</u>
Springer School District									
Investment in US Large Cap Index Pool	40,984				-	-	58	98	41,140
Investment in US Small/Mid Cap Pool	53,298				-	-	51	(1,147)	52,202
Investment in US Core Plus Bonds Pool	29,223	-			-	-	98	(195)	29,126
Investment in Non-US Developed Markets Index Pool	47,946	-	-		-	-	140	150	48,236
Investment in Non-US Emerging Markets Index Pool	41,284	-	-		-	-	83	(626)	40,741
	<u>212,735</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>430</u>	<u>(1,720)</u>	<u>211,445</u>
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	8,356,765				-	-	11,780	19,938	8,388,483
Investment in US Core Plus Bonds Pool	8,029,272			-	-	-	27,018	(53,605)	8,002,685
Investment in US Small/Mid Cap Pool	3,565,663				-	-	3,390	(76,704)	3,492,349
Investment in Non-US Developed Markets Index Pool	4,068,635				-	-	11,884	12,750	4,093,269
Investment in Non-US Emerging Markets Index Pool	1,140,471				-	-	2,279	(17,290)	1,125,460
	<u>25,160,806</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,351</u>	<u>(114,911)</u>	<u>25,102,246</u>
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	12,463,113	1,654,255		-	-	-	47,504	(94,250)	14,070,622
	<u>12,463,113</u>	<u>1,654,255</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,504</u>	<u>(94,250)</u>	<u>14,070,622</u>
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	3,094,845				-	-	4,362	7,384	3,106,591
Investment in US Small/Mid Cap Pool	832,716				-	-	792	(17,913)	815,595
Investment in US Core Plus Bonds Pool	2,513,475				-	-	8,458	(16,780)	2,505,153
Investment in Non-US Developed Markets Index Pool	853,127				-	-	2,492	2,673	858,292
Investment in Non-US Emerging Markets Index Pool	207,673				-	-	415	(3,149)	204,939
	<u>7,501,836</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,519</u>	<u>(27,785)</u>	<u>7,490,570</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	1,066,675				-	-	972	5,239	1,072,886
Investment in US Core Plus Bonds Pool	3,458,632				-	-	11,638	(23,091)	3,447,179
Investment in Non-US Developed Markets Index Pool	185,357				-	-	541	581	186,479
Investment in Non-US Emerging Markets Index Pool	42,591				-	-	85	(646)	42,030
	<u>4,753,254</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,236</u>	<u>(17,917)</u>	<u>4,748,573</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	413,763				-	-	377	2,032	416,172
Investment in US Core Plus Bonds Pool	1,319,272				-	-	4,439	(8,808)	1,314,903
Investment in Non-US Developed Markets Index Pool	66,542				-	-	194	209	66,945
Investment in Non-US Emerging Markets Index Pool	13,205				-	-	26	(200)	13,031
	<u>1,812,783</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,036</u>	<u>(6,767)</u>	<u>1,811,052</u>
New Mexico Higher Education									
Investment in US Large Cap Active Pool	23,034	500,000			-	-	477	2,568	526,079
Investment in US Large Cap Index Pool	24,407	750,000			-	-	1,092	1,848	777,347
Investment in US Small/Mid Cap Pool	11,643	215,000			-	-	215	(4,876)	221,982
Investment in US Core Plus Bonds Pool	4,018	750,000			-	-	2,537	(5,034)	751,521
Investment in Non-US Developed Markets Index Pool	31,436				-	-	92	99	31,627
	<u>94,537</u>	<u>2,215,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,413</u>	<u>(5,395)</u>	<u>2,308,555</u>

Change in Market Value
For the Month Ended September 30, 2018

Fund Name	Market Value 8/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2018
City of Las Cruces									
Investment in US Large Cap Active Pool	7,354,730				-	-	6,704	36,120	7,397,554
Investment in US Large Cap Index Pool	5,006,173				-	-	7,057	11,944	5,025,174
Investment in US Small/Mid Cap Pool	7,001,276				-	-	6,656	(150,609)	6,857,323
Investment in Non-US Developed Markets Index Pool	3,224,550				-	-	9,419	10,105	3,244,074
	22,586,730	-	-	-	-	-	29,836	(92,440)	22,524,126
San Juan College Foundation									
Investment in US Large Cap Active Pool	3,045,128				-	-	2,776	14,955	3,062,859
Investment in US Small/Mid Cap Pool	1,893,951				-	-	1,801	(40,742)	1,855,010
Investment in US Core Plus Bonds Pool	2,376,124				-	-	7,996	(15,864)	2,368,256
Investment in Non-US Developed Markets Index Pool	3,169,027				-	-	9,256	9,931	3,188,214
Investment in Non-US Emerging Markets Index Pool	1,534,445				-	-	3,067	(23,264)	1,514,248
	12,018,676	-	-	-	-	-	24,896	(54,984)	11,988,588
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,638,870				-	-	3,720	6,296	2,648,886
Investment in US Core Plus Bonds Pool	517,456				-	-	1,741	(3,455)	515,743
	3,156,326	-	-	-	-	-	5,461	2,841	3,164,628
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	540,110				-		761	1,289	542,160
Investment in US Core Plus Bonds Pool	101,204				-		341	(676)	100,869
	641,314	-	-	-	-	-	1,102	613	643,028
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,430,910				-	-	28,370	(56,287)	8,402,993
	8,430,910	-	-	-	-	-	28,370	(56,287)	8,402,993
Central New Mexico Community College									
Investment in US Large Cap Index Pool	697,722				-	-	984	1,665	700,370
Investment in US Small/Mid Cap Pool	288,987				-	-	275	(6,217)	283,045
Investment in US Core Plus Bonds Pool	547,986				-	-	1,844	(3,659)	546,171
Investment in Non-US Developed Markets Active Pool	262,317				-	-	709	235	263,261
Investment in Non-US Emerging Markets Active Pool	81,872				-	-	170	(594)	81,449
	1,878,884	-	-	-	-	-	3,981.01	(8,569)	1,874,295
Total Third Party Investors	1,089,778,224	4,746,819	-	-	-	-	2,556,138	348,660	1,097,429,847
Grand Total	24,467,234,821	76,239,484	(80,680,372)	-	-	-	62,334,779	143,231,715	24,668,360,427

