

New Mexico

State Investment Council



Investment Holdings Report

December 31, 2018

FY 2019

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December 31, 2018
FY 2019

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State Investment Council
Managed Net Assets
December 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	34,035,835	1,049,569,631	688,057	886,140	-	1,085,179,663	4.67%
US Large Cap Index Pool	17,452,327	1,632,138,162	2,021,531	160,006	(101,344)	1,651,670,682	7.10%
US Large Cap Alternative Weighted Index Pool	84,963,810	2,223,697,791	3,356,998	58,965,308	(48,747,198)	2,322,236,708	9.99%
Total Large Cap Equities	136,451,972	4,905,405,584	6,066,586	60,011,453	(48,848,542)	5,059,087,053	21.76%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	21,131,599	384,802,288	302,128	1,105,996	(482,236)	406,859,775	1.75%
US SMID Cap Alternative Weighted Index Pool	705,022	65,123,485	85,893	7,532	(197,056)	65,724,876	0.28%
Total Small/Mid Cap Equities	21,836,621	449,925,773	388,021	1,113,528	(679,292)	472,584,651	2.03%
Total Domestic Equities	158,288,593	5,355,331,357	6,454,607	61,124,981	(49,527,835)	5,531,671,704	23.79%
International Pools							
Non-US Developed Markets Index Pool	1,383,786	705,699,712	3,307,688	52,233	-	710,443,419	3.06%
Non-US Emerging Markets Index Pool	2,710	69,204,370	213,389	205,267	-	69,625,735	0.30%
Non-US Developed Markets Active Pool	23,040,198	1,927,774,578	7,799,706	739,481	(871,057)	1,958,482,907	8.42%
Non-US Emerging Markets Active Pool	20,730,034	777,755,371	1,659,892	715,497	(574,854)	800,285,941	3.44%
Non-US Developed Alternative Weighted Index Pool	3,738,552	860,248,193	3,225,769	294,489	(20,757)	867,486,245	3.73%
Total International Equities	48,895,281	4,340,682,225	16,206,445	2,006,967	(1,466,669)	4,406,324,248	18.95%
Total Equities	207,183,874	9,696,013,582	22,661,052	63,131,948	(50,994,504)	9,937,995,952	42.75%
Core Fixed Income							
Core Plus Bonds Pool	11,874,092	1,533,462,644	11,769,534	44,472,588	(148,047,380)	1,453,531,478	6.25%
Core Bonds Pool	11,391,854	1,589,836,546	10,212,653	21,734,359	(73,141,028)	1,560,034,384	6.71%
Short Term Duration Fixed Income Pool	16,684,658	940,617,015	9,701,203	999,828	(8,376,298)	959,626,406	4.13%
Total Core Fixed Income	39,950,605	4,063,916,206	31,683,390	67,206,774	(229,564,706)	3,973,192,269	17.09%
Non-Core Fixed Income							
Unconstrained Fixed Income	21,267,332	308,653,776	3,745,943	828,173	(1,608,604)	332,886,620	1.43%
Credit & Structured Finance Pool	5,286,353	1,379,353,852	42,979			1,384,683,183	5.96%
Absolute Return Pool	5,671,357	82,215,088	23,453			87,909,897	0.38%
Bank Loans Pool	16,490,324	326,770,761	748,617	5,439,832	(17,701,143)	331,748,390	1.43%
Total Non-Core Fixed Income	48,715,365	2,096,993,477	4,560,991	6,268,005	(19,309,747)	2,137,228,091	9.19%
Other Securities and Cash	359,747,054			40,539,306		400,286,360	1.72%
Real Estate Pool	80,360,215	2,079,048,794	110,850	-	-	2,159,519,859	9.29%
Real Return Pool	67,480,466	1,858,284,963	154,737	-	(558,402)	1,925,361,764	8.28%
Private Equity Pool	53,807,828	2,250,204,278	132,795		-	2,304,144,900	9.91%
Private Equity - New Mexico		407,902,140				407,902,140	1.75%
Stock Distributions/Private Equity		1,841,914				1,841,914	0.01%
Total Managed Net Assets	857,245,406	22,454,205,352	59,303,815	177,146,034	(300,427,359)	23,247,473,242	100.00%

Land Grant Permanent Fund
December 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	245,980,764	1.44%	0.00%
Equities:			
US Large Cap Active Pool	811,432,039	4.76%	
US Large Cap Index Pool	1,024,610,213	6.01%	
US Large Cap Alternative Weighted Index Pool	1,782,338,037	10.45%	
US Small/Mid Cap Active Pool	289,963,231	1.70%	
US SMID Cap Alternative Weighted Index Pool	<u>48,003,862</u>	0.28%	
Total US Equities	3,956,347,381	22.92%	20.00%
Non-US Developed Markets Index Pool	431,150,142	2.53%	
Non-US Developed Markets Active Pool	1,536,049,969	9.01%	
Non-US Emerging Markets Active Pool	604,204,394	3.54%	
Non-US Developed Alternative Weighted Index Pool	<u>681,287,968</u>	3.99%	
Total Non-US Equities	3,252,692,473	19.07%	20.00%
Total Equities	7,209,039,854	42.17%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	988,773,052	5.80%	
Core Bonds Pool	1,084,467,501	6.36%	
Short Term Duration Fixed Income Pool	778,603,746	4.57%	
Total Core Fixed Income	2,851,844,299	16.73%	10.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	248,378,066	1.46%	
Credit & Structured Finance Pool	1,089,070,586	6.39%	
Absolute Return Pool	72,701,352	0.43%	
Bank Loan Pool	<u>232,223,873</u>	1.36%	
Total Non-Core Fixed Income	1,642,373,877	9.64%	15.00%
Real Estate Pool	1,593,683,563	9.34%	12.00%
Real Return Pool	1,468,823,969	8.61%	11.00%
Private Equity Pool	2,042,632,042	11.98%	12.00%
Total Fund Net Assets	<u>17,054,378,369</u>	<u>100.00%</u>	<u>100.00%</u>

Severance Tax Permanent Fund
December 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	112,928,664	2.28%	0.00%
Equities:			
US Large Cap Active Pool	233,900,538	4.72%	
US Large Cap Index Pool	342,076,218	6.91%	
US Large Cap Alternative Weighted Index Pool	528,579,024	10.67%	
US Small/Mid Cap Active Pool	70,752,001	1.43%	
US SMID Cap Alternative Weighted Index Pool	17,721,015	0.36%	
Total US Equities	1,193,028,796	24.09%	20.00%
Non-US Developed Markets Index Pool	162,544,700	3.28%	
Non-US Developed Markets Active Pool	422,205,590	8.52%	
Non-US Emerging Markets Active Pool	189,385,995	3.82%	
Non-US Developed Alternative Weighted Index Pool	175,758,345	3.55%	
Total Non-US Equities	949,894,630	19.17%	20.00%
Total Equities	2,142,923,425	43.26%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	251,426,578	5.08%	
Core Bonds Pool	337,921,854	6.82%	
Short Term Duration Fixed Income Pool	181,022,655	3.65%	
Total Core Fixed Income	770,371,087	15.55%	12.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	84,508,556	1.71%	
Credit & Structured Finance Pool	196,383,172	3.96%	
Absolute Return Pool	546,092	0.01%	
Bank Loans Pool	99,524,517	2.01%	
Total Non-Core Fixed Income	380,962,337	7.69%	12.00%
Small Business Investment Corp & Other misc. loans*	40,539,306	0.82%	0.00%
Real Estate Pool	491,225,269	9.92%	12.00%
Real Return Pool	422,527,809	8.53%	12.00%
Private Equity:			
Private Equity Pool	182,113,088	3.68%	
Private Equity New Mexico*	407,902,140	8.23%	
Stock Distributions/Private Equity	1,841,914	0.04%	
Total Private Equity	591,857,142	0.00% 11.95%	12.00%
Total Fund Net Assets	4,953,335,039	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
December 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	444,854	0.30%	0.00%
Equities:			
US Large Cap Index Pool	76,187,672	50.87%	
US Alt Weighted Index Pool	11,319,694	7.56%	
US Small/Mid Cap Active Pool	<u>3,530,269</u>	2.36%	
Total US Equities	91,037,634	60.78%	57.00%
Non-US Developed Markets Index Pool	1,121,988	0.75%	
Non-US Emerging Markets Active Pool	1,957,579	1.31%	
Non- US Developed Alternative Weighted Index Pool	<u>10,439,930</u>		
Total Non-US Equities	<u>13,519,497</u>	9.03%	10.00%
Total Equities	104,557,131	69.81%	67.00%
Core Fixed Income			
Core Plus Bonds Pool	32,452,993	21.67%	
Core Bonds Pool	<u>3,061,976</u>	2.04%	
Total Core Fixed Income	<u>35,514,968</u>	23.71%	23.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>9,254,909</u>	6.18%	10.00%
Total Fund Net Assets (excl. cash)	<u>149,327,008</u>		
Total Fund Net Assets	<u><u>149,771,861</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
December 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	392,777	0.96%	0.00%
Equities:			
US Large Cap Index Pool	6,840,522		
Total US Equities	6,840,522	16.76%	20.00%
Non-US Developed Markets Index Pool	2,587,897	6.34%	
Non-US Emerging Markets Active Pool	<u>2,678,090</u>	6.56%	
Total Non-US Equities	<u>5,265,986</u>	12.90%	15.00%
Total Equities	12,106,509	29.66%	35.00%
Core Fixed Income			
Core Plus Bonds	5,688,101	13.94%	15.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>5,407,485</u>	13.25%	15.00%
Real Estate Pool	7,248,527	17.76%	15.00%
Real Return Pool	2,449,525	6.00%	5.00%
Private Equity Pool	7,525,573	18.44%	15.00%
Total Fund Net Assets (excl. cash)	<u>40,425,719</u>		
Total Fund Net Assets	<u><u>40,818,496</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

December 31, 2018

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	39,847,226	3.80%
US Large Cap Index Pool	201,956,321	19.25%
US Small/Mid Cap Active Pool	42,614,322	4.06%
Total US Equities	284,417,870	27.11%
Non-US Developed Markets Index Pool	113,038,740	10.77%
Non-US Emerging Markets Index Pool	69,625,692	6.64%
Non-US Emerging Markets Active Pool	2,059,880	0.20%
Non-US Developed Markets Active Pool	227,307	0.02%
Total Non-US Equities	184,951,620	17.63%
Total Equities	469,369,490	44.74%
Core Fixed Income		
Core Plus Bonds	175,190,898	16.70%
Core Bonds Pool	134,583,063	12.83%
Non-Core Fixed Income		
Credit & Structured Finance Pool	99,229,431	9.46%
Private Equity Pool	71,874,125	6.85%
Real Estate Pool	67,362,560	6.42%
Real Return Pool	31,560,428	3.01%
Total Third Party Ownership	1,049,170,011	100.00%

Third Party Investors Allocation by Pool
December 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		2,816,852	718,220	2,648,387	783,267	202,571								7,169,297
New Mexico Military Institute - Legislative Scholarship		5,713,564	1,519,593	5,697,102	1,638,548	398,227								14,967,034
New Mexico Military Institute - Patterson Account		2,176,592	579,164	2,165,748	623,157	150,735								5,695,396
New Mexico Military Institute - Capital Outlay		803,770	205,002	756,117	223,560	57,782								2,046,231
New Mexico Military Institute - Capital Operations		2,550,227	663,457	2,516,947	724,001	182,178								6,636,810
New Mexico Military Institute - LFC/VIC		2,677,769	682,913	2,518,741	744,753	192,508								6,816,684
New Mexico Institute of Mining and Technology- Employee Benefit Trust		944,981	153,456	331,420	103,510									1,533,367
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				16,235,729										16,235,729
New Mexico Institute of Mining and Technology- Endowment Fund		26,777,679		16,033,772										42,811,451
New Mexico Tech Research Fund		10,752,648		6,736,218										17,488,865
New Mexico Tech Research Restricted Fund		3,090,832		2,035,937										5,126,769
New Mexico School for the Visually Handicapped	1,416,953		1,205,228	5,020,605	1,156,738	942,195								9,741,718
New Mexico Retiree Health Care Authority		80,016,402	10,609,318	(0)	80,249,829	60,878,790	134,583,063			99,229,431	71,874,125	67,362,560	31,560,428	636,363,945
New Mexico Commissioner of Public Lands-O&G	5,620,466	5,038,177		3,714,752										14,373,394
Eastern New Mexico University		7,848,038	1,795,434	2,450,629	963,377	82,997								13,140,476
Interstate Stream Commission-Improvement to the Rio Grande	1,301,063		-	883,349										2,184,412
Interstate Stream Commission-Improvement Works Construction	9,409,286			6,248,296										15,657,582
Interstate Stream Commission-NM Unit Fund		10,443,579	2,865,871	17,397,619	6,515,896			1,984,935						39,207,901
Office of the Superintendent of Insurance		4,257,789	1,584,015	25,621,140	1,696,428	1,299,489								34,458,862
Los Alamos County - Permanent	6,566,741	6,187,601	3,954,688	3,225,876	2,584,925	778,733								23,298,564
Los Alamos County - Cemetery	234,409	224,388	142,954	117,155	93,658	27,927								840,491
Los Alamos County - General Fund	4,276,477	4,097,892	2,595,204	2,101,851	1,700,966	518,125								15,290,515
New Mexico Mortgage Finance Authority		7,230,558	2,924,202	8,046,093	3,551,790	1,057,191	(0)							22,809,833
New Mexico Mortgage Finance Authority - IFT Housing				12,787,232										12,787,232
New Mexico Public Schools Insurance Authority - Benefits		5,349,331	1,502,951	7,873,097	2,507,590	826,442								18,059,411
New Mexico Public Schools Insurance Authority- Risk		2,264,360	648,326	3,316,471	1,079,450	394,653								7,703,259
New Mexico Highlands University - Endowment		2,302,017	502,776	1,139,058	226,702	122,768								4,293,321
Springer Municipal School District		35,465	43,711	29,284	41,855	38,270								188,585
CYFD - Trust Fund Non-Expendable	947,867			3,465,876	161,809	39,480								4,615,032
CYFD - Next Generation Fund	367,678			1,322,036	58,092	12,239								1,760,046
New Mexico Higher Education Department	464,783	670,044	185,867	755,597	27,443									2,103,734
City of Las Cruces	6,535,549	4,331,514	5,741,749		2,814,936									19,423,749
San Juan College Foundation	2,705,956		1,553,234	2,381,104	2,766,460	1,422,393								10,829,146
Clovis Community College Foundation Fund		2,283,239		518,540										2,801,780
John R. Carver Testamentary Trust		467,323		101,416										568,738
New Mexico Small Business Investment Corporation				8,448,572										8,448,572
Central New Mexico Community College		603,691	236,987	549,134				74,945	227,307					1,692,065
Total	39,847,226	201,956,321	42,614,322	175,190,898	113,038,740	69,625,692	134,583,063	2,059,880	227,307	99,229,431	71,874,125	67,362,560	31,560,428	1,049,170,011

