

New Mexico

State Investment Council



Investment Holdings Report

February 28, 2019

FY 2019

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February 28, 2019
FY 2019

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State Investment Council
Managed Net Assets
February 28, 2019

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	39,909,508	1,077,245,560	1,373,722	97,383,056	(772,849)	1,215,138,997	4.97%
US Large Cap Index Pool	23,118,402	1,631,859,897	3,522,335	189,941,668	(197,869)	1,848,244,432	7.55%
US Large Cap Alternative Weighted Index Pool	108,753,764	2,244,587,635	5,362,798	257,865,041	(25,470,677)	2,591,098,560	10.59%
Total Large Cap Equities	171,781,674	4,953,693,092	10,258,855	545,189,764	(26,441,395)	5,654,481,989	23.11%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	42,711,494	419,122,637	329,603	667,637	(1,300,566)	461,530,803	1.89%
US SMID Cap Alternative Weighted Index Pool	1,418,769	74,495,362	44,948	-	(25,366)	75,933,712	0.31%
Total Small/Mid Cap Equities	44,130,262	493,617,998	374,551	667,637	(1,325,932)	537,464,515	2.20%
Total Domestic Equities	215,911,936	5,447,311,090	10,633,405	545,857,401	(27,767,327)	6,191,946,505	25.30%
International Pools							
Non-US Developed Markets Index Pool	1,427,767	1,019,678,840	4,210,142	6,736,927	(250,384,161)	781,669,515	3.19%
Non-US Emerging Markets Index Pool	150,204	74,616,174	243,005	-	(22,397)	74,986,986	0.31%
Non-US Developed Markets Active Pool	30,796,546	2,140,706,832	8,507,126	1,091,442	(9,961,810)	2,171,140,134	8.87%
Non-US Emerging Markets Active Pool	19,187,957	866,757,009	1,983,078	11,949,744	(20,986,914)	878,890,875	3.59%
Non-US Developed Alternative Weighted Index Pool	5,310,404	1,087,122,517	3,937,344	858,476	(148,959,256)	948,269,486	3.87%
Total International Equities	56,872,878	5,188,881,372	18,880,695	20,636,589	(430,314,537)	4,854,956,997	19.84%
Total Equities	272,784,815	10,636,192,462	29,514,101	566,493,990	(458,081,865)	11,046,903,502	45.14%
Core Fixed Income							
Core Plus Bonds Pool	72,637,944	1,344,046,247	9,629,637	73,829,450	(155,877,223)	1,344,266,055	5.49%
Core Bonds Pool	133,379,825	1,497,499,051	7,558,807	25,075,127	(89,360,468)	1,574,152,343	6.43%
Short Term Duration Fixed Income Pool	13,025,578	959,695,761	10,077,891	7,350,197	(8,741,472)	981,407,955	4.01%
Total Core Fixed Income	219,043,348	3,801,241,059	27,266,335	106,254,774	(253,979,162)	3,899,826,353	15.94%
Non-Core Fixed Income							
Unconstrained Fixed Income	18,266,122	321,187,377	1,509,886	3,299,070	(5,671,785)	338,590,670	1.38%
Credit & Structured Finance Pool	131,841,806	1,401,770,997	236,775	-	-	1,533,849,579	6.27%
Absolute Return Pool	7,405,941	79,084,304	12,853	-	-	86,503,098	0.35%
Bank Loans Pool	16,804,705	333,489,279	882,313	5,033,722	(10,868,019)	345,342,000	1.41%
Total Non-Core Fixed Income	174,318,574	2,135,531,958	2,641,827	8,332,792	(16,539,804)	2,304,285,348	9.42%
Other Securities and Cash	201,255,893			44,217,150		245,473,042	1.00%
Real Estate Pool	60,884,492	2,131,194,471	110,332	-	-	2,192,189,295	8.96%
Real Return Pool	68,257,546	1,935,407,455	400,236	486,440	(699,214)	2,003,852,463	8.19%
Private Equity Pool	84,561,345	2,282,856,089	162,006		-	2,367,579,440	9.67%
Private Equity - New Mexico		410,543,797				410,543,797	1.68%
Stock Distributions/Private Equity		1,841,914				1,841,914	0.01%
Total Managed Net Assets	1,081,106,012	23,334,809,205	60,094,837	725,785,145	(729,300,045)	24,472,495,149	100.00%

Land Grant Permanent Fund
February 28, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	162,223,138	0.90%	0.00%
Equities:			
US Large Cap Active Pool	908,986,025	5.06%	
US Large Cap Index Pool	1,148,340,971	6.39%	
US Large Cap Alternative Weighted Index Pool	1,988,691,980	11.07%	
US Small/Mid Cap Active Pool	329,832,019	1.84%	
US SMID Cap Alternative Weighted Index Pool	<u>55,460,149</u>	0.31%	
Total US Equities	4,431,311,143	24.36%	20.00%
Non-US Developed Markets Index Pool	474,041,646	2.64%	
Non-US Developed Markets Active Pool	1,702,838,321	9.48%	
Non-US Emerging Markets Active Pool	663,549,990	3.69%	
Non-US Developed Alternative Weighted Index Pool	<u>744,731,798</u>	4.14%	
Total Non-US Equities	3,585,161,755	19.95%	20.00%
Total Equities	8,016,472,898	44.51%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	896,723,328	4.99%	
Core Bonds Pool	1,093,580,690	6.08%	
Short Term Duration Fixed Income Pool	796,276,452	4.43%	
Total Core Fixed Income	2,786,580,470	15.50%	10.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	252,634,052	1.41%	
Credit & Structured Finance Pool	1,192,127,661	6.63%	
Absolute Return Pool	71,537,930	0.40%	
Bank Loan Pool	<u>241,739,400</u>	1.35%	
Total Non-Core Fixed Income	1,758,039,044	9.79%	15.00%
Real Estate Pool	1,630,285,703	9.07%	12.00%
Real Return Pool	1,527,670,490	8.50%	11.00%
Private Equity Pool	2,090,580,888	11.63%	12.00%
Total Fund Net Assets	<u><u>17,971,852,629</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Severance Tax Permanent Fund
February 28, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	38,191,990	0.74%	0.00%
Equities:			
US Large Cap Active Pool	262,021,106	5.05%	
US Large Cap Index Pool	383,384,946	7.39%	
US Large Cap Alternative Weighted Index Pool	589,776,373	11.37%	
US Small/Mid Cap Active Pool	80,480,118	1.55%	
US SMID Cap Alternative Weighted Index Pool	20,473,565	0.39%	
Total US Equities	1,336,136,108	25.75%	20.00%
Non-US Developed Markets Index Pool	178,714,907	3.45%	
Non-US Developed Markets Active Pool	468,049,785	9.02%	
Non-US Emerging Markets Active Pool	207,987,689	4.01%	
Non-US Developed Alternative Weighted Index Pool	192,125,554	3.70%	
Total Non-US Equities	1,046,877,936	20.18%	20.00%
Total Equities	2,383,014,043	45.93%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	225,987,365	4.36%	
Core Bonds Pool	340,761,539	6.57%	
Short Term Duration Fixed Income Pool	185,131,498	3.57%	
Total Core Fixed Income	751,880,402	14.50%	12.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	85,956,620	1.66%	
Credit & Structured Finance Pool	242,033,235	4.67%	
Absolute Return Pool	537,353	0.01%	
Bank Loans Pool	103,602,601	2.00%	
Total Non-Core Fixed Income	432,129,810	8.34%	12.00%
Small Business Investment Corp & Other misc. loans*	44,217,150	0.85%	0.00%
Real Estate Pool	486,717,250	9.38%	12.00%
Real Return Pool	440,918,469	8.50%	12.00%
Private Equity:			
Private Equity Pool	197,099,551	3.80%	
Private Equity New Mexico*	410,543,797	7.92%	
Stock Distributions/Private Equity	1,841,914	0.04%	
Total Private Equity	609,485,262	0.00% 11.76%	12.00%
Total Fund Net Assets	5,186,554,375	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
February 28, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	446,522	0.27%	0.00%
Equities:			
US Large Cap Index Pool	85,388,007	52.54%	
US Alt Weighted Index Pool	12,630,256	7.77%	
US Small/Mid Cap Active Pool	<u>4,015,668</u>	2.47%	
Total US Equities	102,033,929	62.78%	57.00%
Non-US Developed Markets Index Pool	1,233,606	0.76%	
Non-US Emerging Markets Active Pool	2,149,855	1.32%	
Non- US Developed Alternative Weighted Index Pool	<u>11,412,131</u>		
Total Non-US Equities	<u>14,795,593</u>	9.10%	10.00%
Total Equities	116,829,522	71.89%	67.00%
Core Fixed Income			
Core Plus Bonds Pool	33,048,613	20.34%	
Core Bonds Pool	<u>3,087,707</u>	1.90%	
Total Core Fixed Income	36,136,320	22.24%	23.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>9,106,805</u>	5.60%	10.00%
Total Fund Net Assets (excl. cash)	<u>162,072,648</u>		
Total Fund Net Assets	<u>162,519,168</u>	<u>100.00%</u>	<u>100.00%</u>

