

New Mexico

State Investment Council



Investment Holdings Report

January 31, 2019

FY 2019

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State Investment Council
Managed Net Assets
January 31, 2019

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	36,148,649	1,148,209,344	291,205	400,076	(3,914,753)	1,181,134,521	4.89%
US Large Cap Index Pool	19,325,272	1,766,786,531	1,792,996	172,911	(285,372)	1,787,792,338	7.40%
US Large Cap Alternative Weighted Index Pool	94,797,867	2,397,315,272	2,311,613	11,083,092	(1,369,500)	2,504,138,344	10.37%
Total Large Cap Equities	150,271,788	5,312,311,147	4,395,814	11,656,079	(5,569,625)	5,473,065,203	22.66%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	25,687,626	425,674,929	71,677	1,252,914	(1,310,805)	451,376,341	1.87%
US SMID Cap Alternative Weighted Index Pool	839,905	71,910,494	26,225	6,380	(15,728)	72,767,276	0.30%
Total Small/Mid Cap Equities	26,527,532	497,585,423	97,902	1,259,294	(1,326,533)	524,143,617	2.17%
Total Domestic Equities	176,799,319	5,809,896,570	4,493,716	12,915,373	(6,896,159)	5,997,208,819	24.83%
International Pools							
Non-US Developed Markets Index Pool	1,358,368	757,778,557	3,314,802	977	-	762,452,704	3.16%
Non-US Emerging Markets Index Pool	599,643	79,980,129	214,895	4,771,380	(10,273,871)	75,292,176	0.31%
Non-US Developed Markets Active Pool	29,113,557	2,069,216,213	7,572,084	1,851,691	(2,556,053)	2,105,197,491	8.72%
Non-US Emerging Markets Active Pool	18,671,595	855,884,530	1,142,328	2,203,340	(3,113,818)	874,787,974	3.62%
Non-US Developed Alternative Weighted Index Pool	4,896,617	920,149,420	3,044,989	304,806	-	928,395,832	3.84%
Total International Equities	54,639,780	4,683,008,849	15,289,097	9,132,192	(15,943,742)	4,746,126,176	19.65%
Total Equities	231,439,100	10,492,905,419	19,782,813	22,047,566	(22,839,901)	10,743,334,996	44.48%
Core Fixed Income							
Core Plus Bonds Pool	156,925,840	1,335,522,253	8,954,221	207,964,332	(232,261,199)	1,477,105,446	6.12%
Core Bonds Pool	5,224,164	1,617,018,747	10,761,794	33,501,299	(90,881,685)	1,575,624,320	6.52%
Short Term Duration Fixed Income Pool	11,206,282	962,772,993	10,111,698	1,771,891	(10,739,662)	975,123,202	4.04%
Total Core Fixed Income	173,356,287	3,915,313,993	29,827,713	243,237,521	(333,882,546)	4,027,852,968	16.68%
Non-Core Fixed Income							
Unconstrained Fixed Income	19,400,922	318,283,133	1,424,080	6,158,917	(7,251,052)	338,016,000	1.40%
Credit & Structured Finance Pool	50,658,201	1,386,618,292	108,182			1,437,384,675	5.95%
Absolute Return Pool	7,219,263	78,901,639	12,554			86,133,457	0.36%
Bank Loans Pool	14,012,171	333,358,639	760,477	7,695,530	(16,591,618)	339,235,199	1.40%
Total Non-Core Fixed Income	91,290,557	2,117,161,702	2,305,293	13,854,447	(23,842,669)	2,200,769,330	9.11%
Other Securities and Cash	282,010,336			40,590,940		322,601,275	1.34%
Real Estate Pool	34,339,364	2,127,532,490	60,351	-	-	2,161,932,206	8.95%
Real Return Pool	61,263,984	1,905,123,661	2,484,200	613,045	(387,946)	1,969,096,944	8.15%
Private Equity Pool	42,826,415	2,271,518,697	95,966		-	2,314,441,077	9.58%
Private Equity - New Mexico		409,924,491				409,924,491	1.70%
Stock Distributions/Private Equity		1,841,914				1,841,914	0.01%
Total Managed Net Assets	916,526,043	23,241,322,367	54,556,336	320,343,518	(380,953,062)	24,151,795,198	100.00%

Land Grant Permanent Fund
January 31, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	202,649,924	1.14%	0.00%
Equities:			
US Large Cap Active Pool	883,181,296	4.98%	
US Large Cap Index Pool	1,110,485,533	6.26%	
US Large Cap Alternative Weighted Index Pool	1,921,949,215	10.84%	
US Small/Mid Cap Active Pool	322,018,857	1.82%	
US SMID Cap Alternative Weighted Index Pool	53,147,460	0.30%	
Total US Equities	4,290,782,360	23.90%	20.00%
Non-US Developed Markets Index Pool	462,601,118	2.61%	
Non-US Developed Markets Active Pool	1,651,119,106	9.31%	
Non-US Emerging Markets Active Pool	660,452,358	3.73%	
Non-US Developed Alternative Weighted Index Pool	729,123,848	4.11%	
Total Non-US Equities	3,503,296,430	19.76%	20.00%
Total Equities	7,794,078,790	43.86%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	1,005,120,190	5.67%	
Core Bonds Pool	1,094,603,287	6.17%	
Short Term Duration Fixed Income Pool	791,177,247	4.46%	
Total Core Fixed Income	2,890,900,724	16.30%	10.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	252,205,271	1.42%	
Credit & Structured Finance Pool	1,132,216,990	6.39%	
Absolute Return Pool	71,232,237	0.40%	
Bank Loan Pool	237,464,639	1.34%	
Total Non-Core Fixed Income	1,693,119,137	9.55%	15.00%
Real Estate Pool	1,595,094,511	9.00%	12.00%
Real Return Pool	1,500,045,041	8.46%	11.00%
Private Equity Pool	2,052,224,720	11.58%	12.00%
Total Fund Net Assets	17,728,112,848	100.00%	100.00%

Severance Tax Permanent Fund
January 31, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	78,521,120	1.53%	0.00%
Equities:			
US Large Cap Active Pool	254,582,726	4.96%	
US Large Cap Index Pool	370,746,537	7.23%	
US Large Cap Alternative Weighted Index Pool	569,982,807	11.11%	
US Small/Mid Cap Active Pool	78,573,680	1.53%	
US SMID Cap Alternative Weighted Index Pool	<u>19,619,817</u>	0.38%	
Total US Equities	1,293,505,567	25.21%	20.00%
Non-US Developed Markets Index Pool	174,401,798	3.40%	
Non-US Developed Markets Active Pool	453,834,010	8.85%	
Non-US Emerging Markets Active Pool	207,016,745	4.04%	
Non-US Developed Alternative Weighted Index Pool	<u>188,099,023</u>	3.67%	
Total Non-US Equities	<u>1,023,351,576</u>	19.96%	20.00%
Total Equities	2,316,857,143	45.17%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	255,583,351	4.98%	
Core Bonds Pool	341,080,182	6.65%	
Short Term Duration Fixed Income Pool	183,945,950	3.59%	
Total Core Fixed Income	780,609,483	15.22%	12.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	85,810,731	1.67%	
Credit & Structured Finance Pool	206,224,135	4.02%	
Absolute Return Pool	535,057	0.00%	
Bank Loans Pool	<u>101,770,560</u>	1.98%	
Total Non-Core Fixed Income	394,340,484	7.67%	12.00%
Small Business Investment Corp & Other misc. loans*	40,590,940	0.79%	0.00%
Real Estate Pool	491,660,169	9.58%	12.00%
Real Return Pool	433,872,087	8.46%	12.00%
Private Equity:			
Private Equity Pool	182,254,531	3.55%	
Private Equity New Mexico*	409,924,491	7.99%	
Stock Distributions/Private Equity	<u>1,841,914</u>	0.04%	
Total Private Equity	594,020,936	0.00% 11.58%	12.00%
Total Fund Net Assets	<u><u>5,130,472,362</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

