

New Mexico

State Investment Council



Investment Holdings Report

October 31, 2018

FY 2019

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State Investment Council
Managed Net Assets
October 31, 2018

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	43,237,233	1,116,400,506	180,546	2,086,192	(4,137,892)	1,157,766,585	4.88%
US Large Cap Index Pool	11,724,691	1,560,812,626	1,373,545	123,444	-	1,574,034,306	6.63%
US Large Cap Alternative Weighted Index Pool	89,624,701	2,407,489,350	2,219,293	15,110,955	(1,687,320)	2,512,756,979	10.58%
US SMID Cap Alternative Weighted Index Pool	600,952	73,053,015	30,581	(45)	-	73,684,503	0.31%
Total Large Cap Equities	145,187,577	5,157,755,496	3,803,965	17,320,546	(5,825,212)	5,318,242,372	22.39%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	18,009,939	429,172,255	79,847	786,564	(671,598)	447,377,007	1.88%
Total Small/Mid Cap Equities	18,009,939	429,172,255	79,847	786,564	(671,598)	447,377,007	1.88%
Total Domestic Equities	163,197,516	5,586,927,752	3,883,811	18,107,110	(6,496,810)	5,765,619,380	24.28%
International Pools							
Non-US Developed Markets Index Pool	973,679	745,817,275	4,375,222	52,033	-	751,218,209	3.16%
Non-US Emerging Markets Index Pool	33,824	67,098,763	114,284	1,444	-	67,248,315	0.28%
Non-US Developed Markets Active Pool	29,148,443	2,021,367,872	10,043,003	2,244,238	(1,669,457)	2,061,134,099	8.68%
Non-US Emerging Markets Active Pool	14,678,258	777,308,954	783,962	6,730,088	(10,975,969)	788,525,293	3.32%
Non-US Developed Alternative Weighted Index Pool	3,177,905	904,545,071	4,956,912	427,677	(7,971)	913,099,594	3.84%
Total International Equities	48,012,109	4,516,137,935	20,273,384	9,455,479	(12,653,397)	4,581,225,509	19.29%
Total Equities	211,209,625	10,103,065,686	24,157,195	27,562,589	(19,150,207)	10,346,844,889	43.57%
Core Fixed Income							
Core Plus Bonds Pool	5,905,514	1,540,607,972	10,431,555	360,177,703	(484,402,613)	1,432,720,131	6.03%
Core Bonds Pool	8,236,827	1,548,936,084	10,508,131	12,140,527	(60,594,990)	1,519,226,578	6.40%
Short Term Duration Fixed Income Pool	21,371,038	941,189,902	9,639,699	2,667,679	(13,619,940)	961,248,378	4.05%
Total Core Fixed Income	35,513,379	4,030,733,958	30,579,386	374,985,908	(558,617,544)	3,913,195,088	16.48%
Non-Core Fixed Income							
Unconstrained Fixed Income	24,288,996	309,220,954	2,875,156	2,786,934	(3,099,505)	336,072,536	1.42%
Credit & Structured Finance Pool	153,579,460	1,363,856,669	232,054			1,517,668,183	6.39%
Absolute Return Pool	124,328,461	82,349,285	65,916			206,743,661	0.87%
Bank Loans Pool	14,959,970	339,318,396	846,837	4,576,575	(17,394,427)	342,307,351	1.44%
Total Non-Core Fixed Income	317,156,887	2,094,745,304	4,019,963	7,363,509	(20,493,931)	2,402,791,732	10.12%
Other Securities and Cash	327,660,456			40,648,961		368,309,417	1.55%
Real Estate Pool	38,742,514	2,058,025,681	89,393	-	-	2,096,857,589	8.83%
Real Return Pool	58,025,527	1,829,209,585	2,187,406	211,811	(179,589)	1,889,454,741	7.96%
Private Equity Pool	117,811,019	2,212,686,658	190,384	-	-	2,330,688,060	9.81%
Private Equity - New Mexico		398,777,918				398,777,918	1.68%
Stock Distributions/Private Equity		1,841,914				1,841,914	0.01%
Total Managed Net Assets	1,106,119,408	22,729,086,705	61,223,726	450,772,779	(598,441,271)	23,748,761,340	100.00%

Land Grant Permanent Fund
October 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	243,897,288	1.40%	0.00%
Equities:			
US Large Cap Active Pool	865,708,163	4.98%	
US Large Cap Index Pool	1,021,282,870	5.88%	
US Large Cap Alternative Weighted Index Pool	1,928,564,096	11.09%	
US Small/Mid Cap Active Pool	318,910,555	1.83%	
US SMID Cap Alternative Weighted Index Pool	53,817,380	0.31%	
Total US Equities	4,188,283,063	23.78%	20.00%
Non-US Developed Markets Index Pool	456,320,145	2.63%	
Non-US Developed Markets Active Pool	1,586,631,392	9.13%	
Non-US Emerging Markets Active Pool	595,325,275	3.42%	
Non-US Developed Alternative Weighted Index Pool	717,110,814	4.13%	
Total Non-US Equities	3,355,387,626	19.31%	20.00%
Total Equities	7,543,670,689	43.30%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	974,095,088	5.60%	
Core Bonds Pool	1,056,794,861	6.08%	
Short Term Duration Fixed Income Pool	779,919,752	4.49%	
Total Core Fixed Income	2,810,809,701	16.17%	10.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	250,755,187	1.44%	
Credit & Structured Finance Pool	1,092,013,560	6.28%	
Absolute Return Pool	162,568,992	0.94%	
Bank Loan Pool	239,615,146	1.38%	
Total Non-Core Fixed Income	1,744,952,885	10.04%	15.00%
Real Estate Pool	1,566,258,532	9.01%	12.00%
Real Return Pool	1,495,101,171	8.60%	11.00%
Private Equity Pool	1,977,925,891	11.38%	12.00%
Total Fund Net Assets	17,382,616,156	100.00%	100.00%

Severance Tax Permanent Fund
October 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	82,928,522	1.62%	0.00%
Equities:			
US Large Cap Active Pool	249,545,982	4.89%	
US Large Cap Index Pool	246,266,861	4.82%	
US Large Cap Alternative Weighted Index Pool	571,944,549	11.20%	
US Small/Mid Cap Active Pool	77,815,244	1.52%	
US SMID Cap Alternative Weighted Index Pool	19,867,123	0.39%	
Total US Equities	1,165,439,759	22.82%	20.00%
Non-US Developed Markets Index Pool	172,033,854	3.37%	
Non-US Developed Markets Active Pool	474,263,445	9.29%	
Non-US Emerging Markets Active Pool	186,602,863	3.66%	
Non-US Developed Alternative Weighted Index Pool	184,999,904	3.65%	
Total Non-US Equities	1,017,900,067	19.97%	20.00%
Total Equities	2,183,339,825	42.79%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	247,694,245	4.85%	
Core Bonds Pool	329,299,013	6.45%	
Short Term Duration Fixed Income Pool	181,328,622	3.55%	
Total Core Fixed Income	758,321,880	14.85%	12.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	85,317,350	1.67%	
Credit & Structured Finance Pool	326,885,356	6.40%	
Absolute Return Pool	29,527,869	0.58%	
Bank Loans Pool	102,692,205	2.01%	
Total Non-Core Fixed Income	544,422,780	10.66%	12.00%
Small Business Investment Corp & Other misc. loans*	40,648,961	0.80%	0.00%
Real Estate Pool	457,771,980	8.97%	12.00%
Real Return Pool	359,985,147	7.05%	12.00%
Private Equity:			
Private Equity Pool	276,377,609	5.41%	
Private Equity New Mexico*	398,777,918	7.81%	
Stock Distributions/Private Equity	1,841,914	0.04%	
Total Private Equity	676,997,441	0.00%	13.26%
Total Fund Net Assets	5,104,416,537	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
October 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	443,272	0.28%	0.00%
Equities:			
US Large Cap Index Pool	82,134,845	52.31%	
US Alt Weighted Index Pool	12,248,379	7.80%	
US Small/Mid Cap Active Pool	<u>3,882,699</u>	2.47%	
Total US Equities	98,265,923	62.58%	57.00%
Non-US Developed Markets Index Pool	1,187,490	0.76%	
Non-US Emerging Markets Active Pool	1,928,811	1.23%	
Non- US Developed Alternative Weighted Index Pool	<u>10,988,872</u>		
Total Non-US Equities	<u>14,105,173</u>	8.98%	10.00%
Total Equities	112,371,096	71.57%	67.00%
Core Fixed Income			
Core Plus Bonds Pool	31,971,241	20.36%	
Core Bonds Pool	<u>2,983,842</u>	1.90%	
Total Core Fixed Income	34,955,083	22.26%	23.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>9,245,028</u>	5.89%	10.00%
Total Fund Net Assets (excl. cash)	<u>156,571,208</u>		
Total Fund Net Assets	<u>157,014,478</u>	<u>100.00%</u>	<u>100.00%</u>