Water Trust Fund
February 28, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	394,249	0.93%	0.00%
Equities:			
US Large Cap Index Pool	7,666,573		
Total US Equities	7,666,574	18.14%	20.00%
Non-US Developed Markets Index Pool	2,845,345	6.73%	
Non-US Emerging Markets Active Pool	<u>2,941,134</u>	6.96%	
Total Non-US Equities	<u>5,786,478</u>	13.69%	15.00%
Total Equities	13,453,052	31.83%	35.00%
Core Fixed Income			
Core Plus Bonds	5,792,497	13.71%	15.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>5,320,950</u>	12.59%	15.00%
Real Estate Pool	7,255,795	17.17%	15.00%
Real Return Pool	2,521,274	5.97%	5.00%
Private Equity Pool	7,525,500	17.81%	15.00%
Total Fund Net Assets (excl. cash)	<u>41,869,069</u>		
Total Fund Net Assets	<u><u>42,263,317</u></u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Asset Allocation

February 28, 2019

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	44,132,005	3.98%
US Large Cap Index Pool	223,464,197	20.14%
US Small/Mid Cap Active Pool	47,203,045	4.26%
Total US Equities	314,799,246	28.38%
Non-US Developed Markets Index Pool	124,834,060	11.25%
Non-US Emerging Markets Index Pool	74,986,942	6.76%
Non-US Emerging Markets Active Pool	2,262,205	0.20%
Non-US Developed Markets Active Pool	251,989	0.02%
Total Non-US Equities	202,335,196	18.24%
Total Equities	517,134,442	46.62%
Core Fixed Income		
Core Plus Bonds	182,714,394	16.47%
Core Bonds Pool	136,722,418	12.33%
Non-Core Fixed Income		
Credit & Structured Finance Pool	99,688,687	8.99%
Private Equity Pool	72,373,428	6.52%
Real Estate Pool	67,930,607	6.12%
Real Return Pool	32,742,197	2.95%
Total Third Party Ownership	1,109,306,177	100.00%

Third Party Investors Allocation by Pool
February 28, 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	-	3,157,016	816,974	2,696,994	861,187	217,565									7,749,735
New Mexico Military Institute - Legislative Scholarship	-	6,403,523	1,728,529	5,801,662	1,801,553	427,705									16,162,972
New Mexico Military Institute - Patterson Account	-	2,439,441	658,799	2,205,496	685,149	161,897									6,150,782
New Mexico Military Institute - Capital Outlay	-	900,832	233,187	769,994	245,800	62,061									2,211,872
New Mexico Military Institute - Capital Operations	-	554,237	167,655	755,251	215,753	61,257									1,754,154
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	1,059,096	174,556	337,503	113,807	-									1,684,962
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	16,533,709	-	-									16,533,709
New Mexico Institute of Mining and Technology- Endowment Fund	-	30,011,310	-	16,522,606	-	-									46,533,915
New Mexico Tech Research Fund	-	12,051,127	-	6,859,851	-	-									18,910,978
New Mexico Military Institute - LFC/VC	-	3,001,131	776,808	2,564,967	818,841	206,758									7,368,506
New Mexico School for the Visually Handicapped	1,587,306	-	1,370,942	5,112,749	1,271,812	1,011,938									10,354,747
New Mexico Retiree Health Care Authority	-	90,463,625	12,181,811	-	89,002,843	65,922,253	136,722,418			99,688,687	(0)	72,373,428	67,930,607	32,742,197	667,027,870
New Mexico Commissioner of Public Lands-O&G	6,296,183	5,646,581	-	3,782,930	-	-									15,725,695
Eastern New Mexico University	-	8,795,758	2,042,299	2,495,607	1,059,215	89,141									14,482,019
Interstate Stream Commission-Improvement to the Rio Grande	1,457,483	-	-	899,561	-	-									2,357,043
Interstate Stream Commission-Improvement Works Construction	10,540,512	-	-	6,362,973	-	-									16,903,486
Office of the Superintendent of Insurance	-	4,771,953	1,801,811	26,091,373	1,865,192	1,395,680									35,926,009
Los Alamos County - Permanent	7,057,633	6,634,156	4,027,385	4,196,332	3,058,194	756,786									25,730,486
Los Alamos County - Cemetery	251,786	240,650	145,317	152,743	110,346	27,291									928,132
Los Alamos County - General Fund	4,594,177	4,395,076	2,643,078	2,750,684	2,007,391	497,194									16,887,601
New Mexico Mortgage Finance Authority	-	8,103,715	3,326,267	8,193,765	3,905,128	1,135,444	(0)								24,664,318
New Mexico Mortgage Finance Authority - IFT Housing	-	-	-	12,747,705	-	-									12,747,705
New Mexico Public Schools Insurance Authority - Benefits	-	5,378,890	1,709,602	8,577,689	2,757,047	887,623									19,310,851
New Mexico Public Schools Insurance Authority- Risk	-	2,285,629	737,470	3,657,386	1,186,835	370,162									8,237,482
New Mexico Highlands University - Endowment	-	2,580,006	571,906	1,159,964	249,256	131,856									4,692,987
Springer Municipal School District	-	39,744	49,721	29,821	46,019	41,104									206,408
CYFD - Trust Fund Non-Expendable	1,061,824	-	-	3,529,487	177,906	42,403									4,811,619
CYFD - Next Generation Fund	411,882	-	-	1,346,300	63,871	13,145									1,835,198
New Mexico Higher Education Department	520,655	750,959	211,425	769,466	30,173	-									2,282,677
City of Las Cruces	7,321,282	4,854,584	6,531,216	-	3,094,968	-									21,802,049
San Juan College Foundation	3,031,283	-	1,766,795	2,424,806	3,041,671	1,527,681									11,792,236
Clovis Community College Foundation Fund	-	2,558,962	-	528,057	-	-									3,087,020
John R. Carver Testamentary Trust	-	523,755	-	103,277	-	-									627,032
New Mexico Small Business Investment Corporation	-	-	-	11,609,005	-	-									11,609,005
Interstate Stream Commission-NM Unit Fund	-	11,704,729	3,259,919	17,716,925	7,164,107	-		2,179,899							42,025,578
New Mexico Tech Research Restricted Fund	-	3,481,117	-	2,084,308	-	-									5,565,425
Central New Mexico Community College	-	676,594	269,573	559,213	-	-		82,306	251,989						1,839,675
New Mexico Tech Proceeds from Albuquerque Building Sale	-	-	-	784,236	-	-									784,236
Total	44,132,005	223,464,197	47,203,045	182,714,394	124,834,060	74,986,942	136,722,418	2,262,205	251,989	99,688,687	(0)	72,373,428	67,930,607	32,742,197	1,109,306,177