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

Tobacco Settlement Permanent Fund
January 31, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	445,739	0.28%	0.00%
Equities:			
US Large Cap Index Pool	82,573,163	51.99%	
US Alt Weighted Index Pool	12,206,370	7.69%	
US Small/Mid Cap Active Pool	<u>3,920,543</u>	2.47%	
Total US Equities	98,700,075	62.15%	57.00%
Non-US Developed Markets Index Pool	1,203,834	0.76%	
Non-US Emerging Markets Active Pool	2,139,819	1.35%	
Non- US Developed Alternative Weighted Index Pool	<u>11,172,956</u>		
Total Non-US Equities	<u>14,516,609</u>	9.14%	10.00%
Total Equities	113,216,685	71.29%	67.00%
Core Fixed Income			
Core Plus Bonds Pool	32,989,530	20.77%	
Core Bonds Pool	<u>3,090,594</u>	1.95%	
Total Core Fixed Income	<u>36,080,124</u>	22.72%	23.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>9,067,890</u>	5.71%	10.00%
Total Fund Net Assets (excl. cash)	<u>158,364,699</u>		
Total Fund Net Assets	<u>158,810,438</u>	<u>100.00%</u>	<u>100.00%</u>

Water Trust Fund
January 31, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	393,558	0.94%	0.00%
Equities:			
US Large Cap Index Pool	7,413,843		
Total US Equities	7,413,844	17.70%	20.00%
Non-US Developed Markets Index Pool	2,776,675	6.63%	
Non-US Emerging Markets Active Pool	<u>2,927,404</u>	6.99%	
Total Non-US Equities	<u>5,704,079</u>	13.62%	15.00%
Total Equities	13,117,923	31.32%	35.00%
Core Fixed Income			
Core Plus Bonds	5,782,141	13.80%	15.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>5,298,213</u>	12.65%	15.00%
Real Estate Pool	7,254,944	17.32%	15.00%
Real Return Pool	2,515,291	6.00%	5.00%
Private Equity Pool	7,531,418	17.98%	15.00%
Total Fund Net Assets (excl. cash)	<u>41,499,929</u>		
Total Fund Net Assets	<u><u>41,893,488</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

January 31, 2019

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	43,370,639	3.97%
US Large Cap Index Pool	216,573,523	19.82%
US Small/Mid Cap Active Pool	46,863,308	4.29%
Total US Equities	306,807,471	28.08%
Non-US Developed Markets Index Pool	121,469,325	11.12%
Non-US Emerging Markets Index Pool	75,292,133	6.89%
Non-US Emerging Markets Active Pool	2,251,645	0.21%
Non-US Developed Markets Active Pool	244,335	0.02%
Total Non-US Equities	199,257,438	18.24%
Total Equities	506,064,909	46.32%
Core Fixed Income		
Core Plus Bonds	177,630,376	16.26%
Core Bonds Pool	136,850,266	12.53%
Non-Core Fixed Income		
Credit & Structured Finance Pool	98,943,555	9.06%
Private Equity Pool	72,430,336	6.63%
Real Estate Pool	67,922,640	6.22%
Real Return Pool	32,664,494	2.99%
Total Third Party Ownership	1,092,506,592	100.00%

Third Party Investors Allocation by Pool
January 31, 2019

	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	Absolute Return Pool	Private Equity Pool	Real Estate Pool	Real Asset Pool	Total Investments
New Mexico Military Institute - Trust Scholarship	-	3,052,943	797,621	2,692,172	840,403	218,039									7,601,178
New Mexico Military Institute - Legislative Scholarship	-	6,192,430	1,687,583	5,791,290	1,758,074	428,637									15,858,014
New Mexico Military Institute - Patterson Account	-	2,359,022	643,193	2,201,553	668,614	162,249									6,034,631
New Mexico Military Institute - Capital Outlay	-	871,135	227,663	768,617	239,868	62,195									2,169,479
New Mexico Military Institute - Capital Operations	-	535,965	163,685	753,900	210,546	61,391									1,725,487
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	1,024,182	170,421	336,900	111,061	-									1,642,564
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	16,504,150	-	-									16,504,150
New Mexico Institute of Mining and Technology- Endowment Fund	-	29,021,980	-	16,298,854	-	-									45,320,834
New Mexico Tech Research Fund	-	11,653,857	-	6,847,586	-	-									18,501,444
New Mexico Military Institute - LFC/VC	-	2,902,198	758,408	2,560,382	799,079	207,208									7,227,275
New Mexico School for the Visually Handicapped	1,542,245	-	1,338,467	5,103,609	1,241,118	1,014,142									10,239,582
New Mexico Retiree Health Care Authority	-	87,481,461	11,893,244	-	86,854,849	66,065,817	136,850,266			98,943,555	(0)	72,430,336	67,922,640	32,664,494	661,106,660
New Mexico Commissioner of Public Lands-O&G	6,117,444	5,460,439	-	3,776,167	-	-									15,354,050
Eastern New Mexico University	-	8,505,803	1,993,920	2,491,145	1,033,652	89,335									14,113,855
Interstate Stream Commission-Improvement to the Rio Grande	1,416,107	-	-	897,953	-	-									2,314,060
Interstate Stream Commission-Improvement Works Construction	10,241,283	-	-	6,351,598	-	-									16,592,881
Office of the Superintendent of Insurance	-	4,614,645	1,759,129	26,044,728	1,820,177	1,398,720									35,637,399
Los Alamos County - Permanent	7,147,393	6,706,202	4,391,881	3,279,208	2,773,487	838,198									25,136,371
Los Alamos County - Cemetery	255,136	243,194	158,759	119,092	100,490	30,059									906,730
Los Alamos County - General Fund	4,654,616	4,441,346	2,882,107	2,136,600	1,825,046	557,690									16,497,405
New Mexico Mortgage Finance Authority	-	7,836,573	3,247,474	8,179,116	3,810,881	1,137,917	(0)								24,211,960
New Mexico Mortgage Finance Authority - IFT Housing	-	-	-	12,724,916	-	-									12,724,916
New Mexico Public Schools Insurance Authority - Benefits	-	5,201,574	1,669,104	8,562,354	2,690,509	889,555									19,013,097
New Mexico Public Schools Insurance Authority- Risk	-	2,210,282	720,001	3,650,848	1,158,192	370,968									8,110,291
New Mexico Highlands University - Endowment	-	2,494,955	558,358	1,157,890	243,240	132,143									4,586,586
Springer Municipal School District	-	38,435	48,543	29,768	44,908	41,193									202,847
CYFD - Trust Fund Non-Expendable	1,031,681	-	-	3,523,177	173,612	42,495									4,770,965
CYFD - Next Generation Fund	400,189	-	-	1,343,893	62,329	13,173									1,819,585
New Mexico Higher Education Department	505,876	726,203	206,417	768,090	29,445	-									2,236,031
City of Las Cruces	7,113,442	4,694,550	6,376,503	-	3,020,274	-									21,204,770
San Juan College Foundation	2,945,228	-	1,724,943	2,420,471	2,968,264	1,531,009									11,589,914
Clovis Community College Foundation Fund	-	2,474,605	-	527,113	-	-									3,001,718
John R. Carver Testamentary Trust	-	506,490	-	103,092	-	-									609,582
New Mexico Small Business Investment Corporation	-	-	-	8,588,251	-	-									8,588,251
Interstate Stream Commission-NM Unit Fund	-	11,318,880	3,182,697	17,685,250	6,991,208	-		2,169,723							41,347,758
New Mexico Tech Research Restricted Fund	-	3,349,882	-	2,069,597	-	-									5,419,479
Central New Mexico Community College	-	654,289	263,187	558,213	-	-		81,922	244,335						1,801,947
New Mexico Tech Proceeds from Albuquerque Building Sale	-	-	-	782,834	-	-									782,834
Total	43,370,639	216,573,523	46,863,308	177,630,376	121,469,325	75,292,133	136,850,266	2,251,645	244,335	98,943,555	(0)	72,430,336	67,922,640	32,664,494	1,092,506,592