Water Trust Fund
October 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	391,380	0.95%	0.00%
Equities:			
US Large Cap Index Pool	7,374,489		
Total US Equities	7,374,490	17.96%	20.00%
Non-US Developed Markets Index Pool	2,738,975	6.67%	
Non-US Emerging Markets Active Pool	2,638,734	6.43%	
Total Non-US Equities	<u>5,377,708</u>	13.10%	15.00%
Total Equities	12,752,198	31.06%	35.00%
Core Fixed Income			
Core Plus Bonds	5,603,663	13.65%	15.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>5,401,712</u>	13.16%	15.00%
Real Estate Pool	7,123,790	17.35%	15.00%
Real Return Pool	2,493,347	6.07%	5.00%
Private Equity Pool	7,287,179	17.75%	15.00%
 Total Fund Net Assets (excl. cash)	 <u>40,661,889</u>		
 Total Fund Net Assets	 <u><u>41,053,268</u></u>	 <u>100.00%</u>	 <u>100.00%</u>

Third Party Investors Asset Allocation

October 31, 2018

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	42,512,582	4.00%
US Large Cap Index Pool	216,975,501	20.40%
US Small/Mid Cap Active Pool	46,768,556	4.40%
Total US Equities	306,256,639	28.79%
Non-US Developed Markets Index Pool	118,937,791	11.18%
Non-US Emerging Markets Index Pool	67,248,271	6.32%
Non-US Emerging Markets Active Pool	2,029,609	0.19%
Non-US Developed Markets Active Pool	239,221	0.02%
Total Non-US Equities	188,454,893	17.72%
Total Equities	494,711,532	46.51%
Core Fixed Income		
Core Plus Bonds	173,356,035	16.30%
Core Bonds Pool	130,148,871	12.24%
Non-Core Fixed Income		
Credit & Structured Finance Pool	98,769,272	9.29%
Private Equity Pool	69,097,309	6.50%
Real Estate Pool	65,703,346	6.18%
Real Return Pool	31,875,043	3.00%
Total Third Party Ownership	1,063,661,421	100.00%

Third Party Investors Allocation by Pool
October 31, 2018

	US Large Cap Active Pool	US Large Cap Index Pool	US Small/Mid Cap Pool	Core Plus Bonds Pool	Non US Developed Index Pool	Non-US Emerging Index Pool	Core Bonds Pool	Non-US Emerging Active Pool	Non-US Developed Active Pool	Credit & Structured Finance Pool	Private Equity Pool	Real Estate Pool	Real Asset Pool	Total Investments
New Mexico Military Institute - Trust Scholarship		3,036,736	789,922	2,609,073	828,992	197,110								7,461,833
New Mexico Military Institute - Legislative Scholarship		6,159,559	1,671,294	5,612,530	1,734,203	387,489								15,565,076
New Mexico Military Institute - Patterson Account		2,346,500	636,985	2,133,598	659,535	146,668								5,923,287
New Mexico Military Institute - Capital Outlay		866,511	225,467	744,892	236,610	56,224								2,129,704
New Mexico Military Institute - Capital Operations		2,749,298	729,689	2,479,583	766,269	177,265								6,902,104
New Mexico Military Institute - LFC/VIC		2,886,793	751,088	2,481,351	788,231	187,316								7,094,779
New Mexico Institute of Mining and Technology- Employee Benefit Trust		1,018,746	168,776	326,500	109,553									1,623,574
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				15,994,716										15,994,716
New Mexico Institute of Mining and Technology- Endowment Fund		28,850,022		15,784,051										44,634,073
New Mexico Tech Research Fund		11,591,995		6,636,221										18,228,217
New Mexico Tech Research Restricted Fund		3,304,574		1,987,574										5,292,149
New Mexico School for the Visually Handicapped	1,511,733		1,325,548	4,946,075	1,224,266	916,790								9,924,412
New Mexico Retiree Health Care Authority		85,562,446	11,568,460	(2)	84,234,710	58,737,226	130,148,871			98,769,272	69,097,309	65,703,346	31,875,043	635,696,681
New Mexico Commissioner of Public Lands-O&G	5,996,415	5,431,454		3,659,607										15,087,477
Eastern New Mexico University		8,460,653	1,974,673	2,414,250	1,019,617	80,760								13,949,953
Interstate Stream Commission-Improvement to the Rio Grande	1,388,091		-	870,235										2,258,326
Interstate Stream Commission-Improvement Works Construction	10,038,666			6,155,543										16,194,209
Interstate Stream Commission-NM Unit Fund		11,258,797	3,151,975	17,139,358	6,896,285			1,955,765						40,402,179
Office of the Superintendent of Insurance		4,590,150	1,742,149	25,240,804	1,795,463	1,264,450								34,633,016
Los Alamos County - Permanent	7,005,987	6,670,604	4,349,489	3,177,989	2,735,830	757,735								24,697,633
Los Alamos County - Cemetery	250,089	241,905	157,225	115,417	99,127	27,174								890,937
Los Alamos County - General Fund	4,562,528	4,417,769	2,854,287	2,070,650	1,800,265	504,155								16,209,654
New Mexico Mortgage Finance Authority		7,794,974	3,216,127	7,926,653	3,759,139	1,028,686	(0)							23,725,578
New Mexico Mortgage Finance Authority - IFT Housing				13,393,041										13,393,041
New Mexico Public Schools Insurance Authority - Benefits		5,766,896	1,652,994	7,756,223	2,653,979	804,154								18,634,246
New Mexico Public Schools Insurance Authority- Risk		2,441,114	713,050	3,267,239	1,142,468	384,012								7,947,882
New Mexico Highlands University - Endowment		2,481,712	552,970	1,122,149	239,938	119,457								4,516,226
Springer Municipal School District		38,231	48,073	28,849	44,299	37,238								196,690
CYFD - Trust Fund Non-Expendable	1,011,269			3,414,427	171,256	38,416								4,635,367
CYFD - Next Generation Fund	392,271			1,302,410	61,481	11,910								1,768,073
New Mexico Higher Education Department	495,869	722,348	204,423	744,380	29,045									2,196,064
City of Las Cruces	6,972,708	4,669,630	6,314,952		2,979,266									20,936,557
San Juan College Foundation	2,886,956		1,708,292	2,345,756	2,927,963	1,384,038								11,253,006
Clovis Community College Foundation Fund		2,461,469		510,843										2,972,312
John R. Carver Testamentary Trust		503,801		99,910										603,711
New Mexico Small Business Investment Corporation				8,323,156										8,323,156
Central New Mexico Community College		650,816	260,647	540,982				73,844	239,221					1,765,510
Total	42,512,582	216,975,501	46,768,556	173,356,035	118,937,791	67,248,271	130,148,871	2,029,609	239,221	98,769,272	69,097,309	65,703,346	31,875,043	1,063,661,421