Change in Market Value
For Quarter Ended September 30, 2018

Fund Name	Market Value 6/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2018
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	1,175,340,767	1,500,000	(1,000,000)	(25,000,000)	-	-	3,091,805	74,376,449	1,228,309,021
US Large Cap Index Pool	1,618,174,099	1,313,059	-	(0)	-	-	9,546,561	110,447,035	1,739,480,754
US Small/Mid Cap Pool	486,015,854	215,000	-	-	-	-	1,291,506	6,078,424	493,600,784
US Large Cap Alternative Weighted Index Pool	2,714,979,884	-	-	(208,373,824)	-	-	13,874,621	167,284,621	2,687,765,302
US SMID Cap Alternative Weighted Pool	-	-	-	33,373,824	-	-	48,440	(1,119,968)	32,302,297
US Core Plus Bonds Pool	1,594,033,402	4,546,480	-	(365,420)	-	-	15,923,634	(7,291,071)	1,606,847,025
Core Bonds Pool	1,057,191,212	-	-	343,471,008	-	-	9,665,964	(12,166,378)	1,398,161,806
Unconstrained Fixed Income Pool	878,211,977	-	-	(243,105,588)	-	-	4,843,544	(3,927,960)	636,021,973
Short Term Duration Fixed Income Pool	555,328,274	-	-	100,000,000	-	-	7,265,808	350,322	662,944,404
Credit & Structured Finance	1,215,679,473	-	-	143,186,504	-	-	1,547,731	17,621,705	1,378,035,413
Non-US. Developed Markets Index Pool	791,494,707	2,000,000	-	-	-	-	4,925,857	3,169,495	801,590,059
Non-US Emerging Markets Index Pool	94,991,836	-	-	-	-	-	882,086	(2,298,849)	93,575,073
Non-US. Developed Markets Active Pool	2,252,876,621	-	-	-	-	-	13,833,265	1,546,094	2,268,255,980
Non-US Emerging Markets Active Pool	891,354,981	-	-	-	-	-	5,894,231	(27,516,678)	869,732,534
Non-US Developed Alternative Weighted Index Pool	979,181,815	-	-	-	-	-	6,606,440	12,604,881	998,393,137
Absolute Return Pool	299,667,226	-	-	-	-	-	323,283	6,430,456	306,420,966
Private Equity Pool	2,201,466,218	-	-	19,425,000	-	-	8,430,502	108,639,730	2,337,961,450
Real Estate Pool	2,028,113,652	-	-	(575,000)	-	-	21,737,684	18,383,198	2,067,659,533
Real Return Pool	2,329,032,089	-	-	(483,484,462)	-	-	21,606,570	26,846,065	1,894,000,262
Bank Loans Pool	-	-	-	340,297,958	-	-	1,483,708	835,480	342,617,145
Total Investment Pools	23,163,134,087	9,574,539	(1,000,000)	18,850,000	-	-	152,823,236	500,293,052	23,843,674,918
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	256,767,113	216,608,649	(186,885,748)	36,150,000	(7,046,000)	-	1,277,513	-	316,871,528
Severance Tax Permanent Fund: **									
Cash and Accruals	187,440,457	-	(55,155,369)	(59,000,000)	(2,104,000)	(1,235,108)	596,828	-	70,542,808
Small Business Investment Corp & Other misc. loans	40,448,597	-	-	-	-	-	-	149,629	40,598,226
Private Equity New Mexico	358,993,399	-	-	-	-	1,235,108	299,431	33,469,883	393,997,820
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	-	1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	440,504	-	-	-	-	-	2,002	-	442,506
Water Trust Fund									
Cash and accruals	388,938	-	(4,000,000)	4,000,000	-	-	1,770	-	390,708
Grand Totals	24,009,455,009	226,183,188	(247,041,117)	0	(9,150,000)	-	155,000,779	533,912,564	24,668,360,428

* 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

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 of this report.

Change in Market Value
For Quarter Ended September 30, 2018

	Market Value			Interfund		Asset		Gains - Realized	Market Value
Fund Name	6/30/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	9/30/2018
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	689,874,025	-	-	(25,000,000)	(493,199)	-	1,371,502	45,595,914	711,348,241
Brown Brothers Harriman (Russell 1000 Index)	482,962,170	1,500,000	(1,000,000)	-	(634,983)	-	1,703,253	28,588,895	513,119,336
SIC Managed Large Cap Active (Russell 1000 Index)	3,632,755	-	-	-	-	-	16,970	150,705	3,800,430
Large Cap Active (cash)	-	-	-	-	-	-	79	40,935	41,014
Sub - Total US Large Cap Active Pool	1,176,468,949	1,500,000	(1,000,000)	(25,000,000)	(1,128,182)	-	3,091,805	74,376,449	1,228,309,021
Management Fees	(1,128,182.00)	-	-	-	1,128,182	-	-	-	-
Total US Large Cap Active Pool	1,175,340,767	1,500,000	(1,000,000)	(25,000,000)	-	-	3,091,805	74,376,449	1,228,309,021
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,617,839,847	1,313,059	-	-	(39,667)	-	9,544,783	110,424,934	1,739,082,956
Large Cap Index Cash	373,920	-	-	-	-	-	1,778	22,101	397,799
Sub -Total US Large Cap Index Pool	1,618,213,767	1,313,059	-	(0)	(39,667)	-	9,546,561	110,447,035	1,739,480,755
Management Fees	(39,667)	-	-	-	39,667	-	-	-	-
Total US Large Cap Index Pool	1,618,174,100	1,313,059	-	(0)	-	-	9,546,561	110,447,035	1,739,480,755
US Small/Mid Cap Pool:									
Donald Smith (Russell Small Cap Value Index)	191,992,615	-	-	-	(375,946)	-	263,454	(4,626,979)	187,253,144
Seizert Partners (Russell Midcap Index)	113,517,137	215,000	-	-	(143,263)	-	412,003	3,760,480	117,761,358
Blackrock (Russell 2000 Small Cap Index)	180,870,574	-	-	-	(178,794)	-	614,882	6,628,294	187,934,957
Small Mid Cap Cash Account	332,986	-	-	546	-	-	1,166	316,629	651,327
Sub-Total US Small/Mid Cap Funds	486,713,856	215,000	-	-	(698,003)	-	1,291,506	6,078,424	493,600,783
Management Fees	(698,003)	-	-	-	698,003	-	0	-	(0)
Total US Small/Mid Cap Pool	486,015,853	215,000	-	-	-	-	1,291,506	6,078,424	493,600,785
US SMID Cap Alternative Weighted Index Pool									
NT S&P 600	-	-	-	33,373,824	-	-	48,440	(1,119,968)	32,302,297
Total US SMID Enhanced Pool	-	-	-	33,373,824	-	-	48,440	(1,119,968)	32,302,297
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	108	-	-	-	-	-	78	39,691	39,876
NT Russell Fundamental LC	600,728,165	-	-	(50,000,000)	(132,270)	-	4,146,931	35,833,270	590,576,096
NT S&P 600	30,879,913	-	-	(33,373,824)	(3,531)	-	62,597	2,434,844	(0)
AQR SPLO	1,185,766,293	-	-	(50,000,000)	(464,030)	-	5,406,350	78,920,510	1,219,629,122
NT SciBeta USA HFE Index	897,197,072	-	-	(75,000,000)	(199,235)	-	4,253,115	50,056,307	876,307,259
Cash Account	1,207,400	-	-	-	-	-	5,550	-	1,212,950
Sub-Total IS Large Cap Alternative Weighted Index Pool	2,715,778,950	-	-	(208,373,824)	(799,066)	-	13,874,621	167,284,621	2,687,765,302
Management Fees	(799,066)	-	-	-	799,066	-	-	-	-
Total US Large Cap Alternative Weighted Index Pool	2,714,979,885	-	-	(208,373,824)	-	-	13,874,621	167,284,621	2,687,765,304
Total US Equities in Investment Pools	5,994,510,605	3,028,059	(1,000,000)	(200,000,000)	-	-	27,852,933	357,066,562	6,181,458,162
US Core Plus Bonds Pool									
US Core Bonds Cash	6	-	-	-	-	-	-	-	6
PIMCO Barclays (Universal Bond Index)	295,890,099	4,546,480	-	(365,420)	(370,129)	-	3,098,316	(1,083,343)	301,716,003
Prudential Barclays (Universal Bond Index)	645,193,491	-	-	-	(261,766)	-	7,545,656	(3,383,573)	649,093,809
Loomis Sayles Barclays (Universal Bond Index)	653,893,612	-	-	-	(311,912)	-	5,279,662	(2,824,155)	656,037,207
Sub - Total US Core Plus Bonds Pool	1,594,977,209	4,546,480	-	(365,420)	(943,807)	-	15,923,634	(7,291,071)	1,606,847,025
Management Fees	(943,807)	-	-	-	943,807	-	-	-	-
Total US Core Plus Bonds Pool	1,594,033,403	4,546,480	-	(365,420)	-	-	15,923,634	(7,291,071)	1,606,847,027