Change in Market Value
For the Month Ended January 31, 2019

Fund Name	Market Value 12/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2019
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,085,179,663	-	-	(0)	-	-	(259,029)	96,213,887	1,181,134,521
US Large Cap Index Pool	1,651,670,681	700,000	(2,830,712)	-	-	-	2,141,390	136,110,978	1,787,792,337
US Small/Mid Cap Pool	406,859,773	133,937	(550,000)	-	-	-	127,880	44,804,749	451,376,340
US Large Cap Alternative Weighted Index Pool	2,322,236,708	-	-	-	-	-	2,626,867	179,274,769	2,504,138,344
US SMID Cap Alternative Weighted Index Pool	65,724,876	-	-	-	-	-	55,603	6,986,797	72,767,276
US Core Plus Bonds Pool	1,453,531,478	1,619,795	(2,069,272)	-	-	-	3,742,509	20,280,935	1,477,105,446
Core Bonds Pool	1,560,034,384	1,000,000	-	-	-	-	3,636,759	10,953,177	1,575,624,320
Unconstrained Fixed Income Pool	332,886,620	-	-	-	-	-	(691,755)	5,821,134	338,015,999
Short Term Duration Fixed Income Pool	959,626,406	-	-	-	-	-	3,580,524	11,916,273	975,123,202
Credit & Structured Finance	1,384,683,183	750,000	-	67,000,000	-	-	187,052	(15,235,560)	1,437,384,675
Non-US Developed Markets Index Pool	710,443,419	772,228	(600,000)	0	-	-	898,061	50,938,996	762,452,704
Non-US Emerging Markets Index Pool	69,625,735	524,855	(200,000)	-	-	-	30,167	5,311,418	75,292,175
Non-US Developed Markets Active Pool	1,958,482,906	-	-	-	-	-	1,643,781	145,070,803	2,105,197,491
Non-US Emerging Markets Active Pool	800,285,941	-	-	-	-	-	176,487	74,325,546	874,787,974
Non-US Developed Alternative Weighted Index Pool	867,486,246	-	-	-	-	-	629,201	60,280,386	928,395,832
Absolute Return Pool	87,909,897	-	-	-	-	-	12,554	(1,788,995)	86,133,457
Private Equity Pool	2,304,144,900	500,000	-	8,000,000	-	-	1,088,737	707,440	2,314,441,077
Real Estate Pool	2,159,519,859	500,000	-	-	-	-	9,094,256	(7,181,910)	2,161,932,206
Real Return Pool	1,925,361,764	250,000	-	(8,000,000)	-	-	4,449,522	47,035,659	1,969,096,945
Bank Loans Pool	331,748,390	-	-	-	-	-	1,667,080	5,819,728	339,235,199
Total Investment Pools	22,437,442,830	6,750,815	(6,249,984)	67,000,000	-	-	34,837,648	877,646,210	23,417,427,519
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	245,980,764	69,221,654	(62,295,249)	(55,000,000)			4,742,755		202,649,924
Severance Tax Permanent Fund: **									
Cash and Accruals	112,928,661		(18,385,123)	(12,000,000)		(5,511,694)	1,489,273		78,521,117
Small Business Investment Corp & Other misc. loans	40,539,306					3,495,987	(3,444,353)		40,590,940
Private Equity New Mexico	407,902,140					2,015,707	147,208	(140,564)	409,924,491
Stock Distributions/Private Equity	1,841,914								1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and accruals	444,849						885		445,734
Water Trust Fund **									
Cash and Accruals	392,777						782		393,559
Grand Totals	23,247,473,242	75,972,469	(86,930,357)	0	-	-	37,774,197	877,505,646	24,151,795,198

* 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 January 31, 2019

Fund Name	Market Value 12/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2019
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	619,518,480						(642,856)	67,319,659	686,195,283
Brown Brothers Harriman (Russell 1000 Index)	461,749,146			-			376,189	28,893,278	491,018,612
SIC Managed Large Cap Active (Russell 1000 Index)	3,870,806			41,286			7,523	950	3,920,564
Large Cap Active (cash)	41,232			(41,232)			62		62
Sub - Total US Large Cap Active Pool	1,085,179,663	-	-	54	-	-	(259,082)	96,213,887	1,181,134,521
Management Fees	-	-		(54)		-	54		-
Total US Large Cap Active Pool	1,085,179,663	-	-	(0)	-	-	(259,029)	96,213,887	1,181,134,521
US Large Cap Index Pool:									
NT Russell 1000 Index	1,651,270,775	700,000	(2,830,712)				2,140,527	136,048,775	1,787,329,365
Large Cap Index Cash	399,907			2			860	62,203	462,973
Sub -Total US Large Cap Index Pool	1,651,670,682	700,000	(2,830,712)	2	-	-	2,141,387	136,110,978	1,787,792,338
Management Fees	-			(2)			2		-
Total US Large Cap Index Pool	1,651,670,682	700,000	(2,830,712)	-	-	-	2,141,390	136,110,978	1,787,792,338
US Small/Mid Cap Pool:									
Donald Smith (Russell Small Cap Value Index)	155,627,457	100,000					36,381	18,820,178	174,584,016
Seizert Partners (Russell Midcap Index)	100,521,287	33,937	(550,000)				31,437	7,954,590	107,991,250
Blackrock (Russell 2000 Small Cap Index)	150,056,252						58,749	18,029,982	168,144,982
Cash Account	654,779			44			1,269		656,092
Sub-Total US Small/Mid Cap Pool	406,859,775	133,937	(550,000)	44	-	-	127,836	44,804,749	451,376,341
Management Fees	0			(44)			44		0
Total US Small/Mid Cap Pool	406,859,775	133,937	(550,000)	-	-	-	127,880	44,804,749	451,376,341
US SMID Cap Alternative Weighted Index Pool									
NT S&P 600	65,724,876						55,603	6,986,797	72,767,276
Management Fees	-								-
Total US SMID Enhanced Pool	65,724,876	-	-	-	-	-	55,603	6,986,797	72,767,276
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	40,087						78		40,165
NT Russell Fundamental LC	508,550,033						896,942	39,868,479	549,315,455
AQR SPLO	1,043,657,170						937,631	81,038,928	1,125,633,728
NT SciBeta USA HFE Index	768,769,802						789,851	58,366,652	827,926,305
Cash Account	1,219,616						2,366	710	1,222,691
Sub-Total US Large Cap Alternative Weighted Index Pool	2,322,236,708	-	-	-	-	-	2,626,867	179,274,769	2,504,138,344
Management Fees	-						-	-	-
Total US Alternative Weighted Index Pool	2,322,236,708	-	-	-	-	-	2,626,867	179,274,769	2,504,138,344
Total US Equities in Investment Pools	5,531,671,704	833,937	(3,380,712)	(0)	-	-	4,692,711	463,391,180	5,997,208,819
US Core Plus Bonds Pool									
US Core Bonds Cash	6			46					53
PIMCO Barclays (Universal Bond Index)	141,823,558	1,619,795	(2,069,272)				478,212	1,150,109	143,002,403
Prudential Barclays Universal (Bond Index)	651,425,380						2,335,899	11,324,386	665,085,664
Loomis Sayles Barclays (Universal Bond Index)	660,282,534						928,352	7,806,440	669,017,326
Sub - Total US Core Plus Bonds Pool	1,453,531,478	1,619,795	(2,069,272)	46	-	-	3,742,463	20,280,935	1,477,105,446
Management Fees	-			(46)			46		-
Total US Core PLUS Bonds Pool	1,453,531,478	1,619,795	(2,069,272)	-	-	-	3,742,509	20,280,935	1,477,105,446