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

Fund Name	Market Value 11/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2018
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,182,417,364	-	-	-	-	-	3,043,661	(100,281,363)	1,085,179,663
US Large Cap Index Pool	1,606,764,870	18,267	(18,000)	210,000,000	-	-	3,055,371	(168,149,826)	1,651,670,681
US Small/Mid Cap Pool	449,524,894	-	-	-	-	-	1,997,355	(44,662,476)	406,859,773
US Large Cap Alternative Weighted Index Pool	2,558,504,813	-	-	-	-	-	5,222,629	(241,490,734)	2,322,236,708
US SMID Cap Alternative Weighted Index Pool	74,790,727	-	-	-	-	-	140,131	(9,205,983)	65,724,876
US Core Plus Bonds Pool	1,435,796,181	11,733	(533,226)	-	-	-	5,857,571	12,399,219	1,453,531,478
Core Bonds Pool	1,529,830,733	-	-	-	-	-	3,632,969	26,570,682	1,560,034,384
Unconstrained Fixed Income Pool	334,692,737	-	-	-	-	-	1,335,554	(3,141,671)	332,886,620
Short Term Duration Fixed Income Pool	962,233,691	-	-	-	-	-	3,505,756	(6,113,040)	959,626,406
Credit & Structured Finance	1,522,042,436	-	-	(130,000,000)	-	-	42,980	(7,402,232)	1,384,683,183
Non-US Developed Markets Index Pool	750,102,423	-	-	-	-	-	1,009,421	(40,668,424)	710,443,419
Non-US Emerging Markets Index Pool	70,428,616	-	-	-	-	-	203,909	(1,006,790)	69,625,735
Non-US Developed Markets Active Pool	2,066,056,269	-	-	-	-	-	3,039,456	(110,612,819)	1,958,482,906
Non-US Emerging Markets Active Pool	821,898,574	-	-	-	-	-	2,492,686	(24,105,320)	800,285,941
Non-US Developed Alternative Weighted Index Pool	911,418,227	-	-	-	-	-	1,493,717	(45,425,698)	867,486,246
Absolute Return Pool	206,869,500	-	-	(119,000,000)	-	-	23,453	16,944	87,909,897
Private Equity Pool	2,330,408,123	-	-	(100,000,000)	-	-	2,521,899	71,214,878	2,304,144,900
Real Estate Pool	2,122,355,799	-	-	-	-	-	7,023,618	30,140,443	2,159,519,859
Real Return Pool	1,923,187,207	-	-	30,000,000	-	-	8,455,553	(36,280,997)	1,925,361,764
Bank Loans Pool	339,331,742	-	-	-	-	-	1,652,209	(9,235,561)	331,748,390
Total Investment Pools	23,198,654,924	30,000	(551,226)	(109,000,000)	-	-	55,749,900	(707,440,767)	22,437,442,830
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	157,771,183	74,613,609	(62,295,249)	75,000,000	493,575	-	-	397,647	245,980,764
Severance Tax Permanent Fund: **									
Cash and Accruals	95,239,735	6,422,829	(18,385,123)	34,000,000	106,144	(4,675,953)	221,029	-	112,928,661
Small Business Investment Corp & Other misc. loans	40,618,425	-	-	-	-	-	-	(79,119)	40,539,306
Private Equity New Mexico	403,381,469	-	-	-	-	4,675,953	23,060	(178,342)	407,902,140
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	-	1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and accruals	444,024	-	-	-	-	-	825	-	444,849
Water Trust Fund **									
Cash and Accruals	392,048	-	-	-	-	-	729	-	392,777
Grand Totals	23,898,343,721	81,066,438	(81,231,598)	(0)	599,719	-	55,995,543	(707,300,581)	23,247,473,242

* 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 December 31, 2018

Fund Name	Market Value 11/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2018
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	673,700,462				(557,776)		2,333,120	(55,957,327)	619,518,480
Brown Brothers Harriman (Russell 1000 Index)	505,690,572				(320,661)		703,271	(44,324,037)	461,749,146
SIC Managed Large Cap Active (Russell 1000 Index)	3,863,612						7,194		3,870,806
Large Cap Active (cash)	41,155						77		41,232
Sub - Total US Large Cap Active Pool	1,183,295,801	-	-	-	(878,437)	-	3,043,661	(100,281,363)	1,085,179,663
Management Fees	(878,437)	-	-	-	878,437	-	-	-	-
Total US Large Cap Active Pool	1,182,417,364	-	-	-	-	-	3,043,661	(100,281,363)	1,085,179,663
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,606,406,136	18,267	(18,000)	210,000,000	(40,429)		3,054,627	(168,149,826)	1,651,270,775
Large Cap Index Cash	399,164						743		399,907
Sub -Total US Large Cap Index Pool	1,606,805,299	18,267	(18,000)	210,000,000	(40,429)	-	3,055,371	(168,149,826)	1,651,670,682
Management Fees	(40,429)				40,429		-	-	-
Total US Large Cap Index Pool	1,606,764,870	18,267	(18,000)	210,000,000	-	-	3,055,371	(168,149,826)	1,651,670,682
US Small/Mid Cap Pool:									
Donald Smith (Russell Small Cap Value Index)	169,331,442				(371,456)		1,554,671	(14,887,199)	155,627,457
Seizert Partners (Russell Midcap Index)	112,106,358				(151,222)		156,093	(11,589,942)	100,521,287
Blackrock (Russell 2000 Small Cap Index)	168,156,714				(200,502)		285,374	(18,185,335)	150,056,252
Small Mid Cap Cash Account	653,562						1,217		654,779
Sub-Total US Small/Mid Cap Pool	450,248,075	-	-	-	(723,180)	-	1,997,355	(44,662,476)	406,859,775
Management Fees	(723,180)				723,180		-	-	0
Total US Small/Mid Cap Pool	449,524,895	-	-	-	-	-	1,997,355	(44,662,476)	406,859,775
US SMID Cap Alternative Weighted Index Pool									
NT S&P 600	74,794,587				(3,860)		140,131	(9,205,983)	65,724,876
Management Fees	(3,860)				3,860		-	-	-
Total US SMID Enhanced Pool	74,790,727	-	-	-	-	-	140,131	(9,205,983)	65,724,876
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	40,013						74		40,087
NT Russell Fundamental LC	563,192,993				(118,882)		1,057,799	(55,581,877)	508,550,033
AQR SPLO	1,152,575,121				(458,733)		2,415,102	(110,874,321)	1,043,657,170
NT SciBeta USA HFE Index	842,242,637				(185,686)		1,747,387	(75,034,536)	768,769,802
Cash Account	1,217,350						2,267		1,219,616
Sub-Total US Large Cap Alternative Weighted Index Pool	2,559,268,114	-	-	-	(763,301)	-	5,222,629	(241,490,734)	2,322,236,708
Management Fees	(763,301)				763,301		-	-	-
Total US Alternative Weighted Index Pool	2,558,504,813	-	-	-	-	-	5,222,629	(241,490,734)	2,322,236,708
Total US Equities in Investment Pools	5,872,002,670	18,267	(18,000)	210,000,000	-	-	13,459,148	(563,790,381)	5,531,671,704
US Core Plus Bonds Pool									
US Core Bonds Cash	6								6
PIMCO Barclays (Universal Bond Index)	140,640,528	11,733	(533,226)		(173,880)		540,003	1,338,400	141,823,558
Prudential Barclays Universal (Bond Index)	644,402,614				(262,238)		3,058,765	4,226,238	651,425,380
Loomis Sayles Barclays (Universal Bond Index)	651,510,636				(321,485)		2,258,803	6,834,580	660,282,534
Sub - Total US Core Plus Bonds Pool	1,436,553,785	11,733	(533,226)	-	(757,603)	-	5,857,571	12,399,219	1,453,531,478
Management Fees	(757,603)				757,603		-	-	-
Total US Core PLUS Bonds Pool	1,435,796,182	11,733	(533,226)	-	-	-	5,857,571	12,399,219	1,453,531,478
Core Bonds Pool									
Blackrock	1,187,806,670				(70,124)		2,316,321	23,156,636	1,213,209,503
PIMCO Barclays (Liber + 2.5%)	342,295,078				(200,891)		1,316,648	3,414,047	346,824,881
Management Fees	(271,015)				271,015		-	-	-
Total Core Bonds Pool	1,529,830,733	-	-	-	-	-	3,632,969	26,570,682	1,560,034,384

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

Fund Name	Market Value 11/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2018
Unconstrained Fixed Income Pool:									
Loomis Sayles Barclays (Libor + 2.5%)	331,459,329				(311,150)		1,335,898	(3,881,529)	328,602,548
GAM International Management Limited	3,533,003						(365)	739,858	4,272,496
Unconstrained Pool - Cash	11,555						22		11,577
Sub - Total Unconstrained Fixed Income Pool	335,003,887	-	-	-	(311,150)	-	1,335,554	(3,141,671)	332,886,620
Management Fees	(311,150)				311,150				-
Total Unconstrained Fixed Income Pool	334,692,737	-	-	-	-	-	1,335,554	(3,141,671)	332,886,620
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	406,751,057				(76,008)		754,354	2,210,983	409,640,386
Shenkman	555,910,102				(351,460)		2,751,402	(8,324,024)	549,986,020
Sub - Total Short Term Duration Fixed Income Pool	962,661,159	-	-	-	(427,468)	-	3,505,756	(6,113,040)	959,626,406
Management Fees	(427,468)				427,468				-
Total Short Term Duration Fixed Income Pool	962,233,691	-	-	-	-	-	3,505,756	(6,113,040)	959,626,406
Credit & Structured Finance Pool									
Cash	155,385,497			(150,100,125)			42,978		5,328,350
Equity LP Interests	407						1		409
NMSIC Rio Grande LLC	704,003,978							(3,911,764)	700,092,214
Non Core Fixed Income	662,652,553			20,100,125			1	(3,490,468)	679,262,211
Total Credit & Structured Finance Pool	1,522,042,436	-	-	(130,000,000)	-	-	42,980	(7,402,232)	1,384,683,184
Absolute Return Pool									
Cash Account	124,606,766			(118,935,410)			23,446		5,694,802
CT Preferred LP	955,961			(37,673)			3		918,290
NMSIC Matador Fund LLC	51,789,649							87,680	51,877,329
NMSIC High Desert	819,067								819,067
NMSIC Enchantment, Class A	4,977,352							(1,878)	4,975,474
NMSIC Enchantment, Class B	14,896,333							(90,608)	14,805,725
Absolute Return Pool	8,824,373			(26,918)			5	21,750	8,819,210
Total Absolute Return Pool	206,869,500	-	-	(119,000,000)	-	-	23,453	16,944	87,909,897
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	750,072,792			-	(79,484)		1,008,980	(40,668,424)	710,333,864
SIC Tax Reclaims	107,735						438		108,173
Non US Developed Cash account	1,378						3		1,381
Sub - Total Non- US Developed Markets Index Pool	750,181,907	-	-	-	(79,484)	-	1,009,421	(40,668,424)	710,443,419
Management Fees	(79,484)			-	79,484				-
Total Non-US Developed Markets Index Pool	750,102,423	-	-	-	-	-	1,009,421	(40,668,424)	710,443,419
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	70,457,543				(29,095)		203,909	(1,006,790)	69,625,567
Non US Emerging Cash account	167						0		168
Sub - Total Non- US Emerging Markets Index Pool	70,457,711	-	-	-	(29,095)	-	203,909	(1,006,790)	69,625,735
Management Fees	(29,095)			-	29,095				-
Total Non-US Emerging Markets Index Pool	70,428,616	-	-	-	-	-	203,909	(1,006,790)	69,625,735