Change in Market Value
For the Month Ended February 28, 2019

Fund Name	Market Value 1/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2019
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,181,134,521	-	(491,475)	0	(772,849)	-	1,333,153	33,935,647	1,215,138,997
US Large Cap Index Pool	1,787,792,337	16,477	(492,377)	-	(42,320)	-	3,915,918	57,054,396	1,848,244,432
US Small/Mid Cap Pool	451,376,340	-	(778,423)	(0)	(538,605)	-	528,994	10,942,496	461,530,802
US Large Cap Alternative Weighted Index Pool	2,504,138,344	-	-	-	(714,621)	-	5,593,231	82,081,606	2,591,098,560
US SMID Cap Alternative Weighted Pool	72,767,276	-	-	-	(10,288)	-	94,914	3,081,810	75,933,712
US Core Plus Bonds Pool	1,477,105,446	4,757,367	-	(140,000,000)	(670,080)	-	4,225,043	(1,151,720)	1,344,266,055
Core Bonds Pool	1,575,624,320	-	-	-	(279,540)	-	3,476,571	(4,669,008)	1,574,152,343
Unconstrained Fixed Income Pool	338,015,999	-	-	-	(307,701)	-	1,042,307	(159,936)	338,590,669
Short Term Duration Fixed Income Pool	975,123,202	-	-	-	(553,812)	-	3,526,592	3,311,972	981,407,955
Credit & Structured Finance	1,437,384,675	-	-	85,000,000	-	-	1,500,432	9,964,472	1,533,849,579
Non-US Developed Markets Index Pool	762,452,704	351,991	-	-	(75,434)	-	1,623,446	17,316,810	781,669,516
Non-US Emerging Markets Index Pool	75,292,175	-	(141,885)	-	(22,397)	-	76,835	(217,742)	74,986,986
Non-US Developed Markets Active Pool	2,105,197,491	-	-	-	(2,521,153)	-	2,683,941	65,779,855	2,171,140,134
Non-US Emerging Markets Active Pool	874,787,974	-	-	-	(1,251,067)	-	1,286,111	4,067,856	878,890,875
Non-US Developed Alternative Weighted Index Pool	928,395,832	-	-	-	(205,060)	-	1,527,397	18,551,318	948,269,487
Absolute Return Pool	86,133,457	-	-	-	-	-	12,853	356,789	86,503,098
Private Equity Pool	2,314,441,077	-	-	55,000,000	-	-	826,771	(2,688,409)	2,367,579,440
Real Estate Pool	2,161,932,206	-	-	30,000,000	-	-	1,107,817	(850,728)	2,192,189,295
Real Return Pool	1,969,096,945	-	-	30,000,000	(589,370)	-	6,174,737	(829,849)	2,003,852,463
Bank Loans Pool	339,235,199	-	-	-	(319,412)	-	1,579,668	4,846,545	345,342,000
Total Investment Pools	23,417,427,519	5,125,834	(1,904,160)	60,000,000	(8,873,709)	-	42,136,732	300,724,180	23,814,636,398

Fund-Specific Assets:

Land Grant Permanent Fund: **

Cash and Accruals	202,649,924	68,663,870	(62,295,249)	(40,000,000)	(7,046,000)		250,593		162,223,138
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Severance Tax Permanent Fund: **

Cash and Accruals	78,521,117		(18,385,123)	(20,000,000)	(2,104,000)	(619,328)	779,321		38,191,987
Small Business Investment Corp & Other misc. loans	40,590,940					-		3,626,210	44,217,150
Private Equity New Mexico	409,924,491					619,328	-	(22)	410,543,797
Stock Distributions/Private Equity	1,841,914								1,841,914

Tobacco Settlement Permanent Fund: **

Cash and accruals	445,734						782		446,517
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Water Trust Fund **

Cash and Accruals	393,559						691		394,249
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Grand Totals	24,151,795,198	73,789,704	(82,584,532)	(0)	(18,023,709)	-	43,168,120	304,350,368	24,472,495,149
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* 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 February 28, 2019

Fund Name	Market Value 1/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2019
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	686,195,283						819,178	17,444,826	704,459,286
Brown Brothers Harriman (Russell 1000 Index)	491,018,612		(491,475)				507,039	16,337,759	507,371,935
SIC Managed Large Cap Active (Russell 1000 Index)	3,920,564			62			6,937	153,062	4,080,625
Transition Account	62			(62)			0		0
Sub - Total US Large Cap Active Pool	1,181,134,521	-	(491,475)	0	-	-	1,333,153	33,935,647	1,215,911,846
Management Fees	-	-		(0)	(772,849)	-	-	-	(772,849)
Total US Large Cap Active Pool	1,181,134,521	-	(491,475)	0	(772,849)	-	1,333,153	33,935,647	1,215,138,997
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,787,329,365	16,477	(492,377)				3,915,105	57,053,456	1,847,822,027
Large Cap Index Cash	462,973			939			813		464,725
S&P 500 Index	-			(939)			0	939	0
Sub - Total US Large Cap Index Pool	1,787,792,338	16,477	(492,377)	-	-	-	3,915,918	57,054,396	1,848,286,752
Management Fees	-	-		-	(42,320)	-	-	-	(42,320)
Total US Large Cap Index Pool	1,787,792,338	16,477	(492,377)	-	(42,320)	-	3,915,918	57,054,396	1,848,244,432
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	-								-
Donald Smith (Russell Small Cap Value Index)	174,584,016						97,242	(2,127,613)	172,553,645
Seizert Partners (Russell Midcap Index)	107,991,250		(778,423)				232,604	3,635,785	111,081,216
Blackrock (Russell 2000 Small Cap Index)	168,144,982						197,997	9,434,324	177,777,303
Cash Account	656,092		0				1,152		657,244
Sub-Total US Small/Mid Cap Pool	451,376,341	-	(778,423)	-	-	-	528,994	10,942,496	462,069,408
Management Fees	0	-		(0)	(538,605)	-	0	-	(538,605)
Total US Small/Mid Cap Pool	451,376,341	-	(778,423)	(0)	(538,605)	-	528,994	10,942,496	461,530,804
US SMID Cap Alternative Weighted Index Pool									
NT S&P 600	72,767,276						94,914	3,081,810	75,944,000
Management Fees	-				(10,288)		-	-	(10,288)
Total US SMID Enhanced Pool	72,767,276	-	-	-	(10,288)	-	94,914	3,081,810	75,933,712
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	40,165			(40,165)			65		65
NT Russell Fundamental LC	549,315,455						1,588,292	16,169,296	567,073,042
AQR SPLO	1,125,633,728						2,257,192	35,220,534	1,163,111,454
NT SciBeta USA HFE Index	827,926,305						1,745,530	30,691,777	860,363,611
Cash Account	1,222,691			40,165			2,151		1,265,008
Sub-Total US Large Cap Alternative Weighted Index Pool	2,504,138,344	-	-	-	-	-	5,593,231	82,081,606	2,591,813,181
Management Fees	-	-		-	(714,621)	-	-	-	(714,621)
Total US Alternative Weighted Index Pool	2,504,138,344	-	-	-	(714,621)	-	5,593,231	82,081,606	2,591,098,560
Total US Equities in Investment Pools	5,924,441,544	16,477	(1,762,274)	(0)	(2,078,683)	-	11,466,211	187,095,954	6,191,946,505
US Core Plus Bonds Pool									
US Core Bonds Cash	53			0			0		53
PIMCO Barclays (Universal Bond Index)	143,002,403			(140,000,000)			33,455	(7,134)	3,028,724
Prudential Barclays Universal (Bond Index)	665,085,664						2,517,285	(530,362)	667,072,588
Loomis Sayles Barclays (Universal Bond Index)	669,017,326	4,757,367					1,674,303	(614,224)	674,834,772
Sub - Total US Core Plus Bonds Pool	1,477,105,446	4,757,367	-	(140,000,000)	-	-	4,225,043	(1,151,720)	1,344,936,136
Management Fees	-	-		(0)	(670,080)	-	0	-	(670,080)
Total US Core PLUS Bonds Pool	1,477,105,446	4,757,367	-	(140,000,000)	(670,080)	-	4,225,043	(1,151,720)	1,344,266,056

