

New Mexico

State Investment Council



Investment Holdings Report

November 30, 2018

FY 2019

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November 30, 2018
FY 2018

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State Investment Council
Managed Net Assets
November 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	48,915,463	1,133,107,197	1,283,442	673,400	(1,562,138)	1,182,417,364	4.95%
US Large Cap Index Pool	18,835,213	1,796,426,500	3,153,440	123,613	(211,773,896)	1,606,764,870	6.72%
US Large Cap Alternative Weighted Index Pool	101,633,471	2,442,659,687	5,750,864	10,101,817	(1,641,026)	2,558,504,813	10.71%
US SMID Cap Alternative Weighted Index Pool	1,072,428	73,338,815	71,154	400,774	(92,444)	74,790,727	0.31%
Total Large Cap Equities	170,456,575	5,445,532,199	10,258,900	11,299,605	(215,069,503)	5,422,477,775	22.69%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	18,206,720	431,732,668	376,162	1,228,034	(2,018,689)	449,524,895	1.88%
Total Small/Mid Cap Equities	18,206,720	431,732,668	376,162	1,228,034	(2,018,689)	449,524,895	1.88%
Total Domestic Equities	188,663,295	5,877,264,867	10,635,062	12,527,638	(217,088,192)	5,872,002,670	24.57%
International Pools							
Non-US Developed Markets Index Pool	1,688,636	744,364,752	4,556,259	4,068,020	(4,575,245)	750,102,423	3.14%
Non-US Emerging Markets Index Pool	112,818	70,281,715	63,178	-	(29,095)	70,428,616	0.29%
Non-US Developed Markets Active Pool	58,353,485	2,036,146,794	9,468,892	4,453,882	(42,366,784)	2,066,056,269	8.65%
Non-US Emerging Markets Active Pool	15,417,082	810,089,089	280,400	11,319,823	(15,207,819)	821,898,574	3.44%
Non-US Developed Alternative Weighted Index Pool	5,788,706	987,100,444	4,164,609	153,483,479	(239,119,011)	911,418,227	3.81%
Total International Equities	81,360,728	4,647,982,794	18,533,337	173,325,204	(301,297,953)	4,619,904,109	19.33%
Total Equities	270,024,023	10,525,247,661	29,168,399	185,852,842	(518,386,145)	10,491,906,779	43.90%
Core Fixed Income							
Core Plus Bonds Pool	4,069,437	1,519,118,048	11,403,208	167,044,326	(265,838,838)	1,435,796,182	6.01%
Core Bonds Pool	5,333,989	1,562,570,374	10,441,846	38,760,257	(87,275,734)	1,529,830,733	6.40%
Short Term Duration Fixed Income Pool	14,708,221	941,259,167	9,954,393	4,677,299	(8,365,389)	962,233,691	4.03%
Total Core Fixed Income	24,111,648	4,022,947,589	31,799,448	210,481,882	(361,479,961)	3,927,860,605	16.44%
Non-Core Fixed Income							
Unconstrained Fixed Income	18,463,980	317,592,182	3,592,595	2,964,168	(7,920,188)	334,692,737	1.40%
Credit & Structured Finance Pool	155,122,046	1,366,655,959	264,430			1,522,042,436	6.37%
Absolute Return Pool	124,394,386	82,262,734	212,380			206,869,500	0.87%
Bank Loans Pool	15,381,672	334,261,193	974,261	3,183,853	(14,469,237)	339,331,742	1.42%
Total Non-Core Fixed Income	313,362,085	2,100,772,068	5,043,667	6,148,021	(22,389,425)	2,402,936,415	10.05%
Other Securities and Cash	253,846,992			40,618,425		294,465,417	1.23%
Real Estate Pool	51,282,356	2,070,979,531	93,911	-	-	2,122,355,799	8.88%
Real Return Pool	55,805,193	1,867,889,791	153,597	135,358	(796,732)	1,923,187,207	8.05%
Private Equity Pool	185,986,292	2,150,414,621	276,548		(6,269,340)	2,330,408,122	9.75%
Private Equity - New Mexico		403,381,469				403,381,469	1.69%
Stock Distributions/Private Equity		1,841,914				1,841,914	0.01%
Total Managed Net Assets	1,154,418,588	23,143,474,644	66,535,570	443,236,528	(909,321,603)	23,898,343,721	100.00%

Land Grant Permanent Fund
November 30, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	157,771,183	0.90%	0.00%
Equities:			
US Large Cap Active Pool	884,140,528	5.05%	
US Large Cap Index Pool	1,042,026,177	5.95%	
US Large Cap Alternative Weighted Index Pool	1,963,675,979	11.22%	
US Small/Mid Cap Active Pool	320,370,055	1.83%	
US SMID Cap Alternative Weighted Index Pool	54,625,340	0.31%	
Total US Equities	4,264,838,079	24.05%	20.00%
Non-US Developed Markets Index Pool	455,218,190	2.60%	
Non-US Developed Markets Active Pool	1,590,420,408	9.09%	
Non-US Emerging Markets Active Pool	620,521,622	3.55%	
Non-US Developed Alternative Weighted Index Pool	715,790,337	4.09%	
Total Non-US Equities	3,381,950,557	19.33%	20.00%
Total Equities	7,646,788,636	43.59%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	976,353,768	5.58%	
Core Bonds Pool	1,063,471,247	6.08%	
Short Term Duration Fixed Income Pool	780,719,197	4.46%	
Total Core Fixed Income	2,820,544,212	16.12%	10.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	249,725,671	1.43%	
Credit & Structured Finance Pool	1,194,858,730	6.83%	
Absolute Return Pool	162,667,943	0.93%	
Bank Loan Pool	237,532,220	1.36%	
Total Non-Core Fixed Income	1,844,784,565	10.55%	15.00%
Real Estate Pool	1,566,257,211	8.95%	12.00%
Real Return Pool	1,490,051,502	8.51%	11.00%
Private Equity Pool	1,977,264,143	11.30%	12.00%
Total Fund Net Assets	17,503,461,452	100.00%	100.00%