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

Fund Name	Market Value 11/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2018
Non-US Developed Markets Active Pool:									
LSV	511,691,482				(712,310)		1,165,466	(26,095,871)	486,048,768
T Rowe Price	523,635,256			30,000,000	(590,783)		541,140	(31,936,884)	521,648,729
MFS	388,997,575			60,000,000	(514,372)		415,307	(17,980,442)	430,918,068
Templeton	435,175,412			(90,000,000)	(761,454)		710,061	(22,964,533)	322,159,486
Transition	361						(1)	0	361
Neuberger Berman	209,445,575				(317,498)		207,470	(11,635,089)	197,700,458
Non US Developed Active Cash account	7,022						13	0	7,036
Sub - Total Non- US Developed Markets Active Pool	2,068,952,686	-	-	-	(2,896,417)	-	3,039,456	(110,612,819)	1,958,482,907
Management Fees	(2,896,417)				2,896,417				-
Total Non-US Developed Active Markets Pool	2,066,056,269	-	-	-	-	-	3,039,456	(110,612,819)	1,958,482,907
Non-US Emerging Markets Active Pool:									
Blackrock	518,002,475				(924,313)		1,949,354	(15,892,951)	503,134,565
Non US Emerging Active Cash Account	17,076						32		17,108
Citi Transition	2,384						0	(220)	2,165
William Blair	305,230,755				(429,803)		543,300	(8,212,149)	297,132,104
Sub - Total Non- US Emerging Markets Active Pool	823,252,690	-	-	-	(1,354,116)	-	2,492,686	(24,105,320)	800,285,941
Management Fees	(1,354,116)				1,354,116				-
Total Non-US Emerging Markets Active Pool	821,898,574	-	-	-	-	-	2,492,686	(24,105,320)	800,285,941
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	290,168						1,812	1,694	293,674
BLK FTSE Developed ex-US Min Variance	221,378,732				(35,275)		505,000	(9,850,781)	211,997,676
MSCI EAFE IMI Momentum	173,510						1,125	344	174,979
MSCI EAFE IMI Enhanced Value Index	258,706						1,501	(1,056)	259,151
BLK MSCI World ExUSA IMI Custom Factor Index	689,235,159				(190,320)		983,716	(35,573,927)	654,454,628
BLK Transition	156,987						282	(1,973)	155,297
Citi Transition	541						1		542
Non US Developed Alt Weighted Cash Account	150,020						279		150,299
Sub - Total Non- US Developed Alt. Weighted Index Pool	911,643,822	-	-	-	(225,595)	-	1,493,717	(45,425,698)	867,486,245
Management Fees	(225,595)				225,595				-
Total Non-US Developed Alternative Weighted Index Pool	911,418,227	-	-	-	-	-	1,493,717	(45,425,698)	867,486,245
Total Non-US Equities in Investment Pools	4,619,904,109	-	-	-	-	-	8,239,189	(221,819,050)	4,406,324,248
Private Equity Pool									
National	1,889,426,756			37,199,922			1,268,620	64,789,082	1,992,684,380
International	268,099,027			(8,541,226)			1,144,600	6,528,168	267,230,569
Cash	172,517,846			(128,658,696)			108,679		43,967,829
Stock Distributions	364,494							(102,371)	262,123
Total Private Equity Pool	2,330,408,123	-	-	(100,000,000)	-	-	2,521,899	71,214,878	2,304,144,900
Real Estate Pool									
National	1,976,928,956			(22,915,597)			6,756,241	28,888,340	1,989,657,940
International	94,149,008			-			169,077	1,252,103	95,570,188
Cash	51,277,835			22,915,597			98,299		74,291,732
Total Real Estate Pool	2,122,355,799	-	-	-	-	-	7,023,618	30,140,443	2,159,519,859

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

Fund Name	Market Value 11/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2018
Real Return Pool									
Real Assets	1,390,344,314			17,780,250			7,872,079	4,711,667	1,420,708,310
Real Assets International	101,443,809						14	116,003	101,559,826
Harvest MLP	378,791,132				(667,580)		454,535	(41,108,667)	337,469,420
Cash	53,275,532			12,219,750			128,926		65,624,208
Sub - Total Real Return Pool	1,923,854,787	-	-	30,000,000	(667,580)	-	8,455,553	(36,280,997)	1,925,361,764
Management Fees	(667,580)				667,580				-
Total Real Asset Pool	1,923,187,207	-	-	30,000,000	-	-	8,455,553	(36,280,997)	1,925,361,764
Bank Loans Pool									
Floating Rate Bank Voya (formerly ING)	185,120,946				(169,811)		870,280	(5,265,646)	180,555,770
Floating Rate Bank Loan Credit Suisse	154,531,785				(151,178)		781,929	(3,969,915)	151,192,621
Management Fees	(320,989)				320,989				
	339,331,742	-	-	-	-	-	1,652,209	(9,235,561)	331,748,390
Total Assets in Investment Pools	23,198,654,928	30,000	(551,226)	(109,000,000)	-	-	55,749,900	(707,440,767)	22,437,442,835

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

Fund Name	Market Value 11/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2018
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	157,771,183	74,613,609	(62,295,249)	75,000,000	493,575	-	-	397,647	245,980,764
Private Equity Pool	1,977,264,143						2,235,672	63,132,227	2,042,632,042
Real Estate Pool	1,566,257,211				-		5,183,293	22,243,059	1,593,683,563
Real Return Pool	1,490,051,502				-		6,450,590	(27,678,123)	1,468,823,969
Bank Loans Pool	237,532,220			-	-	-	1,156,546	(6,464,893)	232,223,873
Absolute Return Pool	162,667,943	-		(90,000,000)	-	-	19,396	14,013	72,701,352
US Large Cap Active Pool	884,140,528	-			-	-	2,275,866	(74,984,356)	811,432,039
US Large Cap Index Pool	1,042,026,177	-		85,000,000	-	-	1,895,392	(104,311,357)	1,024,610,213
US Small/Mid Cap Pool	320,370,055	-			-	-	1,423,487	(31,830,310)	289,963,231
US Large Cap Alternative Weighted Index Pool	1,963,675,979				-	-	4,008,416	(185,346,358)	1,782,338,037
US SMID Cap Alternative Weighted Index Pool	54,625,340				-	-	102,349	(6,723,827)	48,003,862
US Core Plus Bonds Pool	976,353,768				-	-	3,984,646	8,434,638	988,773,052
Core Bonds Pool	1,063,471,247				-	-	2,525,481	18,470,773	1,084,467,501
Unconstrained Fixed Income Pool	249,725,671				-	-	996,503	(2,344,108)	248,378,066
Short Term Duration Fixed Income Pool	780,719,197				-	-	2,844,435	(4,959,885)	778,603,746
Credit & Structured Finance	1,194,858,730			(100,000,000)	-	-	33,804	(5,821,948)	1,089,070,586
Non-US Developed Markets Index Pool	455,218,190	-	-		-	-	612,592	(24,680,640)	431,150,142
Non-US Developed Markets Active Pool	1,590,420,408			30,000,000	-	-	2,383,864	(86,754,303)	1,536,049,969
Non-US Emerging Markets Active Pool	620,521,622				-	-	1,881,942	(18,199,170)	604,204,394
Non-US Developed Alternative Weighted Index Pool	715,790,337				-	-	1,173,103	(35,675,473)	681,287,968
Total - Land Grant Permanent Fund	17,503,461,452	74,613,609	(62,295,249)	-	493,575	-	41,187,377	(503,082,394)	17,054,378,369
Severance Tax Permanent Fund:									
Cash and Accruals	95,239,737	6,422,829	(18,385,123)	34,000,000	106,144	(4,675,953)	221,029	-	112,928,664
Small Business Investment Corp & Other misc. loans	40,618,425	-	-		-	-	-	(79,119)	40,539,306
Private Equity New Mexico	403,381,468	-	-		-	4,675,953	23,060	(178,342)	407,902,140
Private Equity Pool	276,285,142			(100,000,000)			199,324	5,628,622	182,113,088
Stock Distributions/Private Equity	1,841,914	-	-		-	-	-	-	1,841,914
Real Estate Pool	482,771,574				-		1,597,660	6,856,036	491,225,269
Real Return Pool	398,634,206			30,000,000	-		1,855,603	(7,962,000)	422,527,809
Bank Loans Pool	101,799,522				-	-	495,663	(2,770,668)	99,524,517
Absolute Return Pool	29,545,842			(29,000,000)	-	-	146	105	546,092
US Large Cap Active Pool	254,859,230	-			-	-	656,033	(21,614,726)	233,900,538
US Large Cap Index Pool	251,268,794	-		125,000,000	-	-	632,795	(34,825,372)	342,076,218
US Small/Mid Cap Pool	78,171,367	-			-	-	347,335	(7,766,701)	70,752,001
US Large Cap Alternative Weighted Index Pool	582,357,503				-	-	1,188,756	(54,967,235)	528,579,024
US SMID Cap Alternative Weighted Index Pool	20,165,388				-	-	37,783	(2,482,156)	17,721,015
US Core Plus Bonds Pool	248,268,585	-			-	-	1,013,221	2,144,772	251,426,578
Core Bonds Pool	331,379,387				-	-	786,944	5,755,523	337,921,854
Unconstrained Fixed Income Pool	84,967,067				-	-	339,052	(797,563)	84,508,556
Short Term Duration Fixed Income Pool	181,514,490				-	-	661,321	(1,153,156)	181,022,655
Credit & Structured Finance	227,426,900			(30,000,000)	-	-	6,096	(1,049,824)	196,383,172
Non-US Developed Markets Index Pool	171,618,415	-	-	-	-	-	230,949	(9,304,664)	162,544,700
Non-US Developed Markets Active Pool	475,396,027			(30,000,000)	-	-	655,240	(23,845,677)	422,205,590
Non-US Emerging Markets Active Pool	194,500,580			-	-	-	589,889	(5,704,474)	189,385,995
Non-US Developed Alternative Weighted Index Pool	184,659,249				-	-	302,637	(9,203,541)	175,758,345
Total - Severance Tax Permanent Fund	5,116,670,814	6,422,829	(18,385,123)	-	106,144	-	11,840,535	(163,320,160)	4,953,335,039

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

Fund Name	Market Value 11/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2018
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	444,029	-	-	-	-	-	825	-	444,854
Absolute Return Pool	9,250,655				-	-	2,469	1,784	9,254,909
US Large Cap Index Pool	83,803,088	-	-		-	-	140,937	(7,756,353)	76,187,672
US Small/Mid Cap Pool	3,900,468	-	-		-	-	17,331	(387,530)	3,530,269
US Large Cap Alternative Weighted Index Pool	12,471,377				-	-	25,458	(1,177,141)	11,319,694
US Core Plus Bonds Pool	32,045,374	-	-		-	-	130,782	276,837	32,452,993
Core Bonds Pool	3,002,693				-		7,131	52,152	3,061,976
Non-US Developed Markets Index Pool	1,184,622	-	-		-	-	1,594	(64,228)	1,121,988
Non-US Emerging Markets Active Pool	2,010,446				-		6,097.38	(58,964.17)	1,957,579
Non-US Developed Alternative Weighted Index Pool	10,968,636				-		17,976	(546,684)	10,439,928
Total - Tobacco Settlement Permanent Fund	159,081,387	-	-		-	-	350,601	(9,660,127)	149,771,861
Water Trust Fund									
Cash and accruals	392,048	-	-	-	-	-	729	-	392,777
Private Equity Pool	7,284,741				-	-	8,237	232,595	7,525,573
Real Estate Pool	7,123,784				-	-	23,575	101,168	7,248,527
Real Return Pool	2,484,926				-	-	10,757	(46,158)	2,449,525
Absolute Return Pool	5,405,000				-	-	1,443	1,042	5,407,485
US Large Cap Index Pool	7,524,273				-	-	12,654	(696,405)	6,840,522
US Core Plus Bonds Pool	5,616,657				-	-	22,922	48,522	5,688,101
Non-US Developed Markets Index Pool	2,732,361				-	-	3,677	(148,141)	2,587,897
Non-US Emerging Markets Active Pool	2,750,414				-	-	8,342	(80,666)	2,678,090
Total - Water Trust Fund	41,314,203	-	-	-	-	-	92,336	(588,043)	40,818,495
Total Permanent Funds	22,820,527,856	81,036,438	(80,680,372)	-	599,719	-	53,470,848	(676,650,725)	22,198,303,764

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

Fund Name	Market Value 11/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2018
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	3,098,416				-	-	5,211	(286,775)	2,816,852
Investment in US Small/Mid Cap Pool	793,537				-	-	3,526	(78,843)	718,220
Investment in US Core Plus Bonds Pool	2,615,122				-	-	10,673	22,592	2,648,387
Investment in Non-US Developed Markets Index Pool	826,991				-	-	1,113	(44,837)	783,267
Investment in Non-US Emerging Markets Index Pool	204,907				-	-	593	(2,929)	202,571
	<u>7,538,973</u>	-	-	-	-	-	<u>21,116</u>	<u>(390,792)</u>	<u>7,169,297</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,284,666				-	-	10,569	(581,671)	5,713,564
Investment in US Small/Mid Cap Pool	1,678,943				-	-	7,460	(166,810)	1,519,593
Investment in US Core Plus Bonds Pool	5,625,544				-	-	22,959	48,599	5,697,102
Investment in Non-US Developed Markets Index Pool	1,730,016				-	-	2,328	(93,796)	1,638,548
Investment in Non-US Emerging Markets Index Pool	402,819				-	-	1,166	(5,758)	398,227
	<u>15,721,988</u>	-	-	-	-	-	<u>44,482</u>	<u>(799,436)</u>	<u>14,967,034</u>
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,394,161				-	-	4,026	(221,595)	2,176,592
Investment in US Small/Mid Cap Pool	639,900				-	-	2,843	(63,579)	579,164
Investment in US Core Plus Bonds Pool	2,138,545				-	-	8,728	18,475	2,165,748
Non-US Developed Markets Index Pool	657,943				-	-	885	(35,671)	623,157
Non-US Emerging Markets Index Pool	152,473				-	-	442	(2,180)	150,735
	<u>5,983,022</u>	-	-	-	-	-	<u>16,924</u>	<u>(304,550)</u>	<u>5,695,396</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	884,111				-		1,487	(81,828)	803,770
Investment in US Small/Mid Cap Pool	226,499				-		1,006	(22,502)	205,002
Investment in US Core Plus Bonds Pool	746,619				-		3,047	6,450	756,117
Investment in Non-US Developed Markets Index Pool	236,039				-		318	(12,797)	223,560
Investment in Non-US Emerging Markets Index Pool	58,449				-		169	(836)	57,782
	<u>2,151,717</u>	-	-	-	-		<u>6,027</u>	<u>(111,513)</u>	<u>2,046,231</u>
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	2,805,139				-		4,718	(259,631)	2,550,227
Investment in US Small/Mid Cap Pool	733,028				-		3,257	(72,828)	663,457
Investment in US Core Plus Bonds Pool	2,485,333				-		10,143	21,470	2,516,947
Investment in Non-US Developed Markets Index Pool	764,418				-		1,029	(41,446)	724,001
Investment in Non-US Emerging Markets Index Pool	184,279				-		534	(2,635)	182,178
	<u>6,972,198</u>	-	-	-	-	-	<u>19,681</u>	<u>(355,069)</u>	<u>6,636,810</u>
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	1,039,437				-		1,748	(96,205)	944,981
Investment in US Small/Mid Cap Pool	169,549				-		753	(16,846)	153,456
Investment in US Core Plus Bonds Pool	327,257	-	-	-	-	-	1,336	2,827	331,420
Investment in Non-US Developed Markets Index Pool	109,288	-	-	-	-	-	147	(5,925)	103,510
	<u>1,645,531</u>	-	-	-	-	-	<u>3,984</u>	<u>(116,149)</u>	<u>1,533,367</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,031,803	-	-		-	-	65,428	138,497	16,235,729
	<u>16,031,803</u>	-	-	-	-	-	<u>65,428</u>	<u>138,497</u>	<u>16,235,729</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	29,435,993	18,267			-	-	49,535	(2,726,116)	26,777,679
Investment in US Core Plus Bonds Pool	15,820,650	11,733		-	-	-	64,614	136,774	16,033,772
	<u>45,256,644</u>	<u>30,000</u>	-	-	-	-	<u>114,149</u>	<u>(2,589,342)</u>	<u>42,811,451</u>