Change in Market Value
For Quarter Ended September 30, 2018

	Market Value			Interfund		Asset		Gains - Realized	Market Value
Fund Name	6/30/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	9/30/2018
Core Bonds Pool									
Blackrock	1,057,257,569	-	-	-	(66,357)	-	5,977,675	(12,270,271)	1,050,898,617
PIMCO Barclays (Libor + 2.5%)	-	-	-	343,471,008	-	-	3,688,288	103,893	347,263,189
Management Fees	(66,357)	-	-	-	66,357	-	-	-	-
Total Core Bonds Pool	1,057,191,212	-	-	343,471,008	-	-	9,665,964	(12,166,378)	1,398,161,806
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	343,105,588	-	-	(343,105,588)	(154,714)	-	154,714	-	0
Loomis Sayles Barclays (Libor + 2.5%)	230,117,568	-	-	100,000,000	(224,753)	-	3,110,215	(395,362)	332,607,668
GAM International Management Limited	305,721,724	-	-	-	(364,899)	-	1,578,562	(3,532,597)	303,402,789
Unconstrained Pool - Cash	11,463	-	-	-	-	-	53	-	11,515
Sub - Total Unconstrained Fixed Income	878,956,343	-	-	(243,105,588)	(744,366)	-	4,843,544	(3,927,960)	636,021,973
Management Fees	(744,366)	-	-	-	744,366	-	-	-	-
Total Unconstrained Fixed Income Pool	878,211,978	-	-	(243,105,588)	-	-	4,843,544	(3,927,960)	636,021,974
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	204,593,567	-	-	-	(107,087)	-	1,130,441	(248,711)	205,368,209
Shenkman High Yield	351,151,794	-	-	100,000,000	(310,000)	-	6,135,368	599,034	457,576,195
Sub - Total Short Term Duration Fixed Income Pool	555,745,361	-	-	100,000,000	(417,087)	-	7,265,808	350,322	662,944,404
Management Fees	(417,087)	-	-	-	417,087	-	-	-	-
Total Short Term Duration Fixed Income Pool	555,328,274	-	-	100,000,000	-	-	7,265,808	350,322	662,944,404
Credit & Structured Finance Pool									
Cash	17,427,258	-	-	31,617,451	-	-	82,720	-	49,127,429
Equity LP Interests	488,269	-	-	-	-	-	201	(431,077)	57,393
NMSIC Rio Grande LLC	810,050,846	-	-	(50,000,000)	-	-	-	12,476,662	772,527,508
Non-Core Fixed Income	387,713,099	-	-	161,569,053	-	-	1,464,810	5,576,120	556,323,082
Total Credit & Structured Finance Pool	1,215,679,473	-	-	143,186,504	-	-	1,547,731	17,621,705	1,378,035,413
Absolute Return Pool									
Cash Account	2,003,494	-	-	130,000,000	-	-	232,865	-	132,236,359
CT Preferred LP	955,997	-	-	-	-	-	0	-	955,997
NMSIC Matador Fund LLC	112,411,334	-	-	(62,000,000)	-	-	46,361	1,288,778	51,746,473
NMSIC High Desert	129,472,792	-	-	(68,000,000)	-	-	44,058	4,101,902	65,618,752
NMSIC Enchantment, Class A	40,815,936	-	-	-	-	-	-	109,758	40,925,694
NMSIC Enchantment, Class B	14,007,673	-	-	-	-	-	-	930,018	14,937,691
Total Absolute Return Pool	299,667,226	-	-	-	-	-	323,283	6,430,456	306,420,965
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	791,465,684	2,000,000	-	-	(79,887)	-	4,924,971	3,169,495	801,480,263
SIC Tax Reclaims	107,541	-	-	-	-	-	880	-	108,420
Non US Developed Cash account	1,367	-	-	-	-	-	6	-	1,374
Citi Transition	2	-	-	-	-	-	-	-	2
Sub - Total Non-US Developed Markets Index Pool	791,574,594	2,000,000	-	-	(79,887)	-	4,925,857	3,169,495	801,590,060
Management Fees	(79,887)	-	-	-	79,887	-	-	-	-
Total Non-US Developed Markets Index Pool	791,494,707	2,000,000	-	-	-	-	4,925,857	3,169,495	801,590,060
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	95,023,987	-	-	-	(32,317)	-	882,085	(2,298,849)	93,574,906
Non US Emerging Index Cash Account	166	-	-	-	-	-	1	-	167
Sub - Total Non-US Emerging Markets Index Pool	95,024,153	-	-	-	(32,317)	-	882,086	(2,298,849)	93,575,073
Management Fees	(32,317)	-	-	-	32,317	-	-	-	-
Total Non-US Emerging Markets Index Pool	94,991,836	-	-	-	-	-	882,086	(2,298,849)	93,575,073

