

New Mexico

State Investment Council



Investment Holdings Report

March 31, 2019

FY 2019

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State Investment Council
Managed Net Assets
March 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	36,224,805	996,301,639	666,471	94,900,451	-	1,128,093,366	4.57%
US Large Cap Index Pool	19,427,667	1,656,470,261	1,574,252	125,681	(18,446)	1,677,579,417	6.79%
US Large Cap Alternative Weighted Index Pool	88,839,043	2,150,760,123	2,714,933	151,451,201	(23,514,502)	2,370,250,798	9.60%
Total Large Cap Equities	144,491,515	4,803,532,024	4,955,657	246,477,333	(23,532,947)	5,175,923,581	20.96%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	79,144,092	364,405,049	331,919	1,094,464	(835,260)	444,140,264	1.80%
US SMID Cap Alternative Weighted Index Pool	1,272,366	71,994,114	85,595	362,207	(292,162)	73,422,121	0.30%
Total Small/Mid Cap Equities	80,416,458	436,399,163	417,514	1,456,671	(1,127,422)	517,562,385	2.10%
Total Domestic Equities	224,907,974	5,239,931,187	5,373,171	247,934,004	(24,660,369)	5,693,485,966	23.06%
International Pools							
Non-US Developed Markets Index Pool	1,644,690	914,486,198	6,435,664	87,901	(60)	922,654,393	3.74%
Non-US Emerging Markets Index Pool	166,038	76,034,325	221,280	110,560	(195,504)	76,336,698	0.31%
Non-US Developed Markets Active Pool	36,044,702	2,278,974,893	13,263,710	1,236,542	(1,695,916)	2,327,823,931	9.43%
Non-US Emerging Markets Active Pool	20,231,571	871,615,634	1,296,792	628,500	(1,251,918)	892,520,579	3.61%
Non-US Developed Alternative Weighted Index Pool	6,794,752	1,016,049,105	7,411,129	636,791	(178,720)	1,030,713,057	4.17%
Total International Equities	64,881,752	5,157,160,156	28,628,575	2,700,293	(3,322,117)	5,250,048,659	21.26%
Total Equities	289,789,725	10,397,091,343	34,001,746	250,634,297	(27,982,487)	10,943,534,625	44.32%
Core Fixed Income							
Core Plus Bonds Pool	32,651,702	1,373,725,485	9,946,559	78,910,607	(121,484,993)	1,373,749,360	5.56%
Core Bonds Pool	6,625,545	1,534,875,032	9,375,885	62,329,238	(132,712,818)	1,480,492,881	6.00%
Short Term Duration Fixed Income Pool	7,664,723	972,447,182	10,779,948	3,945,630	(7,722,022)	987,115,461	4.00%
Total Core Fixed Income	46,941,970	3,881,047,700	30,102,391	145,185,475	(261,919,833)	3,841,357,702	15.56%
Non-Core Fixed Income							
Unconstrained Fixed Income	17,416,629	321,175,582	1,441,936	41,637,794	(42,707,263)	338,964,680	1.37%
Credit & Structured Finance Pool	122,237,610	1,421,281,091	250,161	-	-	1,543,768,862	6.25%
Absolute Return Pool	10,026,585	78,659,424	17,616	-	-	88,703,625	0.36%
Bank Loans Pool	20,204,190	329,603,793	725,792	3,094,521	(10,719,310)	342,908,986	1.39%
Total Non-Core Fixed Income	169,885,014	2,150,719,890	2,435,506	44,732,316	(53,426,573)	2,314,346,152	9.37%
Other Securities and Cash	516,696,324			43,673,682		560,370,006	2.27%
Real Estate Pool	61,572,324	2,168,358,589	103,250	-	-	2,230,034,163	9.03%
Real Return Pool	52,495,481	1,957,673,680	170,248	401,097	-	2,010,740,506	8.14%
Private Equity Pool	62,604,128	2,322,492,984	159,153	(3,211,367)	-	2,382,044,898	9.65%
Private Equity - New Mexico		407,019,148				407,019,148	1.65%
Stock Distributions/Private Equity		1,841,914				1,841,914	0.01%
Total Managed Net Assets	1,199,984,966	23,286,245,248	66,972,295	481,415,499	(343,328,892)	24,691,289,111	100.00%

Land Grant Permanent Fund
March 31, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	399,692,704	2.20%	0.00%
Equities:			
US Large Cap Active Pool	849,816,064	4.68%	
US Large Cap Index Pool	1,025,886,058	5.66%	
US Large Cap Alternative Weighted Index Pool	1,836,276,753	10.12%	
US Small/Mid Cap Active Pool	318,148,083	1.75%	
US SMID Cap Alternative Weighted Index Pool	<u>53,625,744</u>	0.30%	
Total US Equities	4,083,752,702	22.21%	20.00%
Non-US Developed Markets Index Pool	571,128,501	3.15%	
Non-US Developed Markets Active Pool	1,813,044,049	9.99%	
Non-US Emerging Markets Active Pool	673,840,221	3.71%	
Non-US Developed Alternative Weighted Index Pool	<u>803,031,102</u>	4.43%	
Total Non-US Equities	3,861,043,873	21.28%	20.00%
Total Equities	7,944,796,575	43.70%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	914,111,124	5.04%	
Core Bonds Pool	1,023,871,872	5.64%	
Short Term Duration Fixed Income Pool	800,907,302	4.42%	
Total Core Fixed Income	2,738,890,298	15.10%	10.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	252,913,114	1.39%	
Credit & Structured Finance Pool	1,198,664,844	6.61%	
Absolute Return Pool	73,357,763	0.40%	
Bank Loan Pool	<u>240,036,290</u>	1.32%	
Total Non-Core Fixed Income	1,764,972,011	9.72%	15.00%
Real Estate Pool	1,657,673,974	9.14%	12.00%
Real Return Pool	1,530,141,530	8.44%	11.00%
Private Equity Pool	2,103,641,318	11.60%	12.00%
Total Fund Net Assets	<u><u>18,139,808,410</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Severance Tax Permanent Fund
March 31, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	116,161,214	2.23%	0.00%
Equities:			
US Large Cap Active Pool	235,016,148	4.51%	
US Large Cap Index Pool	329,011,829	6.31%	
US Large Cap Alternative Weighted Index Pool	521,186,561	10.00%	
US Small/Mid Cap Active Pool	76,355,966	1.47%	
US SMID Cap Alternative Weighted Index Pool	19,796,379	0.38%	
Total US Equities	1,181,366,883	22.67%	20.00%
Non-US Developed Markets Index Pool	220,212,330	4.23%	
Non-US Developed Markets Active Pool	514,527,129	9.88%	
Non-US Emerging Markets Active Pool	211,213,130	4.05%	
Non-US Developed Alternative Weighted Index Pool	216,186,806	4.15%	
Total Non-US Equities	1,162,139,395	22.31%	20.00%
Total Equities	2,343,506,278	44.98%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	230,369,344	4.42%	
Core Bonds Pool	311,943,667	5.99%	
Short Term Duration Fixed Income Pool	186,208,154	3.57%	
Total Core Fixed Income	728,521,164	13.98%	12.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	86,051,568	1.65%	
Credit & Structured Finance Pool	243,360,455	4.67%	
Absolute Return Pool	551,023	0.01%	
Bank Loans Pool	102,872,696	1.97%	
Total Non-Core Fixed Income	432,835,743	8.30%	12.00%
Small Business Investment Corp & Other misc. loans*	43,673,682	0.84%	0.00%
Real Estate Pool	494,893,941	9.50%	12.00%
Real Return Pool	444,541,595	8.53%	12.00%
Private Equity:			
Private Equity Pool	197,386,714	3.79%	
Private Equity New Mexico*	407,019,148	7.81%	
Stock Distributions/Private Equity	1,841,914	0.04%	
Total Private Equity	606,247,777	0.00% 11.64%	12.00%
Total Fund Net Assets	5,210,381,394	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
March 31, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	447,393	0.27%	0.00%
Equities:			
US Large Cap Index Pool	86,873,754	52.60%	
US Alt Weighted Index Pool	12,787,533	7.74%	
US Small/Mid Cap Active Pool	<u>3,957,405</u>	2.40%	
Total US Equities	103,618,691	62.74%	57.00%
Non-US Developed Markets Index Pool	1,239,219	0.75%	
Non-US Emerging Markets Active Pool	2,183,195	1.32%	
Non- US Developed Alternative Weighted Index Pool	<u>11,495,146</u>		
Total Non-US Equities	<u>14,917,561</u>	9.03%	10.00%
Total Equities	118,536,251	71.77%	67.00%
Core Fixed Income			
Core Plus Bonds Pool	33,689,438	20.40%	
Core Bonds Pool	<u>3,150,137</u>	1.91%	
Total Core Fixed Income	36,839,575	22.31%	23.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>9,338,471</u>	5.65%	10.00%
Total Fund Net Assets (excl. cash)	<u>164,714,297</u>		
Total Fund Net Assets	<u>165,161,688</u>	<u>100.00%</u>	<u>100.00%</u>

Water Trust Fund
March 31, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	395,018	0.92%	0.00%
Equities:			
US Large Cap Index Pool	7,799,972		
Total US Equities	7,799,972	18.20%	20.00%
Non-US Developed Markets Index Pool	2,858,291	6.67%	
Non-US Emerging Markets Active Pool	2,986,744	6.97%	
Total Non-US Equities	<u>5,845,035</u>	13.64%	15.00%
Total Equities	13,645,008	31.84%	35.00%
Core Fixed Income			
Core Plus Bonds	5,904,815	13.78%	15.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>5,456,308</u>	12.73%	15.00%
Real Estate Pool	7,377,690	17.21%	15.00%
Real Return Pool	2,541,992	5.93%	5.00%
Private Equity Pool	7,536,464	17.59%	15.00%
 Total Fund Net Assets (excl. cash)	 <u>42,462,277</u>		
 Total Fund Net Assets	 <u><u>42,857,295</u></u>	 <u>100.00%</u>	 <u>100.00%</u>

Third Party Investors Asset Allocation

March 31, 2019

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	43,261,294	3.82%
US Large Cap Index Pool	228,008,065	20.12%
US Small/Mid Cap Active Pool	45,678,852	4.03%
Total US Equities	316,948,211	27.97%
Non-US Developed Markets Index Pool	127,216,098	11.23%
Non-US Emerging Markets Index Pool	76,336,654	6.74%
Non-US Emerging Markets Active Pool	2,297,287	0.20%
Non-US Developed Markets Active Pool	252,715	0.02%
Total Non-US Equities	206,102,755	18.19%
Total Equities	523,050,965	46.16%
Core Fixed Income		
Core Plus Bonds	189,674,782	16.74%
Core Bonds Pool	141,527,217	12.49%
Non-Core Fixed Income		
Credit & Structured Finance Pool	101,743,568	8.98%
Private Equity Pool	73,480,329	6.49%
Real Estate Pool	70,088,619	6.19%
Real Return Pool	33,515,356	2.96%
Total Third Party Ownership	1,133,080,841	100.00%

Third Party Investors Allocation by Pool
March 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	-	3,211,949	805,121	2,749,290	865,106	218,998									7,850,463
New Mexico Military Institute - Legislative Scholarship	-	6,514,943	1,703,450	5,914,158	1,809,750	430,522									16,372,823
New Mexico Military Institute - Patterson Account	-	2,481,888	649,240	2,248,261	688,266	162,964									6,230,619
New Mexico Military Institute - Capital Outlay	-	916,506	229,804	784,925	246,918	62,469									2,240,622
New Mexico Military Institute - Capital Operations	-	563,882	165,223	769,895	216,735	61,661									1,777,396
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	1,077,524	172,023	344,048	114,325	-									1,707,919
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	16,854,303	-	-									16,854,303
New Mexico Institute of Mining and Technology- Endowment Fund	-	30,533,504	-	16,842,985	-	-									47,376,488
New Mexico Tech Research Fund	-	12,260,816	-	6,992,866	-	-									19,253,682
New Mexico Military Institute - LFC/VC	-	3,053,350	765,538	2,614,702	822,566	208,120									7,464,277
New Mexico School for the Visually Handicapped	1,607,796	-	1,351,051	5,211,888	1,277,599	1,018,603									10,466,936
New Mexico Retiree Health Care Authority	-	93,462,048	12,202,164	-	90,814,174	67,362,974	141,527,217			101,743,568	(0)	73,480,329	70,088,619	33,515,356	684,196,450
New Mexico Commissioner of Public Lands-O&G	6,377,457	5,744,832	-	3,856,283	-	-									15,978,572
Eastern New Mexico University	-	8,948,805	2,012,668	2,543,998	1,064,034	89,728									14,659,232
Interstate Stream Commission-Improvement to the Rio Grande	1,476,297	-	-	917,004	-	-									2,393,301
Interstate Stream Commission-Improvement Works Construction	10,676,574	-	-	6,486,354	-	-									17,162,928
Office of the Superintendent of Insurance	-	4,854,985	1,775,668	26,597,294	1,873,678	1,404,871									36,506,495
Los Alamos County - Permanent	6,274,282	6,320,126	3,356,548	6,059,666	3,316,088	677,122									26,003,832
Los Alamos County - Cemetery	226,219	228,043	120,783	219,168	119,194	24,597									938,006
Los Alamos County - General Fund	4,116,362	4,149,050	2,203,135	3,989,461	2,171,875	437,284									17,067,168
New Mexico Mortgage Finance Authority	-	8,244,719	3,278,007	8,352,644	3,922,896	1,142,921	(0)								24,941,186
New Mexico Mortgage Finance Authority - IFT Housing	-	-	-	13,381,507	-	-									13,381,507
New Mexico Public Schools Insurance Authority - Benefits	-	5,472,482	1,684,797	8,744,013	2,769,591	893,468									19,564,352
New Mexico Public Schools Insurance Authority- Risk	-	2,325,399	726,769	3,728,304	1,192,235	372,599									8,345,306
New Mexico Highlands University - Endowment	-	2,624,898	563,608	1,182,456	250,390	132,724									4,754,075
Springer Municipal School District	-	40,435	48,999	30,399	46,228	41,375									207,438
CYFD - Trust Fund Non-Expendable	1,075,531	-	-	3,597,925	178,716	42,682									4,894,853
CYFD - Next Generation Fund	417,199	-	-	1,372,406	64,162	13,232									1,866,999
New Mexico Higher Education Department	527,375	764,026	208,357	784,387	30,311	-									2,314,455
City of Las Cruces	7,415,788	4,939,054	6,436,455	-	3,109,050	-									21,900,346
San Juan College Foundation	3,070,413	-	1,741,161	2,471,824	3,055,511	1,537,742									11,876,651
Clovis Community College Foundation Fund	-	2,603,488	-	538,297	-	-									3,141,785
John R. Carver Testamentary Trust	-	532,868	-	105,280	-	-									638,148
New Mexico Small Business Investment Corporation	-	-	-	11,834,108	-	-									11,834,108
Interstate Stream Commission-NM Unit Fund	-	11,908,390	3,212,621	18,060,462	7,196,703	-		2,213,705							42,591,881
New Mexico Tech Research Restricted Fund	-	3,541,688	-	2,124,724	-	-									5,666,412
Central New Mexico Community College	-	688,367	265,662	570,056	-	-		83,582	252,715						1,860,381
New Mexico Tech Proceeds from Albuquerque Building Sale	-	-	-	799,443	-	-									799,443
Total	43,261,294	228,008,065	45,678,852	189,674,782	127,216,098	76,336,654	141,527,217	2,297,287	252,715	101,743,568	(0)	73,480,329	70,088,619	33,515,356	1,133,080,841