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

Fund Name	Market Value 11/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2018
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	11,827,441				-	-	19,891	(1,094,685)	10,752,648
Investment in US Core Plus Bonds Pool	6,651,609				-	-	27,146	57,463	6,736,218
	18,479,050	-	-	-	-	-	47,037	(1,037,222)	17,488,865
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	3,417,779		(18,000)		-	-	5,718	(314,664)	3,090,832
Investment in US Core Plus Bonds Pool	2,022,365		(12,000)		-	-	8,205	17,367	2,035,937
	5,440,144	-	(30,000)	-	-	-	13,923	(297,297)	5,126,769
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,543,920				-		3,974	(130,941)	1,416,953
Investment in US Small/Mid Cap Pool	1,331,614				-		5,917	(132,303)	1,205,228
Investment in US Core Plus Bonds Pool	4,957,544				-	-	20,233	42,828	5,020,605
Investment in Non-US Developed Markets Index Pool	1,221,310				-		1,644	(66,216)	1,156,738
Investment in Non-US Emerging Markets Index Pool	953,060				-		2,759	(13,624)	942,195
	10,007,447	-	-	-	-	-	34,527	(300,256)	9,741,718
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	88,014,525				-	-	148,020	(8,146,143)	80,016,402
Investment in US Small/Mid Cap Pool	11,721,861				-	-	52,083	(1,164,626)	10,609,318
Investment in Core Bonds Pool	131,977,415				-	-	313,414	2,292,234	134,583,063
Investment in Non-US Developed Markets Index Pool	84,729,604		-		-	-	114,021	(4,593,797)	80,249,829
Investment in Non-US Emerging Markets Index Pool	61,580,806		-		-	-	178,292	(880,309)	60,878,790
Investment in Credit and Structured Finance Pool	99,756,811				-	-	3,080	(530,460)	99,229,431
Investment in Private Equity Pool	69,574,024				-	-	78,667	2,221,434	71,874,125
Investment in Real Estate Pool	66,203,290				-	-	219,090	940,180	67,362,560
Investment in Real Return Pool	32,016,542				-	-	138,603	(594,716)	31,560,428
	645,574,879	-	-	-	-	-	1,245,270	(10,456,204)	636,363,945
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,541,773				-	-	9,320	(512,916)	5,038,177
Investment in US Large Cap Active Pool	6,124,088	-		-	-	-	15,764	(519,387)	5,620,466
Investment in US Core Plus Bonds Pool	3,668,093	-	-	-	-	-	14,970	31,688	3,714,752
	15,333,955	-	-	-	-	-	40,054	(1,000,615)	14,373,394
Eastern New Mexico University									
Investment in US Large Cap Index Pool	8,632,497				-		14,518	(798,977)	7,848,038
Investment in US Small/Mid Cap Pool	1,983,711				-		8,814	(197,091)	1,795,434
Investment in US Core Plus Bonds Pool	2,419,849	-		-	-	-	9,876	20,905	2,450,629
Investment in Non-US Developed Markets Index Pool	1,017,155	-		-	-	-	1,369	(55,147)	963,377
Investment in Non-US Emerging Markets Index Pool	83,954	-		-	-	-	243	(1,200)	82,997
	14,137,166	-	-	-	-	-	34,820	(1,031,510)	13,140,476
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,417,645	-	-	-	-	-	3,649	(120,231)	1,301,063
Investment in US Core Plus Bonds Pool	872,253	-	-	-	-	-	3,560	7,535	883,349
	2,289,899	-	-	-	-	-	7,209	(112,696)	2,184,412
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	10,252,406	-		-	-	-	26,391	(869,511)	9,409,286
Investment in US Core Plus Bonds Pool	6,169,815	-	-	-	-	-	25,180	53,301	6,248,296
	16,422,222	-	-	-	-	-	51,571	(816,211)	15,657,582

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

Fund Name	Market Value 11/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2018
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	11,487,473				-	-	19,319	(1,063,213)	10,443,579
Investment in US Small/Mid Cap Pool	3,166,400				-	-	14,069	(314,598)	2,865,871
Investment in US Core Plus Bonds Pool	17,179,100				-	-	70,111	148,409	17,397,619
Investment in Non-US Developed Markets Index Pool	6,879,631				-	-	9,258	(372,993)	6,515,896
Investment in Non-US Emerging Markets Active Pool	2,038,541				-	-	6,183	(59,788)	1,984,935
	40,751,146	-	-	-	-	-	118,939	(1,662,184)	39,207,901
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,683,380				-		7,876	(433,467)	4,257,789
Investment in US Small/Mid Cap Pool	1,750,122				-		7,776	(173,884)	1,584,015
Investment in US Core Plus Bonds Pool	25,299,331	-	-		-	-	103,250	218,559	25,621,140
Investment in Non-US Developed Markets Index Pool	1,791,128	-	-	-	-	-	2,410	(97,110)	1,696,428
Investment in Non-US Emerging Markets Index Pool	1,314,474	-	-	-	-	-	3,806	(18,790)	1,299,489
	34,838,436	-	-	-	-	-	125,118	(504,692)	34,458,862
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	7,155,156	-			-	-	18,418	(606,833)	6,566,741
Investment in US Large Cap Index Pool	6,806,091	-			-	-	11,446	(629,936)	6,187,601
Investment in US Small/Mid Cap Pool	4,369,395	-			-	-	19,414	(434,120)	3,954,688
Investment in US Core Plus Bonds Pool	3,185,358	-			-	-	13,000	27,518	3,225,876
Investment in Non-US Developed Markets Index Pool	2,729,223	-			-	-	3,673	(147,971)	2,584,925
Investment in Non-US Emerging Markets Index Pool	787,712				-	-	2,281	(11,260)	778,733
	25,032,935	-	-	-	-	-	68,232	(1,802,603)	23,298,564
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	255,414	-	-		-	-	657	(21,662)	234,409
Investment in US Large Cap Index Pool	246,817	-	-		-	-	415	(22,844)	224,388
Investment in US Small/Mid Cap Pool	157,945	-	-		-	-	702	(15,693)	142,954
Investment in US Core Plus Bonds Pool	115,684	-	-		-	-	472	999	117,155
Investment in Non-US Developed Markets Index Pool	98,887	-	-		-	-	133	(5,362)	93,658
Investment in Non-US Emerging Markets Index Pool	28,249				-	-	82	(404)	27,927
	902,996	-	-	-	-	-	2,461	(64,966)	840,491
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,659,672	-			-	-	11,994	(395,189)	4,276,477
Investment in US Large Cap Index Pool	4,507,499	-			-	-	7,581	(417,188)	4,097,892
Investment in US Small/Mid Cap Pool	2,867,350	-			-	-	12,740	(284,886)	2,595,204
Investment in US Core Plus Bonds Pool	2,075,451	-			-	-	8,470	17,930	2,101,851
Investment in Non-US Developed Markets Index Pool	1,795,918	-			-	-	2,417	(97,369)	1,700,966
Investment in Non-US Emerging Markets Index Pool	524,100	-			-	-	1,517	(7,492)	518,125
	16,429,990	-	-	-	-	-	44,719	(1,184,194)	15,290,515
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,884,027		-		-	-	9,896	(544,592)	5,349,331
Investment in US Small/Mid Cap Pool	1,660,558				-	-	7,378	(164,985)	1,502,951
Investment in US Core Plus Bonds Pool	7,774,208			-	-	-	31,728	67,161	7,873,097
Investment in Non-US Developed Markets Index Pool	2,647,570			-	-	-	3,563	(143,543)	2,507,590
Investment in Non-US Emerging Markets Index Pool	835,972			-	-	-	2,421	(11,951)	826,442
	18,802,336	-	-	-	-	-	54,986	(797,910)	18,059,411
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,490,695				-	-	4,189	(230,524)	2,264,360
Investment in US Small/Mid Cap Pool	716,314				-	-	3,183	(71,171)	648,326
Investment in US Core Plus Bonds Pool	3,274,815			-	-	-	13,365	28,291	3,316,471
Investment in Non-US Developed Markets Index Pool	1,139,708			-	-	-	1,534	(61,792)	1,079,450
Investment in Non-US Emerging Markets Index Pool	399,203			-	-	-	1,156	(5,706)	394,653
	8,020,734	-	-	-	-	-	23,427	(340,902)	7,703,259

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

Fund Name	Market Value 11/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2018
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,532,118				-	-	4,258	(234,359)	2,302,017
Investment in US Small/Mid Cap Pool	555,500				-	-	2,468	(55,192)	502,776
Investment in US Core Plus Bonds Pool	1,124,751	-	-		-	-	4,590	9,717	1,139,058
Investment in Non-US Developed Markets Index Pool	239,357	-	-	-	-	-	322	(12,977)	226,702
Investment in Non-US Emerging Markets Index Pool	124,183	-	-	-	-	-	360	(1,775)	122,768
	4,575,909	-	-	-	-	-	11,998	(294,586)	4,293,321
Springer School District									
Investment in US Large Cap Index Pool	39,007				-	-	66	(3,608)	35,465
Investment in US Small/Mid Cap Pool	48,294				-	-	215	(4,798)	43,711
Investment in US Core Plus Bonds Pool	28,916	-			-	-	118	250	29,284
Investment in Non-US Developed Markets Index Pool	44,192	-	-		-	-	59	(2,396)	41,855
Investment in Non-US Emerging Markets Index Pool	38,711	-	-		-	-	112	(553)	38,270
	199,120	-	-	-	-	-	570	(11,105)	188,585
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	7,953,298				-	-	13,376	(736,116)	7,230,558
Investment in US Core Plus Bonds Pool	7,945,032			-	-	-	32,425	68,636	8,046,093
Investment in US Small/Mid Cap Pool	3,230,846				-	-	14,355	(321,000)	2,924,202
Investment in Non-US Developed Markets Index Pool	3,750,061				-	-	5,047	(203,318)	3,551,790
Investment in Non-US Emerging Markets Index Pool	1,069,381				-	-	3,096	(15,286)	1,057,191
	23,948,618	-	-	-	-	-	68,299	(1,207,083)	22,809,833
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	13,147,847		(521,226)	-	-	-	51,531	109,080	12,787,232
	13,147,847	-	(521,226)	-	-	-	51,531	109,080	12,787,232
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,945,427				-	-	4,953	(272,611)	2,677,769
Investment in US Small/Mid Cap Pool	754,525				-	-	3,352	(74,964)	682,913
Investment in US Core Plus Bonds Pool	2,487,105				-	-	10,150	21,486	2,518,741
Investment in Non-US Developed Markets Index Pool	786,327				-	-	1,058	(42,632)	744,753
Investment in Non-US Emerging Markets Index Pool	194,728				-	-	564	(2,784)	192,508
	7,168,112	-	-	-	-	-	20,077	(371,505)	6,816,684
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	1,032,801				-	-	2,659	(87,593)	947,867
Investment in US Core Plus Bonds Pool	3,422,344				-	-	13,967	29,565	3,465,876
Investment in Non-US Developed Markets Index Pool	170,842				-	-	230	(9,263)	161,809
Investment in Non-US Emerging Markets Index Pool	39,935				-	-	116	(571)	39,480
	4,665,922	-	-	-	-	-	16,972	(67,862)	4,615,032
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	400,624				-	-	1,031	(33,977)	367,678
Investment in US Core Plus Bonds Pool	1,305,430				-	-	5,328	11,278	1,322,036
Investment in Non-US Developed Markets Index Pool	61,334				-	-	83	(3,325)	58,092
Investment in Non-US Emerging Markets Index Pool	12,380				-	-	36	(177)	12,239
	1,779,769	-	-	-	-	-	6,478	(26,201)	1,760,046
New Mexico Higher Education									
Investment in US Large Cap Active Pool	506,426				-	-	1,303	(42,946)	464,783
Investment in US Large Cap Index Pool	737,019				-	-	1,240	(68,215)	670,044
Investment in US Small/Mid Cap Pool	205,360				-	-	913	(20,406)	185,867
Investment in US Core Plus Bonds Pool	746,106				-	-	3,045	6,446	755,597
Investment in Non-US Developed Markets Index Pool	28,975				-	-	39	(1,571)	27,443
	2,223,883	-	-	-	-	-	6,540	(126,692)	2,103,731