Change in Market Value
For Quarter Ended September 30, 2018

Fund Name	Market Value 6/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2018
Non-US Developed Markets Active Pool:									
LSV	546,008,982	-	-	-	(714,656)	-	5,663,229	6,926,720	557,884,276
T Rowe Price	572,738,142	-	-	-	(581,622)	-	3,312,955	(883,764)	574,585,712
MFS	413,342,660	-	-	-	(483,586)	-	997,613	8,821,941	422,678,628
Templeton	491,474,776	-	-	-	(803,547)	-	2,939,793	(12,553,336)	481,057,685
Transition	373	-	-	-	-	-	(4)	0	369
Neuberger Berman	232,206,950	-	-	-	(318,821)	-	919,648	(765,467)	232,042,310
Non US Developed Active Cash Account	6,966	-	-	-	-	-	32	-	6,998
Sub - Total Non-US Developed Markets Active Pool	2,255,778,854	-	-	-	(2,902,232)	-	13,833,265	1,546,094	2,268,255,981
Management Fees	(2,902,232)	-	-	-	2,902,232	-	-	-	-
Total Non-US Developed Active Markets Pool	2,252,876,622	-	-	-	-	-	13,833,265	1,546,094	2,268,255,981
Non-US Emerging Markets Active Pool:									
Blackrock	554,051,966	-	-	-	(934,780)	-	4,760,051	(10,641,837)	547,235,400
Non US Emerging Active Cash Account	16,940	-	-	-	-	-	78	-	17,017
Citi Transition	2,039	-	-	-	-	-	49	257	2,345
William Blair	338,684,242	-	-	-	(465,425)	-	1,134,053	(16,875,098)	322,477,772
Sub - Total Non-US Emerging Markets Active Pool	892,755,186	-	-	-	(1,400,205)	-	5,894,231	(27,516,678)	869,732,534
Management Fees	(1,400,205)	-	-	-	1,400,205	-	-	-	-
Total Non-US Emerging Markets Active Pool	891,354,981	-	-	-	-	-	5,894,231	(27,516,678)	869,732,534
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	265,368	-	-	-	-	-	32,216	(412)	297,172
BLK FTSE Developed ex-US Min Variance	233,557,909	-	-	-	(35,735)	-	1,614,063	766,383	235,902,620
MSCI EAFE IMI Momentum	177,003	-	-	-	-	-	(661)	586	176,927
MSCI EAFE IMI Enhanced Value Index	264,548	-	-	-	-	-	393	328	265,269
BLK MSCI World ExUSA IMI Custom Factor Index	744,834,618	-	-	-	(193,544)	-	4,958,793	11,845,229	761,445,096
BLK Transition	162,364	-	-	-	-	-	874	(7,232)	156,006
Citi Transition	462	-	-	-	-	-	78	(1)	539
Non US Developed Alt Weighted Cash	148,823	-	-	-	-	-	229	-	149,507
Sub - Total Non-US Developed Alt. Weighted Index Pool	979,411,094	-	-	-	(229,279)	-	6,605,985	12,604,881	998,393,137
Management Fees	(229,279)	-	-	-	229,279	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	979,181,815	-	-	-	-	-	6,605,985	12,604,881	998,393,137
Total Non-US Equities in Investment Pools	5,009,899,962	2,000,000	-	-	-	-	32,141,424	(12,495,057)	5,031,546,784
Private Equity Pool									
National	1,828,055,695	-	-	18,821,832	-	-	7,985,922	91,011,989	1,945,875,438
International	250,894,750	-	-	(7,289,576)	-	-	83,862	17,727,727	261,416,763
Cash	121,744,794	-	-	7,892,744	-	-	360,717	-	129,998,255
Stock Distributions	770,979	-	-	-	-	-	-	(99,985)	670,994
Total Private Equity Pool	2,201,466,218	-	-	19,425,000	-	-	8,430,502	108,639,730	2,337,961,450
Real Estate Pool									
National	1,881,954,457	-	-	8,964,810	-	-	21,340,574	18,627,026	1,930,886,867
International	91,536,700	-	-	(7,491)	-	-	185,565	(243,828)	91,470,946
Cash	54,622,494	-	-	(9,532,319)	-	-	211,544	-	45,301,720
Total Real Estate Pool	2,028,113,652	-	-	(575,000)	-	-	21,737,684	18,383,198	2,067,659,533

Change in Market Value
For Quarter Ended September 30, 2018

Fund Name	Market Value 6/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2018
Real Return Pool									
Real Assets	1,430,946,394	-	-	(114,060,775)	-	-	9,625,407	2,469,433	1,328,980,458
Real Asset International	114,461,185	-	-	(10,512,422)	-	-	986,686	5,603,606	110,539,056
Floating Rate Bank ING	182,791,306	-	-	(185,569,781)	(166,634)	-	1,705,774	1,239,335	0
Floating Rate Bank Loan Credit Suisse	153,120,436	-	-	(154,728,177)	(148,306)	-	1,363,892	392,155	0
Harvest MLP	401,838,193	-	-	-	(613,179)	-	7,719,913	17,141,537	426,086,464
Cash	46,802,693	-	-	(18,613,307)	-	-	204,898	-	28,394,284
Sub - Total Real Return Pool	2,329,960,208	-	-	(483,484,462)	(928,119)	-	21,606,570	26,846,065	1,894,000,262
Management Fees	(928,119)	-	-	-	928,119	-	-	-	-
Total Real Return Pool	2,329,032,089	-	-	(483,484,462)	-	-	21,606,570	26,846,065	1,894,000,262
Bank Loan Pool									
Floating Rate Bank ING		-	-	185,569,781	-	-	833,418	454,527	186,857,726
Floating Rate Bank Loan Credit Suisse		-	-	154,728,177	-	-	650,290	380,952	155,759,419
Management Fees		-	-	-	-	-	-	-	-
		-	-	340,297,958	-	-	1,483,708	835,480	342,617,145
Total Assets in Investment Pools	23,163,134,088	9,574,539	(1,000,000)	18,850,000	-	-	152,822,785	500,293,052	23,843,674,921

Change in Market Value
For Quarter Ended September 30, 2018

	Market Value			Interfund		Asset		Gains - Realized	Market Value
Fund Name	6/30/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	9/30/2018
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	256,767,113	216,608,649	(186,885,748)	36,150,000	(7,046,000)	-	1,277,513	-	316,871,528
Private Equity Pool	1,892,961,745	-	-	(9,000,000)	-	-	7,158,757	92,129,268	1,983,249,770
Real Estate Pool	1,537,432,083	-	-	-	-	-	16,483,144	13,939,520	1,567,854,747
Real Return Pool	1,824,869,355	-	-	(338,439,123)	-	-	17,042,551	20,942,032	1,524,414,815
Bank Loans Pool	-	-	-	238,208,570	-	-	1,038,595	584,836	239,832,001
Absolute Return Pool	232,084,647	-	-	-	-	-	250,374	4,980,226	237,315,247
US Large Cap Active Pool	879,279,311	-	-	(18,750,000)	-	-	2,312,158	55,614,074	918,455,543
US Large Cap Index Pool	1,021,324,633	-	-	1,850,000	-	-	6,035,090	69,833,277	1,099,043,000
US Small/Mid Cap Pool	341,124,844	-	-	-	-	-	906,339	4,269,570	346,300,754
US Small/Mid Cap Index Pool	(0)	-	-	-	-	-	-	-	(0)
US Large Cap Alternative Weighted Index Pool	2,078,699,811	-	-	(154,611,677)	-	-	10,637,445	128,159,013	2,062,884,593
US SMID Cap Alternative Weighted Index Pool	-	-	-	23,361,677	-	-	33,908	(783,977)	22,611,608
US Core Plus Bonds Pool	978,504,760	-	-	(365,420)	-	-	9,757,755	(4,458,414)	983,438,682
Core Bonds Pool	807,914,139	-	-	257,694,611	-	-	7,353,360	(9,256,169)	1,063,705,942
Unconstrained Fixed Income Pool	657,326,628	-	-	(197,329,191)	-	-	3,538,227	(2,818,204)	460,717,461
Short Term Duration Fixed Income Pool	504,603,277	-	-	60,000,000	-	-	6,360,249	332,316	571,295,842
Credit & Structured Finance	848,627,893	-	-	100,230,553	-	-	1,080,430	12,302,183	962,241,059
Non-US Developed Markets Index Pool	490,835,684	-	-	1,000,000	-	-	3,054,463	1,989,908	496,880,054
Non-US Emerging Markets Index Pool	(0)	-	-	-	-	-	-	-	(0)
Non-US Developed Markets Active Pool	1,734,232,033	-	-	-	-	-	10,648,649	1,190,160	1,746,070,842
Non-US Emerging Markets Active Pool	672,960,211	-	-	-	-	-	4,450,060	(20,774,696)	656,635,575
Non-US Developed Alternative Weighted Index Pool	769,009,069	-	-	-	-	-	5,188,426	9,899,355	784,096,850
Total - Land Grant Permanent Fund	17,528,557,236	216,608,649	(186,885,748)	0	(7,046,000)	-	114,607,495	378,074,278	18,043,915,911
Severance Tax Permanent Fund:									
Cash and Accruals	187,440,457	-	(55,155,369)	(59,000,000)	(2,104,000)	(1,235,108)	596,828	-	70,542,809
Small Business Investment Corp & Other misc. loans	40,448,597	-	-	-	-	-	-	149,629	40,598,226
Private Equity New Mexico	358,993,398	-	-	-	-	1,235,108	299,431	33,469,883	393,997,820
Private Equity Pool	234,223,063	-	-	29,000,000	-	-	991,438	12,907,019	277,121,520
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	-	1,841,914
Real Estate Pool	449,346,845	-	-	-	-	-	4,817,545	4,074,118	458,238,508
Real Return Pool	501,672,535	-	-	(145,045,338)	-	-	4,539,469	5,876,516	367,043,182
Bank Loans Pool	-	-	-	102,089,387	-	-	445,112	250,644	102,785,143
Absolute Return Pool	53,280,964	-	-	-	-	-	57,480	1,143,338	54,481,781
US Large Cap Active Pool	254,277,268	-	-	(6,250,000)	-	-	666,872	16,056,615	264,750,756
US Large Cap Index Pool	246,723,031	-	-	-	-	-	1,455,270	16,839,235	265,017,536
US Small/Mid Cap Pool	83,235,604	-	-	-	-	-	221,150	1,041,789	84,498,543
US Small/Mid Cap Index Pool	(0)	-	-	-	-	-	-	-	(0)
US Large Cap Alternative Weighted Index Pool	624,022,798	-	-	(53,762,147)	-	-	3,171,111	38,347,540	611,779,302
US SMID Cap Alternative Weighted Index Pool	-	-	-	10,012,147	-	-	14,532	(335,990)	9,690,689
US Core Plus Bonds Pool	248,723,429	-	-	-	-	-	2,480,610	(1,133,892)	250,070,147
Core Bonds Pool	246,268,361	-	-	85,776,397	-	-	2,291,837	(2,884,077)	331,452,518
Unconstrained Fixed Income Pool	220,885,351	-	-	(45,776,397)	-	-	1,305,316	(1,109,756)	175,304,514
Short Term Duration Fixed Income Pool	50,724,993	-	-	40,000,000	-	-	905,558	18,007	91,648,558
Credit & Structured Finance	302,700,514	-	-	42,955,951	-	-	385,566	4,414,715	350,456,746
Non-US Developed Markets Index Pool	185,423,303	-	-	-	-	-	1,151,540	750,200	187,325,043
Non-US Emerging Markets Index Pool	0	-	-	-	-	-	-	-	0
Non-US Developed Markets Active Pool	518,383,074	-	-	-	-	-	3,183,011	355,753	521,921,838
Non-US Emerging Markets Active Pool	210,937,294	-	-	-	-	-	1,394,857	(6,511,764)	205,820,387
Non-US Developed Alternative Weighted Index Pool	198,388,592	-	-	-	-	-	1,338,508	2,553,830	202,280,930
Total - Severance Tax Permanent Fund	5,217,941,386	-	(55,155,369)	-	(2,104,000)	-	31,713,042	126,273,352	5,318,668,411