**Change in Market Value
For the Month Ended March 31, 2019**

Fund Name	Market Value 2/28/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2019
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,215,138,997	-	(1,422,033)	(100,000,000)	-	-	1,367,471	13,008,931	1,128,093,366
US Large Cap Index Pool	1,848,244,432	1,400,000	(755,610)	(200,000,000)	-	-	2,542,887	26,147,707	1,677,579,415
US Small/Mid Cap Pool	461,530,802	200,000	(1,051,683)	(10,000,000)	-	-	592,402	(7,131,259)	444,140,262
US Large Cap Alternative Weighted Index Pool	2,591,098,560	-	-	(250,000,000)	-	-	4,380,313	24,771,925	2,370,250,798
US SMID Cap Alternative Weighted Index Pool	75,933,712	-	-	-	-	-	154,608	(2,666,199)	73,422,121
US Core Plus Bonds Pool	1,344,266,055	3,352,484	-	-	-	-	4,463,924	21,666,897	1,373,749,360
Core Bonds Pool	1,574,152,343	2,000,000	-	(125,000,000)	-	-	3,684,443	25,656,096	1,480,492,882
Unconstrained Fixed Income Pool	338,590,669	-	-	-	-	-	1,122,760	(748,751)	338,964,679
Short Term Duration Fixed Income Pool	981,407,955	-	-	-	-	-	3,635,714	2,071,792	987,115,461
Credit & Structured Finance	1,533,849,579	1,500,000	-	-	-	-	250,161	8,169,122	1,543,768,862
Non-US Developed Markets Index Pool	781,669,516	1,805,829	-	135,000,000	-	-	4,496,101	(317,052)	922,654,393
Non-US Emerging Markets Index Pool	74,986,986	1,000,000	(149,720)	-	-	-	92,016	407,416	76,336,698
Non-US Developed Markets Active Pool	2,171,140,134	-	-	150,000,000	-	-	9,603,671	(2,919,874)	2,327,823,931
Non-US Emerging Markets Active Pool	878,890,875	-	-	-	-	-	1,083,421	12,546,284	892,520,580
Non-US Developed Alternative Weighted Index Pool	948,269,487	-	-	75,000,000	-	-	6,053,797	1,389,774	1,030,713,058
Absolute Return Pool	86,503,098	-	-	-	-	-	2,625,407	(424,881)	88,703,625
Private Equity Pool	2,367,579,440	1,000,000	-	10,000,000	-	-	1,446,610	2,018,848	2,382,044,898
Real Estate Pool	2,192,189,295	1,000,000	-	(0)	-	-	5,643,509	31,201,359	2,230,034,163
Real Return Pool	2,003,852,463	500,000	-	(10,000,000)	-	-	4,316,066	12,071,977	2,010,740,506
Bank Loans Pool	345,342,000	-	-	-	-	-	1,793,858	(4,226,872)	342,908,986
Total Investment Pools	23,814,636,398	13,758,312	(3,379,046)	(325,000,000)	-	-	59,349,140	162,693,241	23,722,058,044
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	162,223,138	62,131,180	(62,295,249)	230,000,000	6,889,169	-	744,467	-	399,692,704
Severance Tax Permanent Fund: **									
Cash and Accruals	38,191,987	-	(18,385,123)	95,000,000	1,984,540	(881,714)	251,520	-	116,161,211
Small Business Investment Corp & Other misc. loans	44,217,150	-	-	-	-	-	-	(543,468)	43,673,682
Private Equity New Mexico	410,543,797	-	-	-	-	881,714	329,211	(4,735,573)	407,019,148
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	-	1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and accruals	446,517	-	-	-	-	-	872	-	447,388
Water Trust Fund **									
Cash and Accruals	394,249	-	-	-	-	-	770	-	395,019
Grand Totals	24,472,495,149	75,889,492	(84,059,418)	(0)	8,873,709	-	60,675,979	157,414,199	24,691,289,111

* 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 March 31, 2019

Fund Name	Market Value 2/28/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2019
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	704,459,286			(50,000,000)	(484,283)		487,377	6,617,261	661,079,641
Brown Brothers Harriman (Russell 1000 Index)	507,371,935		(1,422,033)	(50,000,000)	(288,566)		872,129	6,391,670	462,925,135
SIC Managed Large Cap Active (Russell 1000 Index)	4,080,625						7,966		4,088,590
Sub - Total US Large Cap Active Pool	1,215,911,846	-	(1,422,033)	(100,000,000)	(772,849)	-	1,367,471	13,008,931	1,128,093,367
Management Fees	(772,849)	-		-	772,849	-			(0)
Total US Large Cap Active Pool	1,215,138,997	-	(1,422,033)	(100,000,000)	-	-	1,367,471	13,008,931	1,128,093,366
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,847,822,027	1,400,000	(755,610)	(200,000,000)	(42,320)		2,541,980	26,147,707	1,677,113,784
Large Cap Index Cash	464,725						907		465,632
Sub -Total US Large Cap Index Pool	1,848,286,752	1,400,000	(755,610)	(200,000,000)	(42,320)	-	2,542,887	26,147,707	1,677,579,416
Management Fees	(42,320)				42,320				-
Total US Large Cap Index Pool	1,848,244,432	1,400,000	(755,610)	(200,000,000)	-	-	2,542,887	26,147,707	1,677,579,416
US Small/Mid Cap Pool:									
Donald Smith (Russell Small Cap Value Index)	172,553,645				(232,080)		102,968	(1,080,142)	171,344,391
Seizert Partners (Russell Midcap Index)	111,081,216	200,000	(1,051,683)	(10,000,000)	(131,826)		115,969	(2,218,895)	97,994,781
Blackrock (Russell 2000 Small Cap Index)	177,777,303				(174,699)		372,182	(3,832,222)	174,142,564
Small Mid Cap Cash Account	657,244						1,283		658,527
Sub-Total US Small/Mid Cap Pool	462,069,408	200,000	(1,051,683)	(10,000,000)	(538,605)	-	592,402	(7,131,259)	444,140,263
Management Fees	(538,605)				538,605				0
Total US Small/Mid Cap Pool	461,530,804	200,000	(1,051,683)	(10,000,000)	-	-	592,402	(7,131,259)	444,140,264
US SMID Cap Alternative Weighted Index Pool									
NT S&P 600	75,944,000				(10,288)		154,608	(2,666,199)	73,422,121
Management Fees	(10,288)				10,288				-
Total US SMID Enhanced Pool	75,933,712	-	-	-	-	-	154,608	(2,666,199)	73,422,121
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	65						0		65
NT Russell Fundamental LC	567,073,042			(50,000,000)	(116,979)		992,019	3,534,790	521,482,872
AQR SPLO	1,163,111,454			(100,000,000)	(416,132)		1,681,656	14,482,973	1,078,859,952
NT SciBeta USA HFE Index	860,363,611			(100,000,000)	(181,510)		1,704,169	6,754,162	768,640,433
Cash Account	1,265,008						2,469		1,267,477
Sub-Total US Large Cap Alternative Weighted Index Pool	2,591,813,181	-	-	(250,000,000)	(714,621)	-	4,380,313	24,771,925	2,370,250,798
Management Fees	(714,621)				714,621		-	-	-
Total US Alternative Weighted Index Pool	2,591,098,560	-	-	(250,000,000)	-	-	4,380,313	24,771,925	2,370,250,798
Total US Equities in Investment Pools	6,191,946,505	1,600,000	(3,229,326)	(560,000,000)	-	-	9,037,681	54,131,106	5,693,485,966
US Core Plus Bonds Pool									
US Core Bonds Cash	53						0		53
PIMCO Barclays (Universal Bond Index)	3,028,724				(83,931)		1,004	3,110	2,948,907
Prudential Barclays Universal (Bond Index)	667,072,588				(263,097)		2,680,566	11,781,362	681,271,419
Loomis Sayles Barclays (Universal Bond Index)	674,834,772	3,352,484			(323,052)		1,782,354	9,882,424	689,528,982
Sub - Total US Core Plus Bonds Pool	1,344,936,136	3,352,484	-	-	(670,080)	-	4,463,924	21,666,897	1,373,749,361
Management Fees	(670,080)				670,080				-
Total US Core PLUS Bonds Pool	1,344,266,056	3,352,484	-	-	-	-	4,463,924	21,666,897	1,373,749,361
Core Bonds Pool									
Blackrock	1,216,926,054	2,000,000		(125,000,000)	(73,581)		2,203,163	18,623,437	1,114,679,073
Cash Account	17								17
PIMCO Barclays (Libor + 2.5%)	357,505,812				(205,959)		1,481,280	7,032,658	365,813,792
Management Fees	(279,540)				279,540				-
Total Core Bonds Pool	1,574,152,343	2,000,000	-	(125,000,000)	-	-	3,684,443	25,656,096	1,480,492,881

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

Fund Name	Market Value 2/28/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2019
Unconstrained Fixed Income Pool:									
Loomis Sayles Barclays (Libor + 2.5%)	334,603,602				(307,701)		1,116,395	(748,753)	334,663,543
GAM International Management Limited	4,283,150						6,342	2	4,289,495
Unconstrained Pool - Cash	11,619						23		11,642
Sub - Total Unconstrained Fixed Income Pool	338,898,371	-	-	-	(307,701)	-	1,122,760	(748,751)	338,964,680
Management Fees	(307,701)				307,701				-
Total Unconstrained Fixed Income Pool	338,590,670	-	-	-	-	-	1,122,760	(748,751)	338,964,680
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	412,544,717				(114,305)		844,189	2,016,078	415,290,680
Shenkman	569,417,050				(439,507)		2,791,525	55,714	571,824,781
Sub - Total Short Term Duration Fixed Income Pool	981,961,767	-	-	-	(553,812)	-	3,635,714	2,071,792	987,115,461
Management Fees	(553,812)				553,812				-
Total Short Term Duration Fixed Income Pool	981,407,955	-	-	-	-	-	3,635,714	2,071,792	987,115,461
Credit & Structured Finance Pool									
Cash	132,078,447	1,500,000		(11,340,972)			250,161		122,487,635
NMSIC Rio Grande LLC	697,143,623							3,921,561	701,065,184
Non Core Fixed Income	704,627,509			11,340,972			0	4,247,561	720,216,043
Total Credit & Structured Finance Pool	1,533,849,579	1,500,000	-	-	-	-	250,161	8,169,122	1,543,768,862
Absolute Return Pool									
Cash Account	7,418,106			2,607,819			14,456		10,040,381
CT Preferred LP	842,905			(28)			0		842,876
NMSIC Matador Fund LLC	52,215,738							284,270	52,500,008
NMSIC High Desert	879,979			(2,607,791)			2,610,925	(879,979)	3,134
NMSIC Enchantment, Class A	5,000,650							(1,838)	4,998,812
NMSIC Enchantment, Class B	14,763,060							173,400	14,936,459
Absolute Return Pool	5,382,662						26	(733)	5,381,954
Total Absolute Return Pool	86,503,098	-	-	-	-	-	2,625,407	(424,881)	88,703,625
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	781,634,085	1,805,829	-	135,000,000	(75,434)		4,496,455	(317,052)	922,543,882
SIC Tax Reclaims	108,256						(340)		107,916
Non US Developed Cash account	1,393						3		1,396
Citi Transition	1,216						(17)		1,199
Sub - Total Non- US Developed Markets Index Pool	781,744,950	1,805,829	-	135,000,000	(75,434)	-	4,496,101	(317,052)	922,654,393
Management Fees	(75,434)			-	75,434				-
Total Non-US Developed Markets Index Pool	781,669,516	1,805,829	-	135,000,000	-	-	4,496,101	(317,052)	922,654,393
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	75,009,212	1,000,000	(149,720)		(22,397)		92,016	407,416	76,336,527
Non US Emerging Cash account	170						0		171
Sub - Total Non- US Emerging Markets Index Pool	75,009,383	1,000,000	(149,720)	-	(22,397)	-	92,016	407,416	76,336,698
Management Fees	(22,397)				22,397				-
Total Non-US Emerging Markets Index Pool	74,986,986	1,000,000	(149,720)	-	-	-	92,016	407,416	76,336,698