Change in Market Value
For the Month Ended February 28, 2019

Fund Name	Market Value 1/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2019
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	1,219,865,648						2,160,535	(5,100,130)	1,216,926,054
Cash Account	17								17
PIMCO Barclays (Libor + 2.5%)	355,758,655						1,316,036	431,122	357,505,812
Management Fees	-				(279,540)				(279,540)
Total Core Bonds Pool	1,575,624,320	-	-	-	(279,540)	-	3,476,571	(4,669,008)	1,574,152,343
Unconstrained Fixed Income Pool:									
Loomis Sayles Barclays (Libor + 2.5%)	333,731,715			-			1,031,777	(159,891)	334,603,602
GAM International Management Limited	4,272,685						10,510	(45)	4,283,150
Unconstrained Pool - Cash	11,599						20		11,619
Sub - Total Unconstrained Fixed Income Pool	338,016,000	-	-	-	-	-	1,042,307	(159,936)	338,898,371
Management Fees	-			-	(307,701)				(307,701)
Total Unconstrained Fixed Income Pool	338,016,000	-	-	-	(307,701)	-	1,042,307	(159,936)	338,590,670
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	411,616,213						804,807	123,697	412,544,717
Schenkman HY Short Duration	563,506,990						2,721,785	3,188,275	569,417,050
Sub - Total Short Term Duration Fixed Income Pool	975,123,202	-	-	-	-	-	3,526,592	3,311,972	981,961,767
Management Fees	-			-	(553,812)				(553,812)
Total Short Term Duration Fixed Income Pool	975,123,202	-	-	-	(553,812)	-	3,526,592	3,311,972	981,407,955
Credit & Structured Finance Pool									
Cash	50,766,363			81,075,443			236,641		132,078,447
NMSIC Rio Grande LLC	693,638,181			(0)			0	3,505,442	697,143,623
Non Core Fixed Income	692,980,131			3,924,557			1,263,791	6,459,030	704,627,509
Total Credit & Structured Finance Pool	1,437,384,675	-	-	85,000,000	-	-	1,500,432	9,964,472	1,533,849,579
Absolute Return Pool									
Cash Account	7,231,237			174,138			12,731		7,418,106
CT Preferred LP	918,302			(75,426)			28		842,905
NMSIC Matador Fund LLC	51,909,290							306,448	52,215,738
NMSIC High Desert	819,067							60,912	879,979
NMSIC Enchantment, Class A	5,002,635							(1,986)	5,000,650
NMSIC Enchantment, Class B	14,763,060								14,763,060
Absolute Return Pool	5,489,866			(98,712)			94	(8,586)	5,382,662
Total Absolute Return Pool	86,133,457	-	-	-	-	-	12,853	356,789	86,503,098
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	762,342,600	351,991					1,622,684	17,316,810	781,634,085
SIC Tax Reclaims	108,713						(457)		108,256
Non US Developed Cash account	1,391						2		1,393
Citi Transition	(0)						1,216		1,216
Sub - Total Non- US Developed Markets Index Pool	762,452,704	351,991	-	-	-	-	1,623,446	17,316,810	781,744,950
Management Fees	-				(75,434)				(75,434)
Total Non-US Developed Markets Index Pool	762,452,704	351,991	-	-	(75,434)	-	1,623,446	17,316,810	781,669,516
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	75,292,005		(141,885)				76,834	(217,742)	75,009,212
Non US Emerging Cash account	170						0		170
Sub - Total Non- US Emerging Markets Index Pool	75,292,175	-	(141,885)	-	-	-	76,835	(217,742)	75,009,383
Management Fees	-				(22,397)				(22,397)
Total Non-US Emerging Markets Index Pool	75,292,175	-	(141,885)	-	(22,397)	-	76,835	(217,742)	74,986,986

Change in Market Value
For the Month Ended February 28, 2019

Fund Name	Market Value 1/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2019
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	527,118,399						801,705	6,619,377	534,539,481
T Rowe Price	559,584,650						916,703	15,163,386	575,664,739
MFS	458,892,418						609,255	16,211,887	475,713,560
Templeton	349,245,310						193,605	17,677,185	367,116,100
Transition	372			(7)			(364)	(0)	1
Neuberger Berman	210,349,112						163,025	10,108,021	220,620,157
Citi Transition	2			(2)			-		(0)
Non US Developed Active Cash account	7,049			187			12		7,248
Sub - Total Non- US Developed Markets Active Pool	2,105,190,264	-	-	178	-	-	2,683,941	65,779,855	2,173,661,287
Management Fees	178			(178)	(2,521,153)		0		(2,521,153)
Total Non-US Developed Active Markets Pool	2,105,190,442	-	-	-	(2,521,153)	-	2,683,941	65,779,855	2,171,140,135
Non-US Emerging Markets Active Pool:									
Blackrock	549,206,608						675,119	(369,181)	549,512,546
Non US Emerging Active Cash Account	17,141			194			30		17,365
Citi Transition	2,342			(111)			0	59	2,291
William Blair	325,561,800						610,961	4,436,978	330,609,740
Sub - Total Non- US Emerging Markets Active Pool	874,787,891	-	-	83	-	-	1,286,111	4,067,856	880,141,941
Management Fees	83			(83)	(1,251,067)		0		(1,251,067)
Total Non-US Emerging Markets Active Pool	874,787,974	-	-	-	(1,251,067)	-	1,286,111	4,067,856	878,890,875
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	293,428						2,336	(810)	294,955
BLK FTSE Developed ex-US Min Variance	224,651,726						325,247	3,220,792	228,197,765
BLK MSCI EAFE IMI Momentum	175,774						10,696	180	186,650
BLK MSCI EAFE IMI Enhanced Value Index	261,615						12,447	(401)	273,662
BLK MSCI World ExUSA IMI Custom Factor Index	702,699,111						1,174,813	15,322,900	719,196,824
BLK Transition	163,044						(111)	8,656	171,588
Citi Transition	543						1,703		2,246
Non US Developed Alt Weighted Cash Account	150,591						264		150,855
Sub - Total Non- US Developed Alt. Weighted Index Pool	928,395,832	-	-	-	-	-	1,527,397	18,551,318	948,474,546
Management Fees	-				(205,060)				(205,060)
Total Non-US Developed Alternative Weighted Index Pool	928,395,832	-	-	-	(205,060)	-	1,527,397	18,551,318	948,269,486
Total Non-US Equities in Investment Pools	4,746,119,127	351,991	(141,885)	-	(4,075,111)	-	7,197,729	105,498,097	4,854,956,997
Private Equity Pool									
National	2,012,742,260			14,280,274			676,778	(672,045)	2,027,027,267
International	268,218,678						15,527	(1,977,872)	266,256,333
Cash	33,199,370			40,719,726			134,466		74,053,562
Stock Distributions	280,770							(38,491)	242,278
Total Private Equity Pool	2,314,441,077	-	-	55,000,000	-	-	826,771	(2,688,409)	2,367,579,440
Real Estate Pool									
National	2,039,213,840			(3,517,075)			777,519	(774,925)	2,035,699,359
International	97,148,296						234,451	(75,802)	97,306,946
Cash	25,570,070			33,517,075			95,846		59,182,990
Total Real Estate Pool	2,161,932,206	-	-	30,000,000	-	-	1,107,817	(850,728)	2,192,189,295