Change in Market Value
For Quarter Ended September 30, 2018

	Market Value			Interfund		Asset		Gains - Realized	Market Value
Fund Name	6/30/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	9/30/2018
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	440,509	-	-	-	-	-	2,002	-	442,511
Absolute Return Pool	9,027,148	-	-	-	-	-	9,739	193,711	9,230,598
US Large Cap Index Pool	82,286,986	-	-	-	-	-	485,361	5,616,216	88,388,563
US Small/Mid Cap Pool	4,153,156	-	-	-	-	-	11,035	51,981	4,216,171
US Small/Mid Cap Index Pool	(0)	-	-	-	-	-	-	-	(0)
US Large Cap Alternative Weighted Index Pool	12,257,321	-	-	-	-	-	66,064	778,068	13,101,453
US Core Plus Bonds Pool	32,104,084	-	-	-	-	-	320,186	(146,358)	32,277,912
Core Bonds Pool	3,008,722	-	-	-	-	-	20,767	(26,133)	3,003,355
Non-US Developed Markets Index Pool	1,279,913	-	-	-	-	-	7,949	5,179	1,293,041
Non-US Emerging Markets Index Pool	0	-	-	-	-	-	-	-	0
Non-US Emerging Markets Active Pool	2,180,343	-	-	-	-	-	14,418	(67,309)	2,127,453
Non-US Developed Alternative Weighted Index Pool	11,784,151	-	-	-	-	-	79,506	151,696	12,015,354
Total - Tobacco Settlement Permanent Fund	158,522,332	-	-	-	-	-	1,017,026	6,557,050	166,096,407
Water Trust Fund									
Cash and Accruals	388,938	-	(4,000,000)	4,000,000	-	-	1,770	-	390,708
Private Equity Pool	7,516,054	-	-	(575,000)	-	-	26,397	339,343	7,306,794
Real Estate Pool	7,567,679	-	-	(575,000)	-	-	74,970	63,401	7,131,050
Real Return Pool	2,490,166	-	-	-	-	-	24,549	27,518	2,542,233
Absolute Return Pool	5,274,408	-	-	-	-	-	5,690	113,182	5,393,281
US Large Cap Active Pool	0	-	-	-	-	-	-	-	0
US Large Cap Index Pool	9,238,150	-	-	(1,850,000)	-	-	43,578	504,252	7,935,980
US Small/Mid Cap Index Pool	0	-	-	-	-	-	-	-	0
US Large Cap Alternative Weighted Index Pool	(0)	-	-	-	-	-	-	-	(0)
US Core Plus Bonds Pool	5,626,947	-	-	-	-	-	56,119	(25,653)	5,657,413
Non-US Developed Markets Index Pool	3,952,150	-	-	(1,000,000)	-	-	18,334	11,944	2,982,428
Non-US Emerging Markets Index Pool	(0)	-	-	-	-	-	-	-	(0)
Non-US Emerging Markets Active Pool	2,982,844	-	-	-	-	-	19,725	(92,082)	2,910,487
Total - Water Trust Fund	45,037,336	-	(4,000,000)	-	-	-	271,133	941,905	42,250,373
Total Permanent Funds	22,950,058,289	216,608,649	(246,041,117)	0	(9,150,000)	-	147,608,695	511,846,585	23,570,931,102