Change in Market Value
For the Month Ended January 31, 2019

Fund Name	Market Value 12/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2019
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	1,213,209,503	1,000,000					2,357,530	3,298,615	1,219,865,648
Cash	-			17					17
PIMCO Barclays (Libor + 2.5%)	346,824,881						1,279,212	7,654,562	355,758,655
Management Fees	-			(17)			17		-
Total Core Bonds Pool	1,560,034,384	1,000,000	-	-	-	-	3,636,759	10,953,177	1,575,624,320
Unconstrained Fixed Income Pool:									
Loomis Sayles Barclays (Libor + 2.5%)	328,602,548						(692,067)	5,821,234	333,731,715
GAM International Management Limited	4,272,496						290	(100)	4,272,685
Unconstrained Pool - Cash	11,577						22		11,599
Sub - Total Unconstrained Fixed Income Pool	332,886,620	-	-	-	-	-	(691,755)	5,821,134	338,016,000
Management Fees	-								-
Total Unconstrained Fixed Income Pool	332,886,620	-	-	-	-	-	(691,755)	5,821,134	338,016,000
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	409,640,386						784,852	1,190,974	411,616,213
Shenkman High Yield	549,986,020						2,795,671	10,725,298	563,506,990
Sub - Total Short Term Duration Fixed Income Pool	959,626,406	-	-	-	-	-	3,580,524	11,916,273	975,123,202
Management Fees	-								-
Total Short Term Duration Fixed Income Pool	959,626,406	-	-	-	-	-	3,580,524	11,916,273	975,123,202
Credit & Structured Finance Pool									
Cash	5,328,350	750,000		44,579,852			108,161		50,766,363
Equity LP Interests	409			(409)			1		1
NMSIC Rio Grande LLC	700,092,214			(60)			0	(6,453,974)	693,638,181
Non-Core Fixed Income	679,262,211			22,420,617			78,890	(8,781,586)	692,980,131
Total Credit & Structured Finance Pool	1,384,683,184	750,000	-	67,000,000	-	-	187,052	(15,235,560)	1,437,384,675
Absolute Return Pool									
Cash Account	5,694,802			1,524,461			11,974		7,231,237
CT Preferred LP	918,290		-	(3)			15		918,302
NMSIC Matador Fund LLC	51,877,329							31,961	51,909,290
NMSIC High Desert	819,067								819,067
NMSIC Enchantment, Class A	4,975,474							27,161	5,002,635
NMSIC Enchantment, Class B	14,805,725							(42,665)	14,763,060
Absolute Return Pool	8,819,210			(1,524,459)			566	(1,805,452)	5,489,866
Total Absolute Return Pool	87,909,897	-	-	-	-	-	12,554	(1,788,995)	86,133,457
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	710,333,864	772,228	(600,000)				897,516	50,938,993	762,342,600
SIC Tax Reclaims	108,173						540		108,713
Non US Developed Cash account	1,381			7			-	3	1,391
Citi Transition	2			(2)					(0)
Sub - Total Non- US Developed Markets Index Pool	710,443,419	772,228	(600,000)	5	-	-	898,056	50,938,996	762,452,704
Management Fees	-			(5)	-	-	5		-
Total Non-US Developed Markets Index Pool	710,443,419	772,228	(600,000)	0	-	-	898,061	50,938,996	762,452,704
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	69,625,567	524,855	(200,000)				30,165	5,311,418	75,292,005
Non US Emerging Cash account	168			2			0		170
Sub - Total Non- US Emerging Markets Index Pool	69,625,735	524,855	(200,000)	2	-	-	30,166	5,311,418	75,292,175
Management Fees	-			(2)			2		-
Total Non-US Emerging Markets Index Pool	69,625,735	524,855	(200,000)	-	-	-	30,167	5,311,418	75,292,175

Change in Market Value
For the Month Ended January 31, 2019

Fund Name	Market Value 12/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2019
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	486,048,768						792,343	40,277,289	527,118,399
T Rowe Price	521,648,729						604,221	37,331,700	559,584,650
MFS	430,918,068						147,682	27,826,668	458,892,418
Templeton	322,159,486						20,423	27,065,401	349,245,310
Transition	361						12	(0)	372
Neuberger Berman	197,700,458						78,909	12,569,744	210,349,112
Non US Developed Active Cash account	7,036						14		7,049
Sub - Total Non- US Developed Markets Active Pool	1,958,482,907	-	-	-	-	-	1,643,603	145,070,803	2,105,197,313
Management Fees	-						178		178
Total Non-US Developed Active Markets Pool	1,958,482,907	-	-	-	-	-	1,643,781	145,070,803	2,105,197,491
Non-US Emerging Markets Active Pool:									
Blackrock	503,134,565						145,849	45,926,194	549,206,608
Non US Emerging Active Cash Account	17,108						33		17,141
Citi Transition	2,165						0	177	2,342
William Blair	297,132,104						30,522	28,399,175	325,561,800
Sub - Total Non- US Emerging Markets Active Pool	800,285,941	-	-	-	-	-	176,404	74,325,546	874,787,891
Management Fees	-						83		83
Total Non-US Emerging Markets Active Pool	800,285,941	-	-	-	-	-	176,487	74,325,546	874,787,974
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	293,674						112	(357)	293,428
BLK FTSE Developed ex-US Min Variance	211,997,676						116,344	12,537,706	224,651,726
MSCI EAFE IMI Momentum	174,979						410	385	175,774
MSCI EAFE IMI Enhanced Value Index	259,151						594	1,870	261,615
BLK MSCI World ExUSA IMI Custom Factor Index	654,454,628						511,403	47,733,080	702,699,111
BLK Transition	155,297						45	7,702	163,044
Citi Transition	542						1		543
Non US Developed Alt Weighted Cash Account	150,299						291		150,591
Sub - Total Non- US Developed Alt. Weighted Index Pool	867,486,245	-	-	-	-	-	629,201	60,280,386	928,395,832
Management Fees	-								-
Total Non-US Developed Alternative Weighted Index Pool	867,486,245	-	-	-	-	-	629,201	60,280,386	928,395,832
Total Non-US Equities in Investment Pools									
	4,406,324,248	1,297,082	(800,000)	0	-	-	3,377,697	335,927,148	4,746,126,176
Private Equity Pool									
National	1,992,684,380			19,342,842			998,933	(283,895)	2,012,742,260
International	267,230,569						17,253	970,856	268,218,678
Cash	43,967,829	500,000		(11,342,842)			72,551	1,832	33,199,370
Stock Distributions	262,123							18,647	280,770
Total Private Equity Pool	2,304,144,900	500,000	-	8,000,000	-	-	1,088,737	707,440	2,314,441,077
Real Estate Pool									
National	1,989,657,940			49,265,321			9,038,648	(8,748,069)	2,039,213,840
International	95,570,188						11,949	1,566,160	97,148,296
Cash	74,291,732	500,000		(49,265,321)			43,659		25,570,070
Total Real Estate Pool	2,159,519,859	500,000	-	-	-	-	9,094,256	(7,181,910)	2,161,932,206