Change in Market Value
For the Month Ended February 28, 2019

Fund Name	Market Value 1/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2019
Real Return Pool									
Real Assets	1,415,449,547			22,984,799			2,071,560	(50,219)	1,440,455,686
Real Assets International	104,210,791						205	67,034	104,278,030
Harvest MLP	389,454,940						3,977,629	(846,664)	392,585,905
Cash	59,981,667			7,015,201			125,343		67,122,212
Sub - Total Real Return Pool	1,969,096,945	-	-	30,000,000	-	-	6,174,737	(829,849)	2,004,441,833
Management Fees	-				(589,370)				(589,370)
Total Real Asset Pool	1,969,096,945	-	-	30,000,000	(589,370)	-	6,174,737	(829,849)	2,003,852,463
Bank Loans Pool									
Floating Rate Bank Voya	185,003,358						856,040	2,796,543	188,655,941
Floating Rate Bank Loan Credit Suisse	154,231,841						723,628	2,050,002	157,005,472
Management Fees	-				(319,412)				(319,412)
	339,235,199	-	-	-	(319,412)	-	1,579,668	4,846,545	345,342,000
Total Assets in Investment Pools	23,417,427,522	5,125,834	(1,904,160)	60,000,000	(8,873,709)	-	42,136,732	300,724,180	23,814,636,402

Change in Market Value
For the Month Ended February 28, 2019

Fund Name	Market Value 1/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2019
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	202,649,924	68,663,870	(62,295,249)	(40,000,000)	(7,046,000)	-	250,593	-	162,223,138
Private Equity Pool	2,052,224,720			40,000,000	-		730,042	(2,373,874)	2,090,580,888
Real Estate Pool	1,595,094,511			35,000,000	-		823,860	(632,668)	1,630,285,703
Real Return Pool	1,500,045,041			24,000,000	(449,316)		4,707,414	(632,649)	1,527,670,490
Bank Loans Pool	237,464,639				(223,588)		1,105,768	3,392,581	241,739,400
Absolute Return Pool	71,232,237	-		-	-	-	10,630	295,064	71,537,930
US Large Cap Active Pool	883,181,296	-			(578,130)	-	997,267	25,385,593	908,986,025
US Large Cap Index Pool	1,110,485,533	-			(26,294)	-	2,433,016	35,448,716	1,148,340,971
US Small/Mid Cap Pool	322,018,857	-			(384,913)	-	378,045	7,820,030	329,832,019
US Large Cap Alternative Weighted Index Pool	1,921,949,215				(548,478)		4,292,856	62,998,387	1,988,691,980
US SMID Cap Alternative Weighted Index Pool	53,147,460				(7,514)		69,323	2,250,880	55,460,149
US Core Plus Bonds Pool	1,005,120,190			(110,000,000)	(446,992)		2,818,411	(768,281)	896,723,328
Core Bonds Pool	1,094,603,287				(194,199)	-	2,415,212	(3,243,610)	1,093,580,690
Unconstrained Fixed Income Pool	252,205,271				(229,586)	-	777,701	(119,334)	252,634,052
Short Term Duration Fixed Income Pool	791,177,247				(449,342)		2,861,341	2,687,206	796,276,452
Credit & Structured Finance	1,132,216,990			51,000,000	-	-	1,166,155	7,744,516	1,192,127,661
Non-US Developed Markets Index Pool	462,601,118	-	-		(45,747)	-	984,535	10,501,739	474,041,645
Non-US Developed Markets Active Pool	1,651,119,106				(1,977,355)		2,105,031	51,591,539	1,702,838,321
Non-US Emerging Markets Active Pool	660,452,358				(944,537)		970,995	3,071,173	663,549,990
Non-US Developed Alternative Weighted Index Pool	729,123,848				(161,046)		1,199,555	14,569,441	744,731,798
Total - Land Grant Permanent Fund	17,728,112,848	68,663,870	(62,295,249)	-	(13,713,037)	-	31,097,749	219,986,449	17,971,852,629
Severance Tax Permanent Fund:									
Cash and Accruals	78,521,120	-	(18,385,123)	(20,000,000)	(2,104,000)	(619,328)	779,321	-	38,191,990
Small Business Investment Corp & Other misc. loans	40,590,940	-	-		-	-	-	3,626,210	44,217,150
Private Equity New Mexico	409,924,491	-	-		-	619,328	-	(22)	410,543,797
Private Equity Pool	182,254,531			15,000,000			68,828	(223,808)	197,099,551
Stock Distributions/Private Equity	1,841,914	-	-		-	-	-	-	1,841,914
Real Estate Pool	491,660,169			(5,000,000)	-		245,961	(188,881)	486,717,250
Real Return Pool	433,872,087			6,000,000	(129,682)		1,358,661	(182,596)	440,918,469
Bank Loans Pool	101,770,560				(95,824)	-	473,901	1,453,964	103,602,601
Absolute Return Pool	535,057			-	-	-	80	2,216	537,353
US Large Cap Active Pool	254,582,726	-			(166,650)	-	287,469	7,317,562	262,021,106
US Large Cap Index Pool	370,746,537	-			(8,779)	-	812,286	11,834,902	383,384,946
US Small/Mid Cap Pool	78,573,680	-			(93,920)	-	92,244	1,908,113	80,480,118
US Large Cap Alternative Weighted Index Pool	569,982,807				(162,659)	-	1,273,111	18,683,114	589,776,373
US SMID Cap Alternative Weighted Index Pool	19,619,817				(2,774)	-	25,591	830,931	20,473,565
US Core Plus Bonds Pool	255,583,351	-		(30,000,000)	(112,649)	-	710,281	(193,618)	225,987,365
Core Bonds Pool	341,080,182				(60,513)	-	752,584	(1,010,714)	340,761,539
Unconstrained Fixed Income Pool	85,810,731				(78,115)	-	264,606	(40,602)	85,956,620
Short Term Duration Fixed Income Pool	183,945,950				(104,470)	-	665,252	624,766	185,131,498
Credit & Structured Finance	206,224,135			34,000,000	-	-	236,760	1,572,340	242,033,235
Non-US Developed Markets Index Pool	174,401,798	-	-		(17,247)	-	371,172	3,959,183	178,714,906
Non-US Developed Markets Active Pool	453,834,010				(543,505)	-	578,598	14,180,682	468,049,785
Non-US Emerging Markets Active Pool	207,016,745				(296,062)	-	304,355	962,650	207,987,689
Non-US Developed Alternative Weighted Index Pool	188,099,023				(41,546)	-	309,461	3,758,617	192,125,554
Total - Severance Tax Permanent Fund	5,130,472,362	-	(18,385,123)	-	(4,018,395)	-	9,610,522	68,875,009	5,186,554,375