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

Fund Name	Market Value 2/28/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2019
Non-US Developed Markets Active Pool:									
LSV	534,539,481			50,000,000	(626,697)		3,154,176	(9,236,389)	577,830,571
T Rowe Price	575,664,739			50,000,000	(459,994)		3,769,155	(5,132,151)	623,841,749
MFS	475,713,560			50,000,000	(522,679)		1,524,601	10,866,756	537,582,237
Templeton	367,116,100				(637,127)		753,578	(944,036)	366,288,515
Transition	1						752	0	753
Neuberger Berman	220,620,157				(274,656)		401,396	1,525,946	222,272,843
Non US Developed Active Cash account	7,248			0	-		14		7,263
Sub - Total Non- US Developed Markets Active Pool	2,173,661,287	-	-	150,000,000	(2,521,153)	-	9,603,671	(2,919,874)	2,327,823,931
Management Fees	(2,521,153)			(0)	2,521,153				0
Total Non-US Developed Active Markets Pool	2,171,140,135	-	-	150,000,000	-	-	9,603,671	(2,919,874)	2,327,823,932
Non-US Emerging Markets Active Pool:									
Blackrock	549,512,546				(846,855)		749,554	2,317,999	551,733,244
Non US Emerging Active Cash Account	17,365			0			34		17,399
Citi Transition	2,291			(0)			(0)	201	2,492
William Blair	330,609,740				(404,212)		333,833	10,228,084	340,767,444
Sub - Total Non- US Emerging Markets Active Pool	880,141,941	-	-	0	(1,251,067)	-	1,083,421	12,546,284	892,520,579
Management Fees	(1,251,067)			(0)	1,251,067				0
Total Non-US Emerging Markets Active Pool	878,890,875	-	-	-	-	-	1,083,421	12,546,284	892,520,580
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	294,955						(43,589)	(370)	250,996
BLK FTSE Developed ex-US Min Variance	228,197,765			25,000,000	(32,552)		1,329,173	(673,455)	253,820,932
MSCI EAFE IMI Momentum	186,650						(10,786)	172	176,036
MSCI EAFE IMI Enhanced Value Index	273,662						(100,253)	(1,489)	171,920
BLK MSCI World ExUSA IMI Custom Factor Index	719,196,824			50,000,000	(172,508)		4,879,081	2,061,835	775,965,232
BLK Transition	171,588						(171)	3,081	174,498
Citi Transition	2,246						48		2,294
Non US Developed Alt Weighted Cash Account	150,855						294		151,149
Sub - Total Non- US Developed Alt. Weighted Index Pool	948,474,546	-	-	75,000,000	(205,060)	-	6,053,797	1,389,774	1,030,713,058
Management Fees	(205,060)				205,060				-
Total Non-US Developed Alternative Weighted Index Pool	948,269,486	-	-	75,000,000	-	-	6,053,797	1,389,774	1,030,713,058
Total Non-US Equities in Investment Pools	4,854,956,997	2,805,829	(149,720)	360,000,000	-	-	21,329,006	11,106,548	5,250,048,660
Private Equity Pool									
National	2,026,108,029			30,440,620			1,294,560	(12,855,554)	2,044,987,654
International	266,256,333			1,705,735			18,448	15,842,403	283,822,918
Cash	74,053,562	1,000,000		(22,199,986)			133,052		52,986,628
Stock Distributions	1,161,516			53,631			550	(968,000)	247,698
Total Private Equity Pool	2,367,579,440	1,000,000	-	10,000,000	-	-	1,446,610	2,018,848	2,382,044,898
Real Estate Pool									
National	2,035,699,359			(11,454,477)			5,545,759	24,806,177	2,054,596,818
International	97,306,946			11,876,977			3,402	6,395,182	115,582,507
Cash	59,182,990	1,000,000		(422,500)			94,348		59,854,838
Total Real Estate Pool	2,192,189,295	1,000,000	-	(0)	-	-	5,643,509	31,201,359	2,230,034,163

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

Fund Name	Market Value 2/28/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2019
Real Return Pool									
Real Assets	1,440,455,686			15,983,859			3,673,599	(2,600,959)	1,457,512,185
Real Assets International	104,278,030						16	(285,030)	103,993,016
Harvest MLP	392,585,905				(589,370)		553,508	14,957,965	407,508,008
Cash	67,122,212	500,000		(25,983,859)			88,944		41,727,296
Sub - Total Real Return Pool	2,004,441,833	500,000	-	(10,000,000)	(589,370)	-	4,316,066	12,071,977	2,010,740,506
Management Fees	(589,370)				589,370				-
Total Real Asset Pool	2,003,852,463	500,000	-	(10,000,000)	-	-	4,316,066	12,071,977	2,010,740,506
Bank Loans Pool									
Floating Rate Bank Voya (formerly ING)	188,655,941				(169,203)		1,024,579	(2,786,767)	186,724,549
Floating Rate Bank Loan Credit Suisse	157,005,472				(150,209)		769,279	(1,440,105)	156,184,437
Management Fees	(319,412)				319,412				-
	345,342,000	-	-	-	-	-	1,793,858	(4,226,872)	342,908,986
Total Assets in Investment Pools	23,814,636,402	13,758,312	(3,379,046)	(325,000,000)	-	-	59,349,140	162,693,241	23,722,058,049

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

Fund Name	Market Value 2/28/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2019
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	162,223,138	62,131,180	(62,295,249)	230,000,000	6,889,169	-	744,467	-	399,692,704
Private Equity Pool	2,090,580,888			10,000,000			1,277,536	1,782,894	2,103,641,318
Real Estate Pool	1,630,285,703				-		4,195,047	23,193,224	1,657,673,974
Real Return Pool	1,527,670,490			(10,000,000)	-		3,284,458	9,186,582	1,530,141,530
Bank Loans Pool	241,739,400				-	-	1,255,700	(2,958,810)	240,036,290
Absolute Return Pool	71,537,930	-			-	-	2,171,209	(351,376)	73,357,763
US Large Cap Active Pool	908,986,025	-		(70,000,000)	-	-	1,030,144	9,799,895	849,816,064
US Large Cap Index Pool	1,148,340,971	-		(140,000,000)	-	-	1,555,046	15,990,042	1,025,886,058
US Small/Mid Cap Pool	329,832,019	-		(7,000,000)	-	-	424,351	(5,108,287)	318,148,083
US Large Cap Alternative Weighted Index Pool	1,988,691,980			(175,000,000)	-	-	3,393,509	19,191,264	1,836,276,753
US SMID Cap Alternative Weighted Index Pool	55,460,149				-	-	112,922	(1,947,327)	53,625,744
US Core Plus Bonds Pool	896,723,328				-	-	2,970,355	14,417,441	914,111,124
Core Bonds Pool	1,093,580,690			(90,000,000)	-	-	2,548,069	17,743,114	1,023,871,872
Unconstrained Fixed Income Pool	252,634,052				-	-	837,729	(558,668)	252,913,114
Short Term Duration Fixed Income Pool	796,276,452				-	-	2,949,878	1,680,972	800,907,302
Credit & Structured Finance	1,192,127,661				-	-	194,239	6,342,944	1,198,664,844
Non-US Developed Markets Index Pool	474,041,645	-	-	94,500,000	-	-	2,783,113	(196,257)	571,128,501
Non-US Developed Markets Active Pool	1,702,838,321			105,000,000	-	-	7,479,895	(2,274,167)	1,813,044,049
Non-US Emerging Markets Active Pool	663,549,990				-	-	817,967	9,472,264	673,840,221
Non-US Developed Alternative Weighted Index Pool	744,731,798			52,500,000	-	-	4,716,529	1,082,776	803,031,102
Total - Land Grant Permanent Fund	17,971,852,629	62,131,180	(62,295,249)	-	6,889,169	-	44,742,161	116,488,520	18,139,808,410
Severance Tax Permanent Fund:									
Cash and Accruals	38,191,990	-	(18,385,123)	95,000,000	1,984,540	(881,714)	251,520	-	116,161,214
Small Business Investment Corp & Other misc. loans	44,217,150	-	-		-	-	-	(543,468)	43,673,682
Private Equity New Mexico	410,543,797	-	-		-	881,714	329,211	(4,735,573)	407,019,148
Private Equity Pool	197,099,551						119,872	167,291	197,386,714
Stock Distributions/Private Equity	1,841,914	-	-		-	-	-	-	1,841,914
Real Estate Pool	486,717,250				-		1,252,420	6,924,272	494,893,941
Real Return Pool	440,918,469				-		954,211	2,668,915	444,541,595
Bank Loans Pool	103,602,601				-	-	538,157	(1,268,062)	102,872,696
Absolute Return Pool	537,353				-	-	16,309	(2,639)	551,023
US Large Cap Active Pool	262,021,106	-		(30,000,000)	-	-	284,886	2,710,156	235,016,148
US Large Cap Index Pool	383,384,946	-		(60,000,000)	-	-	498,718	5,128,164	329,011,829
US Small/Mid Cap Pool	80,480,118	-		(3,000,000)	-	-	101,845	(1,225,996)	76,355,966
US Large Cap Alternative Weighted Index Pool	589,776,373			(75,000,000)	-	-	963,172	5,447,016	521,186,561
US SMID Cap Alternative Weighted Index Pool	20,473,565				-	-	41,686	(718,872)	19,796,379
US Core Plus Bonds Pool	225,987,365	-			-	-	748,573	3,633,406	230,369,344
Core Bonds Pool	340,761,539			(35,000,000)	-	-	776,322	5,405,806	311,943,667
Unconstrained Fixed Income Pool	85,956,620				-	-	285,031	(190,082)	86,051,568
Short Term Duration Fixed Income Pool	185,131,498				-	-	685,836	390,820	186,208,154
Credit & Structured Finance	242,033,235				-	-	39,436	1,287,784	243,360,455
Non-US Developed Markets Index Pool	178,714,906	-	-	40,500,000	-	-	1,073,096	(75,672)	220,212,330
Non-US Developed Markets Active Pool	468,049,785			45,000,000	-	-	2,122,733	(645,390)	514,527,129
Non-US Emerging Markets Active Pool	207,987,689			-	-	-	256,389	2,969,052	211,213,130
Non-US Developed Alternative Weighted Index Pool	192,125,554			22,500,000	-	-	1,269,753	291,498	216,186,806
Total - Severance Tax Permanent Fund	5,186,554,375	-	(18,385,123)	-	1,984,540	-	12,609,177	27,618,426	5,210,381,394

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

Fund Name	Market Value 2/28/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2019
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	446,522	-	-	-	-	-	872	-	447,393
Absolute Return Pool	9,106,805	-	-	-	-	-	276,395	(44,730)	9,338,471
US Large Cap Index Pool	85,388,007	-	-	-	-	-	131,684	1,354,063	86,873,754
US Small/Mid Cap Pool	4,015,668	-	-	-	-	-	5,278	(63,541)	3,957,405
US Large Cap Alternative Weighted Index Pool	12,630,256	-	-	-	-	-	23,632	133,645	12,787,533
US Core Plus Bonds Pool	33,048,613	-	-	-	-	-	109,472	531,353	33,689,438
Core Bonds Pool	3,087,707	-	-	-	-	-	7,840	54,590	3,150,137
Non-US Developed Markets Index Pool	1,233,606	-	-	-	-	-	6,039	(426)	1,239,219
Non-US Emerging Markets Active Pool	2,149,855	-	-	-	-	-	2,650.16	30,689.55	2,183,195
Non-US Developed Alternative Weighted Index Pool	11,412,129	-	-	-	-	-	67,516	15,500	11,495,144
Total - Tobacco Settlement Permanent Fund	162,519,168	-	-	-	-	-	631,378	2,011,143	165,161,689
Water Trust Fund									
Cash and accruals	394,249	-	-	-	-	-	770	-	395,018
Private Equity Pool	7,525,500	-	-	-	-	-	4,577	6,387	7,536,464
Real Estate Pool	7,255,795	-	-	-	-	-	18,671	103,224	7,377,690
Real Return Pool	2,521,274	-	-	-	-	-	5,456	15,261	2,541,992
Absolute Return Pool	5,320,950	-	-	-	-	-	161,493	(26,135)	5,456,308
US Large Cap Index Pool	7,666,573	-	-	-	-	-	11,823	121,575	7,799,972
US Core Plus Bonds Pool	5,792,497	-	-	-	-	-	19,187	93,131	5,904,815
Non-US Developed Markets Index Pool	2,845,345	-	-	-	-	-	13,928	(982)	2,858,291
Non-US Emerging Markets Active Pool	2,941,134	-	-	-	-	-	3,626	41,985	2,986,744
Total - Water Trust Fund	42,263,317	-	-	-	-	-	239,531	354,446	42,857,295
Total Permanent Funds	23,363,189,489	62,131,180	(80,680,372)	-	8,873,709	-	58,222,246	146,472,535	23,558,208,787