Change in Market Value
For the Month Ended January 31, 2019

Fund Name	Market Value 12/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2019
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Return Pool									
Real Assets	1,420,708,310			(1,389,663)			1,967,037	(5,836,137)	1,415,449,547
Real Assets International	101,559,826			(609,584)			54	3,260,495	104,210,791
Harvest MLP	337,469,420						2,374,219	49,611,301	389,454,940
Cash	65,624,208	250,000		(6,000,753)			108,212		59,981,667
Sub - Total Real Return Pool	1,925,361,764	250,000	-	(8,000,000)	-	-	4,449,522	47,035,659	1,969,096,945
Management Fees	-								-
Total Real Asset Pool	1,925,361,764	250,000	-	(8,000,000)	-	-	4,449,522	47,035,659	1,969,096,945
Bank Loans Pool									
Floating Rate Bank Voya (formerly ING)	180,555,770						936,096	3,511,492	185,003,358
Floating Rate Bank Loan Credit Suisse	151,192,621						730,985	2,308,236	154,231,841
Management Fees	-								-
	331,748,390	-	-	-	-	-	1,667,080	5,819,728	339,235,199
Total Assets in Investment Pools	22,437,442,835	6,750,814	(6,249,985)	67,000,000	-	-	34,837,647	877,646,209	23,417,427,522

Change in Market Value
For the Month Ended January 31, 2019

Fund Name	Market Value 12/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2019
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	245,980,764	69,221,654	(62,295,249)	(55,000,000)	-	-	4,742,755	-	202,649,924
Private Equity Pool	2,042,632,042			8,000,000			965,388	627,290	2,052,224,720
Real Estate Pool	1,593,683,563				-		6,709,830	(5,298,882)	1,595,094,511
Real Return Pool	1,468,823,969			(8,000,000)	-		3,389,617	35,831,455	1,500,045,041
Bank Loans Pool	232,223,873						1,166,956	4,073,810	237,464,639
Absolute Return Pool	72,701,352	-			-	-	10,382	(1,479,497)	71,232,237
US Large Cap Active Pool	811,432,039	-			-	-	(193,686)	71,942,943	883,181,296
US Large Cap Index Pool	1,024,610,213	-			-	-	1,330,122	84,545,198	1,110,485,533
US Small/Mid Cap Pool	289,963,231	-			-	-	91,231	31,964,395	322,018,857
US Large Cap Alternative Weighted Index Pool	1,782,338,037				-		2,016,145	137,595,033	1,921,949,215
US SMID Cap Alternative Weighted Index Pool	48,003,862						40,611	5,102,987	53,147,460
US Core Plus Bonds Pool	988,773,052				-		2,546,650	13,800,488	1,005,120,190
Core Bonds Pool	1,084,467,501				-	-	2,526,496	7,609,290	1,094,603,287
Unconstrained Fixed Income Pool	248,378,066				-	-	(516,142)	4,343,347	252,205,271
Short Term Duration Fixed Income Pool	778,603,746						2,905,098	9,668,403	791,177,247
Credit & Structured Finance	1,089,070,586			55,000,000	-	-	147,339	(12,000,935)	1,132,216,990
Non-US Developed Markets Index Pool	431,150,142	-	-		-	-	544,878	30,906,098	462,601,118
Non-US Developed Markets Active Pool	1,536,049,969				-		1,289,228	113,779,909	1,651,119,106
Non-US Emerging Markets Active Pool	604,204,394				-		133,245	56,114,719	660,452,358
Non-US Developed Alternative Weighted Index Pool	681,287,968				-		494,148	47,341,732	729,123,848
Total - Land Grant Permanent Fund	17,054,378,369	69,221,654	(62,295,249)	-	-	-	30,340,291	636,467,783	17,728,112,848
Severance Tax Permanent Fund:									
Cash and Accruals	112,928,664	-	(18,385,123)	(12,000,000)	-	(5,511,694)	1,489,273	-	78,521,120
Small Business Investment Corp & Other misc. loans	40,539,306	-	-		-	3,495,987	(3,444,353)	-	40,590,940
Private Equity New Mexico	407,902,140	-	-		-	2,015,707	147,208	(140,564)	409,924,491
Private Equity Pool	182,113,088						85,734	55,709	182,254,531
Stock Distributions/Private Equity	1,841,914	-	-		-	-	-	-	1,841,914
Real Estate Pool	491,225,269				-		2,068,188	(1,633,288)	491,660,169
Real Return Pool	422,527,809				-		980,411	10,363,867	433,872,087
Bank Loans Pool	99,524,517				-	-	500,124	1,745,919	101,770,560
Absolute Return Pool	546,092				-	-	78	(11,113)	535,057
US Large Cap Active Pool	233,900,538	-			-	-	(55,831)	20,738,019	254,582,726
US Large Cap Index Pool	342,076,218	-			-	-	444,074	28,226,245	370,746,537
US Small/Mid Cap Pool	70,752,001	-			-	-	22,261	7,799,418	78,573,680
US Large Cap Alternative Weighted Index Pool	528,579,024				-	-	597,918	40,805,865	569,982,807
US SMID Cap Alternative Weighted Index Pool	17,721,015				-	-	14,992	1,883,810	19,619,817
US Core Plus Bonds Pool	251,426,578	-			-	-	647,566	3,509,207	255,583,351
Core Bonds Pool	337,921,854				-	-	787,260	2,371,068	341,080,182
Unconstrained Fixed Income Pool	84,508,556				-	-	(175,613)	1,477,788	85,810,731
Short Term Duration Fixed Income Pool	181,022,655				-	-	675,425	2,247,870	183,945,950
Credit & Structured Finance	196,383,172			12,000,000	-	-	26,837	(2,185,873)	206,224,135
Non-US Developed Markets Index Pool	162,544,700	-	-	-	-	-	205,421	11,651,678	174,401,798
Non-US Developed Markets Active Pool	422,205,590				-	-	354,363	31,274,057	453,834,010
Non-US Emerging Markets Active Pool	189,385,995				-	-	41,765	17,588,985	207,016,745
Non-US Developed Alternative Weighted Index Pool	175,758,345				-	-	127,480	12,213,198	188,099,023
Total - Severance Tax Permanent Fund	4,953,335,039	-	(18,385,123)	-	-	0	5,540,580	189,981,865	5,130,472,362