Change in Market Value
For the Month Ended February 28, 2019

Fund Name	Market Value 1/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2019
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	445,739	-	-		-	-	782	-	446,522
Absolute Return Pool	9,067,890				-	-	1,353	37,562	9,106,805
US Large Cap Index Pool	82,573,163	-	-		(1,955)	-	180,914	2,635,885	85,388,007
US Small/Mid Cap Pool	3,920,543	-	-		(4,686)	-	4,603	95,208	4,015,668
US Large Cap Alternative Weighted Index Pool	12,206,370				(3,483)	-	27,264	400,105	12,630,256
US Core Plus Bonds Pool	32,989,530	-	-		(16,474)	-	103,872	(28,315)	33,048,613
Core Bonds Pool	3,090,594				(548)	-	6,819	(9,158)	3,087,707
Non-US Developed Markets Index Pool	1,203,834	-	-		(119)	-	2,562	27,329	1,233,606
Non-US Emerging Markets Active Pool	2,139,819				(3,060)	-	3,146	9,950	2,149,855
Non-US Developed Alternative Weighted Index Pool	11,172,956				(2,468)	-	18,382	223,259	11,412,129
Total - Tobacco Settlement Permanent Fund	158,810,438	-	-	-	(32,793)	-	349,697	3,391,826	162,519,168
Water Trust Fund									
Cash and accruals	393,558	-	-	-	-	-	691	-	394,249
Private Equity Pool	7,531,418				-	-	2,628	(8,545)	7,525,500
Real Estate Pool	7,254,944				-	-	3,667	(2,816)	7,255,795
Real Return Pool	2,515,291				(742)	-	7,769	(1,044)	2,521,274
Absolute Return Pool	5,298,213				-	-	791	21,947	5,320,950
US Large Cap Index Pool	7,413,843				(176)	-	16,243	236,663	7,666,573
US Core Plus Bonds Pool	5,782,141				(2,887)	-	18,206	(4,963)	5,792,497
Non-US Developed Markets Index Pool	2,776,675				(275)	-	5,909	63,035	2,845,345
Non-US Emerging Markets Active Pool	2,927,404				(4,187)	-	4,304	13,613	2,941,134
Total - Water Trust Fund	41,893,487	-	-	-	(8,267)	-	60,208	317,890	42,263,317
Total Permanent Funds	23,059,289,135	68,663,870	(80,680,372)	-	(17,772,492)	-	41,118,176	292,571,173	23,363,189,489

Change in Market Value
For the Month Ended February 28, 2019

Fund Name	Market Value 1/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2019
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	3,052,943				(72)	-	6,689	97,456	3,157,016
Investment in US Small/Mid Cap Pool	797,621				(953)	-	936	19,370	816,974
Investment in US Core Plus Bonds Pool	2,692,172				(1,344)	-	8,477	(2,311)	2,696,994
Investment in Non-US Developed Markets Index Pool	840,403				(83)	-	1,789	19,078	861,187
Investment in Non-US Emerging Markets Index Pool	218,039				(65)	-	223	(632)	217,565
	7,601,178	-	-	-	(2,518)	-	18,114	132,961	7,749,735
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,192,430				(147)	-	13,567	197,673	6,403,523
Investment in US Small/Mid Cap Pool	1,687,583				(2,017)	-	1,981	40,982	1,728,529
Investment in US Core Plus Bonds Pool	5,791,290				(2,892)	-	18,235	(4,971)	5,801,662
Investment in Non-US Developed Markets Index Pool	1,758,074				(174)	-	3,742	39,911	1,801,553
Investment in Non-US Emerging Markets Index Pool	428,637				(128)	-	438	(1,242)	427,705
	15,858,014	-	-	-	(5,357)	-	37,963	272,353	16,162,972
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,359,022				(56)	-	5,169	75,306	2,439,441
Investment in US Small/Mid Cap Pool	643,193				(769)	-	755	15,620	658,799
Investment in US Core Plus Bonds Pool	2,201,553				(1,099)	-	6,932	(1,890)	2,205,496
Non-US Developed Markets Index Pool	668,614				(66)	-	1,423	15,178	685,149
Non-US Emerging Markets Index Pool	162,249				(48)	-	166	(470)	161,897
	6,034,631	-	-	-	(2,039)	-	14,445	103,744	6,150,782
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	871,135				(21)		1,909	27,808	900,832
Investment in US Small/Mid Cap Pool	227,663				(272)		267	5,528	233,187
Investment in US Core Plus Bonds Pool	768,617				(384)		2,420	(660)	769,994
Investment in Non-US Developed Markets Index Pool	239,868				(24)		510	5,445	245,800
Investment in Non-US Emerging Markets Index Pool	62,195				(19)		64	(180)	62,061
	2,169,479	-	-	-	(719)		5,170	37,942	2,211,872
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	535,965				(13)		1,174	17,111	554,237
Investment in US Small/Mid Cap Pool	163,685				(196)		192	3,974	167,655
Investment in US Core Plus Bonds Pool	753,900				(376)		2,374	(647)	755,251
Investment in Non-US Developed Markets Index Pool	210,546				(21)		448	4,780	215,753
Investment in Non-US Emerging Markets Index Pool	61,391				(18)		63	(178)	61,257
	1,725,487	-	-	-	(624)	-	4,251	25,040	1,754,154
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	1,024,182				(24)		2,244	32,694	1,059,096
Investment in US Small/Mid Cap Pool	170,421				(204)		200	4,139	174,556
Investment in US Core Plus Bonds Pool	336,900	-	-	-	(168)	-	1,061	(289)	337,503
Investment in Non-US Developed Markets Index Pool	111,061	-	-	-	(11)	-	236	2,521	113,807
	1,642,564	-	-	-	(407)	-	3,741	39,065	1,684,962
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,504,150	-	-		(8,242)	-	51,966	(14,166)	16,533,709
	16,504,150	-	-	-	(8,242)	-	51,966	(14,166)	16,533,709
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	29,021,980			-	(687)	-	63,585	926,431	30,011,310
Investment in US Core Plus Bonds Pool	16,298,854	194,213		-	(8,236)	-	51,931	(14,156)	16,522,606
	45,320,834	194,213	-	-	(8,923)	-	115,516	912,275	46,533,915

Change in Market Value
For the Month Ended February 28, 2019

Fund Name	Market Value 1/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2019
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	11,653,857	-			(276)	-	25,533	372,013	12,051,127
Investment in US Core Plus Bonds Pool	6,847,586	-			(3,419)	-	21,561	(5,877)	6,859,851
	18,501,444	-	-	-	(3,695)	-	47,094	366,136	18,910,978
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	3,349,882	16,477		-	(80)	-	7,376	107,461	3,481,117
Investment in US Core Plus Bonds Pool	2,069,597	10,985		-	(1,039)	-	6,551	(1,786)	2,084,308
	5,419,479	27,462	-	-	(1,119)	-	13,927	105,675	5,565,425
New Mexico Tech Proceeds from ABQ Building Sale									
Investment in US Core Plus Bonds Pool	782,834	-			(391)	-	2,465	(672)	784,236
	782,834	-	-	-	(391)	-	2,465	(672)	784,236
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,542,245				(1,010)		1,741	44,330	1,587,306
Investment in US Small/Mid Cap Pool	1,338,467				(1,600)		1,571	32,504	1,370,942
Investment in US Core Plus Bonds Pool	5,103,609				(2,549)	-	16,069	(4,380)	5,112,749
Investment in Non-US Developed Markets Index Pool	1,241,118				(123)		2,641	28,175	1,271,812
Investment in Non-US Emerging Markets Index Pool	1,014,142				(302)		1,037	(2,938)	1,011,938
	10,239,582	-	-	-	(5,583)	-	23,059	97,690	10,354,747
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	87,481,461				(2,071)	-	191,667	2,792,568	90,463,625
Investment in US Small/Mid Cap Pool	11,893,244				(14,216)	-	13,963	288,821	12,181,811
Investment in US Core Bonds Pool	136,850,266				(24,279)	-	301,956	(405,525)	136,722,418
Investment in Non-US Developed Markets Index Pool	86,854,848				(8,589)	-	184,850	1,971,734	89,002,843
Investment in Non-US Emerging Markets Index Pool	66,065,816				(19,690)	-	67,547	(191,421)	65,922,253
Investment in Credit and Structured Finance Pool	98,943,555				-	-	97,517	647,616	99,688,687
Investment in Private Equity Pool	72,430,336				-	-	25,273	(82,181)	72,373,428
Investment in Real Estate Pool	67,922,640				-	-	34,329	(26,362)	67,930,607
Investment in Real Return Pool	32,664,494				(9,630)	-	100,893	(13,559)	32,742,197
	661,106,660	-	-	-	(78,475)	-	1,017,993	4,981,691	667,027,869
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,460,439				(129)	-	11,964	174,307	5,646,581
Investment in US Large Cap Active Pool	6,117,444	-		-	(4,004)	-	6,908	175,836	6,296,183
Investment in US Core Plus Bonds Pool	3,776,167	-	-	-	(1,886)	-	11,890	(3,241)	3,782,930
	15,354,050	-	-	-	(6,019)	-	30,762	346,902	15,725,695
Eastern New Mexico University									
Investment in US Large Cap Index Pool	8,505,803				(201)		18,636	271,521	8,795,758
Investment in US Small/Mid Cap Pool	1,993,920				(2,383)		2,341	48,421	2,042,299
Investment in US Core Plus Bonds Pool	2,491,145	-		-	(1,244)	-	7,844	(2,138)	2,495,607
Investment in Non-US Developed Markets Index Pool	1,033,652	-		-	(102)	-	2,200	23,465	1,059,215
Investment in Non-US Emerging Markets Index Pool	89,335	-		-	(27)	-	91	(259)	89,141
	14,113,855	-	-	-	(3,958)	-	31,112	341,010	14,482,019
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,416,107	-	-	-	(927)	-	1,599	40,704	1,457,483
Investment in US Core Plus Bonds Pool	897,953	-	-	-	(448)	-	2,827	(771)	899,561
	2,314,060	-	-	-	(1,375)	-	4,426	39,933	2,357,043