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

Fund Name	Market Value 2/28/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2019
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	3,157,016				-	-	4,869	50,064	3,211,949
Investment in US Small/Mid Cap Pool	816,974				-	-	1,074	(12,927)	805,121
Investment in US Core Plus Bonds Pool	2,696,994				-	-	8,934	43,362	2,749,290
Investment in Non-US Developed Markets Index Pool	861,187				-	-	4,216	(297)	865,106
Investment in Non-US Emerging Markets Index Pool	217,565				-	-	264	1,169	218,998
	<u>7,749,735</u>	-	-	-	-	-	<u>19,357</u>	<u>81,371</u>	<u>7,850,463</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,403,523				-	-	9,875	101,545	6,514,943
Investment in US Small/Mid Cap Pool	1,728,529				-	-	2,272	(27,351)	1,703,450
Investment in US Core Plus Bonds Pool	5,801,662				-	-	19,218	93,278	5,914,158
Investment in Non-US Developed Markets Index Pool	1,801,553				-	-	8,819	(622)	1,809,750
Investment in Non-US Emerging Markets Index Pool	427,705				-	-	519	2,298	430,522
	<u>16,162,972</u>	-	-	-	-	-	<u>40,703</u>	<u>169,148</u>	<u>16,372,823</u>
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,439,441				-	-	3,762	38,685	2,481,888
Investment in US Small/Mid Cap Pool	658,799				-	-	866	(10,425)	649,240
Investment in US Core Plus Bonds Pool	2,205,496				-	-	7,306	35,459	2,248,261
Non-US Developed Markets Index Pool	685,149				-	-	3,354	(237)	688,266
Non-US Emerging Markets Index Pool	161,897				-	-	197	870	162,964
	<u>6,150,782</u>	-	-	-	-	-	<u>15,485</u>	<u>64,352</u>	<u>6,230,619</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	900,832				-		1,389	14,285	916,506
Investment in US Small/Mid Cap Pool	233,187				-		307	(3,690)	229,804
Investment in US Core Plus Bonds Pool	769,994				-		2,551	12,380	784,925
Investment in Non-US Developed Markets Index Pool	245,800				-		1,203	(85)	246,918
Investment in Non-US Emerging Markets Index Pool	62,061				-		75	333	62,469
	<u>2,211,872</u>	-	-	-	-		<u>5,525</u>	<u>23,224</u>	<u>2,240,622</u>
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	554,237				-		855	8,790	563,882
Investment in US Small/Mid Cap Pool	167,655				-		220	(2,652)	165,223
Investment in US Core Plus Bonds Pool	755,251				-		2,502	12,142	769,895
Investment in Non-US Developed Markets Index Pool	215,753				-		1,056	(74)	216,735
Investment in Non-US Emerging Markets Index Pool	61,257				-		74	329	61,661
	<u>1,754,154</u>	-	-	-	-	-	<u>4,707</u>	<u>18,535</u>	<u>1,777,396</u>
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	1,059,096				-		1,633	16,795	1,077,524
Investment in US Small/Mid Cap Pool	174,556				-		229	(2,762)	172,023
Investment in US Core Plus Bonds Pool	337,503	-	-	-	-	-	1,118	5,426	344,048
Investment in Non-US Developed Markets Index Pool	113,807	-	-	-	-	-	557	(39)	114,325
	<u>1,684,962</u>	-	-	-	-	-	<u>3,537</u>	<u>19,420</u>	<u>1,707,919</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,533,709	-	-		-	-	54,767	265,828	16,854,303
	<u>16,533,709</u>	-	-	-	-	-	<u>54,767</u>	<u>265,828</u>	<u>16,854,303</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	30,011,310				-	-	46,283	475,911	30,533,504
Investment in US Core Plus Bonds Pool	16,522,606				-	-	54,730	265,649	16,842,985
	<u>46,533,915</u>	-	-	-	-	-	<u>101,013</u>	<u>741,560</u>	<u>47,376,488</u>

**Change in Market Value
For the Month Ended March 31, 2019**

Fund Name	Market Value 2/28/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2019
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	12,051,127				-	-	18,585	191,104	12,260,816
Investment in US Core Plus Bonds Pool	6,859,851				-	-	22,723	110,292	6,992,866
	18,910,978	-	-	-	-	-	41,308	301,396	19,253,682
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	3,481,117				-	-	5,369	55,203	3,541,688
Investment in US Core Plus Bonds Pool	2,084,308				-	-	6,904	33,512	2,124,724
	5,565,425	-	-	-	-	-	12,273	88,714	5,666,412
New Mexico Tech Proceeds from ABQ Building Sale									
Investment in US Core Plus Bonds Pool	784,236	-			-	-	2,598	12,609	799,443
	784,236	-	-	-	-	-	2,598	12,609	799,443
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,587,306				-		1,949	18,541	1,607,796
Investment in US Small/Mid Cap Pool	1,370,942				-		1,802	(21,693)	1,351,051
Investment in US Core Plus Bonds Pool	5,112,749				-	-	16,936	82,202	5,211,888
Investment in Non-US Developed Markets Index Pool	1,271,812				-		6,226	(439)	1,277,599
Investment in Non-US Emerging Markets Index Pool	1,011,938				-		1,228	5,436	1,018,603
	10,354,747	-	-	-	-	-	28,141	84,048	10,466,936
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Active Pool	-				-	-	-	-	-
Investment in US Large Cap Index Pool	90,463,625	1,400,000			-	-	141,670	1,456,753	93,462,048
Investment in US Small/Mid Cap Pool	12,181,811	200,000			-	-	16,275	(195,922)	12,202,164
Investment in Core Bonds Pool	136,722,418	2,000,000			-	-	352,213	2,452,586	141,527,217
Investment in Non-US Developed Markets Index Pool	89,002,843	1,400,000	-		-	-	442,538	(31,207)	90,814,174
Investment in Non-US Emerging Markets Index Pool	65,922,253	1,000,000	-		-	-	81,199	359,522	67,362,974
Investment in Credit and Structured Finance Pool	99,688,687	1,500,000			-	-	16,487	538,394	101,743,568
Investment in Private Equity Pool	72,373,428	1,000,000			-	-	44,624	62,277	73,480,329
Investment in Real Estate Pool	67,930,607	1,000,000			-	-	177,372	980,640	70,088,619
Investment in Real Return Pool	32,742,197	500,000			-	-	71,941	201,218	33,515,356
	667,027,869	10,000,000	-	-	-	-	1,344,320	5,824,260	684,196,450
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,646,581				-	-	8,708	89,542	5,744,832
Investment in US Large Cap Active Pool	6,296,183	-		-	-	-	7,731	73,543	6,377,457
Investment in US Core Plus Bonds Pool	3,782,930		-	-	-	-	12,531	60,822	3,856,283
	15,725,695	-	-	-	-	-	28,970	223,907	15,978,572
Eastern New Mexico University									
Investment in US Large Cap Index Pool	8,795,758				-		13,565	139,481	8,948,805
Investment in US Small/Mid Cap Pool	2,042,299				-		2,685	(32,316)	2,012,668
Investment in US Core Plus Bonds Pool	2,495,607	-		-	-	-	8,267	40,124	2,543,998
Investment in Non-US Developed Markets Index Pool	1,059,215	-		-	-	-	5,185	(366)	1,064,034
Investment in Non-US Emerging Markets Index Pool	89,141	-		-	-	-	108	479	89,728
	14,482,019	-	-	-	-	-	29,810	147,402	14,659,232
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,457,483	-	-	-	-	-	1,790	17,024	1,476,297
Investment in US Core Plus Bonds Pool	899,561	-	-	-	-	-	2,980	14,463	917,004
	2,357,043	-	-	-	-	-	4,770	31,487	2,393,301
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	10,540,512	-		-	-	-	12,942	123,120	10,676,574
Investment in US Core Plus Bonds Pool	6,362,973	-	-	-	-	-	21,077	102,303	6,486,354
	16,903,486	-	-	-	-	-	34,019	225,423	17,162,928

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

Fund Name	Market Value 2/28/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2019
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	11,704,729				-	-	18,051	185,610	11,908,390
Investment in US Small/Mid Cap Pool	3,259,919				-	-	4,285	(51,583)	3,212,621
Investment in US Core Plus Bonds Pool	17,716,925				-	-	58,687	284,851	18,060,462
Investment in Non-US Developed Markets Index Pool	7,164,107				-	-	35,070	(2,473)	7,196,703
Investment in Non-US Emerging Markets Active Pool	2,179,899				-	-	2,687	31,119	2,213,705
	42,025,578	-	-	-	-	-	118,779	447,524	42,591,881
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,771,953				-		7,359	75,672	4,854,985
Investment in US Small/Mid Cap Pool	1,801,811				-		2,368	(28,511)	1,775,668
Investment in US Core Plus Bonds Pool	26,091,373	-	-		-	-	86,426	419,495	26,597,294
Investment in Non-US Developed Markets Index Pool	1,865,192	-	-	-	-	-	9,130	(644)	1,873,678
Investment in Non-US Emerging Markets Index Pool	1,395,680	-	-	-	-	-	1,693	7,498	1,404,871
	35,926,009	-	-	-	-	-	106,976	473,511	36,506,495
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	7,057,633	-	(863,310)		-	-	7,606	72,354	6,274,282
Investment in US Large Cap Index Pool	6,634,156	-	(422,119)		-	-	9,580	98,509	6,320,126
Investment in US Small/Mid Cap Pool	4,027,385	-	(621,420)		-	-	4,477	(53,894)	3,356,548
Investment in US Core Plus Bonds Pool	4,196,332	1,748,069			-	-	19,691	95,573	6,059,666
Investment in Non-US Developed Markets Index Pool	3,058,194	242,874			-	-	16,159	(1,140)	3,316,088
Investment in Non-US Emerging Markets Index Pool	756,786		(84,094)		-	-	816	3,614	677,122
	25,730,486	1,990,944	(1,990,944)	-	-	-	58,329	215,017	26,003,832
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	251,786	-	(28,449)		-	-	274	2,609	226,219
Investment in US Large Cap Index Pool	240,650	-	(16,507)		-	-	346	3,554	228,043
Investment in US Small/Mid Cap Pool	145,317	-	(22,754)		-	-	161	(1,940)	120,783
Investment in US Core Plus Bonds Pool	152,743	62,256	-		-	-	712	3,457	219,168
Investment in Non-US Developed Markets Index Pool	110,346	8,308	-		-	-	581	(41)	119,194
Investment in Non-US Emerging Markets Index Pool	27,291		(2,854)		-	-	30	131	24,597
	928,132	70,564	(70,564)	-	-	-	2,104	7,770	938,006
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,594,177	-	(530,274)		-	-	4,990	47,469	4,116,362
Investment in US Large Cap Index Pool	4,395,076	-	(316,984)		-	-	6,289	64,669	4,149,050
Investment in US Small/Mid Cap Pool	2,643,078	-	(407,508)		-	-	2,939	(35,374)	2,203,135
Investment in US Core Plus Bonds Pool	2,750,684	1,162,891			-	-	12,964	62,922	3,989,461
Investment in Non-US Developed Markets Index Pool	2,007,391	154,646			-	-	10,584	(746)	2,171,875
Investment in Non-US Emerging Markets Index Pool	497,194	-	(62,771)		-	-	527	2,334	437,284
	16,887,601	1,317,537	(1,317,537)	-	-	-	38,293	141,274	17,067,168
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,378,890		-		-	-	8,295	85,297	5,472,482
Investment in US Small/Mid Cap Pool	1,709,602				-	-	2,247	(27,052)	1,684,797
Investment in US Core Plus Bonds Pool	8,577,689				-	-	28,413	137,911	8,744,013
Investment in Non-US Developed Markets Index Pool	2,757,047				-	-	13,496	(952)	2,769,591
Investment in Non-US Emerging Markets Index Pool	887,623				-	-	1,077	4,769	893,468
	19,310,851	-	-	-	-	-	53,528	199,973	19,564,352
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,285,629				-	-	3,525	36,245	2,325,399
Investment in US Small/Mid Cap Pool	737,470				-	-	969	(11,670)	726,769
Investment in US Core Plus Bonds Pool	3,657,386				-	-	12,115	58,803	3,728,304
Investment in Non-US Developed Markets Index Pool	1,186,835				-	-	5,810	(410)	1,192,235
Investment in Non-US Emerging Markets Index Pool	370,162				-	-	449	1,988	372,599
	8,237,482	-	-	-	-	-	22,868	84,956	8,345,306

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

Fund Name	Market Value 2/28/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2019
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,580,006				-	-	3,979	40,913	2,624,898
Investment in US Small/Mid Cap Pool	571,906				-	-	752	(9,050)	563,608
Investment in US Core Plus Bonds Pool	1,159,964	-	-		-	-	3,842	18,650	1,182,456
Investment in Non-US Developed Markets Index Pool	249,256	-	-	-	-	-	1,220	(86)	250,390
Investment in Non-US Emerging Markets Index Pool	131,856	-	-	-	-	-	160	708	132,724
	4,692,987	-	-	-	-	-	9,953	51,135	4,754,075
Springer School District									
Investment in US Large Cap Index Pool	39,744				-	-	61	630	40,435
Investment in US Small/Mid Cap Pool	49,721				-	-	65	(787)	48,999
Investment in US Core Plus Bonds Pool	29,821	-			-	-	99	479	30,399
Investment in Non-US Developed Markets Index Pool	46,019	-	-		-	-	225	(16)	46,228
Investment in Non-US Emerging Markets Index Pool	41,104	-	-		-	-	50	221	41,375
	206,408	-	-	-	-	-	500	527	207,435
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	8,103,715				-	-	12,497	128,507	8,244,719
Investment in US Core Plus Bonds Pool	8,193,765			-	-	-	27,141	131,738	8,352,644
Investment in US Small/Mid Cap Pool	3,326,267				-	-	4,372	(52,633)	3,278,007
Investment in Non-US Developed Markets Index Pool	3,905,128				-	-	19,116	(1,348)	3,922,896
Investment in Non-US Emerging Markets Index Pool	1,135,444				-	-	1,378	6,100	1,142,921
	24,664,318	-	-	-	-	-	64,504	212,364	24,941,186
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	12,747,705	379,267		-	-	-	43,482	211,053	13,381,507
	12,747,705	379,267	-	-	-	-	43,482	211,053	13,381,507
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	3,001,131				-	-	4,628	47,591	3,053,350
Investment in US Small/Mid Cap Pool	776,808				-	-	1,021	(12,291)	765,538
Investment in US Core Plus Bonds Pool	2,564,967				-	-	8,496	41,239	2,614,702
Investment in Non-US Developed Markets Index Pool	818,841				-	-	4,008	(283)	822,566
Investment in Non-US Emerging Markets Index Pool	206,758				-	-	251	1,111	208,120
	7,368,506	-	-	-	-	-	18,404	77,367	7,464,277
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	1,061,824				-	-	1,304	12,403	1,075,531
Investment in US Core Plus Bonds Pool	3,529,487				-	-	11,691	56,747	3,597,925
Investment in Non-US Developed Markets Index Pool	177,906				-	-	871	(61)	178,716
Investment in Non-US Emerging Markets Index Pool	42,403				-	-	51	228	42,682
	4,811,619	-	-	-	-	-	13,917	69,317	4,894,853
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	411,882				-	-	506	4,811	417,199
Investment in US Core Plus Bonds Pool	1,346,300				-	-	4,460	21,646	1,372,406
Investment in Non-US Developed Markets Index Pool	63,871				-	-	313	(22)	64,162
Investment in Non-US Emerging Markets Index Pool	13,145				-	-	16	71	13,232
	1,835,198	-	-	-	-	-	5,295	26,506	1,866,999
New Mexico Higher Education									
Investment in US Large Cap Active Pool	520,655				-	-	639	6,081	527,375
Investment in US Large Cap Index Pool	750,959				-	-	1,158	11,909	764,026
Investment in US Small/Mid Cap Pool	211,425				-	-	278	(3,346)	208,357
Investment in US Core Plus Bonds Pool	769,466				-	-	2,549	12,372	784,387
Investment in Non-US Developed Markets Index Pool	30,173				-	-	148	(10)	30,311
	2,282,671	-	-	-	-	-	4,772	27,006	2,314,449