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

Fund Name	Market Value 11/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2018
City of Las Cruces									
Investment in US Large Cap Active Pool	7,121,168				-	-	18,331	(603,950)	6,535,549
Investment in US Large Cap Index Pool	4,764,475				-	-	8,013	(440,974)	4,331,514
Investment in US Small/Mid Cap Pool	6,343,854				-	-	28,187	(630,292)	5,741,749
Investment in Non-US Developed Markets Index Pool	2,972,072				-	-	4,000	(161,136)	2,814,936
	<u>21,201,570</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,531</u>	<u>(1,836,352)</u>	<u>19,423,749</u>
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,948,426				-	-	7,590	(250,060)	2,705,956
Investment in US Small/Mid Cap Pool	1,716,111				-	-	7,625	(170,502)	1,553,234
Investment in US Core Plus Bonds Pool	2,351,196				-	-	9,596	20,312	2,381,104
Investment in Non-US Developed Markets Index Pool	2,920,892				-	-	3,931	(158,363)	2,766,460
Investment in Non-US Emerging Markets Index Pool	1,438,795				-	-	4,166	(20,568)	1,422,393
	<u>11,375,419</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,908</u>	<u>(579,181)</u>	<u>10,829,146</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,511,464				-	-	4,224	(232,449)	2,283,239
Investment in US Core Plus Bonds Pool	512,027				-	-	2,090	4,423	518,540
	<u>3,023,492</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,313</u>	<u>(228,026)</u>	<u>2,801,780</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	514,034				-		864	(47,576)	467,323
Investment in US Core Plus Bonds Pool	100,142				-		409	865	101,416
	<u>614,176</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,273</u>	<u>(46,710)</u>	<u>568,738</u>
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,342,455				-	-	34,047	72,070	8,448,572
	<u>8,342,455</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,047</u>	<u>72,070</u>	<u>8,448,572</u>
Central New Mexico Community College									
Investment in US Large Cap Index Pool	664,035				-	-	1,117	(61,461)	603,691
Investment in US Small/Mid Cap Pool	261,851				-	-	1,163	(26,016)	236,998
Investment in US Core Plus Bonds Pool	542,237				-	-	2,213	4,684	549,134
Investment in Non-US Developed Markets Active Pool	239,793				-	-	353	(12,838)	227,307
Investment in Non-US Emerging Markets Active Pool	76,969				-	-	233	(2,257)	74,945
	<u>1,784,884</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,079.39</u>	<u>(97,888)</u>	<u>1,692,076</u>
Total Third Party Investors	<u>1,077,816,372</u>	<u>30,000</u>	<u>(551,226)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,524,701</u>	<u>(30,649,856)</u>	<u>1,049,170,011</u>
Grand Total	<u>23,898,343,721</u>	<u>81,066,438</u>	<u>(81,231,598)</u>	<u>-</u>	<u>599,719</u>	<u>-</u>	<u>55,995,543</u>	<u>(707,300,582)</u>	<u>23,247,473,242</u>

Change in Market Value
For Quarter Ended December 31, 2018

Fund Name	Market Value 9/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2018
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	1,228,309,021	-	-	-	(878,437)	-	4,998,067	(147,248,989)	1,085,179,663
US Large Cap Index Pool	1,739,480,754	2,163,435	(47,018,000)	210,000,000	(40,429)	-	8,605,009	(261,520,088)	1,651,670,681
US Small/Mid Cap Pool	493,600,784	300,000	(8,000,000)	-	(723,180)	-	2,759,140	(81,076,971)	406,859,773
US Large Cap Alternative Weighted Index Pool	2,687,765,302	-	-	-	(763,301)	-	14,314,148	(379,079,442)	2,322,236,708
US SMID Cap Alternative Weighted Pool	32,302,297	-	-	50,000,000	(3,860)	-	310,786	(16,884,347)	65,724,876
US Core Plus Bonds Pool	1,606,847,025	206,828	(161,357,951)	-	(757,603)	-	15,303,409	(6,710,231)	1,453,531,478
Core Bonds Pool	1,398,161,806	132,000,000	-	-	(271,015)	-	10,694,590	19,449,003	1,560,034,384
Unconstrained Fixed Income Pool	636,021,973	-	-	(300,000,000)	(311,150)	-	3,308,794	(6,132,997)	332,886,620
Short Term Duration Fixed Income Pool	662,944,404	-	-	300,000,000	(427,468)	-	10,334,336	(13,224,866)	959,626,406
Credit & Structured Finance	1,378,035,413	33,750,000	-	(30,000,000)	-	-	2,606,032	291,738	1,384,683,183
Non-US. Developed Markets Index Pool	801,590,059	17,100,000	-	-	(79,484)	-	3,008,325	(111,175,481)	710,443,419
Non-US Emerging Markets Index Pool	93,575,073	1,500,000	(21,000,000)	-	(29,095)	-	303,719	(4,723,963)	69,625,735
Non-US. Developed Markets Active Pool	2,268,255,980	-	-	-	(2,896,417)	-	7,264,236	(314,140,892)	1,958,482,906
Non-US Emerging Markets Active Pool	869,732,534	-	-	-	(1,354,116)	-	3,673,028	(71,765,505)	800,285,941
Non-US Developed Alternative Weighted Index Pool	998,393,137	-	-	-	(225,595)	-	2,813,973	(133,495,268)	867,486,246
Absolute Return Pool	306,420,966	-	-	(219,000,000)	-	-	303,405	185,527	87,909,897
Private Equity Pool	2,337,961,450	1,500,000	(2,000,000)	(100,000,000)	-	-	4,692,308	61,991,143	2,304,144,900
Real Estate Pool	2,067,659,533	32,000,000	(164,983)	25,000,000	-	-	38,323,357	(3,298,049)	2,159,519,859
Real Return Pool	1,894,000,262	32,750,000	-	70,000,000	(667,580)	-	19,650,317	(90,371,235)	1,925,361,764
Bank Loans Pool	342,617,145	-	-	-	(320,989)	-	4,930,953	(15,478,718)	331,748,390
Total Investment Pools	23,843,674,918	253,270,264	(239,540,933)	6,000,000	(9,749,719)	-	158,197,928	(1,574,409,631)	22,437,442,827
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	316,871,528	234,034,011	(186,885,748)	(112,500,000)	(6,552,425)	-	615,752	397,647	245,980,764
Severance Tax Permanent Fund: **									
Cash and Accruals	70,542,808	6,422,829	(55,155,369)	106,500,000	(1,997,856)	(14,100,791)	717,042	-	112,928,663
Small Business Investment Corp & Other misc. loans	40,598,226	-	-	-	-	-	-	(58,920)	40,539,306
Private Equity New Mexico	393,997,820	-	-	-	-	14,100,791	302,573	(499,045)	407,902,140
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	-	1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	442,506	-	-	-	-	-	2,344	-	444,849
Water Trust Fund									
Cash and accruals	390,708	-	-	-	-	-	2,069	-	392,777
Grand Totals	24,668,360,428	493,727,103	(481,582,050)	(0)	(18,300,000)	-	159,837,708	(1,574,569,949)	23,247,473,242

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

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

** The assets listed for each permanent fund on the schedule

The permanent funds' investments in the equity, bond, and alternative pools are included in the pool totals along with all of the other investors and are specifically of this report.

Change in Market Value
For Quarter Ended December 31, 2018

	Market Value			Interfund		Asset		Gains - Realized	Market Value
Fund Name	9/30/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	12/31/2018
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	711,348,241	-	-	-	(557,776)	-	3,299,698	(94,571,684)	619,518,479
Brown Brothers Harriman (Russell 1000 Index)	513,119,336	-	-	-	(320,661)	-	1,677,883	(52,727,412)	461,749,146
SIC Managed Large Cap Active (Russell 1000 Index)	3,800,430	-	-	-	-	-	20,269	50,107	3,870,806
Large Cap Active (cash)	41,014.34	-	-	-	-	-	217	-	41,232
Sub - Total US Large Cap Active Pool	1,228,309,021	-	-	-	(878,437)	-	4,998,067	(147,248,989)	1,085,179,663
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	1,228,309,021	-	-	-	(878,437)	-	4,998,067	(147,248,989)	1,085,179,663
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,739,082,956	2,163,435	(47,018,000)	210,000,000	(40,429)	-	8,602,901	(261,520,088)	1,651,270,775
Large Cap Index Cash	397,799	-	-	-	-	-	2,108	-	399,907
Sub -Total US Large Cap Index Pool	1,739,480,755	2,163,435	(47,018,000)	210,000,000	(40,429)	-	8,605,009	(261,520,088)	1,651,670,682
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	1,739,480,755	2,163,435	(47,018,000)	210,000,000	(40,429)	-	8,605,009	(261,520,088)	1,651,670,682
US Small/Mid Cap Pool:									
Donald Smith (Russell Small Cap Value Index)	187,253,144	300,000	(8,000,000)	-	(371,456)	-	1,663,144	(25,217,375)	155,627,457
Seizert Partners (Russell Midcap Index)	117,761,358	-	-	-	(151,222)	-	447,481	(17,536,330)	100,521,287
Blackrock (Russell 2000 Small Cap Index)	187,934,957	-	-	-	(200,502)	-	645,064	(38,323,267)	150,056,252
Small Mid Cap Cash Account	651,327	-	-	-	-	-	3,451	-	654,778
Sub-Total US Small/Mid Cap Funds	493,600,783	300,000	(8,000,000)	-	(723,180)	-	2,759,140	(81,076,971)	406,859,772
Management Fees	(0)	-	-	-	-	-	0	-	0
Total US Small/Mid Cap Pool	493,600,785	300,000	(8,000,000)	-	(723,180)	-	2,759,140	(81,076,971)	406,859,775
US SMID Cap Alternative Weighted Index Pool									
NT S&P 600	32,302,297	-	-	50,000,000	(3,860)	-	310,786	(16,884,347)	65,724,876
Management Fees	-	-	-	-	-	-	-	-	-
Total US SMID Enhanced Pool	32,302,297	-	-	50,000,000	(3,860)	-	310,786	(16,884,347)	65,724,876
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	39,876	-	-	-	-	-	211	-	40,087
NT Russell Fundamental LC	590,576,096	-	-	-	(118,882)	-	3,618,793	(85,525,974)	508,550,033
AQR SPLO	1,219,629,122	-	-	-	(458,733)	-	6,172,131	(181,685,351)	1,043,657,170
NT SciBeta USA HFE Index	876,307,259	-	-	-	(185,686)	-	4,516,584	(111,868,355)	768,769,802
Cash Account	1,212,950	-	-	-	-	-	6,428	237	1,219,616
Sub-Total IS Large Cap Alternative Weighted Index Pool	2,687,765,302	-	-	-	(763,301)	-	14,314,148	(379,079,442)	2,322,236,708
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Alternative Weighted Index Pool	2,687,765,304	-	-	-	(763,301)	-	14,314,148	(379,079,442)	2,322,236,711
Total US Equities in Investment Pools	6,181,458,162	2,463,435	(55,018,000)	260,000,000	(2,409,207)	-	30,987,151	(885,809,837)	5,531,671,706
US Core Plus Bonds Pool									
US Core Bonds Cash	6	-	-	-	-	-	-	-	6
PIMCO Barclays (Universal Bond Index)	301,716,003	206,828	(161,357,951)	-	(173,880)	-	1,634,696	(202,139)	141,823,558
Prudential Barclays (Universal Bond Index)	649,093,809	-	-	-	(262,238)	-	8,330,329	(5,736,520)	651,425,380
Loomis Sayles Barclays (Universal Bond Index)	656,037,207	-	-	-	(321,485)	-	5,338,384	(771,572)	660,282,534
Sub - Total US Core Plus Bonds Pool	1,606,847,025	206,828	(161,357,951)	-	(757,603)	-	15,303,409	(6,710,231)	1,453,531,478
Management Fees	-	-	-	-	-	-	-	-	-
Total US Core Plus Bonds Pool	1,606,847,027	206,828	(161,357,951)	-	(757,603)	-	15,303,409	(6,710,231)	1,453,531,481