Severance Tax Permanent Fund
November 30, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	95,239,737	1.86%	0.00%
Equities:			
US Large Cap Active Pool	254,859,230	4.98%	
US Large Cap Index Pool	251,268,794	4.91%	
US Large Cap Alternative Weighted Index Pool	582,357,503	11.38%	
US Small/Mid Cap Active Pool	78,171,367	1.53%	
US SMID Cap Alternative Weighted Index Pool	20,165,388	0.39%	
Total US Equities	1,186,822,283	23.19%	20.00%
Non-US Developed Markets Index Pool	171,618,415	3.35%	
Non-US Developed Markets Active Pool	475,396,027	9.29%	
Non-US Emerging Markets Active Pool	194,500,580	3.80%	
Non-US Developed Alternative Weighted Index Pool	184,659,249	3.62%	
Total Non-US Equities	1,026,174,272	20.06%	20.00%
Total Equities	2,212,996,555	43.25%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	248,268,585	4.85%	
Core Bonds Pool	331,379,387	6.48%	
Short Term Duration Fixed Income Pool	181,514,490	3.55%	
Total Core Fixed Income	761,162,462	14.88%	12.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	84,967,067	1.66%	
Credit & Structured Finance Pool	227,426,900	4.44%	
Absolute Return Pool	29,545,842	0.58%	
Bank Loans Pool	101,799,522	1.99%	
Total Non-Core Fixed Income	443,739,331	8.67%	12.00%
Small Business Investment Corp & Other misc. loans*	40,618,425	0.79%	0.00%
Real Estate Pool	482,771,574	9.44%	12.00%
Real Return Pool	398,634,206	7.79%	12.00%
Private Equity:			
Private Equity Pool	276,285,142	5.40%	
Private Equity New Mexico*	403,381,468	7.88%	
Stock Distributions/Private Equity	1,841,914	0.04%	
Total Private Equity	681,508,525	13.32%	12.00%
Total Fund Net Assets	5,116,670,814	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
November 30, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	444,029	0.28%	0.00%
Equities:			
US Large Cap Index Pool	83,803,088	52.68%	
US Alt Weighted Index Pool	12,471,377	7.84%	
US Small/Mid Cap Active Pool	<u>3,900,468</u>	2.45%	
Total US Equities	100,174,933	62.97%	57.00%
Non-US Developed Markets Index Pool	1,184,622	0.74%	
Non-US Emerging Markets Active Pool	2,010,446	1.26%	
Non- US Developed Alternative Weighted Index Pool	<u>10,968,638</u>		
Total Non-US Equities	<u>14,163,705</u>	8.90%	10.00%
Total Equities	114,338,638	71.87%	67.00%
Core Fixed Income			
Core Plus Bonds Pool	32,045,374	20.14%	
Core Bonds Pool	<u>3,002,693</u>	1.89%	
Total Core Fixed Income	35,048,067	22.03%	23.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>9,250,655</u>	5.82%	10.00%
Total Fund Net Assets (excl. cash)	<u>158,637,360</u>		
Total Fund Net Assets	<u><u>159,081,387</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
November 30, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	392,048	0.95%	0.00%
Equities:			
US Large Cap Index Pool	7,524,273		
Total US Equities	7,524,273	18.21%	20.00%
Non-US Developed Markets Index Pool	2,732,361	6.61%	
Non-US Emerging Markets Active Pool	<u>2,750,414</u>	6.66%	
Total Non-US Equities	<u>5,482,775</u>	13.27%	15.00%
Total Equities	13,007,048	31.48%	35.00%
Core Fixed Income			
Core Plus Bonds	5,616,657	13.59%	15.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>5,405,000</u>	13.08%	15.00%
Real Estate Pool	7,123,784	17.24%	15.00%
Real Return Pool	2,484,926	6.01%	5.00%
Private Equity Pool	7,284,741	17.63%	15.00%
Total Fund Net Assets (excl. cash)	<u>40,922,156</u>		
Total Fund Net Assets	<u><u>41,314,203</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

November 30, 2018

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	43,417,746	4.03%
US Large Cap Index Pool	222,142,799	20.61%
US Small/Mid Cap Active Pool	47,083,056	4.37%
Total US Equities	312,643,602	29.01%
Non-US Developed Markets Index Pool	119,348,881	11.07%
Non-US Emerging Markets Index Pool	70,428,570	6.53%
Non-US Emerging Markets Active Pool	2,115,510	0.20%
Non-US Developed Markets Active Pool	239,793	0.02%
Total Non-US Equities	192,132,754	17.83%
Total Equities	504,776,356	46.83%
Core Fixed Income		
Core Plus Bonds	173,511,935	16.10%
Core Bonds Pool	131,977,415	12.24%
Non-Core Fixed Income		
Credit & Structured Finance Pool	99,756,811	9.26%
Private Equity Pool	69,574,024	6.46%
Real Estate Pool	66,203,290	6.14%
Real Return Pool	32,016,542	2.97%
Total Third Party Ownership	1,077,816,372	100.00%

Third Party Investors Allocation by Pool
November 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	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		3,098,416	793,537	2,615,122	826,991	204,907								7,538,973
New Mexico Military Institute - Legislative Scholarship		6,284,666	1,678,943	5,625,544	1,730,016	402,819								15,721,988
New Mexico Military Institute - Patterson Account		2,394,161	639,900	2,138,545	657,943	152,473								5,983,022
New Mexico Military Institute - Capital Outlay		884,111	226,499	746,619	236,039	58,449								2,151,717
New Mexico Military Institute - Capital Operations		2,805,139	733,028	2,485,333	764,418	184,279								6,972,198
New Mexico Military Institute - LFC/VC		2,945,427	754,525	2,487,105	786,327	194,728								7,168,112
New Mexico Institute of Mining and Technology- Employee Benefit Trust		1,039,437	169,549	327,257	109,288									1,645,531
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				16,031,803										16,031,803
New Mexico Institute of Mining and Technology- Endowment Fund		29,435,993		15,820,650										45,256,644
New Mexico Tech Research Fund		11,827,441		6,651,609										18,479,050
New Mexico Tech Research Restricted Fund		3,417,779		2,022,365										5,440,144
New Mexico School for the Visually Handicapped	1,543,920		1,331,614	4,957,544	1,221,310	953,060								10,007,447
New Mexico Retiree Health Care Authority		88,014,525	11,721,861	(2)	84,729,604	61,580,806	131,977,415			99,756,811	69,574,024	66,203,290	32,016,542	645,574,876
New Mexico Commissioner of Public Lands-O&G	6,124,088	5,541,773		3,668,093										15,333,955
Eastern New Mexico University		8,632,497	1,983,711	2,419,849	1,017,155	83,954								14,137,166
Interstate Stream Commission-Improvement to the Rio Grande	1,417,645		-	872,253										2,289,899
Interstate Stream Commission-Improvement Works Construction	10,252,406			6,169,815										16,422,222
Interstate Stream Commission-NM Unit Fund		11,487,473	3,166,400	17,179,100	6,879,631			2,038,541						40,751,146
Office of the Superintendent of Insurance		4,683,380	1,750,122	25,299,331	1,791,128	1,314,474								34,838,436
Los Alamos County - Permanent	7,155,156	6,806,091	4,369,395	3,185,358	2,729,223	787,712								25,032,935
Los Alamos County - Cemetery	255,414	246,817	157,945	115,684	98,887	28,249								902,996
Los Alamos County - General Fund	4,659,672	4,507,499	2,867,350	2,075,451	1,795,918	524,100								16,429,990
New Mexico Mortgage Finance Authority		7,953,298	3,230,846	7,945,032	3,750,061	1,069,381	(0)							23,948,618
New Mexico Mortgage Finance Authority - IFT Housing				13,147,847										13,147,847
New Mexico Public Schools Insurance Authority - Benefits		5,884,027	1,660,558	7,774,208	2,647,570	835,972								18,802,336
New Mexico Public Schools Insurance Authority- Risk		2,490,695	716,314	3,274,815	1,139,708	399,203								8,020,734
New Mexico Highlands University - Endowment		2,532,118	555,500	1,124,751	239,357	124,183								4,575,909
Springer Municipal School District		39,007	48,294	28,916	44,192	38,711								199,120
CYFD - Trust Fund Non-Expendable	1,032,801			3,422,344	170,842	39,935								4,665,922
CYFD - Next Generation Fund	400,624			1,305,430	61,334	12,380								1,779,769
New Mexico Higher Education Department	506,426	737,019	205,360	746,106	28,975									2,223,886
City of Las Cruces	7,121,168	4,764,475	6,343,854		2,972,072									21,201,570
San Juan College Foundation	2,948,426		1,716,111	2,351,196	2,920,892	1,438,795								11,375,419
Clovis Community College Foundation Fund		2,511,464		512,027										3,023,492
John R. Carver Testamentary Trust		514,034		100,142										614,176
New Mexico Small Business Investment Corporation				8,342,455										8,342,455
Central New Mexico Community College		664,035	261,840	542,237				76,969	239,793					1,784,873
Total	43,417,746	222,142,799	47,083,056	173,511,935	119,348,881	70,428,570	131,977,415	2,115,510	239,793	99,756,811	69,574,024	66,203,290	32,016,542	1,077,816,372