**Change in Market Value
For the Month Ended March 31, 2019**

Fund Name	Market Value 2/28/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2019
City of Las Cruces									
Investment in US Large Cap Active Pool	7,321,282				-	-	8,989	85,517	7,415,788
Investment in US Large Cap Index Pool	4,854,584				-	-	7,487	76,983	4,939,054
Investment in US Small/Mid Cap Pool	6,531,216				-	-	8,585	(103,346)	6,436,455
Investment in Non-US Developed Markets Index Pool	3,094,968				-	-	15,150	(1,068)	3,109,050
	21,802,049	-	-	-	-	-	40,211	58,086	21,900,346
San Juan College Foundation									
Investment in US Large Cap Active Pool	3,031,283				-	-	3,722	35,408	3,070,413
Investment in US Small/Mid Cap Pool	1,766,795				-	-	2,322	(27,956)	1,741,161
Investment in US Core Plus Bonds Pool	2,424,806				-	-	8,032	38,986	2,471,824
Investment in Non-US Developed Markets Index Pool	3,041,671				-	-	14,890	(1,050)	3,055,511
Investment in Non-US Emerging Markets Index Pool	1,527,681				-	-	1,854	8,207	1,537,742
	11,792,236	-	-	-	-	-	30,820	53,595	11,876,651
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,558,962				-	-	3,946	40,580	2,603,488
Investment in US Core Plus Bonds Pool	528,057				-	-	1,749	8,490	538,297
	3,087,020	-	-	-	-	-	5,696	49,070	3,141,785
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	523,755				-		808	8,305	532,868
Investment in US Core Plus Bonds Pool	103,277				-		342	1,660	105,280
	627,032	-	-	-	-	-	1,150	9,966	638,148
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	11,609,005				-	-	38,454	186,649	11,834,108
	11,609,005	-	-	-	-	-	38,454	186,649	11,834,108
Central New Mexico Community College									
Investment in US Large Cap Index Pool	676,594				-	-	1,043	10,729	688,367
Investment in US Small/Mid Cap Pool	269,585				-	-	354	(4,266)	265,673
Investment in US Core Plus Bonds Pool	559,213				-	-	1,852	8,991	570,056
Investment in Non-US Developed Markets Active Pool	251,989				-	-	1,043	(317)	252,715
Investment in Non-US Emerging Markets Active Pool	82,306				-	-	101	1,175	83,582
	1,839,686	-	-	-	-	-	4,394.24	16,313	1,860,393
Total Third Party Investors	1,109,306,177	13,758,312	(3,379,045)	-	-	-	2,453,733	10,941,663	1,133,080,841
Grand Total	24,472,495,149	75,889,492	(84,059,419)	-	8,873,709	-	60,675,979	157,414,199	24,691,289,111

**Change in Market Value
For Quarter Ended March 31, 2019**

Fund Name	Market Value 12/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2019
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	1,085,179,663	-	(1,913,508)	(100,000,000)	(772,849)	-	2,441,596	143,158,465	1,128,093,366
US Large Cap Index Pool	1,651,670,681	2,116,477	(4,078,699)	(200,000,000)	(42,320)	-	8,600,195	219,313,081	1,677,579,415
US Small/Mid Cap Pool	406,859,773	333,937	(2,380,106)	(10,000,000)	(538,605)	-	1,249,276	48,615,987	444,140,262
US Large Cap Alternative Weighted Index Pool	2,322,236,708	-	-	(250,000,000)	(714,621)	-	12,600,412	286,128,300	2,370,250,798
US SMID Cap Alternative Weighted Pool	65,724,876	-	-	-	(10,288)	-	305,125	7,402,408	73,422,121
US Core Plus Bonds Pool	1,453,531,478	9,729,645	(2,069,272)	(140,000,000)	(670,080)	-	12,431,477	40,796,112	1,373,749,360
Core Bonds Pool	1,560,034,384	3,000,000	-	(125,000,000)	(279,540)	-	10,797,773	31,940,264	1,480,492,882
Unconstrained Fixed Income Pool	332,886,620	-	-	-	(307,701)	-	1,473,312	4,912,448	338,964,679
Short Term Duration Fixed Income Pool	959,626,406	-	-	-	(553,812)	-	10,742,830	17,300,037	987,115,461
Credit & Structured Finance	1,384,683,183	2,250,000	-	152,000,000	-	-	1,937,645	2,898,034	1,543,768,862
Non-US. Developed Markets Index Pool	710,443,419	2,930,047	(600,000)	135,000,000	(75,434)	-	7,017,607	67,938,753	922,654,393
Non-US Emerging Markets Index Pool	69,625,735	1,524,855	(491,605)	-	(22,397)	-	199,018	5,501,092	76,336,698
Non-US. Developed Markets Active Pool	1,958,482,906	-	-	150,000,000	(2,521,153)	-	13,931,393	207,930,784	2,327,823,931
Non-US Emerging Markets Active Pool	800,285,941	-	-	-	(1,251,067)	-	2,546,019	90,939,686	892,520,580
Non-US Developed Alternative Weighted Index Pool	867,486,246	-	-	75,000,000	(205,060)	-	8,210,395	80,221,477	1,030,713,058
Absolute Return Pool	87,909,897	-	-	-	-	-	2,650,815	(1,857,087)	88,703,625
Private Equity Pool	2,304,144,900	1,500,000	-	73,000,000	-	-	3,362,118	37,880	2,382,044,898
Real Estate Pool	2,159,519,859	1,500,000	-	30,000,000	-	-	15,845,583	23,168,722	2,230,034,163
Real Return Pool	1,925,361,764	750,000	-	12,000,000	(589,370)	-	14,940,325	58,277,787	2,010,740,506
Bank Loans Pool	331,748,390	-	-	-	(319,412)	-	5,040,607	6,439,401	342,908,986
Total Investment Pools	22,437,442,830	25,634,961	(11,533,190)	(198,000,000)	(8,873,709)	-	136,323,520	1,341,063,631	23,722,058,044
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	245,980,764	200,016,704	(186,885,748)	135,000,000	(156,831)	-	5,737,815	-	399,692,704
Severance Tax Permanent Fund: **									
Cash and Accruals	112,928,663	-	(55,155,369)	63,000,000	(119,460)	(7,012,735)	2,520,114	-	116,161,213
Small Business Investment Corp & Other misc. loans	40,539,306	-	-	-	-	3,495,987	-	(361,611)	43,673,682
Private Equity New Mexico	407,902,140	-	-	-	-	3,516,748	476,419	(4,876,159)	407,019,148
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	-	1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	444,849	-	-	-	-	-	2,539	-	447,388
Water Trust Fund									
Cash and accruals	392,777	-	-	-	-	-	2,242	-	395,019
Grand Totals	23,247,473,244	225,651,665	(253,574,307)	0	(9,150,000)	0	145,062,649	1,335,825,860	24,691,289,111

* 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 Quarter Ended March 31, 2019

	Market Value			Interfund		Asset		Gains - Realized	Market Value
Fund Name	12/31/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	3/31/2019
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)									
T. Rowe Price (Russell 1000 Growth Index)	619,518,479	-	-	(50,000,000)	(484,283)	-	663,699	91,381,746	661,079,641
Brown Brothers Harriman (Russell 1000 Index)	461,749,146	-	(1,913,508)	(50,000,000)	(288,566)	-	1,755,356	51,622,708	462,925,135
SIC Managed Large Cap Active (Russell 1000 Index)	3,870,806	-	-	41,348	-	-	22,426	154,011	4,088,590
Large Cap Active (cash)	41,231.71	-	-	(41,294)	-	-	62	-	0
Sub - Total US Large Cap Active Pool	1,085,179,663	-	(1,913,508)	(99,999,946)	(772,849)	-	2,441,542	143,158,465	1,128,093,366
Management Fees	-	-	-	(54)	-	-	54	-	(0)
Total US Large Cap Active Pool	1,085,179,663	-	(1,913,508)	(100,000,000)	(772,849)	-	2,441,596	143,158,465	1,128,093,366
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,651,270,775	2,116,477	(4,078,699)	(200,000,000)	(42,320)	-	8,597,612	219,249,938	1,677,113,784
Large Cap Index Cash	399,907	-	-	942	-	-	2,580	62,203	465,632
S&P 500 Index	(0)	-	-	(939)	-	-	0	939	(0)
Sub -Total US Large Cap Index Pool	1,651,670,682	2,116,477	(4,078,699)	(199,999,998)	(42,320)	-	8,600,193	219,313,081	1,677,579,416
Management Fees	-	-	-	(2)	-	-	2	-	-
Total US Large Cap Index Pool	1,651,670,682	2,116,477	(4,078,699)	(200,000,000)	(42,320)	-	8,600,195	219,313,081	1,677,579,416
US Small/Mid Cap Pool:									
Donald Smith (Russell Small Cap Value Index)	155,627,457	100,000	-	-	(232,080)	-	236,591	15,612,423	171,344,391
Seizert Partners (Russell Midcap Index)	100,521,287	233,937	(2,380,106)	(10,000,000)	(131,826)	-	380,010	9,371,480	97,994,781
Blackrock (Russell 2000 Small Cap Index)	150,056,252	-	-	-	(174,699)	-	628,927	23,632,084	174,142,564
Small Mid Cap Cash Account	654,778	-	0	44	-	-	3,704	-	658,527
Sub-Total US Small/Mid Cap Funds	406,859,772	333,937	(2,380,106)	(9,999,956)	(538,605)	-	1,249,231	48,615,987	444,140,263
Management Fees	0	-	-	(44)	-	-	44	-	0
Total US Small/Mid Cap Pool	406,859,775	333,937	(2,380,106)	(10,000,000)	(538,605)	-	1,249,276	48,615,987	444,140,265
US SMID Cap Alternative Weighted Index Pool									
NT S&P 600	65,724,876	-	-	-	(10,288)	-	305,125	7,402,408	73,422,121
Management Fees	-	-	-	-	-	-	-	-	-
Total US SMID Enhanced Pool	65,724,876	-	-	-	(10,288)	-	305,125	7,402,408	73,422,121
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	40,087	-	-	(40,165)	-	-	143	-	65
NT Russell Fundamental LC	508,550,033	-	-	(50,000,000)	(116,979)	-	3,477,253	59,572,565	521,482,872
AQR SPLO	1,043,657,170	-	-	(100,000,000)	(416,132)	-	4,876,480	130,742,434	1,078,859,952
NT SciBeta USA HFE Index	768,769,802	-	-	(100,000,000)	(181,510)	-	4,239,550	95,812,591	768,640,433
Cash Account	1,219,616	-	-	40,165	-	-	6,986	710	1,267,477
Sub-Total IS Large Cap Alternative Weighted Index Pool	2,322,236,708	-	-	(250,000,000)	(714,621)	-	12,600,412	286,128,300	2,370,250,798
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Alternative Weighted Index Pool	2,322,236,711	-	-	(250,000,000)	(714,621)	-	12,600,412	286,128,300	2,370,250,802
Total US Equities in Investment Pools	5,531,671,706	2,450,414	(8,372,313)	(560,000,000)	(2,078,683)	-	25,196,603	704,618,240	5,693,485,970
US Core Plus Bonds Pool									
US Core Bonds Cash	6	-	-	47	-	-	0	-	53
PIMCO Barclays (Universal Bond Index)	141,823,558	1,619,795	(2,069,272)	(140,000,000)	(83,931)	-	512,671	1,146,085	2,948,907
Prudential Barclays (Universal Bond Index)	651,425,380	-	-	-	(263,097)	-	7,533,750	22,575,387	681,271,419
Loomis Sayles Barclays (Universal Bond Index)	660,282,534	8,109,850	-	-	(323,052)	-	4,385,009	17,074,641	689,528,982
Sub - Total US Core Plus Bonds Pool	1,453,531,478	9,729,645	(2,069,272)	(139,999,953)	(670,080)	-	12,431,430	40,796,112	1,373,749,360
Management Fees	-	-	-	(47)	-	-	47	-	-
Total US Core Plus Bonds Pool	1,453,531,481	9,729,645	(2,069,272)	(140,000,000)	(670,080)	-	12,431,477	40,796,112	1,373,749,364