**Change in Market Value
For the Month Ended October 31, 2018**

Fund Name	Market Value 9/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2018
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,228,309,021	-	-	-	-	-	532,884	(71,075,320)	1,157,766,585
US Large Cap Index Pool	1,739,480,754	1,400,000	(47,000,000)	-	-	-	1,822,862	(121,669,311)	1,574,034,305
US Small/Mid Cap Pool	493,600,784	200,000	(8,000,000)	-	-	-	136,901	(38,560,679)	447,377,006
US Large Cap Alternative Weighted Index Pool	2,687,765,302	-	-	-	-	-	2,752,944	(177,761,268)	2,512,756,978
US SMID Cap Alternative Weighted Index Pool	32,302,297	-	-	50,000,000	-	-	57,988	(8,675,782)	73,684,503
US Core Plus Bonds Pool	1,606,847,025	164,983	(160,549,115)	-	-	-	4,625,095	(18,367,857)	1,432,720,131
Core Bonds Pool	1,398,161,806	131,000,000	-	-	-	-	3,573,272	(13,508,500)	1,519,226,578
Unconstrained Fixed Income Pool	636,021,973	-	-	(300,000,000)	-	-	941,963	(891,401)	336,072,535
Short Term Duration Fixed Income Pool	662,944,404	-	-	300,000,000	-	-	3,364,957	(5,060,983)	961,248,378
Credit & Structured Finance	1,378,035,413	33,000,000	-	100,000,000	-	-	1,370,194	5,262,575	1,517,668,182
Non-US Developed Markets Index Pool	801,590,059	16,400,000	-	-	-	-	659,303	(67,431,153)	751,218,209
Non-US Emerging Markets Index Pool	93,575,073	1,000,000	(21,000,000)	-	-	-	41,718	(6,368,476)	67,248,314
Non-US Developed Markets Active Pool	2,268,255,980	-	-	-	-	-	1,584,453	(208,706,335)	2,061,134,098
Non-US Emerging Markets Active Pool	869,732,534	-	-	-	-	-	444,549	(81,651,790)	788,525,293
Non-US Developed Alternative Weighted Index Pool	998,393,137	-	-	-	-	-	851,280	(86,144,822)	913,099,594
Absolute Return Pool	306,420,966	-	-	(100,000,000)	-	-	67,562	255,133	206,743,661
Private Equity Pool	2,337,961,450	1,000,000	(2,000,000)	(0)	-	-	901,712	(7,175,102)	2,330,688,060
Real Estate Pool	2,067,659,533	31,500,000	(164,983)	-	-	-	27,993,983	(30,130,945)	2,096,857,589
Real Return Pool	1,894,000,262	32,500,000	-	-	-	-	4,114,212	(41,159,734)	1,889,454,740
Bank Loans Pool	342,617,145	-	-	-	-	-	1,733,491	(2,043,285)	342,307,351
Total Investment Pools	23,843,674,918	248,164,983	(238,714,098)	50,000,000	-	-	57,571,324	(980,865,034)	22,979,832,092
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	316,871,528	83,484,202	(62,295,249)	(87,500,000)	(7,046,000)	-	382,807	-	243,897,288
Severance Tax Permanent Fund: **									
Cash and Accruals	70,542,807	-	(18,385,123)	37,500,000	(2,104,000)	(4,794,917)	169,753	-	82,928,520
Small Business Investment Corp & Other misc. loans	40,598,225	-	-	-	-	-	-	50,735	40,648,961
Private Equity New Mexico	393,997,820	-	-	-	-	4,794,917	279,513	(294,332)	398,777,918
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	-	1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and accruals	442,506	-	-	-	-	-	761	-	443,267
Water Trust Fund **									
Cash and Accruals	390,708	-	-	-	-	-	672	-	391,380
Grand Totals	24,668,360,425	331,649,185	(319,394,470)	-	(9,150,000)	-	58,404,830	(981,108,631)	23,748,761,340

* 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 October 31, 2018

Fund Name	Market Value 9/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2018
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	711,348,241						111,223	(55,159,011)	656,300,453
Brown Brothers Harriman (Russell 1000 Index)	513,119,336						415,041	(15,916,309)	497,618,068
SIC Managed Large Cap Active (Russell 1000 Index)	3,800,430						6,550		3,806,980
Large Cap Active (cash)	41,014						71		41,085
Sub - Total US Large Cap Active Pool	1,228,309,021	-	-	-	-	-	532,884	(71,075,320)	1,157,766,585
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	1,228,309,021	-	-	-	-	-	532,884	(71,075,320)	1,157,766,585
US Large Cap Index Pool:									
NT Russell 1000 Index	1,739,082,956	1,400,000	(47,000,000)				1,822,176	(121,669,311)	1,573,635,821
Large Cap Index Cash	397,799						686		398,484
Sub -Total US Large Cap Index Pool	1,739,480,755	1,400,000	(47,000,000)	-	-	-	1,822,862	(121,669,311)	1,574,034,306
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	1,739,480,755	1,400,000	(47,000,000)	-	-	-	1,822,862	(121,669,311)	1,574,034,306
US Small/Mid Cap Pool:									
Donald Smith (Russell Small Cap Value Index)	187,253,144	200,000	(8,000,000)				24,516	(11,570,343)	167,907,317
Seizert Partners (Russell Midcap Index)	117,761,358						36,003	(7,366,114)	110,431,247
Blackrock (Russell 2000 Small Cap Index)	187,934,957						75,259	(19,624,222)	168,385,994
Cash Account	651,327						1,122		652,450
Sub-Total US Small/Mid Cap Pool	493,600,786	200,000	(8,000,000)	-	-	-	136,901	(38,560,679)	447,377,007
Management Fees	-	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	493,600,786	200,000	(8,000,000)	-	-	-	136,901	(38,560,679)	447,377,007
US SMID Cap Alternative Weighted Index Pool									
NT S&P 600	32,302,297			50,000,000			57,988	(8,675,782)	73,684,503
Management Fees	-	-	-	-	-	-	-	-	-
Total US SMID Enhanced Pool	32,302,297	-	-	50,000,000	-	-	57,988	(8,675,782)	73,684,503
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	39,876						69		39,945
NT Russell Fundamental LC	590,576,096						822,717	(36,363,675)	555,035,138
AQR SPLO	1,219,629,122						1,010,827	(87,818,649)	1,132,821,300
NT SciBeta USA HFE Index	876,307,259						917,241	(53,578,944)	823,645,555
Cash Account	1,212,950						2,090		1,215,041
Sub-Total US Large Cap Alternative Weighted Index Pool	2,687,765,303	-	-	-	-	-	2,752,944	(177,761,268)	2,512,756,979
Management Fees	-	-	-	-	-	-	-	-	-
Total US Alternative Weighted Index Pool	2,687,765,303	-	-	-	-	-	2,752,944	(177,761,268)	2,512,756,979
Total US Equities in Investment Pools	6,181,458,161	1,600,000	(55,000,000)	50,000,000	-	-	5,303,579	(417,742,360)	5,765,619,380
US Core Plus Bonds Pool									
US Core Bonds Cash	6								6
PIMCO Barclays (Universal Bond Index)	301,716,003	164,983	(160,549,115)				543,709	(1,492,101)	140,383,479
Prudential Barclays Universal (Bond Index)	649,093,809						2,257,900	(8,946,405)	642,405,304
Loomis Sayles Barclays (Universal Bond Index)	656,037,207						1,823,487	(7,929,351)	649,931,342
Sub - Total US Core Plus Bonds Pool	1,606,847,025	164,983	(160,549,115)	-	-	-	4,625,095	(18,367,857)	1,432,720,131
Management Fees	-	-	-	-	-	-	-	-	-
Total US Core PLUS Bonds Pool	1,606,847,025	164,983	(160,549,115)	-	-	-	4,625,095	(18,367,857)	1,432,720,131