Change in Market Value
For Quarter Ended September 30, 2018

Fund Name	Market Value 6/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2018
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	3,042,361	-	-	-	-	-	17,945	207,648	3,267,954
Investment in US Small/Mid Cap Pool	844,945	-	-	-	-	-	2,246	10,575	857,766
Investment in US Core Plus Bonds Pool	2,619,914	-	-	-	-	-	26,129	(11,944)	2,634,099
Investment in Non-US Developed Markets Index Pool	893,511	-	-	-	-	-	5,549	3,616	902,676
Investment in Non-US Emerging Markets Index Pool	218,918	-	-	-	-	-	2,033	(5,298)	215,653
	7,619,649	-	-	-	-	-	53,902	204,597	7,878,148
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,170,969	-	-	-	-	-	36,399	421,176	6,628,544
Investment in US Small/Mid Cap Pool	1,787,710	-	-	-	-	-	4,750	22,375	1,814,835
Investment in US Core Plus Bonds Pool	5,635,852	-	-	-	-	-	56,208	(25,694)	5,666,366
Investment in Non-US Developed Markets Index Pool	1,869,176	-	-	-	-	-	11,608	7,562	1,888,346
Investment in Non-US Emerging Markets Index Pool	430,362	-	-	-	-	-	3,997	(10,415)	423,944
	15,894,070	-	-	-	-	-	112,962	415,004	16,422,036
New Mexico Military Institute- Patterson Account									
Investment in US Large Cap Index Pool	2,350,847	-	-	-	-	-	13,867	160,452	2,525,166
Investment in US Small/Mid Cap Pool	681,356	-	-	-	-	-	1,810	8,529	691,695
Investment in US Core Plus Bonds Pool	2,142,464	-	-	-	-	-	21,367	(9,768)	2,154,063
Investment in Non-US Developed Markets Index Pool	710,867	-	-	-	-	-	4,414	2,876	718,157
Investment in Non-US Emerging Markets Index Pool	162,903	-	-	-	-	-	1,513	(3,944)	160,472
	6,048,438	-	-	-	-	-	42,971	158,145	6,249,554
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	868,117	-	-	-	-	-	5,120	59,250	932,487
Investment in US Small/Mid Cap Pool	241,170	-	-	-	-	-	642	3,018	244,830
Investment in US Core Plus Bonds Pool	747,987	-	-	-	-	-	7,460	(3,410)	752,037
Investment in Non-US Developed Markets Index Pool	255,025	-	-	-	-	-	1,583	1,032	257,640
Investment in Non-US Emerging Markets Index Pool	62,446	-	-	-	-	-	580	(1,511)	61,515
	2,174,746	-	-	-	-	-	15,385	58,379	2,248,509
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	2,754,390	-	-	-	-	-	16,247	187,993	2,958,631
Investment in US Small/Mid Cap Pool	780,515	-	-	-	-	-	2,074	9,769	792,358
Investment in US Core Plus Bonds Pool	2,489,885	-	-	-	-	-	24,833	(11,351)	2,503,367
Investment in Non-US Developed Markets Index Pool	825,908	-	-	-	-	-	5,130	3,342	834,380
Investment in Non-US Emerging Markets Index Pool	196,881	-	-	-	-	-	1,829	(4,765)	193,945
	7,047,580	-	-	-	-	-	50,113	184,987	7,282,681
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	1,020,631	-	-	-	-	-	6,021	69,660	1,096,312
Investment in US Small/Mid Cap Pool	180,532	-	-	-	-	-	480	2,260	183,272
Investment in US Core Plus Bonds Pool	327,856	-	-	-	-	-	3,270	(1,495)	329,631
Investment in Non-US Developed Markets Index Pool	118,080	-	-	-	-	-	733	478	119,291
	1,647,100	-	-	-	-	-	10,504	70,903	1,728,506
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,061,175	-	-	-	-	-	160,184	(73,220)	16,148,138
	16,061,175	-	-	-	-	-	160,184	(73,220)	16,148,138
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	28,492,309	439,969	-	-	-	-	168,679	1,945,689	31,046,646
Investment in US Core Plus Bonds Pool	15,569,493	282,595	-	-	-	-	156,231	(72,865)	15,935,453
	44,061,801	722,564	-	-	-	-	324,910	1,872,823	46,982,098

Change in Market Value
For Quarter Ended September 30, 2018

	Market Value			Interfund		Asset		Gains - Realized		Market Value
Fund Name	6/30/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	9/30/2018	
New Mexico Tech Research Fund										
Investment in US Large Cap Index Pool	11,529,361	90,000	-	-	-	-	68,132	787,113	12,474,607	
Investment in US Core Plus Bonds Pool	6,604,316	60,000	-	-	-	-	66,069	(30,509)	6,699,877	
	18,133,678	150,000	-	-	-	-	134,201	756,605	19,174,483	
New Mexico Tech Research Restricted Fund										
Investment in US Large Cap Index Pool	3,278,805	33,090	-	-	-	-	19,462	224,824	3,556,180	
Investment in US Core Plus Bonds Pool	1,973,858	22,060	-	-	-	-	19,828	(9,106)	2,006,640	
	5,252,662	55,150	-	-	-	-	39,290	215,718	5,562,820	
New Mexico School for the Blind and Visually Impaired										
Investment in US Large Cap Active Pool	1,503,691	-	-	-	-	-	4,023	96,128	1,603,843	
Investment in US Small/Mid Cap Pool	1,417,881	-	-	-	-	-	3,767	17,746	1,439,395	
Investment in US Core Plus Bonds Pool	4,966,625	-	-	-	-	-	49,535	(22,642)	4,993,518	
Investment in Non-US Developed Markets Index Pool	1,319,551	-	-	-	-	-	8,195	5,339	1,333,085	
Investment in Non-US Emerging Markets Index Pool	1,018,228	-	-	-	-	-	9,454	(24,641)	1,003,041	
	10,225,977	-	-	-	-	-	74,974	71,930	10,372,881	
New Mexico Retiree Health Care Authority										
Investment in US Large Cap Active Pool	-	-	-	-	-	-	-	-	-	
Investment in US Large Cap Index Pool	128,173,109	-	-	-	-	-	756,016	8,748,018	137,677,143	
Investment in US Small/Mid Cap Pool	20,057,705	-	-	-	-	-	53,292	251,046	20,362,042	
Investment in US Core Plus Bonds Pool	158,974,246	-	-	-	-	-	1,585,508	(724,739)	159,835,015	
Investment in Non-US Developed Markets Index Pool	74,557,216	-	-	-	-	-	463,024	301,649	75,321,889	
Investment in Non-US Emerging Markets Index Pool	85,539,036	-	-	-	-	-	794,308	(2,070,087)	84,263,257	
Investment in Credit and Structured Finance Pool	64,351,071	-	-	-	-	-	81,735	904,808	65,337,614	
Investment in Private Equity Pool	66,765,283	-	-	-	-	-	253,911	3,264,101	70,283,294	
Investment in Real Estate Pool	33,767,106	-	-	-	-	-	362,024	306,158	34,435,288	
	632,184,772	-	-	-	-	-	4,349,818	10,980,953	647,515,544	
New Mexico Commission of Public Lands-O&G										
Investment in US Large Cap Index Pool	5,441,515	-	-	-	-	-	32,096	371,392	5,845,004	
Investment in US Large Cap Active Pool	5,964,520	-	-	-	-	-	15,957	381,298	6,361,775	
Investment in US Core Plus Bonds Pool	3,674,812	-	-	-	-	-	36,651	(16,753)	3,694,711	
	15,080,847	-	-	-	-	-	84,704	735,938	15,901,489	
Eastern New Mexico University										
Investment in US Large Cap Index Pool	8,476,323	-	-	-	-	-	49,998	578,523	9,104,844	
Investment in US Small/Mid Cap Pool	2,112,223	-	-	-	-	-	5,612	26,437	2,144,271	
Investment in US Core Plus Bonds Pool	2,424,281	-	-	-	-	-	24,178	(11,052)	2,437,407	
Investment in Non-US Developed Markets Index Pool	1,098,975	-	-	-	-	-	6,824	4,446	1,110,245	
Investment in Non-US Emerging Markets Index Pool	89,695	-	-	-	-	-	833	(2,171)	88,357	
	14,201,497	-	-	-	-	-	87,445	596,183	14,885,125	
Interstate Stream Commission-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	1,380,707	-	-	-	-	-	3,694	88,266	1,472,667	
Investment in US Core Bonds Pool	873,852	-	-	-	-	-	8,715	(3,984)	878,583	
	2,254,559	-	-	-	-	-	12,409	84,282	2,351,250	
Interstate Stream Commission-Irrigation Works Construction										
Investment in US Large Cap Active Pool	9,985,270	-	-	-	-	-	26,714	638,336	10,650,320	
Investment in US Core Plus Bonds Pool	6,181,120	-	-	-	-	-	61,646	(28,179)	6,214,587	
	16,166,390	-	-	-	-	-	88,360	610,157	16,864,907	