Change in Market Value
For the Month Ended January 31, 2019

Fund Name	Market Value 12/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2019
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	444,854	-	-	-	-	-	885	-	445,739
Absolute Return Pool	9,254,909				-	-	1,322	(188,340)	9,067,890
US Large Cap Index Pool	76,187,672	-	-		-	-	98,905	6,286,587	82,573,163
US Small/Mid Cap Pool	3,530,269	-	-		-	-	1,111	389,163	3,920,543
US Large Cap Alternative Weighted Index Pool	11,319,694				-	-	12,805	873,871	12,206,370
US Core Plus Bonds Pool	32,452,993	-	-		-	-	83,585	452,952	32,989,530
Core Bonds Pool	3,061,976						7,134	21,485	3,090,594
Non-US Developed Markets Index Pool	1,121,988	-	-		-	-	1,418	80,428	1,203,834
Non-US Emerging Markets Active Pool	1,957,579				-	-	432	181,808	2,139,819
Non-US Developed Alternative Weighted Index Pool	10,439,928						7,572	725,456	11,172,956
Total - Tobacco Settlement Permanent Fund	149,771,861	-	-	-	-	-	215,167	8,823,410	158,810,438
Water Trust Fund									
Cash and accruals	392,777	-	-	-	-	-	782	-	393,558
Private Equity Pool	7,525,573				-	-	3,543	2,302	7,531,418
Real Estate Pool	7,248,527				-	-	30,518	(24,101)	7,254,944
Real Return Pool	2,449,525				-	-	5,684	60,082	2,515,291
Absolute Return Pool	5,407,485				-	-	772	(110,044)	5,298,213
US Large Cap Index Pool	6,840,522				-	-	8,880	564,441	7,413,843
US Core Plus Bonds Pool	5,688,101				-	-	14,650	79,390	5,782,141
Non-US Developed Markets Index Pool	2,587,897				-	-	3,271	185,508	2,776,675
Non-US Emerging Markets Active Pool	2,678,090				-	-	591	248,724	2,927,404
Total - Water Trust Fund	40,818,495	-	-	-	-	-	68,690	1,006,302	41,893,487
Total Permanent Funds	22,198,303,764	69,221,654	(80,680,372)	-	-	0	36,164,728	836,279,361	23,059,289,135

Change in Market Value
For the Month Ended January 31, 2019

Fund Name	Market Value 12/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2019
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,816,852				-	-	3,657	232,434	3,052,943
Investment in US Small/Mid Cap Pool	718,220				-	-	226	79,175	797,621
Investment in US Core Plus Bonds Pool	2,648,387				-	-	6,821	36,964	2,692,172
Investment in Non-US Developed Markets Index Pool	783,267				-	-	990	56,146	840,403
Investment in Non-US Emerging Markets Index Pool	202,571				-	-	87	15,381	218,039
	<u>7,169,297</u>	-	-	-	-	-	<u>11,781</u>	<u>420,100</u>	<u>7,601,178</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	5,713,564				-	-	7,417	471,449	6,192,430
Investment in US Small/Mid Cap Pool	1,519,593				-	-	478	167,512	1,687,583
Investment in US Core Plus Bonds Pool	5,697,102				-	-	14,673	79,515	5,791,290
Investment in Non-US Developed Markets Index Pool	1,638,548				-	-	2,071	117,455	1,758,074
Investment in Non-US Emerging Markets Index Pool	398,227				-	-	172	30,238	428,637
	<u>14,967,034</u>	-	-	-	-	-	<u>24,811</u>	<u>866,169</u>	<u>15,858,014</u>
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,176,592				-	-	2,826	179,604	2,359,022
Investment in US Small/Mid Cap Pool	579,164				-	-	182	63,847	643,193
Investment in US Core Plus Bonds Pool	2,165,748				-	-	5,578	30,227	2,201,553
Non-US Developed Markets Index Pool	623,157				-	-	788	44,669	668,614
Non-US Emerging Markets Index Pool	150,735				-	-	65	11,450	162,249
	<u>5,695,396</u>	-	-	-	-	-	<u>9,439</u>	<u>329,797</u>	<u>6,034,631</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	803,770				-		1,043	66,323	871,135
Investment in US Small/Mid Cap Pool	205,002				-		64	22,597	227,663
Investment in US Core Plus Bonds Pool	756,117				-		1,947	10,554	768,617
Investment in Non-US Developed Markets Index Pool	223,560				-		283	16,025	239,868
Investment in Non-US Emerging Markets Index Pool	57,782				-		25	4,388	62,195
	<u>2,046,231</u>	-	-	-	-	-	<u>3,362</u>	<u>119,886</u>	<u>2,169,479</u>
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	2,550,227		(2,055,712)		-		642	40,809	535,965
Investment in US Small/Mid Cap Pool	663,457	33,937	(550,000)		-		46	16,245	163,685
Investment in US Core Plus Bonds Pool	2,516,947	24,693	(1,800,000)		-		1,910	10,351	753,900
Investment in Non-US Developed Markets Index Pool	724,001	72,228	(600,000)		-		248	14,069	210,546
Investment in Non-US Emerging Markets Index Pool	182,178	24,855	(150,000)		-		25	4,333	61,391
	<u>6,636,810</u>	<u>155,712</u>	<u>(5,155,712)</u>	-	-	-	<u>2,871</u>	<u>85,806</u>	<u>1,725,487</u>
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	944,981				-		1,227	77,975	1,024,182
Investment in US Small/Mid Cap Pool	153,456				-		48	16,917	170,421
Investment in US Core Plus Bonds Pool	331,420	-	-	-	-	-	854	4,626	336,900
Investment in Non-US Developed Markets Index Pool	103,510	-	-	-	-	-	131	7,420	111,061
	<u>1,533,367</u>	-	-	-	-	-	<u>2,260</u>	<u>106,937</u>	<u>1,642,564</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,235,729	-	-		-	-	41,816	226,605	16,504,150
	<u>16,235,729</u>	-	-	-	-	-	<u>41,816</u>	<u>226,605</u>	<u>16,504,150</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	26,777,679				-	-	34,762	2,209,539	29,021,980
Investment in US Core Plus Bonds Pool	16,033,772		-	-	-	-	41,296	223,786	16,298,854
	<u>42,811,451</u>	-	-	-	-	-	<u>76,058</u>	<u>2,433,325</u>	<u>45,320,834</u>