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

Fund Name	Market Value 9/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2018
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	1,050,898,617	131,000,000		-			2,277,466	(7,781,137)	1,176,394,945
PIMCO Barclays (Libor + 2.5%)	347,263,189						1,295,806	(5,727,362)	342,831,633
Management Fees	-								-
Total Core Bonds Pool	1,398,161,806	131,000,000	-	-	-	-	3,573,272	(13,508,500)	1,519,226,578
Unconstrained Fixed Income Pool:									
Loomis Sayles Barclays (Libor + 2.5%)	332,607,668						918,091	(999,402)	332,526,358
GAM International Management Limited	303,402,790			(300,000,000)			23,853	108,001	3,534,643
Unconstrained Pool - Cash	11,516						20		11,535
Sub - Total Unconstrained Fixed Income Pool	636,021,974	-	-	(300,000,000)	-	-	941,963	(891,401)	336,072,536
Management Fees	-								-
Total Unconstrained Fixed Income Pool	636,021,974	-	-	(300,000,000)	-	-	941,963	(891,401)	336,072,536
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	205,368,209			200,000,000			701,524	(379,917)	405,689,817
Shenkman High Yield	457,576,195			100,000,000			2,663,433	(4,681,066)	555,558,561
Sub - Total Short Term Duration Fixed Income Pool	662,944,404	-	-	300,000,000	-	-	3,364,957	(5,060,983)	961,248,378
Management Fees	-								-
Total Short Term Duration Fixed Income Pool	662,944,404	-	-	300,000,000	-	-	3,364,957	(5,060,983)	961,248,378
Credit & Structured Finance Pool									
Cash	49,127,430	33,000,000		71,195,697			194,396		153,517,522
Equity LP Interests	57,393			(57,393)			387	256,173	256,560
NMSIC Rio Grande LLC	772,527,508			(75,000,000)			37,369	4,815,234	702,380,111
Non-Core Fixed Income	556,323,082			103,861,697			1,138,043	191,168	661,513,990
Total Credit & Structured Finance Pool	1,378,035,413	33,000,000	-	100,000,000	-	-	1,370,194	5,262,575	1,517,668,183
Absolute Return Pool									
Cash Account	132,236,359			(7,909,545)			67,557		124,394,371
CT Preferred LP	955,997			(36)			0		955,961
NMSIC Matador Fund LLC	51,746,472			(46,361)			3	107,078	51,807,192
NMSIC High Desert	65,618,752			(56,044,058)			2	98,937	9,673,634
NMSIC Enchantment, Class A	40,925,694			(36,000,000)				34,052	4,959,745
NMSIC Enchantment, Class B	14,937,691							15,067	14,952,758
Total Absolute Return Pool	306,420,966	-	-	(100,000,000)	-	-	67,562	255,133	206,743,661
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	801,480,263	16,400,000	-				660,464	(67,431,153)	751,109,575
SIC Tax Reclaims	108,421						(1,164)		107,257
Non US Developed Cash account	1,374			-			2		1,376
Sub - Total Non- US Developed Markets Index Pool	801,590,059	16,400,000	-	-	-	-	659,303	(67,431,153)	751,218,209
Management Fees	-								-
Total Non-US Developed Markets Index Pool	801,590,059	16,400,000	-	-	-	-	659,303	(67,431,153)	751,218,209
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	93,574,906	1,000,000	(21,000,000)				41,717	(6,368,476)	67,248,147
Non US Emerging Cash account	167						0		167
Sub - Total Non- US Emerging Markets Index Pool	93,575,073	1,000,000	(21,000,000)	-	-	-	41,718	(6,368,476)	67,248,314
Management Fees	-								-
Total Non-US Emerging Markets Index Pool	93,575,073	1,000,000	(21,000,000)	-	-	-	41,718	(6,368,476)	67,248,314

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

Fund Name	Market Value 9/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2018
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	557,884,276						735,376	(47,516,872)	511,102,780
T Rowe Price	574,585,712						242,392	(51,092,377)	523,735,727
MFS	422,678,628						194,619	(37,845,728)	385,027,520
Templeton	481,057,685						331,994	(48,465,756)	432,923,923
Transition	369						(7)	(0)	362
Neuberger Berman	232,042,310						80,068	(23,785,603)	208,336,775
Non US Developed Active Cash account	6,998						12		7,011
Sub - Total Non- US Developed Markets Active Pool	2,268,255,981	-	-	-	-	-	1,584,453	(208,706,335)	2,061,134,099
Management Fees	-								-
Total Non-US Developed Active Markets Pool	2,268,255,981	-	-	-	-	-	1,584,453	(208,706,335)	2,061,134,099
Non-US Emerging Markets Active Pool:									
Blackrock	547,235,400						145,899	(50,574,258)	496,807,041
Non US Emerging Active Cash Account	17,017						29		17,047
Citi Transition	2,345						0	(170)	2,175
William Blair	322,477,772						298,620	(31,077,362)	291,699,030
Sub - Total Non- US Emerging Markets Active Pool	869,732,534	-	-	-	-	-	444,549	(81,651,790)	788,525,293
Management Fees	-								-
Total Non-US Emerging Markets Active Pool	869,732,534	-	-	-	-	-	444,549	(81,651,790)	788,525,293
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	297,173						(6,875)	(723)	289,575
BLK FTSE Developed ex-US Min Variance	235,902,620						145,944	(17,689,317)	218,359,247
MSCI EAFE IMI Momentum	176,927						(3,719)	29	173,237
MSCI EAFE IMI Enhanced Value Index	265,268						(3,767)	(768)	260,733
BLK MSCI World ExUSA IMI Custom Factor Index	761,445,096						719,914	(68,447,752)	693,717,258
BLK Transition	156,006						(475)	(6,292)	149,238
Citi Transition	539						1		540
Non US Developed Alt Weighted Cash Account	149,507						258		149,765
Sub - Total Non- US Developed Alt. Weighted Index Pool	998,393,136	-	-	-	-	-	851,280	(86,144,822)	913,099,594
Management Fees	-								-
Total Non-US Developed Alternative Weighted Index Pool	998,393,136	-	-	-	-	-	851,280	(86,144,822)	913,099,594
Total Non-US Equities in Investment Pools	5,031,546,783	17,400,000	(21,000,000)	-	-	-	3,581,302	(450,302,576)	4,581,225,509
Private Equity Pool									
National	1,945,875,438			(914,646)			296,545	223,815	1,945,481,151
International	261,416,763			12,935,859			429,896	(7,168,158)	267,614,361
Cash	129,998,255	1,000,000	(2,000,000)	(12,021,212)			175,271		117,152,313
Stock Distributions	670,994			-			-	(230,758)	440,235
Total Private Equity Pool	2,337,961,450	1,000,000	(2,000,000)	(0)	-	-	901,712	(7,175,102)	2,330,688,060
Real Estate Pool									
National	1,930,886,867			32,812,684			27,428,611	(27,416,029)	1,963,712,133
International	91,470,947			5,175,790			478,335	(2,714,916)	94,410,155
Cash	45,301,720	31,500,000	(164,983)	(37,988,473)			87,037	-	38,735,300
Total Real Estate Pool	2,067,659,533	31,500,000	(164,983)	-	-	-	27,993,983	(30,130,945)	2,096,857,589