Change in Market Value
For Quarter Ended March 31, 2019

Fund Name	Market Value 12/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2019
Core Bonds Pool									
Blackrock	1,213,209,503	3,000,000	-	(125,000,000)	(73,581)	-	6,721,228	16,821,923	1,114,679,073
Cash Account	-	-	-	17	-	-	-	-	17
PIMCO Barclays (Libor + 2.5%)	346,824,881	-	-	-	(205,959)	-	4,076,528	15,118,342	365,813,792
Management Fees	-	-	-	(17)	-	-	17	-	-
Total Core Bonds Pool	1,560,034,384	3,000,000	-	(125,000,000)	(279,540)	-	10,797,773	31,940,264	1,480,492,882
Unconstrained Fixed Income Pool:									
Loomis Sayles Barclays (Libor + 2.5%)	328,602,548	-	-	-	(307,701)	-	1,456,105	4,912,591	334,663,543
GAM International Management Limited	4,272,496	-	-	-	-	-	17,142	(143)	4,289,494
Unconstrained Pool - Cash	11,576	-	-	-	-	-	66	-	11,642
Sub - Total Unconstrained Fixed Income	332,886,620	-	-	-	(307,701)	-	1,473,312	4,912,448	338,964,679
Management Fees	-	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	332,886,621	-	-	-	(307,701)	-	1,473,312	4,912,448	338,964,680
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	409,640,386	-	-	-	(114,305)	-	2,433,849	3,330,750	415,290,680
Shenkman High Yield	549,986,020	-	-	-	(439,507)	-	8,308,981	13,969,287	571,824,781
Sub - Total Short Term Duration Fixed Income Pool	959,626,406	-	-	-	(553,812)	-	10,742,830	17,300,037	987,115,461
Management Fees	-	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	959,626,406	-	-	-	(553,812)	-	10,742,830	17,300,037	987,115,461
Credit & Structured Finance Pool									
Cash	5,328,349	2,250,000	-	114,314,323	-	-	594,963	-	122,487,635
Equity LP Interests	409	-	-	(410)	-	-	1	-	(0)
NMSIC Rio Grande LLC	700,092,214	-	-	(60)	-	-	0	973,029	701,065,184
Non-Core Fixed Income	679,262,211	-	-	37,686,146	-	-	1,342,681	1,925,005	720,216,043
Total Credit & Structured Finance Pool	1,384,683,183	2,250,000	-	152,000,000	-	-	1,937,645	2,898,034	1,543,768,862
Absolute Return Pool									
Cash Account	5,694,802	-	-	4,306,418	-	-	39,160	-	10,040,380
CT Preferred LP	918,291	-	-	(75,457)	-	-	43	-	842,877
NMSIC Matador Fund LLC	51,877,329	-	-	-	-	-	-	622,679	52,500,008
NMSIC High Desert	819,067	-	-	(2,607,791)	-	-	2,610,925	(819,067)	3,134
NMSIC Enchantment, Class A	4,975,474	-	-	-	-	-	-	23,338	4,998,812
NMSIC Enchantment, Class B	14,805,725	-	-	-	-	-	-	130,734	14,936,459
Absolute Return Pool	8,819,210	-	-	(1,623,171)	-	-	686	(1,814,772)	5,381,954
Total Absolute Return Pool	87,909,897	-	-	-	-	-	2,650,815	(1,857,087)	88,703,624
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	710,333,864	2,930,047	(600,000)	135,000,000	(75,434)	-	7,016,655	67,938,750	922,543,882
SIC Tax Reclaims	108,173	-	-	-	-	-	(257)	-	107,916
Non US Developed Cash account	1,381	-	-	7	-	-	5	3	1,396
Citi Transition	2	-	-	(2)	-	-	1,199	-	1,199
Sub - Total Non-US Developed Markets Index Pool	710,443,420	2,930,047	(600,000)	135,000,005	(75,434)	-	7,017,602	67,938,753	922,654,394
Management Fees	-	-	-	(5)	-	-	5	-	-
Total Non-US Developed Markets Index Pool	710,443,420	2,930,047	(600,000)	135,000,000	(75,434)	-	7,017,607	67,938,753	922,654,394
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	69,625,567	1,524,855	(491,605)	-	(22,397)	-	199,016	5,501,092	76,336,527
Non US Emerging Index Cash Account	168	-	-	2	-	-	1	-	171
Sub - Total Non-US Emerging Markets Index Pool	69,625,735	-	(491,605)	2	(22,397)	-	199,016	5,501,092	76,336,698
Management Fees	-	-	-	(2)	-	-	2	-	-
Total Non-US Emerging Markets Index Pool	69,625,735	-	(491,605)	-	(22,397)	-	199,018	5,501,092	76,336,698

Change in Market Value
For Quarter Ended March 31, 2019

Fund Name	Market Value 12/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2019
Non-US Developed Markets Active Pool:									
LSV	486,048,768	-	-	50,000,000	(626,697)	-	4,748,224	37,660,277	577,830,571
T Rowe Price	521,648,729	-	-	50,000,000	(459,994)	-	5,290,079	47,362,936	623,841,749
MFS	430,918,068	-	-	50,000,000	(522,679)	-	2,281,537	54,905,311	537,582,237
Templeton	322,159,486	-	-	-	(637,127)	-	967,606	43,798,550	366,288,515
Transition	361	-	-	(7)	-	-	399	(0)	753
Neuberger Berman	197,700,458	-	-	-	(274,656)	-	643,330	24,203,711	222,272,843
Citi Transition	2	-	-	(2)	-	-	-	-	0
Non US Developed Active Cash Account	7,036	-	-	187	-	-	40	-	7,263
Sub - Total Non-US Developed Markets Active Pool	1,958,482,907	-	-	150,000,178	(2,521,153)	-	13,931,215	207,930,784	2,327,823,932
Management Fees	-	-	-	(178)	0	-	178	-	0
Total Non-US Developed Active Markets Pool	1,958,482,907	-	-	150,000,000	(2,521,153)	-	13,931,393	207,930,784	2,327,823,932
Non-US Emerging Markets Active Pool:									
Blackrock	503,134,565	-	-	-	(846,855)	-	1,570,522	47,875,012	551,733,244
Non US Emerging Active Cash Account	17,108	-	-	194	-	-	97	-	17,399
Citi Transition	2,165	-	-	(111)	-	-	0	437	2,492
William Blair	297,132,103	-	-	-	(404,212)	-	975,316	43,064,237	340,767,444
Sub - Total Non-US Emerging Markets Active Pool	800,285,941	-	-	84	(1,251,067)	-	2,545,935	90,939,686	892,520,580
Management Fees	-	-	-	(84)	0	-	84	-	0
Total Non-US Emerging Markets Active Pool	800,285,941	-	-	-	(1,251,067)	-	2,546,019	90,939,686	892,520,580
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	293,674	-	-	-	-	-	(41,141)	(1,537)	250,996
BLK FTSE Developed ex-US Min Variance	211,997,676	-	-	25,000,000	(32,552)	-	1,770,765	15,085,043	253,820,932
MSCI EAFE IMI Momentum	174,979	-	-	-	-	-	320	737	176,036
MSCI EAFE IMI Enhanced Value Index	259,151	-	-	-	-	-	(87,212)	(19)	171,921
BLK MSCI World ExUSA IMI Custom Factor Index	654,454,628	-	-	50,000,000	(172,508)	-	6,565,297	65,117,815	775,965,233
BLK Transition	155,297	-	-	-	-	-	(237)	19,438	174,498
Citi Transition	542	-	-	-	-	-	1,752	-	2,294
Non US Developed Alt Weighted Cash	150,299	-	-	-	-	-	850	-	151,149
Sub - Total Non-US Developed Alt. Weighted Index Pool	867,486,246	-	-	75,000,000	(205,060)	-	8,210,395	80,221,477	1,030,713,058
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	867,486,246	-	-	75,000,000	(205,060)	-	8,210,395	80,221,477	1,030,713,058
Total Non-US Equities in Investment Pools	4,406,324,249	2,930,047	(1,091,605)	360,000,000	(4,075,111)	-	31,904,432	452,531,793	5,250,048,661
Private Equity Pool									
National	1,992,684,380	-	-	64,063,736	-	-	2,970,270	(14,730,732)	2,044,987,654
International	267,230,569	-	-	1,705,735	-	-	51,228	14,835,386	283,822,918
Cash	43,967,829	1,500,000	-	7,176,898	-	-	340,069	1,832	52,986,628
Stock Distributions	262,123	-	-	53,631	-	-	550	(68,607)	247,698
Total Private Equity Pool	2,304,144,900	1,500,000	-	73,000,000	-	-	3,362,118	37,880	2,382,044,898
Real Estate Pool									
National	1,989,657,940	-	-	34,293,769	-	-	15,361,927	15,283,182	2,054,596,818
International	95,570,188	-	-	11,876,977	-	-	249,803	7,885,540	115,582,507
Cash	74,291,732	1,500,000	-	(16,170,746)	-	-	233,853	-	59,854,838
Total Real Estate Pool	2,159,519,859	1,500,000	-	30,000,000	-	-	15,845,583	23,168,722	2,230,034,163

**Change in Market Value
For Quarter Ended March 31, 2019**

	Market Value			Interfund		Asset		Gains - Realized	Market Value
Fund Name	12/31/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	3/31/2019
Real Return Pool									
Real Assets	1,420,708,310	-	-	37,578,995	-	-	7,712,196	(8,487,316)	1,457,512,185
Real Asset International	101,559,826	-	-	(609,584)	-	-	275	3,042,500	103,993,016
Harvest MLP	337,469,420	-	-	-	(589,370)	-	6,905,356	63,722,603	407,508,008
Cash	65,624,208	750,000	-	(24,969,411)	-	-	322,498	-	41,727,296
Sub - Total Real Return Pool	1,925,361,764	750,000	-	12,000,000	(589,370)	-	14,940,325	58,277,787	2,010,740,506
Management Fees	-	-	-	-	-	-	-	-	-
Total Real Return Pool	1,925,361,764	750,000	-	12,000,000	(589,370)	-	14,940,325	58,277,787	2,010,740,506
Bank Loan Pool									
Floating Rate Bank ING	180,555,770	-	-	-	(169,203)	-	2,816,714	3,521,268	186,724,549
Floating Rate Bank Loan Credit Suisse	151,192,621	-	-	-	(150,209)	-	2,223,892	2,918,133	156,184,437
Management Fees	-	-	-	-	-	-	-	-	-
	331,748,390	-	-	-	(319,412)	-	5,040,607	6,439,401	342,908,986
Total Assets in Investment Pools	22,437,442,840	24,110,107	(11,533,190)	(198,000,000)	(8,873,709)	-	136,323,520	1,341,063,631	23,722,058,057

Change in Market Value
For Quarter Ended March 31, 2019

	Market Value			Interfund		Asset		Gains - Realized	Market Value
Fund Name	12/31/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	3/31/2019
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	245,980,764	200,016,704	(186,885,748)	135,000,000	(156,831)	-	5,737,815	-	399,692,704
Private Equity Pool	2,042,632,042	-	-	58,000,000	-	-	2,972,966	36,310	2,103,641,318
Real Estate Pool	1,593,683,563	-	-	35,000,000	-	-	11,728,737	17,261,674	1,657,673,974
Real Return Pool	1,468,823,969	-	-	6,000,000	(449,316)	-	11,381,489	44,385,388	1,530,141,530
Bank Loans Pool	232,223,873	-	-	-	(223,588)	-	3,528,424	4,507,581	240,036,290
Absolute Return Pool	72,701,352	-	-	-	-	-	2,192,221	(1,535,809)	73,357,763
US Large Cap Active Pool	811,432,039	-	-	(70,000,000)	(578,130)	-	1,833,725	107,128,431	849,816,064
US Large Cap Index Pool	1,024,610,213	-	-	(140,000,000)	(26,294)	-	5,318,184	135,983,956	1,025,886,058
US Small/Mid Cap Pool	289,963,231	-	-	(7,000,000)	(384,913)	-	893,627	34,676,138	318,148,083
US Large Cap Alternative Weighted Index Pool	1,782,338,037	-	-	(175,000,000)	(548,478)	-	9,702,510	219,784,684	1,836,276,753
US SMID Cap Alternative Weighted Index Pool	48,003,862	-	-	-	(7,514)	-	222,856	5,406,540	53,625,744
US Core Plus Bonds Pool	988,773,052	-	-	(110,000,000)	(446,992)	-	8,335,416	27,449,648	914,111,124
Core Bonds Pool	1,084,467,501	-	-	(90,000,000)	(194,199)	-	7,489,776	22,108,794	1,023,871,872
Unconstrained Fixed Income Pool	248,378,066	-	-	-	(229,586)	-	1,099,288	3,665,345	252,913,114
Short Term Duration Fixed Income Pool	778,603,746	-	-	-	(449,342)	-	8,716,316	14,036,581	800,907,302
Credit & Structured Finance	1,089,070,586	-	-	106,000,000	-	-	1,507,732	2,086,525	1,198,664,844
Non-US Developed Markets Index Pool	431,150,142	-	-	94,500,000	(45,747)	-	4,312,526	41,211,580	571,128,501
Non-US Developed Markets Active Pool	1,536,049,969	-	-	105,000,000	(1,977,355)	-	10,874,154	163,097,281	1,813,044,049
Non-US Emerging Markets Active Pool	604,204,394	-	-	-	(944,537)	-	1,922,207	68,658,156	673,840,221
Non-US Developed Alternative Weighted Index Pool	681,287,968	-	-	52,500,000	(161,046)	-	6,410,231	62,993,949	803,031,102
Total - Land Grant Permanent Fund	17,054,378,369	200,016,704	(186,885,748)	-	(6,823,868)	-	106,180,200	972,942,752	18,139,808,410
Severance Tax Permanent Fund:									
Cash and Accruals	112,928,664	-	(55,155,369)	63,000,000	(119,460)	(7,012,735)	2,520,114	-	116,161,214
Small Business Investment Corp & Other misc. loans	40,539,306	-	-	-	-	3,495,987	-	(361,611)	43,673,682
Private Equity New Mexico	407,902,140	-	-	-	-	3,516,748	476,419	(4,876,159)	407,019,148
Private Equity Pool	182,113,088	-	-	15,000,000	-	-	274,435	(808)	197,386,714
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	-	1,841,914
Real Estate Pool	491,225,269	-	-	(5,000,000)	-	-	3,566,569	5,102,103	494,893,941
Real Return Pool	422,527,809	-	-	6,000,000	(129,682)	-	3,293,283	12,850,186	444,541,595
Bank Loans Pool	99,524,517	-	-	-	(95,824)	-	1,512,182	1,931,821	102,872,696
Absolute Return Pool	546,092	-	-	-	-	-	16,467	(11,536)	551,023
US Large Cap Active Pool	233,900,538	-	-	(30,000,000)	(166,650)	-	516,523	30,765,737	235,016,148
US Large Cap Index Pool	342,076,218	-	-	(60,000,000)	(8,779)	-	1,755,079	45,189,311	329,011,829
US Small/Mid Cap Pool	70,752,001	-	-	(3,000,000)	(93,920)	-	216,350	8,481,535	76,355,966
US Large Cap Alternative Weighted Index Pool	528,579,024	-	-	(75,000,000)	(162,659)	-	2,834,201	64,935,995	521,186,561
US SMID Cap Alternative Weighted Index Pool	17,721,015	-	-	-	(2,774)	-	82,269	1,995,869	19,796,379
US Core Plus Bonds Pool	251,426,578	-	-	(30,000,000)	(112,649)	-	2,106,419	6,948,995	230,369,344
Core Bonds Pool	337,921,854	-	-	(35,000,000)	(60,513)	-	2,316,166	6,766,160	311,943,667
Unconstrained Fixed Income Pool	84,508,556	-	-	-	(78,115)	-	374,024	1,247,104	86,051,568
Short Term Duration Fixed Income Pool	181,022,655	-	-	-	(104,470)	-	2,026,513	3,263,456	186,208,154
Credit & Structured Finance	196,383,172	-	-	46,000,000	-	-	303,032	674,251	243,360,455
Non-US Developed Markets Index Pool	162,544,700	-	-	40,500,000	(17,247)	-	1,649,689	15,535,189	220,212,330
Non-US Developed Markets Active Pool	422,205,590	-	-	45,000,000	(543,505)	-	3,055,695	44,809,349	514,527,129
Non-US Emerging Markets Active Pool	189,385,995	-	-	-	(296,062)	-	602,510	21,520,687	211,213,130
Non-US Developed Alternative Weighted Index Pool	175,758,345	-	-	22,500,000	(41,546)	-	1,706,694	16,263,313	216,186,806
Total - Severance Tax Permanent Fund	4,953,335,039	-	(55,155,369)	-	(2,033,855)	0	31,204,632	283,030,947	5,210,381,394