Change in Market Value
For Quarter Ended December 31, 2018

	Market Value			Interfund		Asset		Gains - Realized	Market Value
Fund Name	9/30/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	12/31/2018
Core Bonds Pool									
Blackrock	1,050,898,617	132,000,000	-	-	(70,124)	-	6,816,113	23,564,897	1,213,209,503
PIMCO Barclays (Libor + 2.5%)	347,263,189	-	-	-	(200,891)	-	3,878,477	(4,115,894)	346,824,881
Management Fees	-	-	-	-	-	-	-	-	-
Total Core Bonds Pool	1,398,161,806	132,000,000	-	-	(271,015)	-	10,694,590	19,449,003	1,560,034,384
Unconstrained Fixed Income Pool:									
Loomis Sayles Barclays (Libor + 2.5%)	332,607,668	-	-	-	(311,150)	-	3,281,476	(6,975,447)	328,602,548
GAM International Management Limited	303,402,789	-	-	(300,000,000)	-	-	27,256	842,450	4,272,496
Unconstrained Pool - Cash	11,515	-	-	-	-	-	61	-	11,576
Sub - Total Unconstrained Fixed Income	636,021,973	-	-	(300,000,000)	(311,150)	-	3,308,794	(6,132,997)	332,886,620
Management Fees	-	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	636,021,974	-	-	(300,000,000)	(311,150)	-	3,308,794	(6,132,997)	332,886,621
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	205,368,209	-	-	200,000,000	(76,008)	-	2,175,391	2,172,794	409,640,386
Schenkman High Yield	457,576,195	-	-	100,000,000	(351,460)	-	8,158,946	(15,397,660)	549,986,020
Sub - Total Short Term Duration Fixed Income Pool	662,944,404	-	-	300,000,000	(427,468)	-	10,334,336	(13,224,866)	959,626,406
Management Fees	-	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	662,944,404	-	-	300,000,000	(427,468)	-	10,334,336	(13,224,866)	959,626,406
Credit & Structured Finance Pool									
Cash	49,127,429	33,750,000	-	(78,904,429)	854,414	-	500,935	-	5,328,349
Equity LP Interests	57,393	-	-	(57,393)	(256,560)	-	796	256,173	409
NMSIC Rio Grande LLC	772,527,508	-	-	(75,000,000)	(37,369)	-	37,429	2,564,647	700,092,214
Non-Core Fixed Income	556,323,082	-	-	123,961,823	(560,485)	-	2,066,872	(2,529,081)	679,262,211
Total Credit & Structured Finance Pool	1,378,035,413	33,750,000	-	(30,000,000)	-	-	2,606,032	291,738	1,384,683,183
Absolute Return Pool									
Cash Account	132,236,359	-	-	(126,844,950)	-	-	303,393	-	5,694,802
CT Preferred LP	955,997	-	-	(37,709)	-	-	3	-	918,291
NMSIC Matador Fund LLC	51,746,473	-	-	(46,364)	-	-	3	177,218	51,877,329
NMSIC High Desert	65,618,752	-	-	(64,898,625)	-	-	2	98,937	819,067
NMSIC Enchantment, Class A	40,925,694	-	-	(36,000,000)	-	-	-	49,780	4,975,474
NMSIC Enchantment, Class B	14,937,691	-	-	-	-	-	-	(131,966)	14,805,725
Total Absolute Return Pool	306,420,965	-	-	(219,000,000)	-	-	303,405	185,527	87,909,897
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	801,480,263	17,100,000	-	-	(79,484)	-	3,008,565	(111,175,481)	710,333,864
SIC Tax Reclaims	108,420	-	-	-	-	-	(247)	-	108,173
Non US Developed Cash account	1,374	-	-	-	-	-	7	-	1,381
Sub - Total Non-US Developed Markets Index Pool	801,590,060	17,100,000	-	-	(79,484)	-	3,008,325	(111,175,481)	710,443,420
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	801,590,060	17,100,000	-	-	(79,484)	-	3,008,325	(111,175,481)	710,443,420
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	93,574,906	1,500,000	(21,000,000)	-	(29,095)	-	303,719	(4,723,963)	69,625,567
Non US Emerging Index Cash Account	167	-	-	-	-	-	1	-	168
Sub - Total Non-US Emerging Markets Index Pool	93,575,073	-	(21,000,000)	-	(29,095)	-	303,719	(4,723,963)	69,625,735
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Index Pool	93,575,073	-	(21,000,000)	-	(29,095)	-	303,719	(4,723,963)	69,625,735

Change in Market Value
For Quarter Ended December 31, 2018

Fund Name	Market Value 9/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2018
Non-US Developed Markets Active Pool:									
LSV	557,884,276	-	-	-	(712,310)	-	2,704,047	(73,827,245)	486,048,768
T Rowe Price	574,585,712	-	-	30,000,000	(590,783)	-	1,787,693	(84,133,893)	521,648,729
MFS	422,678,628	-	-	60,000,000	(514,372)	-	767,588	(52,013,777)	430,918,068
Templeton	481,057,685	-	-	(90,000,000)	(761,454)	-	1,529,810	(69,666,555)	322,159,486
Transition	369	-	-	-	-	-	(8)	(0)	361
Neuberger Berman	232,042,310	-	-	-	(317,498)	-	475,069	(34,499,422)	197,700,458
Non US Developed Active Cash Account	6,998	-	-	-	-	-	37	0	7,036
Sub - Total Non-US Developed Markets Active Pool	2,268,255,981	-	-	-	(2,896,417)	-	7,264,236	(314,140,892)	1,958,482,907
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Developed Active Markets Pool	2,268,255,981	-	-	-	(2,896,417)	-	7,264,236	(314,140,892)	1,958,482,907
Non-US Emerging Markets Active Pool:									
Blackrock	547,235,400	-	-	-	(924,313)	-	2,435,680	(45,612,202)	503,134,565
Non US Emerging Active Cash Account	17,017	-	-	-	-	-	90	-	17,108
Citi Transition	2,345	-	-	-	-	-	1	(181)	2,165
William Blair	322,477,772	-	-	-	(429,803)	-	1,237,256	(26,153,122)	297,132,103
Sub - Total Non-US Emerging Markets Active Pool	869,732,534	-	-	-	(1,354,116)	-	3,673,028	(71,765,505)	800,285,941
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	869,732,534	-	-	-	(1,354,116)	-	3,673,028	(71,765,505)	800,285,941
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	297,172	-	-	-	-	-	(4,392)	893	293,674
BLK FTSE Developed ex-US Min Variance	235,902,620	-	-	-	(35,275)	-	907,411	(24,777,081)	211,997,676
MSCI EAFE IMI Momentum	176,927	-	-	-	-	-	(2,294)	345	174,979
MSCI EAFE IMI Enhanced Value Index	265,269	-	-	-	-	-	(2,224)	(3,893)	259,151
BLK MSCI World ExUSA IMI Custom Factor Index	761,445,096	-	-	-	(190,320)	-	1,914,879	(108,715,026)	654,454,628
BLK Transition	156,006	-	-	-	-	-	(203)	(507)	155,297
Citi Transition	539	-	-	-	-	-	3	-	542
Non US Developed Alt Weighted Cash	149,507	-	-	-	-	-	279	-	150,299
Sub - Total Non-US Developed Alt. Weighted Index Pool	998,393,137	-	-	-	(225,595)	-	2,813,460	(133,495,268)	867,486,246
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	998,393,137	-	-	-	(225,595)	-	2,813,460	(133,495,268)	867,486,246
Total Non-US Equities in Investment Pools	5,031,546,784	17,100,000	(21,000,000)	-	(4,584,707)	-	17,062,768	(635,301,109)	4,406,324,249
Private Equity Pool									
National	1,945,875,438	-	-	(19,808,544)	-	-	2,588,739	64,028,747	1,992,684,380
International	261,416,763	-	-	5,868,826	-	-	1,573,712	(1,628,733)	267,230,569
Cash	129,998,255	1,500,000	(2,000,000)	(86,060,283)	-	-	529,857	-	43,967,829
Stock Distributions	670,994	-	-	-	-	-	-	(408,871)	262,123
Total Private Equity Pool	2,337,961,450	1,500,000	(2,000,000)	(100,000,000)	-	-	4,692,308	61,991,143	2,304,144,900
Real Estate Pool									
National	1,930,886,867	-	-	23,112,088	-	-	37,360,311	(1,701,327)	1,989,657,940
International	91,470,946	-	-	5,010,355	-	-	685,608	(1,596,722)	95,570,187
Cash	45,301,720	32,000,000	(164,983)	(3,122,443)	-	-	277,438	-	74,291,732
Total Real Estate Pool	2,067,659,533	32,000,000	(164,983)	25,000,000	-	-	38,323,357	(3,298,049)	2,159,519,859

Change in Market Value
For Quarter Ended December 31, 2018

	Market Value			Interfund		Asset		Gains - Realized	Market Value
Fund Name	9/30/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	12/31/2018
Real Return Pool									
Real Assets	1,328,980,458	250,000	-	76,412,868	-	-	12,300,082	2,764,902	1,420,708,310
Real Asset International	110,539,056	-	-	(10,795,810)	-	-	5,498	1,811,083	101,559,826
Harvest MLP	426,086,464	-	-	-	(667,580)	-	6,997,756	(94,947,220)	337,469,420
Cash	28,394,284	32,500,000	-	4,382,942	-	-	346,982	-	65,624,208
Sub - Total Real Return Pool	1,894,000,262	32,750,000	-	70,000,000	(667,580)	-	19,650,317	(90,371,235)	1,925,361,764
Management Fees	-	-	-	-	-	-	-	-	-
Total Real Return Pool	1,894,000,262	32,750,000	-	70,000,000	(667,580)	-	19,650,317	(90,371,235)	1,925,361,764
Bank Loan Pool									
Floating Rate Bank ING	186,857,726	-	-	-	(169,811)	-	2,696,515	(8,828,661)	180,555,770
Floating Rate Bank Loan Credit Suisse	155,759,419	-	-	-	(151,178)	-	2,234,438	(6,650,058)	151,192,621
Management Fees	-	-	-	-	-	-	-	-	-
	342,617,145	-	-	-	(320,989)	-	4,930,953	(15,478,718)	331,748,390
Total Assets in Investment Pools	23,843,674,921	251,770,264	(239,540,933)	6,000,000	(9,749,719)	-	158,197,419	(1,574,409,631)	22,437,442,840

Change in Market Value
For Quarter Ended December 31, 2018

	Market Value			Interfund		Asset		Gains - Realized	Market Value
Fund Name	9/30/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	12/31/2018
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	316,871,528	234,034,011	(186,885,748)	(112,500,000)	(6,552,425)	-	615,752	397,647	245,980,764
Private Equity Pool	1,983,249,770	-	-	-	-	-	4,077,347	55,304,925	2,042,632,042
Real Estate Pool	1,567,854,747	-	-	-	-	-	28,533,126	(2,704,310)	1,593,683,563
Real Return Pool	1,524,414,815	-	-	-	(517,229)	-	15,192,000	(70,265,617)	1,468,823,969
Bank Loans Pool	239,832,001	-	-	-	(224,692)	-	3,451,667	(10,835,103)	232,223,873
Absolute Return Pool	237,315,247	-	-	(165,000,000)	-	-	239,531	146,574	72,701,352
US Large Cap Active Pool	918,455,543	-	-	-	(656,842)	-	3,737,253	(110,103,915)	811,432,039
US Large Cap Index Pool	1,099,043,000	-	-	85,000,000	(26,219)	-	5,495,027	(164,901,596)	1,024,610,213
US Small/Mid Cap Pool	346,300,754	-	-	-	(515,400)	-	1,966,422	(57,788,544)	289,963,231
US Large Cap Alternative Weighted Index Pool	2,062,884,593	-	-	-	(585,841)	-	10,986,241	(290,946,956)	1,782,338,037
US SMID Cap Alternative Weighted Index Pool	22,611,608	-	-	37,500,000	(2,819)	-	226,991	(12,331,918)	48,003,862
US Core Plus Bonds Pool	983,438,682	-	-	-	(515,177)	-	10,407,358	(4,557,811)	988,773,052
Core Bonds Pool	1,063,705,942	-	-	-	(188,398)	-	7,436,045	13,513,912	1,084,467,501
Unconstrained Fixed Income Pool	460,717,461	-	-	(210,000,000)	(232,160)	-	2,468,804	(4,576,038)	248,378,066
Short Term Duration Fixed Income Pool	571,295,842	-	-	210,000,000	(346,831)	-	8,384,881	(10,730,146)	778,603,746
Credit & Structured Finance	962,241,059	-	-	125,000,000	-	-	1,956,142	(126,614)	1,089,070,586
Non-US Developed Markets Index Pool	496,880,054	-	-	-	(48,237)	-	1,826,049	(67,507,725)	431,150,142
Non-US Developed Markets Active Pool	1,746,070,842	-	-	30,000,000	(2,229,620)	-	5,636,038	(243,427,291)	1,536,049,969
Non-US Emerging Markets Active Pool	656,635,575	-	-	-	(1,022,338)	-	2,773,083	(54,181,925)	604,204,394
Non-US Developed Alternative Weighted Index Pool	784,096,850	-	-	-	(177,173)	-	2,209,978	(104,841,687)	681,287,968
Total - Land Grant Permanent Fund	18,043,915,911	234,034,011	(186,885,748)	-	(13,841,401)	-	117,619,734	(1,140,464,138)	17,054,378,369
Severance Tax Permanent Fund:									
Cash and Accruals	70,542,809	6,422,829	(55,155,369)	106,500,000	(1,997,856)	(14,100,791)	717,042	-	112,928,664
Small Business Investment Corp & Other misc. loans	40,598,226	-	-	-	-	-	-	(58,920)	40,539,306
Private Equity New Mexico	393,997,820	-	-	-	-	14,100,791	302,573	(499,045)	407,902,140
Private Equity Pool	277,121,520	-	-	(100,000,000)	-	-	456,663	4,534,905	182,113,088
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	-	1,841,914
Real Estate Pool	458,238,508	-	-	25,000,000	-	-	8,461,078	(474,317)	491,225,269
Real Return Pool	367,043,182	-	-	70,000,000	(138,375)	-	4,107,098	(18,484,096)	422,527,809
Bank Loans Pool	102,785,143	-	-	-	(96,297)	-	1,479,286	(4,643,615)	99,524,517
Absolute Return Pool	54,481,781	-	-	(54,000,000)	-	-	40,129	24,182	546,092
US Large Cap Active Pool	264,750,756	-	-	-	(189,339)	-	1,077,287	(31,738,166)	233,900,538
US Large Cap Index Pool	265,017,536	-	-	125,000,000	(6,322)	-	1,500,792	(49,435,788)	342,076,218
US Small/Mid Cap Pool	84,498,543	-	-	-	(125,759)	-	479,813	(14,100,596)	70,752,001
US Large Cap Alternative Weighted Index Pool	611,779,302	-	-	-	(173,740)	-	3,258,134	(86,284,672)	528,579,024
US SMID Cap Alternative Weighted Index Pool	9,690,689	-	-	12,500,000	(1,041)	-	83,796	(4,552,429)	17,721,015
US Core Plus Bonds Pool	250,070,147	-	-	-	(131,000)	-	2,646,397	(1,158,966)	251,426,578
Core Bonds Pool	331,452,518	-	-	-	(58,705)	-	2,317,084	4,210,957	337,921,854
Unconstrained Fixed Income Pool	175,304,514	-	-	(90,000,000)	(78,990)	-	839,990	(1,556,958)	84,508,556
Short Term Duration Fixed Income Pool	91,648,558	-	-	90,000,000	(80,637)	-	1,949,455	(2,494,721)	181,022,655
Credit & Structured Finance	350,456,746	-	-	(155,000,000)	-	-	479,456	446,969	196,383,172
Non-US Developed Markets Index Pool	187,325,043	-	-	-	(18,185)	-	688,425	(25,450,584)	162,544,700
Non-US Developed Markets Active Pool	521,921,838	-	-	(30,000,000)	(666,461)	-	1,627,354	(70,677,141)	422,205,590
Non-US Emerging Markets Active Pool	205,820,387	-	-	-	(320,449)	-	869,214	(16,983,158)	189,385,995
Non-US Developed Alternative Weighted Index Pool	202,280,930	-	-	-	(45,707)	-	570,129	(27,047,007)	175,758,345
Total - Severance Tax Permanent Fund	5,318,668,411	6,422,829	(55,155,369)	-	(4,128,864)	-	33,951,198	(346,423,165)	4,953,335,039