Change in Market Value
For Quarter Ended September 30, 2018

Fund Name	Market Value 6/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2018
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	11,279,651	-	-	-	-	-	66,532	769,851	12,116,034
Investment in US Small/Mid Cap Pool	3,371,531	-	-	-	-	-	8,958	42,199	3,422,688
Investment in US Core Plus Bonds Pool	17,210,573	-	-	-	-	-	171,647	(78,460)	17,303,760
Investment in Non-US Developed Markets Index Pool	7,433,024	-	-	-	-	-	46,162	30,073	7,509,259
Investment in Non-US Emerging Markets Active Pool	2,210,813	-	-	-	-	-	14,620	(68,250)	2,157,183
	41,505,593	-	-	-	-	-	307,919	695,413	42,508,924
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,598,651	-	-	-	-	-	27,125	313,865	4,939,641
Investment in US Small/Mid Cap Pool	1,863,502	-	-	-	-	-	4,951	23,324	1,891,777
Investment in US Core Plus Bonds Pool	25,345,681	-	-	-	-	-	252,782	(115,547)	25,482,916
Investment in Non-US Developed Markets Index Pool	1,935,205	-	-	-	-	-	12,018	7,830	1,955,052
Investment in Non-US Emerging Markets Index Pool	1,404,353	-	-	-	-	-	13,041	(33,986)	1,383,409
	35,147,393	-	-	-	-	-	309,917	195,486	35,652,795
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,968,720	-	-	-	-	-	18,644	445,496	7,432,860
Investment in US Large Cap Index Pool	6,682,960	-	-	-	-	-	39,419	456,124	7,178,503
Investment in US Small/Mid Cap Pool	4,652,461	-	-	-	-	-	12,361	58,231	4,723,052
Investment in US Core Plus Bonds Pool	3,191,194	-	-	-	-	-	31,827	(14,548)	3,208,472
Investment in Non-US Developed Markets Index Pool	2,948,761	-	-	-	-	-	18,313	11,930	2,979,004
Investment in Non-US Emerging Markets Index Pool	841,574	-	-	-	-	-	7,814	(20,366)	829,022
	25,285,669	-	-	-	-	-	128,378	936,866	26,350,914
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	248,759	-	-	-	-	-	665	15,903	265,327
Investment in US Large Cap Index Pool	242,352	-	-	-	-	-	1,430	16,541	260,323
Investment in US Small/Mid Cap Pool	168,177	-	-	-	-	-	447	2,105	170,729
Investment in US Core Plus Bonds Pool	115,896	-	-	-	-	-	1,156	(528)	116,524
Investment in Non-US Developed Markets Index Pool	106,844	-	-	-	-	-	663	432	107,939
Investment in Non-US Emerging Markets Index Pool	30,180	-	-	-	-	-	280	(730)	29,730
	912,208	-	-	-	-	-	4,641	33,723	950,572
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,538,260	-	-	-	-	-	12,141	290,121	4,840,522
Investment in US Large Cap Index Pool	4,425,952	-	-	-	-	-	26,106	302,078	4,754,136
Investment in US Small/Mid Cap Pool	3,053,110	-	-	-	-	-	8,111	38,213	3,099,434
Investment in US Core Plus Bonds Pool	2,079,254	-	-	-	-	-	20,737	(9,479)	2,090,512
Investment in Non-US Developed Markets Index Pool	1,940,381	-	-	-	-	-	12,050	7,850	1,960,281
Investment in Non-US Emerging Markets Index Pool	559,936	-	-	-	-	-	5,200	(13,550)	551,586
	16,596,893	-	-	-	-	-	84,345	615,233	17,296,471
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,777,578	-	-	-	-	-	34,078	394,328	6,205,984
Investment in US Small/Mid Cap Pool	1,768,135	-	-	-	-	-	4,698	22,131	1,794,964
Investment in US Core Plus Bonds Pool	7,788,451	-	-	-	-	-	77,677	(35,507)	7,830,621
Investment in Non-US Developed Markets Index Pool	2,860,539	-	-	-	-	-	17,764	11,573	2,889,876
Investment in Non-US Emerging Markets Index Pool	893,138	-	-	-	-	-	8,294	(21,616)	879,816
	19,087,841	-	-	-	-	-	142,511	370,909	19,601,261
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,445,636	-	-	-	-	-	14,425	166,918	2,626,979
Investment in US Small/Mid Cap Pool	762,721	-	-	-	-	-	2,027	9,546	774,294
Investment in US Core Plus Bonds Pool	3,280,814	-	-	-	-	-	32,721	(14,956)	3,298,579
Investment in Non-US Developed Markets Index Pool	1,231,386	-	-	-	-	-	7,647	4,982	1,244,015
Investment in Non-US Emerging Markets Index Pool	426,498	-	-	-	-	-	3,961	(10,321)	420,138
	8,147,054	-	-	-	-	-	60,781	156,169	8,364,004