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

Fund Name	Market Value 9/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2018
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Return Pool									
Real Assets	1,328,980,458			14,605,747			1,930,959	(2,256,628)	1,343,260,536
Real Assets International	110,539,056			(10,795,810)			1,214	2,117,437	101,861,897
Harvest MLP	426,086,464						2,096,266	(41,020,543)	387,162,186
Cash	28,394,284	32,500,000		(3,809,936)			85,773		57,170,121
Sub - Total Real Return Pool	1,894,000,262	32,500,000	-	-	-	-	4,114,212	(41,159,734)	1,889,454,740
Management Fees	-								-
Total Real Asset Pool	1,894,000,262	32,500,000	-	-	-	-	4,114,212	(41,159,734)	1,889,454,740
Bank Loans Pool									
Floating Rate Bank Voya (formerly ING)	186,857,726						956,095	(1,212,800)	186,601,021
Floating Rate Bank Loan Credit Suisse	155,759,419						777,396	(830,485)	155,706,330
Management Fees									-
	342,617,145	-	-	-	-	-	1,733,491	(2,043,285)	342,307,351
Total Assets in Investment Pools	23,843,674,921	248,164,982	(238,714,099)	49,999,999	-	-	57,571,323	(980,865,035)	22,979,832,095

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

Fund Name	Market Value 9/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2018
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	316,871,528	83,484,202	(62,295,249)	(87,500,000)	(7,046,000)	-	382,807	-	243,897,288
Private Equity Pool	1,983,249,770						765,233	(6,089,112)	1,977,925,891
Real Estate Pool	1,567,854,747						20,910,249	(22,506,464)	1,566,258,532
Real Return Pool	1,524,414,815						3,255,523	(32,569,167)	1,495,101,171
Bank Loans Pool	239,832,001						1,213,444	(1,430,299)	239,615,146
Absolute Return Pool	237,315,247	-		(75,000,000)	-	-	53,126	200,619	162,568,992
US Large Cap Active Pool	918,455,543	-			-	-	398,459	(53,145,839)	865,708,163
US Large Cap Index Pool	1,099,043,000	-			-	-	1,182,730	(78,942,860)	1,021,282,870
US Small/Mid Cap Pool	346,300,754	-			-	-	97,589	(27,487,788)	318,910,555
US Large Cap Alternative Weighted Index Pool	2,062,884,593				-		2,112,910	(136,433,407)	1,928,564,096
US SMID Cap Alternative Weighted Index Pool	22,611,608			37,500,000			42,353	(6,336,581)	53,817,380
US Core Plus Bonds Pool	983,438,682				-		3,144,566	(12,488,160)	974,095,088
Core Bonds Pool	1,063,705,942				-	-	2,485,617	(9,396,698)	1,056,794,861
Unconstrained Fixed Income Pool	460,717,461			(210,000,000)	-	-	702,831	(665,105)	250,755,187
Short Term Duration Fixed Income Pool	571,295,842			210,000,000			2,730,196	(4,106,286)	779,919,752
Credit & Structured Finance	962,241,059			125,000,000			985,901	3,786,600	1,092,013,560
Non-US Developed Markets Index Pool	496,880,054	-	-		-	-	400,487	(40,960,396)	456,320,145
Non-US Developed Markets Active Pool	1,746,070,842				-		1,219,689	(160,659,139)	1,586,631,392
Non-US Emerging Markets Active Pool	656,635,575				-		335,628	(61,645,928)	595,325,275
Non-US Developed Alternative Weighted Index Pool	784,096,850				-		668,560	(67,654,596)	717,110,814
Total - Land Grant Permanent Fund	18,043,915,911	83,484,202	(62,295,249)	-	(7,046,000)	-	43,087,898	(718,530,606)	17,382,616,156
Severance Tax Permanent Fund:									
Cash and Accruals	70,542,809	-	(18,385,123)	37,500,000	(2,104,000)	(4,794,917)	169,753	-	82,928,522
Small Business Investment Corp & Other misc. loans	40,598,226	-	-		-	-	-	50,735	40,648,961
Private Equity New Mexico	393,997,820	-	-		-	4,794,917	279,513	(294,332)	398,777,918
Private Equity Pool	277,121,520						106,927	(850,838)	276,377,609
Stock Distributions/Private Equity	1,841,914	-	-		-	-	-	-	1,841,914
Real Estate Pool	458,238,508				-		6,111,459	(6,577,987)	457,771,980
Real Return Pool	367,043,182				-		783,853	(7,841,888)	359,985,147
Bank Loans Pool	102,785,143				-	-	520,047	(612,985)	102,692,205
Absolute Return Pool	54,481,781			(25,000,000)	-	-	9,649	36,439	29,527,869
US Large Cap Active Pool	264,750,756	-			-	-	114,858	(15,319,632)	249,545,982
US Large Cap Index Pool	265,017,536	-			-	-	285,197	(19,035,872)	246,266,861
US Small/Mid Cap Pool	84,498,543	-			-	-	23,812	(6,707,111)	77,815,244
US Large Cap Alternative Weighted Index Pool	611,779,302				-	-	626,615	(40,461,368)	571,944,549
US SMID Cap Alternative Weighted Index Pool	9,690,689			12,500,000	-	-	15,635	(2,339,201)	19,867,123
US Core Plus Bonds Pool	250,070,147	-			-	-	799,605	(3,175,507)	247,694,245
Core Bonds Pool	331,452,518				-	-	774,522	(2,928,027)	329,299,013
Unconstrained Fixed Income Pool	175,304,514			(90,000,000)	-	-	239,132	(226,296)	85,317,350
Short Term Duration Fixed Income Pool	91,648,558			90,000,000	-	-	634,761	(954,697)	181,328,622
Credit & Structured Finance	350,456,746			(25,000,000)	-	-	295,121	1,133,488	326,885,356
Non-US Developed Markets Index Pool	187,325,043	-	-		-	-	150,985	(15,442,174)	172,033,854
Non-US Developed Markets Active Pool	521,921,838				-	-	364,580	(48,022,973)	474,263,445
Non-US Emerging Markets Active Pool	205,820,387				-	-	105,202	(19,322,726)	186,602,863
Non-US Developed Alternative Weighted Index Pool	202,280,930				-	-	172,475	(17,453,500)	184,999,904
Total - Severance Tax Permanent Fund	5,318,668,411	-	(18,385,123)	-	(2,104,000)	-	12,583,701	(206,346,451)	5,104,416,537