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

Fund Name	Market Value 10/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2018
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,157,766,585	-	-	-	(878,437)	-	1,421,521	24,107,695	1,182,417,364
US Large Cap Index Pool	1,574,034,305	745,168	-	-	(40,429)	-	3,726,776	28,299,049	1,606,764,870
US Small/Mid Cap Pool	447,377,006	100,000	-	-	(723,180)	-	624,884	2,146,183	449,524,894
US Large Cap Alternative Weighted Index Pool	2,512,756,978	-	-	-	(763,301)	-	6,338,575	40,172,560	2,558,504,813
US SMID Cap Alternative Weighted Pool	73,684,503	-	-	-	(3,860)	-	112,667	997,417	74,790,727
US Core Plus Bonds Pool	1,432,720,131	30,112	(275,610)	-	(757,603)	-	4,820,743	(741,592)	1,435,796,181
Core Bonds Pool	1,519,226,578	1,000,000	-	-	(271,015)	-	3,488,349	6,386,821	1,529,830,733
Unconstrained Fixed Income Pool	336,072,535	-	-	-	(311,150)	-	1,031,276	(2,099,924)	334,692,737
Short Term Duration Fixed Income Pool	961,248,378	-	-	-	(427,468)	-	3,463,624	(2,050,843)	962,233,691
Credit & Structured Finance	1,517,668,182	750,000	-	-	-	-	1,192,857	2,431,396	1,522,042,436
Non-US Developed Markets Index Pool	751,218,209	700,000	-	-	(79,484)	-	1,339,602	(3,075,905)	750,102,423
Non-US Emerging Markets Index Pool	67,248,314	500,000	-	-	(29,095)	-	58,093	2,651,304	70,428,616
Non-US Developed Markets Active Pool	2,061,134,098	-	-	-	(2,896,417)	-	2,640,326	5,178,262	2,066,056,269
Non-US Emerging Markets Active Pool	788,525,293	-	-	-	(1,354,116)	-	735,792	33,991,605	821,898,574
Non-US Developed Alternative Weighted Index Pool	913,099,594	-	-	-	(225,595)	-	468,976	(1,924,748)	911,418,227
Absolute Return Pool	206,743,661	-	-	-	-	-	212,390	(86,551)	206,869,500
Private Equity Pool	2,330,688,060	500,000	-	-	-	-	1,268,697	(2,048,634)	2,330,408,123
Real Estate Pool	2,096,857,589	500,000	-	25,000,000	-	-	3,305,757	(3,307,547)	2,122,355,799
Real Return Pool	1,889,454,740	250,000	-	40,000,000	(667,580)	-	7,080,552	(12,930,505)	1,923,187,207
Bank Loans Pool	342,307,351	-	-	-	(320,989)	-	1,545,252	(4,199,873)	339,331,742
Total Investment Pools	22,979,832,092	5,075,281	(275,610)	65,000,000	(9,749,719)	-	44,876,709	113,896,171	23,198,654,924
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	243,897,288	75,936,200	(62,295,249)	(100,000,000)			232,945		157,771,183
Severance Tax Permanent Fund: **									
Cash and Accruals	82,928,520		(18,385,123)	35,000,000		(4,629,922)	326,260		95,239,735
Small Business Investment Corp & Other misc. loans	40,648,961							(30,536)	40,618,425
Private Equity New Mexico	398,777,918					4,629,922		(26,371)	403,381,469
Stock Distributions/Private Equity	1,841,914								1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and accruals	443,267						757		444,024
Water Trust Fund **									
Cash and Accruals	391,380						668		392,048
Grand Totals	23,748,761,340	81,011,480	(80,955,982)	-	(9,749,719)	-	45,437,339	113,839,263	23,898,343,721

* 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 November 30, 2018

Fund Name	Market Value 10/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2018
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)	-								-
T. Rowe Price (Russell 1000 Growth Index)	656,300,453						855,355	16,544,654	673,700,462
Brown Brothers Harriman (Russell 1000 Index)	497,618,068						559,570	7,512,934	505,690,572
SIC Managed Large Cap Active (Russell 1000 Index)	3,806,980						6,526	50,107	3,863,612
Transition Account	41,085						70		41,155
Sub - Total US Large Cap Active Pool	1,157,766,585	-	-	-	-	-	1,421,521	24,107,695	1,183,295,801
Management Fees	-	-		-	(878,437)	-			(878,437)
Total US Large Cap Active Pool	1,157,766,585	-	-	-	(878,437)	-	1,421,521	24,107,695	1,182,417,364
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,573,635,821	745,168					3,726,097	28,299,049	1,606,406,136
Large Cap Index Cash	398,484						679		399,164
Sub -Total US Large Cap Index Pool	1,574,034,306	745,168	-	-	-	-	3,726,776	28,299,049	1,606,805,299
Management Fees	-				(40,429)				(40,429)
Total US Large Cap Index Pool	1,574,034,306	745,168	-	-	(40,429)	-	3,726,776	28,299,049	1,606,764,870
US Small/Mid Cap Pool:									
Donald Smith (Russell Small Cap Value Index)	167,907,317	100,000					83,958	1,240,167	169,331,442
Seizert Partners (Russell Midcap Index)	110,431,247						255,384	1,419,726	112,106,358
Blackrock (Russell 2000 Small Cap Index)	168,385,994						284,430	(513,710)	168,156,714
Cash Account	652,450						1,112		653,562
Sub-Total US Small/Mid Cap Pool	447,377,007	100,000	-	-	-	-	624,884	2,146,183	450,248,075
Management Fees	-				(723,180)		0		(723,180)
Total US Small/Mid Cap Pool	447,377,007	100,000	-	-	(723,180)	-	624,884	2,146,183	449,524,895
US SMID Cap Alternative Weighted Index Pool									
NT S&P 600	73,684,503						112,667	997,417	74,794,587
Management Fees	-				(3,860)				(3,860)
Total US SMID Enhanced Pool	73,684,503	-	-	-	(3,860)	-	112,667	997,417	74,790,727
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	39,945						68		40,013
NT Russell Fundamental LC	555,035,138						1,738,276	6,419,578	563,192,993
AQR SPLO	1,132,821,300						2,746,203	17,007,619	1,152,575,121
NT SciBeta USA HFE Index	823,645,555						1,851,956	16,745,126	842,242,637
Cash Account	1,215,041						2,071	237	1,217,350
Sub-Total US Large Cap Alternative Weighted Index Pool	2,512,756,979	-	-	-	-	-	6,338,575	40,172,560	2,559,268,114
Management Fees	-				(763,301)		-	-	(763,301)
Total US Alternative Weighted Index Pool	2,512,756,979	-	-	-	(763,301)	-	6,338,575	40,172,560	2,558,504,813
Total US Equities in Investment Pools	5,691,934,877	845,168	-	-	(2,409,207)	-	12,224,424	95,722,905	5,872,002,670
US Core Plus Bonds Pool									
US Core Bonds Cash	6				-				6
PIMCO Barclays (Universal Bond Index)	140,383,479	30,112	(275,610)				550,985	(48,438)	140,640,528
Prudential Barclays Universal (Bond Index)	642,405,304						3,013,664	(1,016,354)	644,402,614
Loomis Sayles Barclays (Universal Bond Index)	649,931,342						1,256,094	323,200	651,510,636
Sub - Total US Core Plus Bonds Pool	1,432,720,131	30,112	(275,610)	-	-	-	4,820,743	(741,592)	1,436,553,785
Management Fees	-				(757,603)	-			(757,603)
Total US Core PLUS Bonds Pool	1,432,720,131	30,112	(275,610)	-	(757,603)	-	4,820,743	(741,592)	1,435,796,182