Change in Market Value
For Quarter Ended March 31, 2019

Fund Name	Market Value 12/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2019
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	444,854	-	-	-	-	-	2,539	-	447,393
Absolute Return Pool	9,254,909	-	-	-	-	-	279,070	(195,508)	9,338,471
US Large Cap Index Pool	76,187,672	-	-	-	(1,955)	-	411,502	10,276,535	86,873,754
US Small/Mid Cap Pool	3,530,269	-	-	-	(4,686)	-	10,992	420,830	3,957,405
US Large Cap Alternative Weighted Index Pool	11,319,694	-	-	-	(3,483)	-	63,701	1,407,621	12,787,533
US Core Plus Bonds Pool	32,452,993	-	-	-	(16,474)	-	296,929	955,990	33,689,438
Core Bonds Pool	3,061,976	-	-	-	(548)	-	21,792	66,917	3,150,137
Non-US Developed Markets Index Pool	1,121,988	-	-	-	(119)	-	10,019	107,331	1,239,219
Non-US Emerging Markets Active Pool	1,957,579	-	-	-	(3,060)	-	6,228	222,448	2,183,195
Non-US Developed Alternative Weighted Index Pool	10,439,930	-	-	-	(2,468)	-	93,470	964,215	11,495,146
Total - Tobacco Settlement Permanent Fund	149,771,861	-	-	-	(32,793)	-	1,196,242	14,226,379	165,161,688
Water Trust Fund									
Cash and Accruals	392,777	-	-	-	-	-	2,242	-	395,018
Private Equity Pool	7,525,573	-	-	-	-	-	10,748	144	7,536,464
Real Estate Pool	7,248,527	-	-	-	-	-	52,855	76,307	7,377,690
Real Return Pool	2,449,525	-	-	-	(742)	-	18,910	74,299	2,541,992
Absolute Return Pool	5,407,485	-	-	-	-	-	163,056	(114,232)	5,456,308
US Large Cap Index Pool	6,840,522	-	-	-	(176)	-	36,947	922,679	7,799,972
US Core Plus Bonds Pool	5,688,101	-	-	-	(2,887)	-	52,043	167,558	5,904,815
Non-US Developed Markets Index Pool	2,587,897	-	-	-	(275)	-	23,109	247,561	2,858,291
Non-US Emerging Markets Active Pool	2,678,090	-	-	-	(4,187)	-	8,520	304,322	2,986,744
Total - Water Trust Fund	40,818,496	-	-	-	(8,267)	-	368,429	1,678,638	42,857,295
Total Permanent Funds	22,198,303,764	200,016,704	(242,041,117)	-	(8,898,783)	0	138,949,503	1,271,878,716	23,558,208,788

Change in Market Value
For Quarter Ended March 31, 2019

Fund Name	Market Value 12/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2019
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,816,852	-	-	-	(72)	-	15,215	379,954	3,211,949
Investment in US Small/Mid Cap Pool	718,220	-	-	-	(953)	-	2,236	85,618	805,121
Investment in US Core Plus Bonds Pool	2,648,387	-	-	-	(1,344)	-	24,232	78,015	2,749,290
Investment in Non-US Developed Markets Index Pool	783,267	-	-	-	(83)	-	6,995	74,927	865,106
Investment in Non-US Emerging Markets Index Pool	202,571	-	-	-	(65)	-	574	15,918	218,998
	7,169,297	-	-	-	(2,518)	-	49,252	634,432	7,850,463
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	5,713,564	-	-	-	(147)	-	30,859	770,667	6,514,943
Investment in US Small/Mid Cap Pool	1,519,593	-	-	-	(2,017)	-	4,731	181,143	1,703,450
Investment in US Core Plus Bonds Pool	5,697,102	-	-	-	(2,892)	-	52,126	167,822	5,914,158
Investment in Non-US Developed Markets Index Pool	1,638,548	-	-	-	(174)	-	14,632	156,744	1,809,750
Investment in Non-US Emerging Markets Index Pool	398,227	-	-	-	(128)	-	1,129	31,294	430,522
	14,967,034	-	-	-	(5,357)	-	103,477	1,307,670	16,372,823
New Mexico Military Institute- Patterson Account									
Investment in US Large Cap Index Pool	2,176,592	-	-	-	(56)	-	11,757	293,595	2,481,888
Investment in US Small/Mid Cap Pool	579,164	-	-	-	(769)	-	1,803	69,042	649,240
Investment in US Core Plus Bonds Pool	2,165,748	-	-	-	(1,099)	-	19,816	63,796	2,248,261
Investment in Non-US Developed Markets Index Pool	623,157	-	-	-	(66)	-	5,565	59,610	688,266
Investment in Non-US Emerging Markets Index Pool	150,735	-	-	-	(48)	-	428	11,849	162,964
	5,695,396	-	-	-	(2,039)	-	39,369	497,892	6,230,619
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	803,770	-	-	-	(21)	-	4,341	108,416	916,506
Investment in US Small/Mid Cap Pool	205,002	-	-	-	(272)	-	638	24,436	229,804
Investment in US Core Plus Bonds Pool	756,117	-	-	-	(384)	-	6,918	22,274	784,925
Investment in Non-US Developed Markets Index Pool	223,560	-	-	-	(24)	-	1,996	21,385	246,918
Investment in Non-US Emerging Markets Index Pool	57,782	-	-	-	(19)	-	164	4,541	62,469
	2,046,231	-	-	-	(719)	-	14,057	181,053	2,240,622
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	2,550,227	-	(2,055,712)	-	(13)	-	2,671	66,709	563,882
Investment in US Small/Mid Cap Pool	663,457	33,937	(550,000)	-	(196)	-	458	17,566	165,223
Investment in US Core Plus Bonds Pool	2,516,947	24,693	(1,800,000)	-	(376)	-	6,786	21,846	769,895
Investment in Non-US Developed Markets Index Pool	724,001	72,228	(600,000)	-	(21)	-	1,752	18,775	216,735
Investment in Non-US Emerging Markets Index Pool	182,178	24,855	(150,000)	-	(18)	-	162	4,484	61,661
	6,636,810	155,712	(5,155,712)	-	(624)	-	11,829	129,380	1,777,396
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	944,981	-	-	-	(24)	-	5,104	127,464	1,077,524
Investment in US Small/Mid Cap Pool	153,456	-	-	-	(204)	-	477	18,293	172,023
Investment in US Core Plus Bonds Pool	331,420	-	-	-	(168)	-	3,033	9,763	344,048
Investment in Non-US Developed Markets Index Pool	103,510	-	-	-	(11)	-	924	9,902	114,325
	1,533,367	-	-	-	(407)	-	9,538	165,421	1,707,919
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,235,729	-	-	-	(8,242)	-	148,549	478,267	16,854,303
	16,235,729	-	-	-	(8,242)	-	148,549	478,267	16,854,303
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	26,777,679	-	-	-	(687)	-	144,630	3,611,882	30,533,504
Investment in US Core Plus Bonds Pool	16,033,772	194,213	-	-	(8,236)	-	147,957	475,279	16,842,985
	42,811,451	194,213	-	-	(8,923)	-	292,587	4,087,161	47,376,488

Change in Market Value
For Quarter Ended March 31, 2019

	Market Value			Interfund		Asset		Gains - Realized	Market Value
Fund Name	12/31/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	3/31/2019
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	10,752,648	-	-	-	(276)	-	58,077	1,450,368	12,260,816
Investment in US Core Plus Bonds Pool	6,736,218	-	-	-	(3,419)	-	61,634	198,433	6,992,866
	17,488,865	-	-	-	(3,695)	-	119,711	1,648,801	19,253,682
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	3,090,832	16,477	-	-	(80)	-	16,757	417,702	3,541,688
Investment in US Core Plus Bonds Pool	2,035,937	10,985	-	-	(1,039)	-	18,699	60,142	2,124,724
	5,126,769	27,462	-	-	(1,119)	-	35,456	477,843	5,666,412
New Mexico Tech Proceeds from ABQ Building Sale									
Investment in US Core Plus Bonds Pool	-	770,102	-	-	(391)	-	7,046	22,685	799,443
	-	770,102	-	-	(391)	-	7,046	22,685	799,443
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,416,953	-	-	-	(1,010)	-	3,352	188,501	1,607,796
Investment in US Small/Mid Cap Pool	1,205,228	-	-	-	(1,600)	-	3,752	143,671	1,351,051
Investment in US Core Plus Bonds Pool	5,020,605	-	-	-	(2,549)	-	45,936	147,896	5,211,888
Investment in Non-US Developed Markets Index Pool	1,156,738	-	-	-	(123)	-	10,329	110,654	1,277,599
Investment in Non-US Emerging Markets Index Pool	942,195	-	-	-	(302)	-	2,671	74,039	1,018,603
	9,741,718	-	-	-	(5,583)	-	66,040	664,761	10,466,936
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	80,016,402	2,100,000	-	-	(2,071)	-	438,122	10,909,596	93,462,048
Investment in US Small/Mid Cap Pool	10,609,318	300,000	-	-	(14,216)	-	33,607	1,273,455	12,202,164
Investment in Core Bonds Pool	134,583,063	3,000,000	-	-	(24,279)	-	970,038	2,998,395	141,527,217
Investment in Non-US Developed Markets Index Pool	80,249,829	2,100,000	-	-	(8,589)	-	729,690	7,743,244	90,814,174
Investment in Non-US Emerging Markets Index Pool	60,878,790	1,500,000	-	-	(19,690)	-	175,217	4,828,657	67,362,974
Investment in Credit and Structured Finance Pool	99,229,431	2,250,000	-	-	-	-	126,880	137,257	101,743,568
Investment in Private Equity Pool	71,874,125	1,500,000	-	-	-	-	103,970	2,235	73,480,329
Investment in Real Estate Pool	67,362,560	1,500,000	-	-	-	-	497,420	728,640	70,088,619
Investment in Real Return Pool	31,560,428	750,000	-	-	(9,630)	-	246,645	967,912	33,515,356
	647,515,544	15,000,000	-	-	(78,475)	-	3,321,588	29,589,392	684,196,452
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,038,177	-	-	-	(129)	-	27,212	679,572	5,744,832
Investment in US Large Cap Active Pool	5,620,466	-	-	-	(4,004)	-	13,297	747,699	6,377,457
Investment in US Core Plus Bonds Pool	3,714,752	-	-	-	(1,886)	-	33,989	109,428	3,856,283
	14,373,394	-	-	-	(6,019)	-	74,498	1,536,699	15,978,572
Eastern New Mexico University									
Investment in US Large Cap Index Pool	7,848,038	-	-	-	(201)	-	42,389	1,058,579	8,948,805
Investment in US Small/Mid Cap Pool	1,795,434	-	-	-	(2,383)	-	5,591	214,026	2,012,668
Investment in US Core Plus Bonds Pool	2,450,629	-	-	-	(1,244)	-	22,423	72,189	2,543,998
Investment in Non-US Developed Markets Index Pool	963,377	-	-	-	(102)	-	8,602	92,157	1,064,034
Investment in Non-US Emerging Markets Index Pool	82,997	-	-	-	(27)	-	235	6,522	89,728
	13,140,476	-	-	-	(3,958)	-	79,240	1,443,474	14,659,232
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,301,063	-	-	-	(927)	-	3,078	173,083	1,476,297
Investment in US Core Bonds Pool	883,349	-	-	-	(448)	-	8,082	26,022	917,004
	2,184,412	-	-	-	(1,375)	-	11,160	199,104	2,393,301
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,409,286	-	-	-	(6,704)	-	22,260	1,251,732	10,676,574
Investment in US Core Plus Bonds Pool	6,248,296	-	-	-	(3,172)	-	57,169	184,061	6,486,354
	15,657,582	-	-	-	(9,876)	-	79,429	1,435,793	17,162,928