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

Fund Name	Market Value 9/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2018
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	442,511	-	-	-	-	-	761	-	443,272
Absolute Return Pool	9,230,598				-	-	3,021	11,409	9,245,028
US Large Cap Index Pool	88,388,563	-	-		-	-	95,119	(6,348,837)	82,134,845
US Small/Mid Cap Pool	4,216,171	-	-		-	-	1,188	(334,660)	3,882,699
US Large Cap Alternative Weighted Index Pool	13,101,453				-	-	13,419	(866,493)	12,248,379
US Core Plus Bonds Pool	32,277,912	-	-		-	-	103,209	(409,880)	31,971,241
Core Bonds Pool	3,003,355						7,018	(26,531)	2,983,842
Non-US Developed Markets Index Pool	1,293,041	-	-		-	-	1,042	(106,593)	1,187,490
Non-US Emerging Markets Active Pool	2,127,453				-	-	1,087	(199,729)	1,928,811
Non-US Developed Alternative Weighted Index Pool	12,015,352						10,245	(1,036,726)	10,988,870
Total - Tobacco Settlement Permanent Fund	166,096,407	-	-	-	-	-	236,111	(9,318,040)	157,014,478
Water Trust Fund									
Cash and accruals	390,708	-	-	-	-	-	672	-	391,380
Private Equity Pool	7,306,794				-	-	2,819	(22,434)	7,287,179
Real Estate Pool	7,131,050				-	-	95,106	(102,366)	7,123,790
Real Return Pool	2,542,233				-	-	5,429	(54,315)	2,493,347
Absolute Return Pool	5,393,281				-	-	1,765	6,666	5,401,712
US Large Cap Index Pool	7,935,980				-	-	8,540	(570,031)	7,374,489
US Core Plus Bonds Pool	5,657,413				-	-	18,090	(71,840)	5,603,663
Non-US Developed Markets Index Pool	2,982,428				-	-	2,404	(245,857)	2,738,975
Non-US Emerging Markets Active Pool	2,910,487				-	-	1,488	(273,241)	2,638,734
Total - Water Trust Fund	42,250,373	-	-	-	-	-	136,313	(1,333,418)	41,053,268
Total Permanent Funds	23,570,931,102	83,484,202	(80,680,372)	-	(9,150,000)	-	56,044,022	(935,528,515)	22,685,100,439

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

Fund Name	Market Value 9/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2018
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	3,267,954				-	-	3,517	(234,735)	3,036,736
Investment in US Small/Mid Cap Pool	857,766				-	-	242	(68,086)	789,922
Investment in US Core Plus Bonds Pool	2,634,099				-	-	8,423	(33,449)	2,609,073
Investment in Non-US Developed Markets Index Pool	902,676				-	-	728	(74,412)	828,992
Investment in Non-US Emerging Markets Index Pool	215,653				-	-	122	(18,665)	197,110
	<u>7,878,148</u>	-	-	-	-	-	<u>13,032</u>	<u>(429,347)</u>	<u>7,461,833</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,628,544				-	-	7,133	(476,118)	6,159,559
Investment in US Small/Mid Cap Pool	1,814,835				-	-	511	(144,052)	1,671,294
Investment in US Core Plus Bonds Pool	5,666,366				-	-	18,118	(71,954)	5,612,530
Investment in Non-US Developed Markets Index Pool	1,888,346				-	-	1,522	(155,665)	1,734,203
Investment in Non-US Emerging Markets Index Pool	423,944				-	-	240	(36,695)	387,489
	<u>16,422,036</u>	-	-	-	-	-	<u>27,524</u>	<u>(884,484)</u>	<u>15,565,076</u>
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,525,166				-	-	2,717	(181,383)	2,346,500
Investment in US Small/Mid Cap Pool	691,695				-	-	195	(54,905)	636,985
Investment in US Core Plus Bonds Pool	2,154,063				-	-	6,888	(27,353)	2,133,598
Non-US Developed Markets Index Pool	718,157				-	-	579	(59,201)	659,535
Non-US Emerging Markets Index Pool	160,472				-	-	91	(13,895)	146,668
	<u>6,249,554</u>	-	-	-	-	-	<u>10,470</u>	<u>(336,737)</u>	<u>5,923,287</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	932,487				-		1,003	(66,979)	866,511
Investment in US Small/Mid Cap Pool	244,830				-		69	(19,433)	225,467
Investment in US Core Plus Bonds Pool	752,037				-		2,405	(9,550)	744,892
Investment in Non-US Developed Markets Index Pool	257,640				-		208	(21,238)	236,610
Investment in Non-US Emerging Markets Index Pool	61,515				-		35	(5,325)	56,224
	<u>2,248,509</u>	-	-	-	-	-	<u>3,720</u>	<u>(122,525)</u>	<u>2,129,704</u>
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	2,958,631				-		3,184	(212,516)	2,749,298
Investment in US Small/Mid Cap Pool	792,358				-		223	(62,892)	729,689
Investment in US Core Plus Bonds Pool	2,503,367				-		8,005	(31,789)	2,479,583
Investment in Non-US Developed Markets Index Pool	834,380				-		673	(68,784)	766,269
Investment in Non-US Emerging Markets Index Pool	193,945				-		110	(16,790)	177,265
	<u>7,282,681</u>	-	-	-	-	-	<u>12,195</u>	<u>(392,772)</u>	<u>6,902,104</u>
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	1,096,312				-		1,180	(78,747)	1,018,746
Investment in US Small/Mid Cap Pool	183,272				-		52	(14,547)	168,776
Investment in US Core Plus Bonds Pool	329,631	-	-	-	-	-	1,054	(4,186)	326,500
Investment in Non-US Developed Markets Index Pool	119,291	-	-	-	-	-	96	(9,834)	109,553
	<u>1,728,506</u>	-	-	-	-	-	<u>2,382</u>	<u>(107,314)</u>	<u>1,623,574</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,148,138	-	-		-	-	51,634	(205,057)	15,994,716
	<u>16,148,138</u>	-	-	-	-	-	<u>51,634</u>	<u>(205,057)</u>	<u>15,994,716</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	31,046,646				-	-	33,411	(2,230,034)	28,850,022
Investment in US Core Plus Bonds Pool	15,935,453		-	-	-	-	50,954	(202,355)	15,784,051
	<u>46,982,098</u>	-	-	-	-	-	<u>84,365</u>	<u>(2,432,390)</u>	<u>44,634,073</u>