Change in Market Value
For Quarter Ended December 31, 2018

Fund Name	Market Value 9/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2018
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	442,511	-	-	-	-	-	2,344	-	444,854
Absolute Return Pool	9,230,598	-	-	-	-	-	14,988	9,323	9,254,909
US Large Cap Index Pool	88,388,563	-	-	-	(2,109)	-	430,431	(12,629,214)	76,187,672
US Small/Mid Cap Pool	4,216,171	-	-	-	(6,275)	-	23,941	(703,568)	3,530,269
US Large Cap Alternative Weighted Index Pool	13,101,453	-	-	-	(3,719)	-	69,774	(1,847,814)	11,319,694
US Core Plus Bonds Pool	32,277,912	-	-	-	(16,909)	-	341,585	(149,595)	32,452,993
Core Bonds Pool	3,003,355	-	-	-	(532)	-	20,996	38,157	3,061,976
Non-US Developed Markets Index Pool	1,293,041	-	-	-	(126)	-	4,752	(175,679)	1,121,988
Non-US Emerging Markets Active Pool	2,127,453	-	-	-	(3,312)	-	8,985	(175,546)	1,957,579
Non-US Developed Alternative Weighted Index Pool	12,015,354	-	-	-	(2,715)	-	33,865	(1,606,574)	10,439,930
Total - Tobacco Settlement Permanent Fund	166,096,407	-	-	-	(35,696)	-	951,660	(17,240,510)	149,771,861
Water Trust Fund									
Cash and Accruals	390,708	-	-	-	-	-	2,069	-	392,777
Private Equity Pool	7,306,794	-	-	-	-	-	15,022	203,757	7,525,573
Real Estate Pool	7,131,050	-	-	-	-	-	129,777	(12,300)	7,248,527
Real Return Pool	2,542,233	-	-	-	(863)	-	25,335	(117,180)	2,449,525
Absolute Return Pool	5,393,281	-	-	-	-	-	8,757	5,447	5,407,485
US Large Cap Index Pool	7,935,980	-	-	-	(189)	-	38,646	(1,133,915)	6,840,522
US Core Plus Bonds Pool	5,657,413	-	-	-	(2,964)	-	59,870	(26,219)	5,688,101
Non-US Developed Markets Index Pool	2,982,428	-	-	-	(290)	-	10,961	(405,202)	2,587,897
Non-US Emerging Markets Active Pool	2,910,487	-	-	-	(4,531)	-	12,291	(240,157)	2,678,090
Total - Water Trust Fund	42,250,373	-	-	-	(8,837)	-	302,728	(1,725,769)	40,818,496
Total Permanent Funds	23,570,931,102	240,456,839	(242,041,117)	-	(18,014,798)	-	152,825,320	(1,505,853,583)	22,198,303,764

Change in Market Value
For Quarter Ended December 31, 2018

Fund Name	Market Value 9/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2018
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	3,267,954	-	-	-	(78)	-	15,915	(466,939)	2,816,852
Investment in US Small/Mid Cap Pool	857,766	-	-	-	(1,277)	-	4,871	(143,140)	718,220
Investment in US Core Plus Bonds Pool	2,634,099	-	-	-	(1,380)	-	27,876	(12,208)	2,648,387
Investment in Non-US Developed Markets Index Pool	902,676	-	-	-	(88)	-	3,318	(122,640)	783,267
Investment in Non-US Emerging Markets Index Pool	215,653	-	-	-	(85)	-	884	(13,881)	202,571
	7,878,148	-	-	-	(2,907)	-	52,864	(758,808)	7,169,297
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,628,544	-	-	-	(158)	-	32,279	(947,101)	5,713,564
Investment in US Small/Mid Cap Pool	1,814,835	-	-	-	(2,701)	-	10,305	(302,846)	1,519,593
Investment in US Core Plus Bonds Pool	5,666,366	-	-	-	(2,968)	-	59,965	(26,261)	5,697,102
Investment in Non-US Developed Markets Index Pool	1,888,346	-	-	-	(183)	-	6,940	(256,555)	1,638,548
Investment in Non-US Emerging Markets Index Pool	423,944	-	-	-	(166)	-	1,738	(27,289)	398,227
	16,422,036	-	-	-	(6,177)	-	111,227	(1,560,052)	14,967,034
New Mexico Military Institute- Patterson Account									
Investment in US Large Cap Index Pool	2,525,166	-	-	-	(60)	-	12,296	(360,810)	2,176,592
Investment in US Small/Mid Cap Pool	691,695	-	-	-	(1,029)	-	3,928	(115,429)	579,164
Investment in US Core Plus Bonds Pool	2,154,063	-	-	-	(1,128)	-	22,796	(9,983)	2,165,748
Investment in Non-US Developed Markets Index Pool	718,157	-	-	-	(70)	-	2,639	(97,570)	623,157
Investment in Non-US Emerging Markets Index Pool	160,472	-	-	-	(63)	-	659	(10,333)	150,735
	6,249,554	-	-	-	(2,351)	-	42,318	(594,125)	5,695,396
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	932,487	-	-	-	(22)	-	4,541	(133,236)	803,770
Investment in US Small/Mid Cap Pool	244,830	-	-	-	(364)	-	1,390	(40,854)	205,002
Investment in US Core Plus Bonds Pool	752,037	-	-	-	(394)	-	7,959	(3,485)	756,117
Investment in Non-US Developed Markets Index Pool	257,640	-	-	-	(25)	-	948	(35,003)	223,560
Investment in Non-US Emerging Markets Index Pool	61,515	-	-	-	(24)	-	252	(3,960)	57,782
	2,248,509	-	-	-	(830)	-	15,090	(216,539)	2,046,231
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	2,958,631	-	-	-	(71)	-	14,408	(422,741)	2,550,227
Investment in US Small/Mid Cap Pool	792,358	-	-	-	(1,179)	-	4,499	(132,221)	663,457
Investment in US Core Plus Bonds Pool	2,503,367	-	-	-	(1,311)	-	26,493	(11,602)	2,516,947
Investment in Non-US Developed Markets Index Pool	834,380	-	-	-	(81)	-	3,067	(113,365)	724,001
Investment in Non-US Emerging Markets Index Pool	193,945	-	-	-	(76)	-	796	(12,487)	182,178
	7,282,681	-	-	-	(2,718)	-	49,263	(692,415)	6,636,810
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	1,096,312	-	-	-	(26)	-	5,339	(156,645)	944,981
Investment in US Small/Mid Cap Pool	183,272	-	-	-	(273)	-	1,041	(30,583)	153,456
Investment in US Core Plus Bonds Pool	329,631	-	-	-	(173)	-	3,489	(1,528)	331,420
Investment in Non-US Developed Markets Index Pool	119,291	-	-	-	(12)	-	438	(16,207)	103,510
	1,728,506	-	-	-	(483)	-	10,307	(204,963)	1,533,367
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,148,138	-	-	-	(8,459)	-	170,889	(74,840)	16,235,729
	16,148,138	-	-	-	(8,459)	-	170,889	(74,840)	16,235,729
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	31,046,646	18,267	-	-	(741)	-	151,220	(4,437,713)	26,777,679
Investment in US Core Plus Bonds Pool	15,935,453	11,733	-	-	(8,348)	-	168,686	(73,752)	16,033,772
	46,982,098	30,000	-	-	(9,088)	-	319,906	(4,511,465)	42,811,451

Change in Market Value
For Quarter Ended December 31, 2018

	Market Value			Interfund		Asset		Gains - Realized	Market Value
Fund Name	9/30/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	12/31/2018
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	12,474,607	-	-	-	(298)	-	60,749	(1,782,411)	10,752,648
Investment in US Core Plus Bonds Pool	6,699,877	-	-	-	(3,510)	-	70,902	(31,051)	6,736,218
	19,174,483	-	-	-	(3,807)	-	131,651	(1,813,462)	17,488,865
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	3,556,180	45,168	(18,000)	-	(86)	-	17,472	(509,902)	3,090,832
Investment in US Core Plus Bonds Pool	2,006,640	30,112	(12,000)	-	(1,067)	-	21,411	(9,159)	2,035,937
	5,562,820	75,281	(30,000)	-	(1,153)	-	38,883	(519,061)	5,126,769
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,603,843	-	-	-	(1,147)	-	6,526	(192,269)	1,416,953
Investment in US Small/Mid Cap Pool	1,439,395	-	-	-	(2,142)	-	8,174	(240,198)	1,205,228
Investment in US Core Plus Bonds Pool	4,993,518	-	-	-	(2,616)	-	52,845	(23,143)	5,020,605
Investment in Non-US Developed Markets Index Pool	1,333,085	-	-	-	(129)	-	4,899	(181,117)	1,156,738
Investment in Non-US Emerging Markets Index Pool	1,003,041	-	-	-	(394)	-	4,114	(64,566)	942,195
	10,372,881	-	-	-	(6,428)	-	76,558	(701,293)	9,741,718
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Active Pool	-	-	-	-	-	-	-	-	-
Investment in US Large Cap Index Pool	137,677,143	2,100,000	(47,000,000)	-	(2,215)	-	451,251	(13,209,778)	80,016,402
Investment in US Small/Mid Cap Pool	20,362,042	300,000	(8,000,000)	-	(18,858)	-	71,918	(2,105,784)	10,609,318
Investment in US Core Plus Bonds Pool	159,835,015	164,983	(160,000,000)	-	-	-	-	-	(0)
Investment in Core Bonds Pool	-	132,000,000	-	-	(23,380)	-	920,466	1,685,977	134,583,063
Investment in Non-US Developed Markets Index Pool	75,321,889	17,100,000	-	-	(8,978)	-	339,267	(12,502,350)	80,249,829
Investment in Non-US Emerging Markets Index Pool	84,263,257	1,500,000	(21,000,000)	-	(25,440)	-	265,525	(4,124,552)	60,878,790
Investment in Credit and Structured Finance Pool	65,337,614	33,750,000	-	-	-	-	170,434	(28,617)	99,229,431
Investment in Private Equity Pool	70,283,294	1,500,000	(2,000,000)	-	-	-	143,276	1,947,554	71,874,125
Investment in Real Estate Pool	34,435,288	32,000,000	(164,983)	-	-	-	1,199,376	(107,122)	67,362,560
Investment in Real Return Pool	-	32,750,000	-	-	(11,114)	-	325,884	(1,504,342)	31,560,428
	647,515,544	253,164,983	(238,164,983)	-	(89,984)	-	3,887,398	(29,949,014)	636,363,945
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,845,004	-	-	-	(139)	-	28,464	(835,152)	5,038,177
Investment in US Large Cap Active Pool	6,361,775	-	-	-	(4,550)	-	25,886	(762,646)	5,620,466
Investment in US Core Plus Bonds Pool	3,694,711	-	-	-	(1,935)	-	39,100	(17,123)	3,714,752
	15,901,489	-	-	-	(6,625)	-	93,450	(1,614,921)	14,373,394
Eastern New Mexico University									
Investment in US Large Cap Index Pool	9,104,844	-	-	-	(217)	-	44,338	(1,300,927)	7,848,038
Investment in US Small/Mid Cap Pool	2,144,271	-	-	-	(3,191)	-	12,176	(357,822)	1,795,434
Investment in US Core Plus Bonds Pool	2,437,407	-	-	-	(1,277)	-	25,795	(11,296)	2,450,629
Investment in Non-US Developed Markets Index Pool	1,110,245	-	-	-	(108)	-	4,081	(150,841)	963,377
Investment in Non-US Emerging Markets Index Pool	88,357	-	-	-	(35)	-	362	(5,688)	82,997
	14,885,125	-	-	-	(4,828)	-	86,752	(1,826,574)	13,140,476
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,472,667	-	-	-	(1,053)	-	5,992	(176,543)	1,301,063
Investment in US Core Bonds Pool	878,583	-	-	-	(460)	-	9,298	(4,072)	883,349
	2,351,250	-	-	-	(1,513)	-	15,290	(180,614)	2,184,412
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	10,650,320	-	-	-	(7,617)	-	43,337	(1,276,754)	9,409,286
Investment in US Core Plus Bonds Pool	6,214,587	-	-	-	(3,256)	-	65,766	(28,802)	6,248,296
	16,864,907	-	-	-	(10,872)	-	109,103	(1,305,556)	15,657,582