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

Fund Name	Market Value 10/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2018
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	1,176,394,945	1,000,000					2,222,326	8,189,399	1,187,806,670
PIMCO Barclays (Libor + 2.5%)	342,831,633						1,266,023	(1,802,579)	342,295,078
Management Fees	-				(271,015)				(271,015)
Total Core Bonds Pool	1,519,226,578	1,000,000	-	-	(271,015)	-	3,488,349	6,386,821	1,529,830,733
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	-								-
Loomis Sayles Barclays (Libor + 2.5%)	332,526,358						1,027,487	(2,094,516)	331,459,329
GAM International Management Limited	3,534,643						3,769	(5,409)	3,533,003
Unconstrained Pool - Cash	11,535						20		11,555
Sub - Total Unconstrained Fixed Income Pool	336,072,536	-	-	-	-	-	1,031,276	(2,099,924)	335,003,887
Management Fees	-				(311,150)				(311,150)
Total Unconstrained Fixed Income Pool	336,072,536	-	-	-	(311,150)	-	1,031,276	(2,099,924)	334,692,737
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	405,689,817						719,513	341,728	406,751,057
Shenkman HY Short Duration	555,558,561						2,744,111	(2,392,571)	555,910,102
Sub - Total Short Term Duration Fixed Income Pool	961,248,378	-	-	-	-	-	3,463,624	(2,050,843)	962,661,159
Management Fees	-				(427,468)				(427,468)
Total Short Term Duration Fixed Income Pool	961,248,378	-	-	-	(427,468)	-	3,463,624	(2,050,843)	962,233,691
Credit & Structured Finance Pool									
Cash	153,517,522	750,000		-	854,414		263,562		155,385,497
Equity LP Interests	256,560				(256,560)		408		407
NMSIC Rio Grande LLC	702,380,111				(37,369)		59	1,661,177	704,003,978
Non Core Fixed Income	661,513,990				(560,485)		928,829	770,219	662,652,553
Total Credit & Structured Finance Pool	1,517,668,183	750,000	-	-	-	-	1,192,857	2,431,396	1,522,042,436
Absolute Return Pool									
Cash Account	124,394,371			5			212,390		124,606,766
CT Preferred LP	955,961								955,961
NMSIC Matador Fund LLC	51,807,192			(3)				(17,540)	51,789,649
NMSIC High Desert	9,673,634			(8,854,567)					819,067
NMSIC Enchantment, Class A	4,959,745						-	17,607	4,977,352
NMSIC Enchantment, Class B	14,952,758						-	(56,425)	14,896,333
Absolute Return Pool	-			8,854,565				(30,192)	8,824,373
Total Absolute Return Pool	206,743,661	-	-	-	-	-	212,390	(86,551)	206,869,500
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	751,109,575	700,000					1,339,121	(3,075,905)	750,072,792
SIC Tax Reclaims	107,257						478		107,735
Non US Developed Cash account	1,376						2		1,378
Citi Transition	2								2
Sub - Total Non- US Developed Markets Index Pool	751,218,209	700,000	-	-	-	-	1,339,602	(3,075,905)	750,181,907
Management Fees	-				(79,484)				(79,484)
Total Non-US Developed Markets Index Pool	751,218,209	700,000	-	-	(79,484)	-	1,339,602	(3,075,905)	750,102,423
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	67,248,147	500,000					58,092	2,651,304	70,457,543
Non US Emerging Cash account	167						0		167
Sub - Total Non- US Emerging Markets Index Pool	67,248,314	500,000	-	-	-	-	58,093	2,651,304	70,457,711
Management Fees	-				(29,095)				(29,095)
Total Non-US Emerging Markets Index Pool	67,248,314	500,000	-	-	(29,095)	-	58,093	2,651,304	70,428,616

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

Fund Name	Market Value 10/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2018
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	511,102,780						803,205	(214,502)	511,691,482
T Rowe Price	523,735,727						1,004,161	(1,104,632)	523,635,256
MFS	385,027,520						157,663	3,812,393	388,997,575
Templeton	432,923,923						487,755	1,763,734	435,175,412
Transition	362						(1)	0	361
Neuberger Berman	208,336,775						187,531	921,269	209,445,575
Non US Developed Active Cash account	7,011						12		7,022
Sub - Total Non- US Developed Markets Active Pool	2,061,127,088	-	-	-	-	-	2,640,326	5,178,262	2,068,952,686
Management Fees	-				(2,896,417)				(2,896,417)
Total Non-US Developed Active Markets Pool	2,061,127,088	-	-	-	(2,896,417)	-	2,640,326	5,178,262	2,066,056,269
Non-US Emerging Markets Active Pool:									
Blackrock	496,807,041						340,427	20,855,007	518,002,475
Non US Emerging Active Cash Account	17,047						29		17,076
Citi Transition	2,175						0	209	2,384
William Blair	291,699,030						395,336	13,136,389	305,230,755
Sub - Total Non- US Emerging Markets Active Pool	788,525,293	-	-	-	-	-	735,792	33,991,605	823,252,690
Management Fees	-				(1,354,116)				(1,354,116)
Total Non-US Emerging Markets Active Pool	788,525,293	-	-	-	(1,354,116)	-	735,792	33,991,605	821,898,574
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	289,575						671	(78)	290,168
BLK FTSE Developed ex-US Min Variance	218,359,247						256,467	2,763,017	221,378,732
BLK MSCI EAFE IMI Momentum	173,237						301	(28)	173,510
BLK MSCI EAFE IMI Enhanced Value Index	260,733						42	(2,070)	258,706
BLK MSCI World ExUSA IMI Custom Factor Index	693,717,258						211,248	(4,693,348)	689,235,159
BLK Transition	149,238						(10)	7,758	156,987
Citi Transition	540						1		541
Non US Developed Alt Weighted Cash Account	149,765						255		150,020
Sub - Total Non- US Developed Alt. Weighted Index Pool	913,099,594	-	-	-	-	-	468,976	(1,924,748)	911,643,822
Management Fees	-				(225,595)				(225,595)
Total Non-US Developed Alternative Weighted Index Pool	913,099,594	-	-	-	(225,595)	-	468,976	(1,924,748)	911,418,227
Total Non-US Equities in Investment Pools	4,581,218,498	1,200,000	-	-	(4,584,707)	-	5,242,789	36,820,518	4,619,904,109
Private Equity Pool									
National	1,945,481,151			(56,093,819)			1,023,574	(984,149)	1,889,426,756
International	267,614,361			1,474,193			(784)	(988,743)	268,099,027
Cash	117,152,313	500,000		54,619,626			245,906		172,517,846
Stock Distributions	440,235							(75,742)	364,494
Total Private Equity Pool	2,330,688,060	500,000	-	-	-	-	1,268,697	(2,048,634)	2,330,408,123
Real Estate Pool									
National	1,963,712,133			13,215,002			3,175,459	(3,173,638)	1,976,928,956
International	94,410,155	-		(165,435)			38,197	(133,909)	94,149,008
Cash	38,735,300	500,000		11,950,433			92,102		51,277,835
Total Real Estate Pool	2,096,857,589	500,000	-	25,000,000	-	-	3,305,757	(3,307,547)	2,122,355,799