Change in Market Value
For the Month Ended February 28, 2019

Fund Name	Market Value 1/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2019
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	10,241,283	-	-	-	(6,704)	-	11,564	294,369	10,540,512
Investment in US Core Plus Bonds Pool	6,351,598	-	-	-	(3,172)	-	19,999	(5,452)	6,362,973
	16,592,881	-	-	-	(9,876)	-	31,563	288,917	16,903,486
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	11,318,880				(268)		24,799	361,318	11,704,729
Investment in US Small/Mid Cap Pool	3,182,697				(3,804)		3,736	77,290	3,259,919
Investment in US Core Plus Bonds Pool	17,685,250				(8,831)	-	55,685	(15,179)	17,716,925
Investment in Non-US Developed Markets Index Pool	6,991,208				(691)	-	14,879	158,711	7,164,107
Investment in Non-US Emerging Markets Active Pool	2,169,723				(3,103)		3,190	10,090	2,179,899
	41,347,758	-	-	-	(16,698)	-	102,289	592,229	42,025,578
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,614,645				(109)		10,110	147,308	4,771,953
Investment in US Small/Mid Cap Pool	1,759,129				(2,103)		2,065	42,719	1,801,811
Investment in US Core Plus Bonds Pool	26,044,728	-	-		(13,006)	-	82,005	(22,354)	26,091,373
Investment in Non-US Developed Markets Index Pool	1,820,177	-	-	-	(180)	-	3,874	41,321	1,865,192
Investment in Non-US Emerging Markets Index Pool	1,398,720	-	-	-	(417)	-	1,430	(4,053)	1,395,680
	35,637,399	-	-	-	(15,815)	-	99,484	204,941	35,926,009
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	7,147,393	-	(290,117)		(4,489)	-	7,743	197,102	7,057,633
Investment in US Large Cap Index Pool	6,706,202	-	(290,744)		(152)	-	14,056	204,793	6,634,156
Investment in US Small/Mid Cap Pool	4,391,881	-	(459,898)		(4,700)	-	4,616	95,486	4,027,385
Investment in US Core Plus Bonds Pool	3,279,208	909,622			(2,092)	-	13,189	(3,595)	4,196,332
Investment in Non-US Developed Markets Index Pool	2,773,487	210,900			(295)	-	6,352	67,750	3,058,194
Investment in Non-US Emerging Markets Index Pool	838,198		(79,764)		(226)	-	775	(2,197)	756,786
	25,136,371	1,120,522	(1,120,522)	-	(11,954)	-	46,731	559,338	25,730,486
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	255,136	-	(10,498)		(160)	-	276	7,032	251,786
Investment in US Large Cap Index Pool	243,194	-	(10,478)		(6)	-	510	7,429	240,650
Investment in US Small/Mid Cap Pool	158,759	-	(16,886)		(170)	-	167	3,446	145,317
Investment in US Core Plus Bonds Pool	119,092	33,379	-		(76)	-	480	(131)	152,743
Investment in Non-US Developed Markets Index Pool	100,490	7,192	-		(11)	-	229	2,445	110,346
Investment in Non-US Emerging Markets Index Pool	30,059		(2,709)		(8)	-	28	(79)	27,291
	906,730	40,571	(40,571)	-	(430)	-	1,690	20,142	928,132
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,654,616	-	(190,860)		(2,922)	-	5,040	128,303	4,594,177
Investment in US Large Cap Index Pool	4,441,346	-	(191,155)		(101)	-	9,312	135,674	4,395,076
Investment in US Small/Mid Cap Pool	2,882,107	-	(301,639)		(3,084)	-	3,029	62,665	2,643,078
Investment in US Core Plus Bonds Pool	2,136,600	609,168			(1,371)	-	8,645	(2,357)	2,750,684
Investment in Non-US Developed Markets Index Pool	1,825,046	133,899			(194)	-	4,169	44,471	2,007,391
Investment in Non-US Emerging Markets Index Pool	557,690	-	(59,413)		(149)	-	509	(1,444)	497,194
	16,497,405	743,067	(743,067)	-	(7,820)	-	30,704	367,312	16,887,601
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,201,574				(123)	-	11,396	166,043	5,378,890
Investment in US Small/Mid Cap Pool	1,669,104				(1,995)	-	1,960	40,533	1,709,602
Investment in US Core Plus Bonds Pool	8,562,354	-		-	(4,276)	-	26,960	(7,349)	8,577,689
Investment in Non-US Developed Markets Index Pool	2,690,509	-		-	(266)	-	5,726	61,078	2,757,047
Investment in Non-US Emerging Markets Index Pool	889,555	-		-	(265)	-	910	(2,578)	887,623
	19,013,097	-	-	-	(6,925)	-	46,952	257,727	19,310,851