Change in Market Value
For Quarter Ended December 31, 2018

Fund Name	Market Value 9/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2018
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	12,116,034	-	-	-	(289)	-	59,002	(1,731,168)	10,443,579
Investment in US Small/Mid Cap Pool	3,422,688	-	-	-	(5,094)	-	19,436	(571,159)	2,865,871
Investment in US Core Plus Bonds Pool	17,303,760	-	-	-	(9,065)	-	183,120	(80,195)	17,397,619
Investment in Non-US Developed Markets Index Pool	7,509,259	-	-	-	(729)	-	27,596	(1,020,230)	6,515,896
Investment in Non-US Emerging Markets Active Pool	2,157,183	-	-	-	(3,359)	-	9,111	(178,000)	1,984,935
	42,508,924	-	-	-	(18,535)	-	298,264	(3,580,752)	39,207,901
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,939,641	-	-	-	(118)	-	24,055	(705,789)	4,257,789
Investment in US Small/Mid Cap Pool	1,891,777	-	-	-	(2,816)	-	10,742	(315,689)	1,584,015
Investment in US Core Plus Bonds Pool	25,482,916	-	-	-	(13,349)	-	269,676	(118,102)	25,621,140
Investment in Non-US Developed Markets Index Pool	1,955,052	-	-	-	(190)	-	7,185	(265,619)	1,696,428
Investment in Non-US Emerging Markets Index Pool	1,383,409	-	-	-	(543)	-	5,674	(89,050)	1,299,489
	35,652,795	-	-	-	(17,015)	-	317,332	(1,494,250)	34,458,862
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	7,432,860	-	-	-	(5,316)	-	30,245	(891,049)	6,566,741
Investment in US Large Cap Index Pool	7,178,503	-	-	-	(171)	-	34,957	(1,025,687)	6,187,601
Investment in US Small/Mid Cap Pool	4,723,052	-	-	-	(7,029)	-	26,819	(788,154)	3,954,688
Investment in US Core Plus Bonds Pool	3,208,472	-	-	-	(1,681)	-	33,954	(14,870)	3,225,876
Investment in Non-US Developed Markets Index Pool	2,979,004	-	-	-	(289)	-	10,948	(404,738)	2,584,925
Investment in Non-US Emerging Markets Index Pool	829,022	-	-	-	(325)	-	3,401	(53,364)	778,733
	26,350,914	-	-	-	(14,812)	-	140,324	(3,177,862)	23,298,564
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	265,327	-	-	-	(190)	-	1,079	(31,808)	234,409
Investment in US Large Cap Index Pool	260,323	-	-	-	(6)	-	1,267	(37,195)	224,388
Investment in US Small/Mid Cap Pool	170,729	-	-	-	(254)	-	970	(28,491)	142,954
Investment in US Core Plus Bonds Pool	116,524	-	-	-	(61)	-	1,233	(541)	117,155
Investment in Non-US Developed Markets Index Pool	107,939	-	-	-	(10)	-	397	(14,667)	93,658
Investment in Non-US Emerging Markets Index Pool	29,730	-	-	-	(12)	-	122	(1,914)	27,927
	950,572	-	-	-	(533)	-	5,068	(114,616)	840,491
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,840,522	-	-	-	(3,462)	-	19,696	(580,279)	4,276,477
Investment in US Large Cap Index Pool	4,754,136	-	-	-	(113)	-	23,152	(679,283)	4,097,892
Investment in US Small/Mid Cap Pool	3,099,434	-	-	-	(4,613)	-	17,599	(517,216)	2,595,204
Investment in US Core Plus Bonds Pool	2,090,512	-	-	-	(1,095)	-	22,122	(9,688)	2,101,851
Investment in Non-US Developed Markets Index Pool	1,960,281	-	-	-	(190)	-	7,204	(266,329)	1,700,966
Investment in Non-US Emerging Markets Index Pool	551,586	-	-	-	(217)	-	2,262	(35,506)	518,125
	17,296,471	-	-	-	(9,690)	-	92,035	(2,088,301)	15,290,515
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	6,205,984	-	-	-	(148)	-	30,223	(886,727)	5,349,331
Investment in US Small/Mid Cap Pool	1,794,964	-	-	-	(2,671)	-	10,192	(299,533)	1,502,951
Investment in US Core Plus Bonds Pool	7,830,621	-	-	-	(4,102)	-	82,869	(36,291)	7,873,097
Investment in Non-US Developed Markets Index Pool	2,889,876	-	-	-	(281)	-	10,620	(392,626)	2,507,590
Investment in Non-US Emerging Markets Index Pool	879,816	-	-	-	(345)	-	3,610	(56,639)	826,442
	19,601,261	-	-	-	(7,548)	-	137,514	(1,671,816)	18,059,411
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,626,979	-	-	-	(63)	-	12,793	(375,349)	2,264,360
Investment in US Small/Mid Cap Pool	774,294	-	-	-	(1,152)	-	4,397	(129,213)	648,326
Investment in US Core Plus Bonds Pool	3,298,579	-	-	-	(1,728)	-	34,907	(15,287)	3,316,471
Investment in Non-US Developed Markets Index Pool	1,244,015	-	-	-	(121)	-	4,572	(169,016)	1,079,450
Investment in Non-US Emerging Markets Index Pool	420,138	-	-	-	(165)	-	1,723	(27,043)	394,653
	8,364,004	-	-	-	(3,229)	-	58,392	(715,908)	7,703,259

Change in Market Value
For Quarter Ended December 31, 2018

Fund Name	Market Value 9/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2018
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,670,669	-	-	-	(64)	-	13,005	(381,593)	2,302,017
Investment in US Small/Mid Cap Pool	600,463	-	-	-	(894)	-	3,409	(100,202)	502,776
Investment in US Core Plus Bonds Pool	1,132,912	-	-	-	(593)	-	11,989	(5,250)	1,139,058
Investment in Non-US Developed Markets Index Pool	261,265	-	-	-	(25)	-	960	(35,497)	226,702
Investment in Non-US Emerging Markets Index Pool	130,696	-	-	-	(51)	-	536	(8,413)	122,768
	<u>4,796,005</u>	-	-	-	<u>(1,628)</u>	-	<u>29,899</u>	<u>(530,955)</u>	<u>4,293,321</u>
Springer School District									
Investment in US Large Cap Index Pool	41,140	-	-	-	(1)	-	200	(5,874)	35,465
Investment in US Small/Mid Cap Pool	52,202	-	-	-	(78)	-	297	(8,711)	43,711
Investment in US Core Plus Bonds Pool	29,126	-	-	-	(15)	-	308	(135)	29,284
Investment in Non-US Developed Markets Index Pool	48,236	-	-	-	(5)	-	177	(6,553)	41,855
Investment in Non-US Emerging Markets Index Pool	40,741	-	-	-	(16)	-	167	(2,622)	38,270
	<u>211,445</u>	-	-	-	<u>(115)</u>	-	<u>1,149</u>	<u>(23,895)</u>	<u>188,585</u>
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	8,388,483	-	-	-	(200)	-	40,850	(1,198,575)	7,230,558
Investment in US Core Plus Bonds Pool	8,002,685	-	-	-	(4,192)	-	84,690	(37,089)	8,046,093
Investment in US Small/Mid Cap Pool	3,492,349	-	-	-	(5,198)	-	19,831	(582,781)	2,924,202
Investment in Non-US Developed Markets Index Pool	4,093,269	-	-	-	(397)	-	15,043	(556,125)	3,551,790
Investment in Non-US Emerging Markets Index Pool	1,125,460	-	-	-	(442)	-	4,616	(72,444)	1,057,191
	<u>25,102,246</u>	-	-	-	<u>(10,429)</u>	-	<u>165,030</u>	<u>(2,447,013)</u>	<u>22,809,833</u>
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	14,070,622	-	(1,345,951)	-	(6,937)	-	138,910	(69,412)	12,787,232
	<u>14,070,622</u>	-	<u>(1,345,951)</u>	-	<u>(6,937)</u>	-	<u>138,910</u>	<u>(69,412)</u>	<u>12,787,232</u>
New Mexico Military Institute LFC/VC - Maintenance Endowment									
Investment in US Large Cap Index Pool	3,106,591	-	-	-	(74)	-	15,128	(443,876)	2,677,769
Investment in US Small/Mid Cap Pool	815,595	-	-	-	(1,214)	-	4,631	(136,099)	682,913
Investment in US Core Plus Bonds Pool	2,505,153	-	-	-	(1,312)	-	26,511	(11,611)	2,518,741
Investment in Non-US Developed Markets Index Pool	858,292	-	-	-	(83)	-	3,154	(116,609)	744,753
Investment in Non-US Emerging Markets Index Pool	204,939	-	-	-	(80)	-	841	(13,192)	192,508
	<u>7,490,570</u>	-	-	-	<u>(2,764)</u>	-	<u>50,265</u>	<u>(721,387)</u>	<u>6,816,684</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	1,072,886	-	-	-	(767)	-	4,366	(128,618)	947,867
Investment in US Core Plus Bonds Pool	3,447,179	-	-	-	(1,806)	-	36,480	(15,977)	3,465,876
Investment in Non-US Developed Markets Index Pool	186,479	-	-	-	(18)	-	685	(25,337)	161,809
Investment in Non-US Emerging Markets Index Pool	42,030	-	-	-	(17)	-	173	(2,706)	39,480
	<u>4,748,573</u>	-	-	-	<u>(2,608)</u>	-	<u>41,704</u>	<u>(172,638)</u>	<u>4,615,032</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	416,172	-	-	-	(298)	-	1,694	(49,891)	367,678
Investment in US Core Plus Bonds Pool	1,314,903	-	-	-	(689)	-	13,915	(6,093)	1,322,036
Investment in Non-US Developed Markets Index Pool	66,945	-	-	-	(7)	-	247	(9,094)	58,092
Investment in Non-US Emerging Markets Index Pool	13,031	-	-	-	(5)	-	53	(839)	12,239
	<u>1,811,052</u>	-	-	-	<u>(998)</u>	-	<u>15,909</u>	<u>(65,917)</u>	<u>1,760,046</u>
New Mexico Higher Education									
Investment in US Large Cap Active Pool	526,079	-	-	-	(376)	-	2,140	(63,060)	464,783
Investment in US Large Cap Index Pool	777,347	-	-	-	(19)	-	3,786	(111,070)	670,044
Investment in US Small/Mid Cap Pool	221,982	-	-	-	(330)	-	1,262	(37,047)	185,867
Investment in US Core Plus Bonds Pool	751,521	-	-	-	(394)	-	7,953	(3,483)	755,597
Investment in Non-US Developed Markets Index Pool	31,627	-	-	-	(3)	-	116	(4,297)	27,443
	<u>2,308,555</u>	-	-	-	<u>(1,122)</u>	-	<u>15,257</u>	<u>(218,957)</u>	<u>2,103,734</u>

Change in Market Value
For Quarter Ended December 31, 2018

Fund Name	Market Value 9/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2018
City of Las Cruces									
Investment in US Large Cap Active Pool	7,397,554	-	-	-	(5,290)	-	30,101	(886,815)	6,535,549
Investment in US Large Cap Index Pool	5,025,174	-	-	-	(120)	-	24,472	(718,012)	4,331,514
Investment in US Small/Mid Cap Pool	6,857,323	-	-	-	(10,206)	-	38,938	(1,144,307)	5,741,749
Investment in Non-US Developed Markets Index Pool	3,244,074	-	-	-	(315)	-	11,923	(440,746)	2,814,936
	22,524,126	-	-	-	(15,931)	-	105,434	(3,189,880)	19,423,749
San Juan College Foundation									
Investment in US Large Cap Active Pool	3,062,859	-	-	-	(2,190)	-	12,464	(367,177)	2,705,956
Investment in US Small/Mid Cap Pool	1,855,010	-	-	-	(2,761)	-	10,534	(309,550)	1,553,234
Investment in US Core Plus Bonds Pool	2,368,256	-	-	-	(1,241)	-	25,063	(10,975)	2,381,104
Investment in Non-US Developed Markets Index Pool	3,188,214	-	-	-	(310)	-	11,717	(433,162)	2,766,460
Investment in Non-US Emerging Markets Index Pool	1,514,248	-	-	-	(594)	-	6,212	(97,473)	1,422,393
	11,988,588	-	-	-	(7,096)	-	65,990	(1,218,337)	10,829,146
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,648,886	-	-	-	(63)	-	12,900	(378,483)	2,283,239
Investment in US Core Plus Bonds Pool	515,743	-	-	-	(270)	-	5,458	(2,390)	518,540
	3,164,628	-	-	-	(333)	-	18,357	(380,873)	2,801,780
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	542,160	-	-	-	(13)	-	2,640	(77,464)	467,323
Investment in US Core Plus Bonds Pool	100,869	-	-	-	(53)	-	1,067	(467)	101,416
	643,028	-	-	-	(66)	-	3,708	(77,932)	568,738
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,402,993	-	-	-	(4,402)	-	88,926	(38,944)	8,448,572
	8,402,993	-	-	-	(4,402)	-	88,926	(38,944)	8,448,572
Central New Mexico Community College									
Investment in US Large Cap Index Pool	700,370	-	-	-	(17)	-	3,411	(100,073)	603,691
Investment in US Small/Mid Cap Pool	283,034	-	-	-	(421)	-	1,607	(47,233)	236,987
Investment in US Core Plus Bonds Pool	546,171	-	-	-	(286)	-	5,780	(2,531)	549,134
Investment in Non-US Developed Markets Active Pool	263,261	-	-	-	(336)	-	843	(36,460)	227,307
Investment in Non-US Emerging Markets Active Pool	81,449	-	-	-	(127)	-	344	(6,720)	74,945
	1,874,284	-	-	-	(1,187)	-	11,985	(193,017)	1,692,065
Total Third Party Investors	1,097,429,836	253,270,264	(239,540,933)	-	(285,202)	-	7,012,401	(68,716,364)	1,049,170,011
Grand Total	24,668,360,427	493,727,103	(481,582,050)	-	(18,300,000)	-	159,837,708	(1,574,569,948)	23,247,473,242

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

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

- The monthly contribution from the State Land Office of \$74,613,609 is a decrease of \$1,322,591 from November. For year-to-year comparison purposes, the December 2017 contribution from the State Land Office was \$41,340,504.
- 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 Severance Tax Permanent Fund received \$6,422,829 in Severance Tax Bond proceeds.
- The fees column represents a net of the management fee reimbursement to LGPF and STPF in the amounts of \$7,539,575 and \$2,210,144, respectively and the bimonthly transfers to the Administration Fund from LGPF and STPF in the amounts of \$7,046,000 and \$2,104,000, respectively.
- The November New Mexico Small Business Investment Corporation (NMSBIC) value of \$40,539,306 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 December the following activity was processed:
 - New Mexico Institute of Mining and Technology contributed \$30,000 to their Endowment Fund and withdrew \$30,000 from their Research Restricted fund.
 - New Mexico Mortgage Finance Authority withdrew \$521,226 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.

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