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

Fund Name	Market Value 10/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2018
Real Return Pool									
Real Assets	1,343,260,536	250,000		44,026,871			2,497,044	309,863	1,390,344,314
Real Assets International	101,861,897						4,269	(422,358)	101,443,809
Harvest MLP	387,162,186						4,446,956	(12,818,010)	378,791,132
Cash	57,170,121			(4,026,871)			132,283		53,275,532
Sub - Total Real Return Pool	1,889,454,740	250,000	-	40,000,000	-	-	7,080,552	(12,930,505)	1,923,854,787
Management Fees	-				(667,580)				(667,580)
Total Real Asset Pool	1,889,454,740	250,000	-	40,000,000	(667,580)	-	7,080,552	(12,930,505)	1,923,187,207
Bank Loans Pool									
Floating Rate Bank Voya	186,601,021						870,140	(2,350,216)	185,120,946
Floating Rate Bank Loan Credit Suisse	155,706,330						675,112	(1,849,657)	154,531,785
Management Fees	-				(320,989)				(320,989)
	342,307,351	-	-	-	(320,989)	-	1,545,252	(4,199,873)	339,331,742
Total Assets in Investment Pools	22,979,832,095	5,075,281	(275,610)	65,000,000	(9,749,719)	-	44,876,709	113,896,171	23,198,654,928

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

Fund Name	Market Value 10/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2018
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	243,897,288	75,936,200	(62,295,249)	(100,000,000)	-	-	232,945	-	157,771,183
Private Equity Pool	1,977,925,891				-		1,076,442	(1,738,190)	1,977,264,143
Real Estate Pool	1,566,258,532				-		2,439,584	(2,440,905)	1,566,257,211
Real Return Pool	1,495,101,171				(517,229)		5,485,887	(10,018,327)	1,490,051,502
Bank Loans Pool	239,615,146				(224,692)		1,081,677	(2,939,911)	237,532,220
Absolute Return Pool	162,568,992	-		-	-	-	167,009	(68,058)	162,667,943
US Large Cap Active Pool	865,708,163	-			(656,842)	-	1,062,928	18,026,280	884,140,528
US Large Cap Index Pool	1,021,282,870	-			(26,219)	-	2,416,905	18,352,621	1,042,026,177
US Small/Mid Cap Pool	318,910,555	-			(515,400)	-	445,346	1,529,554	320,370,055
US Large Cap Alternative Weighted Index Pool	1,928,564,096				(585,841)		4,864,915	30,832,809	1,963,675,979
US SMID Cap Alternative Weighted Index Pool	53,817,380				(2,819)		82,289	728,490	54,625,340
US Core Plus Bonds Pool	974,095,088				(515,177)		3,278,146	(504,289)	976,353,768
Core Bonds Pool	1,056,794,861				(188,398)	-	2,424,947	4,439,837	1,063,471,247
Unconstrained Fixed Income Pool	250,755,187				(232,160)	-	769,470	(1,566,825)	249,725,671
Short Term Duration Fixed Income Pool	779,919,752				(346,831)		2,810,251	(1,663,975)	780,719,197
Credit & Structured Finance	1,092,013,560			100,000,000	-	-	936,436	1,908,734	1,194,858,730
Non-US Developed Markets Index Pool	456,320,145	-	-		(48,237)	-	812,971	(1,866,689)	455,218,190
Non-US Developed Markets Active Pool	1,586,631,392				(2,229,620)		2,032,485	3,986,151	1,590,420,408
Non-US Emerging Markets Active Pool	595,325,275				(1,022,338)		555,513	25,663,173	620,521,622
Non-US Developed Alternative Weighted Index Pool	717,110,814				(177,173)		368,315	(1,511,618)	715,790,337
Total - Land Grant Permanent Fund	17,382,616,156	75,936,200	(62,295,249)	-	(7,288,976)	-	33,344,459	81,148,862	17,503,461,452
Severance Tax Permanent Fund:									
Cash and Accruals	82,928,522	-	(18,385,123)	35,000,000	-	(4,629,922)	326,260	-	95,239,737
Small Business Investment Corp & Other misc. loans	40,648,961	-	-		-	-	-	(30,536)	40,618,425
Private Equity New Mexico	398,777,918	-	-		-	4,629,922	-	(26,371)	403,381,468
Private Equity Pool	276,377,609						150,412	(242,879)	276,285,142
Stock Distributions/Private Equity	1,841,914	-	-		-	-	-	-	1,841,914
Real Estate Pool	457,771,980			25,000,000	-		751,959	(752,366)	482,771,574
Real Return Pool	359,985,147			40,000,000	(138,375)		1,467,642	(2,680,208)	398,634,206
Bank Loans Pool	102,692,205				(96,297)	-	463,576	(1,259,962)	101,799,522
Absolute Return Pool	29,527,869			-	-	-	30,334	(12,362)	29,545,842
US Large Cap Active Pool	249,545,982	-			(189,339)	-	306,396	5,196,192	254,859,230
US Large Cap Index Pool	246,266,861	-			(6,322)	-	582,800	4,425,456	251,268,794
US Small/Mid Cap Pool	77,815,244	-			(125,759)	-	108,666	373,216	78,171,367
US Large Cap Alternative Weighted Index Pool	571,944,549				(173,740)	-	1,442,763	9,143,931	582,357,503
US SMID Cap Alternative Weighted Index Pool	19,867,123				(1,041)	-	30,378	268,928	20,165,388
US Core Plus Bonds Pool	247,694,245	-			(131,000)	-	833,572	(128,231)	248,268,585
Core Bonds Pool	329,299,013				(58,705)	-	755,618	1,383,461	331,379,387
Unconstrained Fixed Income Pool	85,317,350				(78,990)	-	261,806	(533,099)	84,967,067
Short Term Duration Fixed Income Pool	181,328,622				(80,637)	-	653,373	(386,868)	181,514,490
Credit & Structured Finance	326,885,356			(100,000,000)	-	-	178,239	363,305	227,426,900
Non-US Developed Markets Index Pool	172,033,854	-	-		(18,185)	-	306,492	(703,746)	171,618,415
Non-US Developed Markets Active Pool	474,263,445				(666,461)	-	607,535	1,191,509	475,396,027
Non-US Emerging Markets Active Pool	186,602,863				(320,449)	-	174,124	8,044,042	194,500,580
Non-US Developed Alternative Weighted Index Pool	184,999,904				(45,707)	-	95,018	(389,966)	184,659,249
Total - Severance Tax Permanent Fund	5,104,416,537	-	(18,385,123)	-	(2,131,008)	-	9,526,962	23,243,446	5,116,670,814