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

Fund Name	Market Value 9/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2018
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	12,474,607				-	-	13,425	(896,036)	11,591,995
Investment in US Core Plus Bonds Pool	6,699,877				-	-	21,423	(85,078)	6,636,221
	19,174,483	-	-	-	-	-	34,848	(981,114)	18,228,217
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	3,556,180				-	-	3,827	(255,433)	3,304,574
Investment in US Core Plus Bonds Pool	2,006,640				-	-	6,416	(25,482)	1,987,574
	5,562,820	-	-	-	-	-	10,243	(280,915)	5,292,149
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,603,843				-		696	(92,806)	1,511,733
Investment in US Small/Mid Cap Pool	1,439,395				-		406	(114,253)	1,325,548
Investment in US Core Plus Bonds Pool	4,993,518				-	-	15,967	(63,410)	4,946,075
Investment in Non-US Developed Markets Index Pool	1,333,085				-		1,074	(109,893)	1,224,266
Investment in Non-US Emerging Markets Index Pool	1,003,041				-		569	(86,820)	916,790
	10,372,881	-	-	-	-	-	18,712	(467,182)	9,924,412
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Active Pool	-				-	-	-	-	-
Investment in US Large Cap Index Pool	137,677,143	1,400,000	(47,000,000)		-	-	99,088	(6,613,786)	85,562,446
Investment in US Small/Mid Cap Pool	20,362,042	200,000	(8,000,000)		-	-	3,540	(997,122)	11,568,460
Investment in US Core Plus Bonds Pool	159,835,015	164,983	(160,000,000)		-	-	-	-	-
Investment in US Core Bonds Pool	-	131,000,000			-	-	306,115	(1,157,244)	130,148,871
Investment in Non-US Developed Markets Index Pool	75,321,889	16,400,000			-	-	73,928	(7,561,107)	84,234,710
Investment in Non-US Emerging Markets Index Pool	84,263,257	1,000,000	(21,000,000)		-	-	36,438	(5,562,469)	58,737,226
Investment in Credit and Structured Finance Pool	65,337,614	33,000,000			-	-	89,172	342,486	98,769,272
Investment in Absolute Return Pool	-				-	-	-	-	-
Investment in Private Equity Pool	70,283,294	1,000,000	(2,000,000)		-	-	26,733	(212,718)	69,097,309
Investment in Real Estate Pool	34,435,288	31,500,000	(164,983)		-	-	877,169	(944,129)	65,703,346
Investment in Real Return Pool	-	32,500,000			-	-	69,407	(694,363)	31,875,043
	647,515,544	248,164,983	(238,164,983)	-	-	-	1,581,590	(23,400,452)	635,696,683
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,845,004				-	-	6,290	(419,839)	5,431,454
Investment in US Large Cap Active Pool	6,361,775	-		-	-	-	2,760	(368,120)	5,996,415
Investment in US Core Plus Bonds Pool	3,694,711	-		-	-	-	11,814	(46,917)	3,659,607
	15,901,489	-	-	-	-	-	20,864	(834,876)	15,087,477
Eastern New Mexico University									
Investment in US Large Cap Index Pool	9,104,844				-		9,798	(653,989)	8,460,653
Investment in US Small/Mid Cap Pool	2,144,271				-		604	(170,202)	1,974,673
Investment in US Core Plus Bonds Pool	2,437,407	-		-	-	-	7,794	(30,951)	2,414,250
Investment in Non-US Developed Markets Index Pool	1,110,245	-		-	-	-	895	(91,523)	1,019,617
Investment in Non-US Emerging Markets Index Pool	88,357	-		-	-	-	50	(7,648)	80,760
	14,885,125	-	-	-	-	-	19,141	(954,314)	13,949,953
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,472,667	-	-	-	-	-	639	(85,215)	1,388,091
Investment in US Core Plus Bonds Pool	878,583	-	-	-	-	-	2,809	(11,157)	870,235
	2,351,250	-	-	-	-	-	3,448	(96,372)	2,258,326
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	10,650,320	-		-	-	-	4,620	(616,274)	10,038,666
Investment in US Core Plus Bonds Pool	6,214,587	-	-	-	-	-	19,871	(78,916)	6,155,543
	16,864,907	-	-	-	-	-	24,491	(695,190)	16,194,209

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

Fund Name	Market Value 9/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2018
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	12,116,034				-		13,039	(870,276)	11,258,797
Investment in US Small/Mid Cap Pool	3,422,688				-		965	(271,679)	3,151,975
Investment in US Core Plus Bonds Pool	17,303,760				-	-	55,329	(219,731)	17,139,358
Investment in Non-US Developed Markets Index Pool	7,509,259				-	-	6,052	(619,026)	6,896,285
Investment in Non-US Emerging Markets Active Pool	2,157,183				-		1,103	(202,521)	1,955,765
	42,508,924	-	-	-	-	-	76,488	(2,183,233)	40,402,179
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,939,641				-		5,316	(354,808)	4,590,150
Investment in US Small/Mid Cap Pool	1,891,777				-		533	(150,161)	1,742,149
Investment in US Core Plus Bonds Pool	25,482,916	-	-		-	-	81,482	(323,594)	25,240,804
Investment in Non-US Developed Markets Index Pool	1,955,052	-	-	-	-	-	1,576	(161,165)	1,795,463
Investment in Non-US Emerging Markets Index Pool	1,383,409	-	-	-	-	-	784	(119,743)	1,264,450
	35,652,795	-	-	-	-	-	89,691	(1,109,470)	34,633,016
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	7,432,860	-			-	-	3,225	(430,099)	7,005,987
Investment in US Large Cap Index Pool	7,178,503	-			-	-	7,725	(515,624)	6,670,604
Investment in US Small/Mid Cap Pool	4,723,052	-			-	-	1,331	(374,894)	4,349,489
Investment in US Core Plus Bonds Pool	3,208,472	-			-	-	10,259	(40,743)	3,177,989
Investment in Non-US Developed Markets Index Pool	2,979,004	-			-	-	2,401	(245,575)	2,735,830
Investment in Non-US Emerging Markets Index Pool	829,022				-	-	470	(71,757)	757,735
	26,350,914	-	-	-	-	-	25,411	(1,678,692)	24,697,633
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	265,327	-	-		-	-	115	(15,353)	250,089
Investment in US Large Cap Index Pool	260,323	-	-		-	-	280	(18,698)	241,905
Investment in US Small/Mid Cap Pool	170,729	-	-		-	-	48	(13,552)	157,225
Investment in US Core Plus Bonds Pool	116,524	-	-		-	-	373	(1,480)	115,417
Investment in Non-US Developed Markets Index Pool	107,939	-	-		-	-	87	(8,899)	99,127
Investment in Non-US Emerging Markets Index Pool	29,730				-	-	17	(2,573)	27,174
	950,572	-	-	-	-	-	920	(60,555)	890,937
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,840,522	-			-	-	2,100	(280,094)	4,562,528
Investment in US Large Cap Index Pool	4,754,136	-			-	-	5,116	(341,483)	4,417,769
Investment in US Small/Mid Cap Pool	3,099,434	-			-	-	873	(246,020)	2,854,287
Investment in US Core Plus Bonds Pool	2,090,512	-			-	-	6,684	(26,546)	2,070,650
Investment in Non-US Developed Markets Index Pool	1,960,281	-			-	-	1,580	(161,596)	1,800,265
Investment in Non-US Emerging Markets Index Pool	551,586	-			-	-	313	(47,744)	504,155
	17,296,471	-	-	-	-	-	16,666	(1,103,483)	16,209,654
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	6,205,984				-	-	6,679	(445,767)	5,766,896
Investment in US Small/Mid Cap Pool	1,794,964				-	-	506	(142,476)	1,652,994
Investment in US Core Plus Bonds Pool	7,830,621	-		-	-	-	25,039	(99,437)	7,756,223
Investment in Non-US Developed Markets Index Pool	2,889,876	-		-	-	-	2,329	(238,226)	2,653,979
Investment in Non-US Emerging Markets Index Pool	879,816	-		-	-	-	499	(76,161)	804,154
	19,601,261	-	-	-	-	-	35,052	(1,002,067)	18,634,246
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,626,979				-	-	2,827	(188,692)	2,441,114
Investment in US Small/Mid Cap Pool	774,294				-	-	218	(61,462)	713,050
Investment in US Core Plus Bonds Pool	3,298,579	-		-	-	-	10,547	(41,887)	3,267,239
Investment in Non-US Developed Markets Index Pool	1,244,015	-		-	-	-	1,003	(102,550)	1,142,468
Investment in Non-US Emerging Markets Index Pool	420,138	-		-	-	-	238	(36,364)	384,012
	8,364,004	-	-	-	-	-	14,833	(430,955)	7,947,882