Change in Market Value
For the Month Ended January 31, 2019

Fund Name	Market Value 12/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2019
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	10,752,648				-	-	13,959	887,251	11,653,857
Investment in US Core Plus Bonds Pool	6,736,218				-	-	17,350	94,019	6,847,586
	17,488,865	-	-	-	-	-	31,309	981,269	18,501,444
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	3,090,832				-	-	4,012	255,038	3,349,882
Investment in US Core Plus Bonds Pool	2,035,937				-	-	5,244	28,416	2,069,597
	5,126,769	-	-	-	-	-	9,256	283,454	5,419,479
New Mexico Tech Proceeds from ABQ Building Sale									
Investment in US Core Plus Bonds Pool	-	770,102			-	-	1,983	10,749	782,834
	5,126,769	770,102	-	-	-	-	1,983	10,749	782,834
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,416,953				-		(338)	125,630	1,542,245
Investment in US Small/Mid Cap Pool	1,205,228				-		379	132,860	1,338,467
Investment in US Core Plus Bonds Pool	5,020,605				-	-	12,931	70,074	5,103,609
Investment in Non-US Developed Markets Index Pool	1,156,738				-		1,462	82,918	1,241,118
Investment in Non-US Emerging Markets Index Pool	942,195				-		406	71,541	1,014,142
	9,741,718	-	-	-	-	-	14,840	483,023	10,239,582
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	80,016,402	700,000			-	-	104,784	6,660,276	87,481,461
Investment in US Small/Mid Cap Pool	10,609,318	100,000			-	-	3,369	1,180,556	11,893,244
Investment in US Core Bonds Pool	134,583,063	1,000,000			-	-	315,869	951,334	136,850,266
Investment in Non-US Developed Markets Index Pool	80,249,829	700,000			-	-	102,303	5,802,716	86,854,848
Investment in Non-US Emerging Markets Index Pool	60,878,790	500,000			-	-	26,471	4,660,555	66,065,816
Investment in Credit and Structured Finance Pool	99,229,431	750,000			-	-	12,876	(1,048,752)	98,943,555
Investment in Private Equity Pool	71,874,125	500,000			-	-	34,072	22,139	72,430,336
Investment in Real Estate Pool	67,362,560	500,000			-	-	285,719	(225,638)	67,922,640
Investment in Real Return Pool	31,560,428	250,000			-	-	73,811	780,254	32,664,494
	636,363,945	5,000,000	-	-	-	-	959,274	18,783,441	661,106,660
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,038,177				-	-	6,540	415,723	5,460,439
Investment in US Large Cap Active Pool	5,620,466	-		-	-	-	(1,342)	498,320	6,117,444
Investment in US Core Plus Bonds Pool	3,714,752	-		-	-	-	9,568	51,847	3,776,167
	14,373,394	-	-	-	-	-	14,766	965,890	15,354,050
Eastern New Mexico University									
Investment in US Large Cap Index Pool	7,848,038				-		10,188	647,577	8,505,803
Investment in US Small/Mid Cap Pool	1,795,434				-		565	197,921	1,993,920
Investment in US Core Plus Bonds Pool	2,450,629	-		-	-	-	6,312	34,204	2,491,145
Investment in Non-US Developed Markets Index Pool	963,377	-		-	-	-	1,217	69,057	1,033,652
Investment in Non-US Emerging Markets Index Pool	82,997	-		-	-	-	36	6,302	89,335
	13,140,476	-	-	-	-	-	18,318	955,061	14,113,855
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,301,063	-	-	-	-	-	(311)	115,355	1,416,107
Investment in US Core Plus Bonds Pool	883,349	-	-	-	-	-	2,275	12,329	897,953
	2,184,412	-	-	-	-	-	1,964	127,684	2,314,060
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,409,286	-		-	-	-	(2,246)	834,243	10,241,283
Investment in US Core Plus Bonds Pool	6,248,296	-	-	-	-	-	16,093	87,209	6,351,598
	15,657,582	-	-	-	-	-	13,847	921,452	16,592,881

Change in Market Value
For the Month Ended January 31, 2019

Fund Name	Market Value 12/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2019
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	10,443,579				-		13,558	861,743	11,318,880
Investment in US Small/Mid Cap Pool	2,865,871				-		902	315,924	3,182,697
Investment in US Core Plus Bonds Pool	17,397,619				-	-	44,809	242,822	17,685,250
Investment in Non-US Developed Markets Index Pool	6,515,896				-	-	8,235	467,077	6,991,208
Investment in Non-US Emerging Markets Active Pool	1,984,935				-		438	184,350	2,169,723
	39,207,901	-	-	-	-	-	67,942	2,071,915	41,347,758
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,257,789				-		5,527	351,329	4,614,645
Investment in US Small/Mid Cap Pool	1,584,015				-		498	174,616	1,759,129
Investment in US Core Plus Bonds Pool	25,621,140	-	-		-	-	65,989	357,599	26,044,728
Investment in Non-US Developed Markets Index Pool	1,696,428	-	-	-	-	-	2,144	121,605	1,820,177
Investment in Non-US Emerging Markets Index Pool	1,299,489	-	-	-	-	-	560	98,670	1,398,720
	34,458,862	-	-	-	-	-	74,718	1,103,819	35,637,399
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,566,741	-			-	-	(1,567)	582,220	7,147,393
Investment in US Large Cap Index Pool	6,187,601	-			-	-	8,033	510,568	6,706,202
Investment in US Small/Mid Cap Pool	3,954,688	-			-	-	1,244	435,949	4,391,881
Investment in US Core Plus Bonds Pool	3,225,876	-			-	-	8,308	45,024	3,279,208
Investment in Non-US Developed Markets Index Pool	2,584,925	-			-	-	3,267	185,295	2,773,487
Investment in Non-US Emerging Markets Index Pool	778,733				-	-	336	59,129	838,198
	23,298,564	-	-	-	-	-	19,621	1,818,185	25,136,371
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	234,409	-	-		-	-	(56)	20,783	255,136
Investment in US Large Cap Index Pool	224,388	-	-		-	-	291	18,515	243,194
Investment in US Small/Mid Cap Pool	142,954	-	-		-	-	45	15,760	158,759
Investment in US Core Plus Bonds Pool	117,155	-	-		-	-	302	1,635	119,092
Investment in Non-US Developed Markets Index Pool	93,658	-	-		-	-	118	6,714	100,490
Investment in Non-US Emerging Markets Index Pool	27,927				-	-	12	2,120	30,059
	840,491	-	-	-	-	-	712	65,527	906,730
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,276,477	-			-	-	(1,021)	379,160	4,654,616
Investment in US Large Cap Index Pool	4,097,892	-			-	-	5,320	338,134	4,441,346
Investment in US Small/Mid Cap Pool	2,595,204	-			-	-	817	286,086	2,882,107
Investment in US Core Plus Bonds Pool	2,101,851	-			-	-	5,413	29,336	2,136,600
Investment in Non-US Developed Markets Index Pool	1,700,966	-			-	-	2,150	121,930	1,825,046
Investment in Non-US Emerging Markets Index Pool	518,125	-			-	-	223	39,342	557,690
	15,290,515	-	-	-	-	-	12,902	1,193,988	16,497,405
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,349,331		(550,000)		-	-	6,230	396,013	5,201,574
Investment in US Small/Mid Cap Pool	1,502,951				-	-	473	165,680	1,669,104
Investment in US Core Plus Bonds Pool	7,873,097	550,000			-	-	21,694	117,563	8,562,354
Investment in Non-US Developed Markets Index Pool	2,507,590	-			-	-	3,169	179,750	2,690,509
Investment in Non-US Emerging Markets Index Pool	826,442	-			-	-	356	62,758	889,555
	18,059,411	550,000	(550,000)	-	-	-	31,922	921,764	19,013,097
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,264,360		(225,000)		-	-	2,647	168,275	2,210,282
Investment in US Small/Mid Cap Pool	648,326		-		-	-	204	71,471	720,001
Investment in US Core Plus Bonds Pool	3,316,471	275,000			-	-	9,250	50,127	3,650,848
Investment in Non-US Developed Markets Index Pool	1,079,450	-			-	-	1,364	77,378	1,158,192
Investment in Non-US Emerging Markets Index Pool	394,653	-	(50,000)		-	-	149	26,167	370,968
	7,703,259	275,000	(275,000)	-	-	-	13,614	393,418	8,110,291