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

Fund Name	Market Value 10/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2018
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	443,272	-	-	-	-	-	757	-	444,029
Absolute Return Pool	9,245,028	-	-	-	-	-	9,498	(3,870)	9,250,655
US Large Cap Index Pool	82,134,845	-	-	-	(2,109)	-	194,375	1,475,976	83,803,088
US Small/Mid Cap Pool	3,882,699	-	-	-	(6,275)	-	5,422	18,622	3,900,468
US Large Cap Alternative Weighted Index Pool	12,248,379	-	-	-	(3,719)	-	30,897	195,820	12,471,377
US Core Plus Bonds Pool	31,971,241	-	-	-	(16,909)	-	107,594	(16,552)	32,045,374
Core Bonds Pool	2,983,842	-	-	-	(532)	-	6,847	12,536	3,002,693
Non-US Developed Markets Index Pool	1,187,490	-	-	-	(126)	-	2,116	(4,858)	1,184,622
Non-US Emerging Markets Active Pool	1,928,811	-	-	-	(3,312)	-	1,800	83,147	2,010,446
Non-US Developed Alternative Weighted Index Pool	10,988,870	-	-	-	(2,715)	-	5,644	(23,164)	10,968,636
Total - Tobacco Settlement Permanent Fund	157,014,478	-	-	-	(35,696)	-	364,948	1,737,657	159,081,387
Water Trust Fund									
Cash and accruals	391,380	-	-	-	-	-	668	-	392,048
Private Equity Pool	7,287,179	-	-	-	-	-	3,966	(6,404)	7,284,741
Real Estate Pool	7,123,790	-	-	-	-	-	11,096	(11,102)	7,123,784
Real Return Pool	2,493,347	-	-	-	(863)	-	9,149	(16,707)	2,484,926
Absolute Return Pool	5,401,712	-	-	-	-	-	5,549	(2,261)	5,405,000
US Large Cap Index Pool	7,374,489	-	-	-	(189)	-	17,452	132,521	7,524,273
US Core Plus Bonds Pool	5,603,663	-	-	-	(2,964)	-	18,858	(2,901)	5,616,657
Non-US Developed Markets Index Pool	2,738,975	-	-	-	(290)	-	4,880	(11,204)	2,732,361
Non-US Emerging Markets Active Pool	2,638,734	-	-	-	(4,531)	-	2,462	113,750	2,750,414
Total - Water Trust Fund	41,053,268	-	-	-	(8,837)	-	74,080	195,692	41,314,203
Total Permanent Funds	22,685,100,439	75,936,200	(80,680,372)	-	(9,464,517)	-	43,310,449	106,325,657	22,820,527,856

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

Fund Name	Market Value 10/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2018
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	3,036,736				(78)	-	7,187	54,571	3,098,416
Investment in US Small/Mid Cap Pool	789,922				(1,277)	-	1,103	3,789	793,537
Investment in US Core Plus Bonds Pool	2,609,073				(1,380)	-	8,780	(1,351)	2,615,122
Investment in Non-US Developed Markets Index Pool	828,992				(88)	-	1,477	(3,391)	826,991
Investment in Non-US Emerging Markets Index Pool	197,110				(85)	-	169	7,713	204,907
	7,461,833	-	-	-	(2,907)	-	18,716	61,331	7,538,973
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,159,559				(158)	-	14,577	110,688	6,284,666
Investment in US Small/Mid Cap Pool	1,671,294				(2,701)	-	2,334	8,016	1,678,943
Investment in US Core Plus Bonds Pool	5,612,530				(2,968)	-	18,888	(2,906)	5,625,544
Investment in Non-US Developed Markets Index Pool	1,734,203				(183)	-	3,090	(7,094)	1,730,016
Investment in Non-US Emerging Markets Index Pool	387,489				(166)	-	332	15,164	402,819
	15,565,076	-	-	-	(6,177)	-	39,221	123,868	15,721,988
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,346,500				(60)	-	5,553	42,168	2,394,161
Investment in US Small/Mid Cap Pool	636,985				(1,029)	-	890	3,055	639,900
Investment in US Core Plus Bonds Pool	2,133,598				(1,128)	-	7,180	(1,105)	2,138,545
Non-US Developed Markets Index Pool	659,535				(70)	-	1,175	(2,698)	657,943
Non-US Emerging Markets Index Pool	146,668				(63)	-	126	5,742	152,473
	5,923,287	-	-	-	(2,351)	-	14,924	47,162	5,983,022
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	866,511				(22)		2,051	15,571	884,111
Investment in US Small/Mid Cap Pool	225,467				(364)		315	1,081	226,499
Investment in US Core Plus Bonds Pool	744,892				(394)		2,507	(386)	746,619
Investment in Non-US Developed Markets Index Pool	236,610				(25)		422	(968)	236,039
Investment in Non-US Emerging Markets Index Pool	56,224				(24)		48	2,201	58,449
	2,129,704	-	-	-	(830)		5,343	17,500	2,151,717
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	2,749,298				(71)		6,506	49,406	2,805,139
Investment in US Small/Mid Cap Pool	729,689				(1,179)		1,019	3,500	733,028
Investment in US Core Plus Bonds Pool	2,479,583				(1,311)		8,345	(1,284)	2,485,333
Investment in Non-US Developed Markets Index Pool	766,269				(81)		1,365	(3,135)	764,418
Investment in Non-US Emerging Markets Index Pool	177,265				(76)		152	6,939	184,279
	6,902,104	-	-	-	(2,718)	-	17,387	55,426	6,972,198
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	1,018,746				(26)		2,411	18,307	1,039,437
Investment in US Small/Mid Cap Pool	168,776				(273)		236	809	169,549
Investment in US Core Plus Bonds Pool	326,500	-	-	-	(173)	-	1,099	(169)	327,257
Investment in Non-US Developed Markets Index Pool	109,553	-	-	-	(12)	-	195	(448)	109,288
	1,623,574	-	-	-	(483)	-	3,941	18,499	1,645,531
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	15,994,716	-	-		(8,459)	-	53,827	(8,280)	16,031,803
	15,994,716	-	-	-	(8,459)	-	53,827	(8,280)	16,031,803
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	28,850,022			-	(741)	-	68,274	518,438	29,435,993
Investment in US Core Plus Bonds Pool	15,784,051			-	(8,348)	-	53,118	(8,171)	15,820,650
	44,634,073	-	-	-	(9,088)	-	121,392	510,267	45,256,644