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

Fund Name	Market Value 9/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2018
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,670,669				-	-	2,874	(191,831)	2,481,712
Investment in US Small/Mid Cap Pool	600,463				-	-	169	(47,662)	552,970
Investment in US Core Plus Bonds Pool	1,132,912	-	-		-	-	3,623	(14,386)	1,122,149
Investment in Non-US Developed Markets Index Pool	261,265	-	-	-	-	-	211	(21,538)	239,938
Investment in Non-US Emerging Markets Index Pool	130,696	-	-	-	-	-	74	(11,313)	119,457
	4,796,005	-	-	-	-	-	6,951	(286,730)	4,516,226
Springer School District									
Investment in US Large Cap Index Pool	41,140				-	-	44	(2,953)	38,231
Investment in US Small/Mid Cap Pool	52,202				-	-	15	(4,144)	48,073
Investment in US Core Plus Bonds Pool	29,126	-	-		-	-	93	(370)	28,849
Investment in Non-US Developed Markets Index Pool	48,236	-	-		-	-	39	(3,976)	44,299
Investment in Non-US Emerging Markets Index Pool	40,741	-	-		-	-	23	(3,526)	37,238
	211,445	-	-	-	-	-	214	(14,969)	196,690
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	8,388,483				-	-	9,027	(602,536)	7,794,974
Investment in US Core Plus Bonds Pool	8,002,685			-	-	-	25,589	(101,621)	7,926,653
Investment in US Small/Mid Cap Pool	3,492,349				-	-	984	(277,206)	3,216,127
Investment in Non-US Developed Markets Index Pool	4,093,269				-	-	3,299	(337,429)	3,759,139
Investment in Non-US Emerging Markets Index Pool	1,125,460				-	-	638	(97,413)	1,028,686
	25,102,246	-	-	-	-	-	39,537	(1,416,205)	23,725,578
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	14,070,622		(549,115)	-	-	-	43,235	(171,701)	13,393,041
	14,070,622	-	(549,115)	-	-	-	43,235	(171,701)	13,393,041
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	3,106,591				-	-	3,343	(223,141)	2,886,793
Investment in US Small/Mid Cap Pool	815,595				-	-	230	(64,737)	751,088
Investment in US Core Plus Bonds Pool	2,505,153				-	-	8,010	(31,812)	2,481,351
Investment in Non-US Developed Markets Index Pool	858,292				-	-	692	(70,753)	788,231
Investment in Non-US Emerging Markets Index Pool	204,939				-	-	116	(17,739)	187,316
	7,490,570	-	-	-	-	-	12,391	(408,182)	7,094,779
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	1,072,886				-	-	465	(62,082)	1,011,269
Investment in US Core Plus Bonds Pool	3,447,179				-	-	11,022	(43,774)	3,414,427
Investment in Non-US Developed Markets Index Pool	186,479				-	-	150	(15,373)	171,256
Investment in Non-US Emerging Markets Index Pool	42,030				-	-	24	(3,638)	38,416
	4,748,573	-	-	-	-	-	11,661	(124,867)	4,635,367
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	416,172				-	-	181	(24,082)	392,271
Investment in US Core Plus Bonds Pool	1,314,903				-	-	4,204	(16,697)	1,302,410
Investment in Non-US Developed Markets Index Pool	66,945				-	-	54	(5,518)	61,481
Investment in Non-US Emerging Markets Index Pool	13,031				-	-	7	(1,128)	11,910
	1,811,052	-	-	-	-	-	4,446	(47,425)	1,768,073
New Mexico Higher Education									
Investment in US Large Cap Active Pool	526,079				-	-	228	(30,438)	495,869
Investment in US Large Cap Index Pool	777,347				-	-	837	(55,836)	722,348
Investment in US Small/Mid Cap Pool	221,982				-	-	63	(17,622)	204,423
Investment in US Core Plus Bonds Pool	751,521				-	-	2,403	(9,544)	744,380
Investment in Non-US Developed Markets Index Pool	31,627				-	-	25	(2,607)	29,045
	2,308,555	-	-	-	-	-	3,556	(116,047)	2,196,064

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

Fund Name	Market Value 9/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2018
City of Las Cruces									
Investment in US Large Cap Active Pool	7,397,554				-	-	3,209	(428,055)	6,972,708
Investment in US Large Cap Index Pool	5,025,174				-	-	5,408	(360,952)	4,669,630
Investment in US Small/Mid Cap Pool	6,857,323				-	-	1,932	(544,303)	6,314,952
Investment in Non-US Developed Markets Index Pool	3,244,074				-	-	2,615	(267,423)	2,979,266
	<u>22,524,126</u>	-	-	-	-	-	<u>13,164</u>	<u>(1,600,733)</u>	<u>20,936,557</u>
San Juan College Foundation									
Investment in US Large Cap Active Pool	3,062,859				-	-	1,329	(177,232)	2,886,956
Investment in US Small/Mid Cap Pool	1,855,010				-	-	523	(147,241)	1,708,292
Investment in US Core Plus Bonds Pool	2,368,256				-	-	7,573	(30,073)	2,345,756
Investment in Non-US Developed Markets Index Pool	3,188,214				-	-	2,570	(262,821)	2,927,963
Investment in Non-US Emerging Markets Index Pool	1,514,248				-	-	859	(131,069)	1,384,038
	<u>11,988,588</u>	-	-	-	-	-	<u>12,854</u>	<u>(748,436)</u>	<u>11,253,006</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,648,886				-	-	2,851	(190,267)	2,461,469
Investment in US Core Plus Bonds Pool	515,743				-	-	1,649	(6,549)	510,843
	<u>3,164,628</u>	-	-	-	-	-	<u>4,500</u>	<u>(196,816)</u>	<u>2,972,312</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	542,160				-		583	(38,942)	503,801
Investment in US Core Plus Bonds Pool	100,869				-		323	(1,281)	99,910
	<u>643,028</u>	-	-	-	-	-	<u>906</u>	<u>(40,223)</u>	<u>603,711</u>
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,402,993				-	-	26,869	(106,705)	8,323,156
	<u>8,402,993</u>	-	-	-	-	-	<u>26,869</u>	<u>(106,705)</u>	<u>8,323,156</u>
Central New Mexico Community College									
Investment in US Large Cap Index Pool	700,370				-	-	754	(50,308)	650,816
Investment in US Small/Mid Cap Pool	283,045				-	-	80	(22,467)	260,658
Investment in US Core Plus Bonds Pool	546,171				-	-	1,746	(6,936)	540,982
Investment in Non-US Developed Markets Active Pool	263,261				-	-	184	(24,223)	239,221
Investment in Non-US Emerging Markets Active Pool	81,449				-	-	42	(7,646)	73,844
	<u>1,874,295</u>				-	-	<u>2,805</u>	<u>(111,579)</u>	<u>1,765,522</u>
Total Third Party Investors	<u>1,097,429,847</u>	<u>248,164,982.87</u>	<u>(238,714,097.89)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,360,809</u>	<u>(45,580,113)</u>	<u>1,063,661,421</u>
Grand Total	<u>24,668,360,427</u>	<u>331,649,185</u>	<u>(319,394,470)</u>	<u>-</u>	<u>(9,150,000)</u>	<u>-</u>	<u>58,404,830</u>	<u>(981,108,631)</u>	<u>23,748,761,340</u>

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

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

- The monthly contribution from the State Land Office of \$83,484,202 is an increase of \$11,991,537 from September. For year-to-year comparison purposes, the October 2017 contribution from the State Land Office was \$38,150,307.
- The monthly beneficiary distributions of \$62,295,249 and \$18,385,123 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The bi-monthly transfers to the administrative fund in the amounts of \$7,046,000 and \$2,104,000 from LGPF and STPF, respectively, are reflected in the fees column.
- The September New Mexico Small Business Investment Corporation (NMSBIC) value of \$40,648,961 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 October the following activity was processed:
 - New Mexico Retiree Health Care Authority contributed \$10 million and rebalanced all their investments. In addition, they redeemed their investment in the Core Plus Bonds Pool and contributed to the Core Bonds Pool and the Real Return Pool.
 - New Mexico Mortgage Finance Authority withdrew \$549,115 from their IFT Housing Fund.

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.