Change in Market Value
For Quarter Ended September 30, 2018

	Market Value			Interfund		Asset		Gains - Realized		Market Value
Fund Name	6/30/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	9/30/2018	
New Mexico Highlands University - Endowment Fund										
Investment in US Large Cap Index Pool	2,486,309	-	-	-	-	-	14,665	169,695	2,670,669	
Investment in US Small/Mid Cap Pool	591,487	-	-	-	-	-	1,572	7,404	600,463	
Investment in US Core Plus Bonds Pool	1,126,810	-	-	-	-	-	11,239	(5,137)	1,132,912	
Investment in Non-US Developed Markets Index Pool	258,613	-	-	-	-	-	1,606	1,046	261,265	
Investment in Non-US Emerging Markets Index Pool	132,674	-	-	-	-	-	1,233	(3,211)	130,696	
	4,595,893	-	-	-	-	-	30,315	169,797	4,796,005	
Springer School District										
Investment in US Large Cap Index Pool	38,301	-	-	-	-	-	226	2,613	41,140	
Investment in US Small/Mid Cap Pool	51,422	-	-	-	-	-	137	643	52,202	
Investment in US Core Plus Bonds Pool	28,969	-	-	-	-	-	289	(132)	29,126	
Investment in Non-US Developed Markets Index Pool	47,746	-	-	-	-	-	297	193	48,236	
Investment in Non-US Emerging Markets Index Pool	41,358	-	-	-	-	-	384	(1,001)	40,741	
	207,796	-	-	-	-	-	1,333	2,316	211,445	
New Mexico Mortgage Finance Authority - General Fund										
Investment in US Large Cap Index Pool	7,809,413	-	-	-	-	-	46,063	533,007	8,388,483	
Investment in US Core Plus Bonds Pool	7,959,587	-	-	-	-	-	79,384	(36,286)	8,002,685	
Investment in US Small/Mid Cap Pool	3,440,152	-	-	-	-	-	9,140	43,057	3,492,349	
Investment in Non-US Developed Markets Index Pool	4,051,714	-	-	-	-	-	25,163	16,393	4,093,269	
Investment in Non-US Emerging Markets Index Pool	1,142,499	-	-	-	-	-	10,609	(27,648)	1,125,460	
	24,403,364	-	-	-	-	-	170,358	528,523	25,102,246	
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund										
Investment in US Core Plus Bonds Pool	10,577,511	3,431,825	-	-	-	-	128,659	(67,373)	14,070,622	
	10,577,511	3,431,825	-	-	-	-	128,659	(67,373)	14,070,622	
New Mexico Military Institute LFC/VC - Maintenance Endowment										
Investment in US Large Cap Index Pool	2,892,140	-	-	-	-	-	17,059	197,392	3,106,591	
Investment in US Small/Mid Cap Pool	803,405	-	-	-	-	-	2,135	10,055	815,595	
Investment in US Core Plus Bonds Pool	2,491,661	-	-	-	-	-	24,851	(11,359)	2,505,153	
Investment in Non-US Developed Markets Index Pool	849,579	-	-	-	-	-	5,276	3,437	858,292	
Investment in Non-US Emerging Markets Index Pool	208,042	-	-	-	-	-	1,932	(5,035)	204,939	
	7,244,827	-	-	-	-	-	51,253	194,490	7,490,570	
CYFD - Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	1,005,890	-	-	-	-	-	2,691	64,305	1,072,886	
Investment in US Core Plus Bonds Pool	3,428,615	-	-	-	-	-	34,194	(15,630)	3,447,179	
Investment in Non-US Developed Markets Index Pool	184,587	-	-	-	-	-	1,145	747	186,479	
Investment in Non-US Emerging Markets Index Pool	42,667	-	-	-	-	-	396	(1,033)	42,030	
	4,661,758	-	-	-	-	-	38,426	48,389	4,748,573	
CYFD - Next Generation Fund										
Investment in US Large Cap Active Pool	390,184	-	-	-	-	-	1,044	24,944	416,172	
Investment in US Core Plus Bonds Pool	1,307,823	-	-	-	-	-	13,043	(5,963)	1,314,903	
Investment in Non-US Developed Markets Index Pool	66,266	-	-	-	-	-	411	268	66,945	
Investment in Non-US Emerging Markets Index Pool	13,229	-	-	-	-	-	122	(320)	13,031	
	1,777,503	-	-	-	-	-	14,620	18,929	1,811,052	
New Mexico Higher Education										
Investment in US Large Cap Active Pool	21,725	500,000	-	-	-	-	514	3,840	526,079	
Investment in US Large Cap Index Pool	22,806	750,000	-	-	-	-	1,193	3,348	777,347	
Investment in US Small/Mid Cap Pool	11,231	215,000	-	-	-	-	234	(4,483)	221,982	
Investment in US Core Plus Bonds Pool	3,982	750,000	-	-	-	-	2,564	(5,025)	751,521	
Investment in Non-US Developed Markets Index Pool	31,305	-	-	-	-	-	195	127	31,627	
	91,048	2,215,000	-	-	-	-	4,700	(2,193)	2,308,555	

Change in Market Value
For Quarter Ended September 30, 2018

Fund Name	Market Value 6/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2018
City of Las Cruces									
Investment in US Large Cap Active Pool	6,905,007	1,000,000	(1,000,000)	-	-	-	19,002	473,545	7,397,554
Investment in US Large Cap Index Pool	4,678,279	-	-	-	-	-	27,595	319,300	5,025,174
Investment in US Small/Mid Cap Pool	6,754,831	-	-	-	-	-	17,947	84,545	6,857,323
Investment in Non-US Developed Markets Index Pool	1,253,602	2,000,000	-	-	-	-	18,198	(27,726)	3,244,074
	19,591,720	3,000,000	(1,000,000)	-	-	-	82,742	849,664	22,524,126
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,871,599	-	-	-	-	-	7,683	183,577	3,062,859
Investment in US Small/Mid Cap Pool	1,827,284	-	-	-	-	-	4,856	22,870	1,855,010
Investment in US Core Plus Bonds Pool	2,355,502	-	-	-	-	-	23,493	(10,739)	2,368,256
Investment in Non-US Developed Markets Index Pool	3,155,848	-	-	-	-	-	19,598	12,768	3,188,214
Investment in Non-US Emerging Markets Index Pool	1,537,173	-	-	-	-	-	14,275	(37,200)	1,514,248
	11,747,407	-	-	-	-	-	69,905	171,276	11,988,588
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,466,028	-	-	-	-	-	14,546	168,311	2,648,886
Investment in US Core Plus Bonds Pool	512,966	-	-	-	-	-	5,116	(2,339)	515,743
	2,978,994	-	-	-	-	-	19,662	165,973	3,164,628
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	504,734	-	-	-	-	-	2,977	34,449	542,160
Investment in US Core Plus Bonds Pool	100,325	-	-	-	-	-	1,001	(457)	100,869
	605,060	-	-	-	-	-	3,978	33,991	643,028
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,357,739	-	-	-	-	-	83,355	(38,102)	8,402,993
	8,357,739	-	-	-	-	-	83,355	(38,102)	8,402,993
Central New Mexico Community College									
Investment in US Large Cap Index Pool	652,021	-	-	-	-	-	3,846	44,502	700,370
Investment in US Small/Mid Cap Pool	278,803	-	-	-	-	-	741	3,490	283,034
Investment in US Core Plus Bonds Pool	543,230	-	-	-	-	-	5,418	(2,477)	546,171
Investment in Non-US Developed Markets Active Pool	261,476	-	-	-	-	-	1,606	179	263,261
Investment in Non-US Emerging Markets Active Pool	83,473	-	-	-	-	-	552	(2,577)	81,449
	1,819,004	-	-	-	-	-	12,162	43,118	1,874,284
Total Third Party Investors	1,059,397,224	9,574,539	(1,000,000)	-	-	-	7,392,091	22,065,981	1,097,429,836
Grand Total	24,009,455,009	226,183,188	(247,041,117)	0	(9,150,000)	-	155,000,779	533,912,563	24,668,360,427

**Investment Holdings Report
Notes to Report
September 30, 2018**

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended September 30, 2018. Items to note:

- The monthly contribution from the State Land Office of \$71,492,665 is a decrease of \$1,594,331 from August. For year-to-year comparison purposes, the September 2017 contribution from the State Land Office was \$36,443,074.
- 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 NT S&P 600 account was moved from the US Large Cap Alternative Weighted Index Pool into the newly created US SMID Cap Alternative Weighted Index Pool.
- The VOYA (formerly ING) and Credit Suisse Bank Loan accounts were moved out of Real Return Pool into the newly created Bank Loans Pool.
- The August New Mexico Small Business Investment Corporation (NMSBIC) value of \$40,598,226 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 Institute of Mining and Technology contributed \$722,564 to their Endowment Fund.
 - New Mexico Tech contributed \$150,000 to their Research Fund and \$5,000 to their Research Restricted Fund.
 - New Mexico Mortgage Finance Authority contributed \$1,654,255 to their IFT Housing Fund.
 - New Mexico Higher Education contributed \$2,215,000.

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.

This report reflects the first quarter summaries on pages 20 through 31.