Change in Market Value
For Quarter Ended March 31, 2019

Fund Name	Market Value 12/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2019
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	10,443,579	-	-	-	(268)	-	56,408	1,408,671	11,908,390
Investment in US Small/Mid Cap Pool	2,865,871	-	-	-	(3,804)	-	8,923	341,631	3,212,621
Investment in US Core Plus Bonds Pool	17,397,619	-	-	-	(8,831)	-	159,181	512,494	18,060,462
Investment in Non-US Developed Markets Index Pool	6,515,896	-	-	-	(691)	-	58,184	623,315	7,196,703
Investment in Non-US Emerging Markets Active Pool	1,984,935	-	-	-	(3,103)	-	6,315	225,558	2,213,705
	39,207,901	-	-	-	(16,698)	-	289,010	3,111,668	42,591,881
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,257,789	-	-	-	(109)	-	22,996	574,309	4,854,985
Investment in US Small/Mid Cap Pool	1,584,015	-	-	-	(2,103)	-	4,931	188,825	1,775,668
Investment in US Core Plus Bonds Pool	25,621,140	-	-	-	(13,006)	-	234,420	754,740	26,597,294
Investment in Non-US Developed Markets Index Pool	1,696,428	-	-	-	(180)	-	15,148	162,281	1,873,678
Investment in Non-US Emerging Markets Index Pool	1,299,489	-	-	-	(417)	-	3,683	102,115	1,404,871
	34,458,862	-	-	-	(15,815)	-	281,178	1,782,270	36,506,495
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,566,741	-	(1,153,427)	-	(4,489)	-	13,782	851,676	6,274,282
Investment in US Large Cap Index Pool	6,187,601	-	(712,862)	-	(152)	-	31,669	813,870	6,320,126
Investment in US Small/Mid Cap Pool	3,954,688	-	(1,081,318)	-	(4,700)	-	10,337	477,541	3,356,548
Investment in US Core Plus Bonds Pool	3,225,876	2,657,692	-	-	(2,092)	-	41,188	137,002	6,059,666
Investment in Non-US Developed Markets Index Pool	2,584,925	453,774	-	-	(295)	-	25,778	251,906	3,316,088
Investment in Non-US Emerging Markets Index Pool	778,733	-	(163,858)	-	(226)	-	1,927	60,546	677,122
	23,298,564	3,111,466	(3,111,466)	-	(11,954)	-	124,681	2,592,540	26,003,832
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	234,409	-	(38,947)	-	(160)	-	494	30,424	226,219
Investment in US Large Cap Index Pool	224,388	-	(26,985)	-	(6)	-	1,147	29,498	228,043
Investment in US Small/Mid Cap Pool	142,954	-	(39,640)	-	(170)	-	373	17,266	120,783
Investment in US Core Plus Bonds Pool	117,155	95,635	-	-	(76)	-	1,494	4,961	219,168
Investment in Non-US Developed Markets Index Pool	93,658	15,500	-	-	(11)	-	928	9,118	119,194
Investment in Non-US Emerging Markets Index Pool	27,927	-	(5,563)	-	(8)	-	70	2,172	24,597
	840,491	111,135	(111,135)	-	(430)	-	4,506	93,439	938,006
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,276,477	-	(721,134)	-	(2,922)	-	9,009	554,932	4,116,362
Investment in US Large Cap Index Pool	4,097,892	-	(508,139)	-	(101)	-	20,921	538,477	4,149,050
Investment in US Small/Mid Cap Pool	2,595,204	-	(709,147)	-	(3,084)	-	6,785	313,377	2,203,135
Investment in US Core Plus Bonds Pool	2,101,851	1,772,059	-	-	(1,371)	-	27,022	89,901	3,989,461
Investment in Non-US Developed Markets Index Pool	1,700,966	288,545	-	-	(194)	-	16,903	165,655	2,171,875
Investment in Non-US Emerging Markets Index Pool	518,125	-	(122,184)	-	(149)	-	1,259	40,232	437,284
	15,290,515	2,060,604	(2,060,604)	-	(7,820)	-	81,899	1,702,574	17,067,168
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,349,331	-	(550,000)	-	(123)	-	25,921	647,353	5,472,482
Investment in US Small/Mid Cap Pool	1,502,951	-	-	-	(1,995)	-	4,680	179,161	1,684,797
Investment in US Core Plus Bonds Pool	7,873,097	550,000	-	-	(4,276)	-	77,067	248,125	8,744,013
Investment in Non-US Developed Markets Index Pool	2,507,590	-	-	-	(266)	-	22,391	239,876	2,769,591
Investment in Non-US Emerging Markets Index Pool	826,442	-	-	-	(265)	-	2,343	64,949	893,468
	18,059,411	550,000	(550,000)	-	(6,925)	-	132,402	1,379,464	19,564,352
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,264,360	-	(225,000)	-	(52)	-	11,015	275,076	2,325,399
Investment in US Small/Mid Cap Pool	648,326	-	-	-	(861)	-	2,018	77,286	726,769
Investment in US Core Plus Bonds Pool	3,316,471	275,000	-	-	(1,823)	-	32,860	105,796	3,728,304
Investment in Non-US Developed Markets Index Pool	1,079,450	-	-	-	(115)	-	9,639	103,261	1,192,235
Investment in Non-US Emerging Markets Index Pool	394,653	-	(50,000)	-	(111)	-	977	27,080	372,599
	7,703,259	275,000	(275,000)	-	(2,961)	-	56,509	588,499	8,345,306

Change in Market Value
For Quarter Ended March 31, 2019

	Market Value			Interfund		Asset		Gains - Realized	Market Value
Fund Name	12/31/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	3/31/2019
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,302,017	-	-	-	(59)	-	12,433	310,507	2,624,898
Investment in US Small/Mid Cap Pool	502,776	-	-	-	(667)	-	1,566	59,933	563,608
Investment in US Core Plus Bonds Pool	1,139,058	-	-	-	(578)	-	10,422	33,554	1,182,456
Investment in Non-US Developed Markets Index Pool	226,702	-	-	-	(24)	-	2,025	21,687	250,390
Investment in Non-US Emerging Markets Index Pool	122,768	-	-	-	(39)	-	348	9,647	132,724
	4,293,321	-	-	-	(1,368)	-	26,794	435,328	4,754,075
Springer School District									
Investment in US Large Cap Index Pool	35,465	-	-	-	(1)	-	191	4,780	40,435
Investment in US Small/Mid Cap Pool	43,711	-	-	-	(58)	-	136	5,210	48,999
Investment in US Core Plus Bonds Pool	29,284	-	-	-	(15)	-	268	862	30,399
Investment in Non-US Developed Markets Index Pool	41,855	-	-	-	(4)	-	374	4,003	46,228
Investment in Non-US Emerging Markets Index Pool	38,270	-	-	-	(12)	-	109	3,008	41,375
	188,585	-	-	-	(91)	-	1,078	17,863	207,435
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	7,230,558	-	-	-	(186)	-	39,054	975,293	8,244,719
Investment in US Core Plus Bonds Pool	8,046,093	-	-	-	(4,084)	-	73,617	237,018	8,352,644
Investment in US Small/Mid Cap Pool	2,924,202	-	-	-	(3,882)	-	9,105	348,582	3,278,007
Investment in Non-US Developed Markets Index Pool	3,551,790	-	-	-	(377)	-	31,716	339,767	3,922,896
Investment in Non-US Emerging Markets Index Pool	1,057,191	-	-	-	(339)	-	2,997	83,072	1,142,921
	22,809,833	-	-	-	(8,868)	-	156,488	1,983,733	24,941,186
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	12,787,232	379,267	(269,272)	-	(6,354)	-	115,789	374,846	13,381,507
	12,787,232	379,267	(269,272)	-	(6,354)	-	115,789	374,846	13,381,507
New Mexico Military Institute LFC/VC - Maintenance Endowment									
Investment in US Large Cap Index Pool	2,677,769	-	-	-	(69)	-	14,463	361,187	3,053,350
Investment in US Small/Mid Cap Pool	682,913	-	-	-	(907)	-	2,126	81,406	765,538
Investment in US Core Plus Bonds Pool	2,518,741	-	-	-	(1,279)	-	23,045	74,195	2,614,702
Investment in Non-US Developed Markets Index Pool	744,753	-	-	-	(79)	-	6,650	71,242	822,566
Investment in Non-US Emerging Markets Index Pool	192,508	-	-	-	(62)	-	546	15,128	208,120
	6,816,684	-	-	-	(2,395)	-	46,830	603,158	7,464,277
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	947,867	-	-	-	(675)	-	2,243	126,097	1,075,531
Investment in US Core Plus Bonds Pool	3,465,876	-	-	-	(1,759)	-	31,711	102,097	3,597,925
Investment in Non-US Developed Markets Index Pool	161,809	-	-	-	(17)	-	1,445	15,479	178,716
Investment in Non-US Emerging Markets Index Pool	39,480	-	-	-	(13)	-	111	3,103	42,682
	4,615,032	-	-	-	(2,465)	-	35,510	246,776	4,894,853
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	367,678	-	-	-	(262)	-	870	48,913	417,199
Investment in US Core Plus Bonds Pool	1,322,036	-	-	-	(671)	-	12,096	38,945	1,372,406
Investment in Non-US Developed Markets Index Pool	58,092	-	-	-	(6)	-	519	5,557	64,162
Investment in Non-US Emerging Markets Index Pool	12,239	-	-	-	(4)	-	34	962	13,232
	1,760,046	-	-	-	(943)	-	13,519	94,377	1,866,999
New Mexico Higher Education									
Investment in US Large Cap Active Pool	464,783	-	-	-	(331)	-	1,099	61,824	527,375
Investment in US Large Cap Index Pool	670,044	-	-	-	(17)	-	3,619	90,380	764,026
Investment in US Small/Mid Cap Pool	185,867	-	-	-	(247)	-	578	22,159	208,357
Investment in US Core Plus Bonds Pool	755,597	-	-	-	(384)	-	6,914	22,260	784,387
Investment in Non-US Developed Markets Index Pool	27,443	-	-	-	(3)	-	246	2,625	30,311
	2,103,734	-	-	-	(982)	-	12,456	199,248	2,314,455

**Change in Market Value
For Quarter Ended March 31, 2019**

Fund Name	Market Value 12/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2019
City of Las Cruces									
Investment in US Large Cap Active Pool	6,535,549	-	-	-	(4,656)	-	15,461	869,434	7,415,788
Investment in US Large Cap Index Pool	4,331,514	-	-	-	(111)	-	23,396	584,255	4,939,054
Investment in US Small/Mid Cap Pool	5,741,749	-	-	-	(7,622)	-	17,878	684,450	6,436,455
Investment in Non-US Developed Markets Index Pool	2,814,936	-	-	-	(299)	-	25,135	269,277	3,109,050
	19,423,749	-	-	-	(12,688)	-	81,870	2,407,416	21,900,346
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,705,956	-	-	-	(1,928)	-	6,402	359,983	3,070,413
Investment in US Small/Mid Cap Pool	1,553,234	-	-	-	(2,062)	-	4,836	185,153	1,741,161
Investment in US Core Plus Bonds Pool	2,381,104	-	-	-	(1,209)	-	21,786	70,143	2,471,824
Investment in Non-US Developed Markets Index Pool	2,766,460	-	-	-	(294)	-	24,703	264,642	3,055,511
Investment in Non-US Emerging Markets Index Pool	1,422,393	-	-	-	(456)	-	4,032	111,774	1,537,742
	10,829,146	-	-	-	(5,949)	-	61,759	991,695	11,876,651
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,283,239	-	-	-	(59)	-	12,332	307,976	2,603,488
Investment in US Core Plus Bonds Pool	518,540	-	-	-	(263)	-	4,744	15,275	538,297
	2,801,780	-	-	-	(322)	-	17,077	323,251	3,141,785
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	467,323	-	-	-	(12)	-	2,524	63,034	532,868
Investment in US Core Plus Bonds Pool	101,416	-	-	-	(51)	-	928	2,987	105,280
	568,738	-	-	-	(63)	-	3,452	66,021	638,148
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,448,572	3,000,000	-	-	(5,787)	-	96,702	294,621	11,834,108
	8,448,572	3,000,000	-	-	(5,787)	-	96,702	294,621	11,834,108
Central New Mexico Community College									
Investment in US Large Cap Index Pool	603,691	-	-	-	(15)	-	3,261	81,430	688,367
Investment in US Small/Mid Cap Pool	236,987	-	-	-	(315)	-	738	28,252	265,662
Investment in US Core Plus Bonds Pool	549,134	-	-	-	(279)	-	5,024	16,176	570,056
Investment in Non-US Developed Markets Active Pool	227,307	-	-	-	(293)	-	1,545	24,155	252,715
Investment in Non-US Emerging Markets Active Pool	74,945	-	-	-	(117)	-	238	8,516	83,582
	1,692,065	-	-	-	(1,019)	-	10,806	158,529	1,860,381
Total Third Party Investors	1,049,170,011	25,634,961	(11,533,189)	-	(251,216)	-	6,113,141	63,947,145	1,133,080,855
Grand Total	24,668,360,427	225,651,665	(253,574,307)	-	(9,150,000)	0	145,062,649	1,335,825,861	24,691,289,111

**Investment Holdings Report
Notes to Report
March 31, 2019**

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

- The monthly contribution from the State Land Office of \$62,131,180 this is a decrease of \$6,532,690 from February. For year-to-year comparison purposes, the March 2018 contribution from the State Land Office was \$59,686,576.
- 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 second quarter management fee drawdowns are reflected in the fees column.
- The February New Mexico Small Business Investment Corporation (NMSBIC) value of \$43,673,682 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 March the following activity was processed:
 - New Mexico Retiree Health Care Authority contributed \$10,000,000.
 - Los Alamos County rebalanced their Permanent, Cemetery and General Fund.
 - New Mexico Mortgage Finance Authority contributed \$379,267 to their IFT Housing Trust Fund.

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

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

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