Change in Market Value
For the Month Ended February 28, 2019

Fund Name	Market Value 1/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2019
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,210,282				(52)	-	4,843	70,556	2,285,629
Investment in US Small/Mid Cap Pool	720,001				(861)	-	845	17,485	737,470
Investment in US Core Plus Bonds Pool	3,650,848	-		-	(1,823)	-	11,495	(3,134)	3,657,386
Investment in Non-US Developed Markets Index Pool	1,158,192	-		-	(115)	-	2,465	26,293	1,186,835
Investment in Non-US Emerging Markets Index Pool	370,968	-		-	(111)	-	379	(1,075)	370,162
	<u>8,110,291</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,961)</u>	<u>-</u>	<u>20,027</u>	<u>110,125</u>	<u>8,237,482</u>
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,494,955				(59)	-	5,466	79,644	2,580,006
Investment in US Small/Mid Cap Pool	558,358				(667)	-	656	13,559	571,906
Investment in US Core Plus Bonds Pool	1,157,890	-	-		(578)	-	3,646	(994)	1,159,964
Investment in Non-US Developed Markets Index Pool	243,240	-	-	-	(24)	-	518	5,522	249,256
Investment in Non-US Emerging Markets Index Pool	132,143	-	-	-	(39)	-	135	(383)	131,856
	<u>4,586,586</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,368)</u>	<u>-</u>	<u>10,421</u>	<u>97,348</u>	<u>4,692,987</u>
Springer School District									
Investment in US Large Cap Index Pool	38,435				(1)	-	84	1,226	39,744
Investment in US Small/Mid Cap Pool	48,543				(58)	-	57	1,179	49,721
Investment in US Core Plus Bonds Pool	29,768	-			(15)	-	94	(26)	29,821
Investment in Non-US Developed Markets Index Pool	44,908	-	-		(4)	-	96	1,019	46,019
Investment in Non-US Emerging Markets Index Pool	41,193	-	-		(12)	-	42	(119)	41,104
	<u>202,847</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(91)</u>	<u>-</u>	<u>373</u>	<u>3,279</u>	<u>206,408</u>
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	7,836,573				(186)	-	17,170	250,158	8,103,715
Investment in US Core Plus Bonds Pool	8,179,116		-	-	(4,084)	-	25,753	(7,020)	8,193,765
Investment in US Small/Mid Cap Pool	3,247,474				(3,882)	-	3,812	78,863	3,326,267
Investment in Non-US Developed Markets Index Pool	3,810,881				(377)	-	8,111	86,513	3,905,128
Investment in Non-US Emerging Markets Index Pool	1,137,917				(339)	-	1,163	(3,297)	1,135,444
	<u>24,211,960</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,868)</u>	<u>-</u>	<u>56,009</u>	<u>405,217</u>	<u>24,664,318</u>
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	12,724,916			-	(6,354)	-	40,066	(10,922)	12,747,705
	<u>12,724,916</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,354)</u>	<u>-</u>	<u>40,066</u>	<u>(10,922)</u>	<u>12,747,705</u>
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,902,198				(69)	-	6,359	92,643	3,001,131
Investment in US Small/Mid Cap Pool	758,408				(907)	-	890	18,417	776,808
Investment in US Core Plus Bonds Pool	2,560,382				(1,279)	-	8,062	(2,198)	2,564,967
Investment in Non-US Developed Markets Index Pool	799,079				(79)	-	1,701	18,140	818,841
Investment in Non-US Emerging Markets Index Pool	207,208				(62)	-	212	(600)	206,758
	<u>7,227,275</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,395)</u>	<u>-</u>	<u>17,224</u>	<u>126,402</u>	<u>7,368,506</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	1,031,681				(675)	-	1,165	29,654	1,061,824
Investment in US Core Plus Bonds Pool	3,523,177				(1,759)	-	11,093	(3,024)	3,529,487
Investment in Non-US Developed Markets Index Pool	173,612				(17)	-	370	3,941	177,906
Investment in Non-US Emerging Markets Index Pool	42,495				(13)	-	43	(123)	42,403
	<u>4,770,965</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,465)</u>	<u>-</u>	<u>12,671</u>	<u>30,448</u>	<u>4,811,619</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	400,189				(262)	-	452	11,503	411,882
Investment in US Core Plus Bonds Pool	1,343,893				(671)	-	4,231	(1,153)	1,346,300
Investment in Non-US Developed Markets Index Pool	62,329				(6)	-	133	1,415	63,871
Investment in Non-US Emerging Markets Index Pool	13,173				(4)	-	13	(38)	13,145
	<u>1,819,585</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(943)</u>	<u>-</u>	<u>4,829</u>	<u>11,727</u>	<u>1,835,198</u>

Change in Market Value
For the Month Ended February 28, 2019

Fund Name	Market Value 1/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2019
New Mexico Higher Education									
Investment in US Large Cap Active Pool	505,876				(331)	-	571	14,539	520,655
Investment in US Large Cap Index Pool	726,203				(17)	-	1,591	23,182	750,959
Investment in US Small/Mid Cap Pool	206,417				(247)	-	242	5,013	211,425
Investment in US Core Plus Bonds Pool	768,090				(384)	-	2,419	(659)	769,466
Investment in Non-US Developed Markets Index Pool	29,445				(3)	-	63	668	30,173
	<u>2,236,028</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(982)</u>	<u>-</u>	<u>4,886</u>	<u>42,743</u>	<u>2,282,674</u>
City of Las Cruces									
Investment in US Large Cap Active Pool	7,113,442				(4,656)	-	8,032	204,464	7,321,282
Investment in US Large Cap Index Pool	4,694,550				(111)	-	10,286	149,859	4,854,584
Investment in US Small/Mid Cap Pool	6,376,503				(7,622)	-	7,486	154,849	6,531,216
Investment in Non-US Developed Markets Index Pool	3,020,274				(299)	-	6,428	68,564	3,094,968
	<u>21,204,770</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,688)</u>	<u>-</u>	<u>32,232</u>	<u>577,736</u>	<u>21,802,049</u>
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,945,228				(1,928)	-	3,326	84,657	3,031,283
Investment in US Small/Mid Cap Pool	1,724,943				(2,062)	-	2,025	41,889	1,766,795
Investment in US Core Plus Bonds Pool	2,420,471				(1,209)	-	7,621	(2,077)	2,424,806
Investment in Non-US Developed Markets Index Pool	2,968,264				(294)	-	6,317	67,384	3,041,671
Investment in Non-US Emerging Markets Index Pool	1,531,009				(456)	-	1,565	(4,436)	1,527,681
	<u>11,589,914</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,949)</u>	<u>-</u>	<u>20,854</u>	<u>187,417</u>	<u>11,792,236</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,474,605				(59)	-	5,422	78,994	2,558,962
Investment in US Core Plus Bonds Pool	527,113				(263)	-	1,660	(452)	528,057
	<u>3,001,718</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(322)</u>	<u>-</u>	<u>7,081</u>	<u>78,542</u>	<u>3,087,020</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	506,490				(12)		1,110	16,168	523,755
Investment in US Core Plus Bonds Pool	103,092				(51)		325	(88)	103,277
	<u>609,582</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(63)</u>	<u>-</u>	<u>1,434</u>	<u>16,079</u>	<u>627,032</u>
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,588,251	3,000,000			(5,787)	-	36,487	(9,946)	11,609,005
	<u>8,588,251</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>(5,787)</u>	<u>-</u>	<u>36,487</u>	<u>(9,946)</u>	<u>11,609,005</u>
Central New Mexico Community College									
Investment in US Large Cap Index Pool	654,289				(15)	-	1,434	20,887	676,594
Investment in US Small/Mid Cap Pool	263,199				(315)	-	309	6,392	269,585
Investment in US Core Plus Bonds Pool	558,213				(279)	-	1,758	(479)	559,213
Investment in Non-US Developed Markets Active Pool	244,335				(293)	-	312	7,635	251,989
Investment in Non-US Emerging Markets Active Pool	81,922				(117)	-	120	381	82,306
	<u>1,801,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,019)</u>	<u>-</u>	<u>3,932</u>	<u>34,815</u>	<u>1,839,686</u>
Total Third Party Investors	<u>1,092,506,592</u>	<u>5,125,834</u>	<u>(1,904,160)</u>	<u>-</u>	<u>(251,216)</u>	<u>-</u>	<u>2,049,945</u>	<u>11,779,195</u>	<u>1,109,306,177</u>
Grand Total	<u>24,151,795,198</u>	<u>73,789,704</u>	<u>(82,584,532)</u>	<u>-</u>	<u>(18,023,709)</u>	<u>-</u>	<u>43,168,120</u>	<u>304,350,368</u>	<u>24,472,495,149</u>

Investment Holdings Report
Notes to Report
February 28, 2019

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended February 28, 2019. Items to note:

- The monthly contribution from the State Land Office of \$68,663,870 this is a decrease of \$557,784 from January. For year-to-year comparison purposes, the February 2018 contribution from the State Land Office was \$54,863,049.
- 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 bimonthly transfers to the Administrative Fund from the Land Grant Permanent Fund and the Severance Tax Permanent Fund are reflected in the fees column as \$7,046,000 and \$2,104,000 respectively. The second quarter management fee accruals are also reflected in the fees column by pool.
- The January New Mexico Small Business Investment Corporation (NMSBIC) value of \$44,217,150 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 February the following activity was processed:
 - New Mexico Tech contributed \$194,213 to their Endowment Fund and \$27,462 to their Research Restricted Fund.
 - Los Alamos County rebalanced their Permanent, Cemetery and General Fund.
 - New Mexico Small Business Investment Corp contributed \$3,000,000.

The total on page 12 reflects only the investment pools included on page 8 as a sub-total.

The total on page 14 is inclusive of the permanent funds and exclusive of the third party investors.