Change in Market Value
For the Month Ended January 31, 2019

Fund Name	Market Value 12/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2019
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,302,017				-	-	2,988	189,950	2,494,955
Investment in US Small/Mid Cap Pool	502,776				-	-	158	55,424	558,358
Investment in US Core Plus Bonds Pool	1,139,058	-	-		-	-	2,934	15,898	1,157,890
Investment in Non-US Developed Markets Index Pool	226,702	-	-	-	-	-	287	16,251	243,240
Investment in Non-US Emerging Markets Index Pool	122,768	-	-	-	-	-	53	9,322	132,143
	4,293,321	-	-	-	-	-	6,420	286,845	4,586,586
Springer School District									
Investment in US Large Cap Index Pool	35,465				-	-	46	2,924	38,435
Investment in US Small/Mid Cap Pool	43,711				-	-	14	4,818	48,543
Investment in US Core Plus Bonds Pool	29,284	-			-	-	75	409	29,768
Investment in Non-US Developed Markets Index Pool	41,855	-	-		-	-	53	3,000	44,908
Investment in Non-US Emerging Markets Index Pool	38,270	-	-		-	-	17	2,906	41,193
	188,585	-	-	-	-	-	205	14,057	202,847
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	7,230,558				-	-	9,387	596,628	7,836,573
Investment in US Core Plus Bonds Pool	8,046,093			-	-	-	20,723	112,300	8,179,116
Investment in US Small/Mid Cap Pool	2,924,202				-	-	920	322,352	3,247,474
Investment in Non-US Developed Markets Index Pool	3,551,790				-	-	4,489	254,603	3,810,881
Investment in Non-US Emerging Markets Index Pool	1,057,191				-	-	456	80,270	1,137,917
	22,809,833	-	-	-	-	-	35,975	1,366,152	24,211,960
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	12,787,232		(269,272)	-	-	-	32,241	174,715	12,724,916
	12,787,232	-	(269,272)	-	-	-	32,241	174,715	12,724,916
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,677,769				-	-	3,476	220,953	2,902,198
Investment in US Small/Mid Cap Pool	682,913				-	-	215	75,280	758,408
Investment in US Core Plus Bonds Pool	2,518,741				-	-	6,487	35,154	2,560,382
Investment in Non-US Developed Markets Index Pool	744,753				-	-	941	53,385	799,079
Investment in Non-US Emerging Markets Index Pool	192,508				-	-	83	14,617	207,208
	6,816,684	-	-	-	-	-	11,202	399,389	7,227,275
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	947,867				-	-	(226)	84,040	1,031,681
Investment in US Core Plus Bonds Pool	3,465,876				-	-	8,927	48,374	3,523,177
Investment in Non-US Developed Markets Index Pool	161,809				-	-	204	11,599	173,612
Investment in Non-US Emerging Markets Index Pool	39,480				-	-	17	2,998	42,495
	4,615,032	-	-	-	-	-	8,922	147,011	4,770,965
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	367,678				-	-	(88)	32,599	400,189
Investment in US Core Plus Bonds Pool	1,322,036				-	-	3,405	18,452	1,343,893
Investment in Non-US Developed Markets Index Pool	58,092				-	-	73	4,164	62,329
Investment in Non-US Emerging Markets Index Pool	12,239				-	-	5	929	13,173
	1,760,046	-	-	-	-	-	3,395	56,144	1,819,585
New Mexico Higher Education									
Investment in US Large Cap Active Pool	464,783				-	-	(111)	41,204	505,876
Investment in US Large Cap Index Pool	670,044				-	-	870	55,289	726,203
Investment in US Small/Mid Cap Pool	185,867				-	-	58	20,492	206,417
Investment in US Core Plus Bonds Pool	755,597				-	-	1,946	10,547	768,090
Investment in Non-US Developed Markets Index Pool	27,443				-	-	35	1,967	29,445
	2,103,731	-	-	-	-	-	2,798	129,499	2,236,028

Change in Market Value
For the Month Ended January 31, 2019

Fund Name	Market Value 12/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2019
City of Las Cruces									
Investment in US Large Cap Active Pool	6,535,549				-	-	(1,560)	579,453	7,113,442
Investment in US Large Cap Index Pool	4,331,514				-	-	5,623	357,413	4,694,550
Investment in US Small/Mid Cap Pool	5,741,749				-	-	1,807	632,947	6,376,503
Investment in Non-US Developed Markets Index Pool	2,814,936				-	-	3,557	201,781	3,020,274
	19,423,749	-	-	-	-	-	9,427	1,771,594	21,204,770
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,705,956				-	-	(646)	239,918	2,945,228
Investment in US Small/Mid Cap Pool	1,553,234				-	-	489	171,220	1,724,943
Investment in US Core Plus Bonds Pool	2,381,104				-	-	6,133	33,234	2,420,471
Investment in Non-US Developed Markets Index Pool	2,766,460				-	-	3,496	198,308	2,968,264
Investment in Non-US Emerging Markets Index Pool	1,422,393				-	-	613	108,003	1,531,009
	10,829,146	-	-	-	-	-	10,085	750,683	11,589,914
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,283,239				-	-	2,964	188,402	2,474,605
Investment in US Core Plus Bonds Pool	518,540				-	-	1,336	7,237	527,113
	2,801,780	-	-	-	-	-	4,300	195,639	3,001,718
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	467,323				-		607	38,560	506,490
Investment in US Core Plus Bonds Pool	101,416				-		261	1,415	103,092
	568,738	-	-	-	-	-	868	39,976	609,582
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,448,572				-	-	21,760	117,919	8,588,251
	8,448,572	-	-	-	-	-	21,760	117,919	8,588,251
Central New Mexico Community College									
Investment in US Large Cap Index Pool	603,691				-	-	784	49,814	654,289
Investment in US Small/Mid Cap Pool	236,998				-	-	75	26,126	263,199
Investment in US Core Plus Bonds Pool	549,134				-	-	1,414	7,664	558,213
Investment in Non-US Developed Markets Active Pool	227,307				-	-	191	16,837	244,335
Investment in Non-US Emerging Markets Active Pool	74,945				-	-	17	6,960	81,922
	1,692,076				-	-	2,480	107,402	1,801,958
Total Third Party Investors	1,049,170,011	6,750,814.76	(6,249,984.36)	-	-	-	1,609,463	41,226,288	1,092,506,592
Grand Total	23,247,473,242	75,972,469	(86,930,357)	-	-	0	37,774,197	877,505,646	24,151,795,198

Investment Holdings Report
Notes to Report
January 31, 2019

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended January 31, 2019. Items to note:

- The monthly contribution from the State Land Office of \$69,221,654 is a decrease of \$5,391,955 from December. For year-to-year comparison purposes, the January 2018 contribution from the State Land Office was \$48,781,890.
- 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 December New Mexico Small Business Investment Corporation (NMSBIC) value of \$40,590,940 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 January the following activity was processed:
 - New Mexico Military Institute rebalanced and withdrew funds from their Operating account. The net withdrawal was \$5,000,000.
 - New Mexico Tech contributed \$770,102 to their Proceeds from ABQ Building Sale account.
 - New Mexico Retiree Health Care Authority contributed \$5,000,000.
 - New Mexico Public Schools Insurance Authority rebalanced their Benefits and Risk accounts.
 - New Mexico Mortgage Finance Authority withdrew \$269,272 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.