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

Fund Name	Market Value 10/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2018
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	11,591,995	-			(298)	-	27,433	208,310	11,827,441
Investment in US Core Plus Bonds Pool	6,636,221	-			(3,510)	-	22,333	(3,436)	6,651,609
	18,228,217	-	-	-	(3,807)	-	49,766	204,875	18,479,050
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	3,304,574	45,168		-	(86)	-	7,927	60,195	3,417,779
Investment in US Core Plus Bonds Pool	1,987,574	30,112		-	(1,067)	-	6,790	(1,045)	2,022,365
	5,292,149	75,281	-	-	(1,153)	-	14,717	59,150	5,440,144
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,511,733				(1,147)		1,856	31,478	1,543,920
Investment in US Small/Mid Cap Pool	1,325,548				(2,142)		1,851	6,358	1,331,614
Investment in US Core Plus Bonds Pool	4,946,075				(2,616)	-	16,645	(2,561)	4,957,544
Investment in Non-US Developed Markets Index Pool	1,224,266				(129)		2,181	(5,008)	1,221,310
Investment in Non-US Emerging Markets Index Pool	916,790				(394)		786	35,878	953,060
	9,924,412	-	-	-	(6,428)	-	23,319	66,145	10,007,447
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Active Pool	-	-			-	-	-	-	-
Investment in US Large Cap Index Pool	85,562,446	700,000			(2,215)	-	204,143	1,550,151	88,014,525
Investment in US Small/Mid Cap Pool	11,568,460	100,000			(18,858)	-	16,295	55,964	11,721,861
Investment in US Core Bonds Pool	130,148,871	1,000,000			(23,380)	-	300,937	550,987	131,977,415
Investment in Non-US Developed Markets Index Pool	84,234,710	700,000			(8,978)	-	151,318	(347,446)	84,729,604
Investment in Non-US Emerging Markets Index Pool	58,737,226	500,000			(25,440)	-	50,795	2,318,226	61,580,806
Investment in Credit and Structured Finance Pool	98,769,272	750,000			-	-	78,182	159,357	99,756,811
Investment in Private Equity Pool	69,097,309	500,000			-	-	37,877	(61,162)	69,574,024
Investment in Real Estate Pool	65,703,346	500,000			-	-	103,117	(103,173)	66,203,290
Investment in Real Return Pool	31,875,043	250,000			(11,114)	-	117,875	(215,262)	32,016,542
	635,696,683	5,000,000	-	-	(89,984)	-	1,060,538	3,907,642	645,574,879
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,431,454				(139)	-	12,854	97,604	5,541,773
Investment in US Large Cap Active Pool	5,996,415	-		-	(4,550)	-	7,362	124,861	6,124,088
Investment in US Core Plus Bonds Pool	3,659,607	-	-	-	(1,935)	-	12,316	(1,895)	3,668,093
	15,087,477	-	-	-	(6,625)	-	32,532	220,570	15,333,955
Eastern New Mexico University									
Investment in US Large Cap Index Pool	8,460,653				(217)		20,022	152,039	8,632,497
Investment in US Small/Mid Cap Pool	1,974,673				(3,191)		2,758	9,471	1,983,711
Investment in US Core Plus Bonds Pool	2,414,250	-		-	(1,277)	-	8,125	(1,250)	2,419,849
Investment in Non-US Developed Markets Index Pool	1,019,617	-		-	(108)	-	1,817	(4,171)	1,017,155
Investment in Non-US Emerging Markets Index Pool	80,760	-		-	(35)	-	69	3,160	83,954
	13,949,953	-	-	-	(4,828)	-	32,791	159,250	14,137,166
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,388,091	-	-	-	(1,053)	-	1,704	28,904	1,417,645
Investment in US Core Plus Bonds Pool	870,235	-	-	-	(460)	-	2,929	(451)	872,253
	2,258,326	-	-	-	(1,513)	-	4,633	28,453	2,289,899
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	10,038,666	-		-	(7,617)	-	12,326	209,031	10,252,406
Investment in US Core Plus Bonds Pool	6,155,543	-	-	-	(3,256)	-	20,715	(3,187)	6,169,815
	16,194,209	-	-	-	(10,872)	-	33,041	205,844	16,422,222

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

Fund Name	Market Value 10/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2018
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	11,258,797				(289)		26,644	202,322	11,487,473
Investment in US Small/Mid Cap Pool	3,151,975				(5,094)		4,402	15,118	3,166,400
Investment in US Core Plus Bonds Pool	17,139,358				(9,065)	-	57,680	(8,873)	17,179,100
Investment in Non-US Developed Markets Index Pool	6,896,285				(729)	-	12,286	(28,211)	6,879,631
Investment in Non-US Emerging Markets Active Pool	1,955,765				(3,359)		1,825	84,309	2,038,541
	40,402,179	-	-	-	(18,535)	-	102,837	264,665	40,751,146
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,590,150				(118)		10,863	82,486	4,683,380
Investment in US Small/Mid Cap Pool	1,742,149				(2,816)		2,433	8,356	1,750,122
Investment in US Core Plus Bonds Pool	25,240,804	-	-		(13,349)	-	84,944	(13,067)	25,299,331
Investment in Non-US Developed Markets Index Pool	1,795,463	-	-	-	(190)	-	3,199	(7,345)	1,791,128
Investment in Non-US Emerging Markets Index Pool	1,264,450	-	-	-	(543)	-	1,084	49,483	1,314,474
	34,633,016	-	-	-	(17,015)	-	102,523	119,912	34,838,436
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	7,005,987	-			(5,316)	-	8,602	145,883	7,155,156
Investment in US Large Cap Index Pool	6,670,604	-			(171)	-	15,786	119,872	6,806,091
Investment in US Small/Mid Cap Pool	4,349,489	-			(7,029)	-	6,074	20,861	4,369,395
Investment in US Core Plus Bonds Pool	3,177,989	-			(1,681)	-	10,695	(1,645)	3,185,358
Investment in Non-US Developed Markets Index Pool	2,735,830	-			(289)	-	4,874	(11,192)	2,729,223
Investment in Non-US Emerging Markets Index Pool	757,735	-			(325)	-	650	29,653	787,712
	24,697,633	-	-	-	(14,812)	-	46,681	303,433	25,032,935
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	250,089	-	-		(190)	-	307	5,207	255,414
Investment in US Large Cap Index Pool	241,905	-	-		(6)	-	572	4,347	246,817
Investment in US Small/Mid Cap Pool	157,225	-	-		(254)	-	220	754	157,945
Investment in US Core Plus Bonds Pool	115,417	-	-		(61)	-	388	(60)	115,684
Investment in Non-US Developed Markets Index Pool	99,127	-	-		(10)	-	177	(406)	98,887
Investment in Non-US Emerging Markets Index Pool	27,174	-	-	-	(12)	-	23	1,063	28,249
	890,937	-	-	-	(533)	-	1,687	10,905	902,996
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,562,528	-			(3,462)	-	5,602	95,004	4,659,672
Investment in US Large Cap Index Pool	4,417,769	-			(113)	-	10,455	79,388	4,507,499
Investment in US Small/Mid Cap Pool	2,854,287	-			(4,613)	-	3,986	13,690	2,867,350
Investment in US Core Plus Bonds Pool	2,070,650	-			(1,095)	-	6,968	(1,072)	2,075,451
Investment in Non-US Developed Markets Index Pool	1,800,265	-			(190)	-	3,207	(7,364)	1,795,918
Investment in Non-US Emerging Markets Index Pool	504,155	-			(217)	-	432	19,730	524,100
	16,209,654	-	-	-	(9,690)	-	30,650	199,376	16,429,990
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,766,896				(148)	-	13,648	103,632	5,884,027
Investment in US Small/Mid Cap Pool	1,652,994				(2,671)	-	2,308	7,928	1,660,558
Investment in US Core Plus Bonds Pool	7,756,223	-	-		(4,102)	-	26,102	(4,015)	7,774,208
Investment in Non-US Developed Markets Index Pool	2,653,979	-	-		(281)	-	4,728	(10,857)	2,647,570
Investment in Non-US Emerging Markets Index Pool	804,154	-	-	-	(345)	-	690	31,473	835,972
	18,634,246	-	-	-	(7,548)	-	47,476	128,161	18,802,336
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,441,114				(63)	-	5,777	43,867	2,490,695
Investment in US Small/Mid Cap Pool	713,050				(1,152)	-	996	3,420	716,314
Investment in US Core Plus Bonds Pool	3,267,239	-	-		(1,728)	-	10,995	(1,691)	3,274,815
Investment in Non-US Developed Markets Index Pool	1,142,468	-	-	-	(121)	-	2,035	(4,674)	1,139,708
Investment in Non-US Emerging Markets Index Pool	384,012	-	-	-	(165)	-	329	15,027	399,203
	7,947,882	-	-	-	(3,229)	-	20,132	55,949	8,020,734

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

Fund Name	Market Value 10/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2018
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,481,712				(64)	-	5,873	44,597	2,532,118
Investment in US Small/Mid Cap Pool	552,970				(894)	-	772	2,652	555,500
Investment in US Core Plus Bonds Pool	1,122,149	-	-		(593)	-	3,776	(581)	1,124,751
Investment in Non-US Developed Markets Index Pool	239,938	-	-	-	(25)	-	427	(982)	239,357
Investment in Non-US Emerging Markets Index Pool	119,457	-	-	-	(51)	-	102	4,675	124,183
	4,516,226	-	-	-	(1,628)	-	10,950	50,361	4,575,909
Springer School District									
Investment in US Large Cap Index Pool	38,231				(1)	-	90	687	39,007
Investment in US Small/Mid Cap Pool	48,073				(78)	-	67	231	48,294
Investment in US Core Plus Bonds Pool	28,849	-			(15)	-	97	(15)	28,916
Investment in Non-US Developed Markets Index Pool	44,299	-	-		(5)	-	79	(181)	44,192
Investment in Non-US Emerging Markets Index Pool	37,238	-	-		(16)	-	32	1,457	38,711
	196,690	-	-	-	(115)	-	365	2,179	199,120
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	7,794,974				(200)	-	18,447	140,077	7,953,298
Investment in US Core Plus Bonds Pool	7,926,653		-	-	(4,192)	-	26,676	(4,104)	7,945,032
Investment in US Small/Mid Cap Pool	3,216,127				(5,198)	-	4,491	15,425	3,230,846
Investment in Non-US Developed Markets Index Pool	3,759,139				(397)	-	6,697	(15,378)	3,750,061
Investment in Non-US Emerging Markets Index Pool	1,028,686				(442)	-	882	40,255	1,069,381
	23,725,578	-	-	-	(10,429)	-	57,193	176,276	23,948,618
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	13,393,041		(275,610)	-	(6,937)	-	44,144	(6,791)	13,147,847
	13,393,041	-	(275,610)	-	(6,937)	-	44,144	(6,791)	13,147,847
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,886,793				(74)	-	6,832	51,876	2,945,427
Investment in US Small/Mid Cap Pool	751,088				(1,214)	-	1,049	3,602	754,525
Investment in US Core Plus Bonds Pool	2,481,351				(1,312)	-	8,351	(1,285)	2,487,105
Investment in Non-US Developed Markets Index Pool	788,231				(83)	-	1,404	(3,224)	786,327
Investment in Non-US Emerging Markets Index Pool	187,316				(80)	-	161	7,331	194,728
	7,094,779	-	-	-	(2,764)	-	17,797	58,300	7,168,112
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	1,011,269				(767)	-	1,242	21,057	1,032,801
Investment in US Core Plus Bonds Pool	3,414,427				(1,806)	-	11,491	(1,768)	3,422,344
Investment in Non-US Developed Markets Index Pool	171,256				(18)	-	305	(701)	170,842
Investment in Non-US Emerging Markets Index Pool	38,416				(17)	-	33	1,503	39,935
	4,635,367	-	-	-	(2,608)	-	13,071	20,091	4,665,922
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	392,271				(298)	-	482	8,168	400,624
Investment in US Core Plus Bonds Pool	1,302,410				(689)	-	4,383	(674)	1,305,430
Investment in Non-US Developed Markets Index Pool	61,481				(7)	-	110	(251)	61,334
Investment in Non-US Emerging Markets Index Pool	11,910				(5)	-	10	466	12,380
	1,768,073	-	-	-	(998)	-	4,985	7,709	1,779,769

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

Fund Name	Market Value 10/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2018
New Mexico Higher Education									
Investment in US Large Cap Active Pool	495,869				(376)	-	609	10,324	506,426
Investment in US Large Cap Index Pool	722,348				(19)	-	1,709	12,981	737,019
Investment in US Small/Mid Cap Pool	204,423				(330)	-	286	981	205,360
Investment in US Core Plus Bonds Pool	744,380				(394)	-	2,505	(385)	746,106
Investment in Non-US Developed Markets Index Pool	29,045				(3)	-	52	(119)	28,975
	2,196,064	-	-	-	(1,122)	-	5,161	23,782	2,223,886
City of Las Cruces									
Investment in US Large Cap Active Pool	6,972,708				(5,290)	-	8,561	145,190	7,121,168
Investment in US Large Cap Index Pool	4,669,630				(120)	-	11,051	83,914	4,764,475
Investment in US Small/Mid Cap Pool	6,314,952				(10,206)	-	8,819	30,288	6,343,854
Investment in Non-US Developed Markets Index Pool	2,979,266				(315)	-	5,308	(12,187)	2,972,072
	20,936,557	-	-	-	(15,931)	-	33,739	247,205	21,201,570
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,886,956				(2,190)	-	3,545	60,115	2,948,426
Investment in US Small/Mid Cap Pool	1,708,292				(2,761)	-	2,386	8,193	1,716,111
Investment in US Core Plus Bonds Pool	2,345,756				(1,241)	-	7,894	(1,214)	2,351,196
Investment in Non-US Developed Markets Index Pool	2,927,963				(310)	-	5,216	(11,978)	2,920,892
Investment in Non-US Emerging Markets Index Pool	1,384,038				(594)	-	1,187	54,164	1,438,795
	11,253,006	-	-	-	(7,096)	-	20,228	109,280	11,375,419
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,461,469				(63)	-	5,825	44,233	2,511,464
Investment in US Core Plus Bonds Pool	510,843				(270)	-	1,719	(264)	512,027
	2,972,312	-	-	-	(333)	-	7,544	43,969	3,023,492
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	503,801				(13)		1,192	9,053	514,034
Investment in US Core Plus Bonds Pool	99,910				(53)		336	(52)	100,142
	603,711	-	-	-	(66)	-	1,528	9,002	614,176
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,323,156				(4,402)	-	28,010	(4,309)	8,342,455
	8,323,156	-	-	-	(4,402)	-	28,010	(4,309)	8,342,455
Central New Mexico Community College									
Investment in US Large Cap Index Pool	650,816				(17)	-	1,540	11,695	664,035
Investment in US Small/Mid Cap Pool	260,658				(421)	-	364	1,250	261,851
Investment in US Core Plus Bonds Pool	540,982				(286)	-	1,821	(280)	542,237
Investment in Non-US Developed Markets Active Pool	239,221				(336)	-	306	601	239,793
Investment in Non-US Emerging Markets Active Pool	73,844				(127)	-	69	3,183	76,969
	1,765,522		-	-	(1,187)	-	4,100	16,450	1,784,884
Total Third Party Investors	1,063,661,421	5,075,281	(275,610)	-	(285,202)	-	2,126,890	7,513,605	1,077,816,372
Grand Total	23,748,761,340	81,011,480	(80,955,982)	-	(9,749,719)	-	45,437,339	113,839,264	23,898,343,721

Investment Holdings Report
Notes to Report
November 30, 2018

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

- The monthly contribution from the State Land Office of \$75,936,200 is a decrease of \$7,548,002 from October. For year-to-year comparison purposes, the November 2017 contribution from the State Land Office was \$40,038,579.
- 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 October New Mexico Small Business Investment Corporation (NMSBIC) value of \$40,618,426 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 November the following activity was processed:
 - New Mexico Tech contributed \$75,281 to their Research Restricted Fund.
 - New Mexico Retiree Health Care Authority contributed \$5,000,000.
 - New Mexico Mortgage Finance Authority withdrew \$275,610 from their IFT Housing Trust Fund account.

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.