

New Mexico

State Investment Council



Investment Holdings Report

April 30, 2019

FY 2019

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State Investment Council
Managed Net Assets
April 30, 2019

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	43,813,813	975,910,084	455,072	48,563,541	(800,855)	1,067,941,656	4.26%
US Large Cap Index Pool	22,724,992	1,721,567,915	1,438,364	71,514	(3,500)	1,745,799,284	6.97%
US Large Cap Alternative Weighted Index Pool	88,311,246	2,004,630,916	1,880,262	241,168,622	(20,249,734)	2,315,741,312	9.24%
Total Large Cap Equities	154,850,051	4,702,108,915	3,773,698	289,803,677	(21,054,089)	5,129,482,252	20.47%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	48,501,457	332,580,309	62,156	3,860,117	(934,970)	384,069,068	1.53%
US SMID Cap Alternative Weighted Index Pool	2,219,086	125,313,192	55,772	-	(11,200)	127,576,850	0.51%
Total Small/Mid Cap Equities	50,720,543	457,893,501	117,928	3,860,117	(946,170)	511,645,918	2.04%
Total Domestic Equities	205,570,594	5,160,002,416	3,891,626	293,663,794	(22,000,260)	5,641,128,170	22.51%
International Pools							
Non-US Developed Markets Index Pool	2,131,568	940,339,374	6,682,612	190,351	(11)	949,343,894	3.79%
Non-US Emerging Markets Index Pool	95,692	78,449,196	115,809	-	-	78,660,697	0.31%
Non-US Developed Markets Active Pool	33,662,362	2,349,059,984	16,402,027	1,804,750	(3,444,207)	2,397,484,916	9.57%
Non-US Emerging Markets Active Pool	21,852,004	892,886,570	786,103	5,241,290	(6,957,035)	913,808,931	3.65%
Non-US Developed Alternative Weighted Index Pool	8,426,855	1,029,938,038	6,865,411	677,807	88,363	1,045,996,473	4.17%
Total International Equities	66,168,481	5,290,673,162	30,851,962	7,914,198	(10,312,891)	5,385,294,912	21.49%
Total Equities	271,739,075	10,450,675,578	34,743,588	301,577,991	(32,313,150)	11,026,423,082	44.00%
Core Fixed Income							
Core Plus Bonds Pool	20,728,647	1,399,991,483	9,022,937	49,344,643	(100,738,442)	1,378,349,267	5.50%
Core Bonds Pool	7,581,711	1,535,917,475	10,342,406	60,901,225	(133,415,621)	1,481,327,196	5.91%
Short Term Duration Fixed Income Pool	12,446,279	974,213,645	10,437,203	4,236,300	(9,587,192)	991,746,235	3.96%
Total Core Fixed Income	40,756,637	3,910,122,603	29,802,546	114,482,167	(243,741,255)	3,851,422,698	15.37%
Non-Core Fixed Income							
Unconstrained Fixed Income	15,348,476	327,240,512	1,588,104	1,632,219	(5,018,356)	340,790,955	1.36%
Credit & Structured Finance Pool	232,586,345	1,450,009,006	463,749	-	-	1,683,059,101	6.72%
Absolute Return Pool	15,310,477	73,607,934	26,037	-	-	88,944,447	0.35%
Bank Loans Pool	19,766,493	341,766,151	786,705	2,686,006	(16,619,011)	348,386,343	1.39%
Total Non-Core Fixed Income	283,011,791	2,192,623,602	2,864,596	4,318,225	(21,637,367)	2,461,180,847	9.82%
Other Securities and Cash	532,995,292			42,439,457		575,434,748	2.30%
Real Estate Pool	33,924,044	2,259,629,719	90,069	-	-	2,293,643,831	9.15%
Real Return Pool	46,807,671	1,972,157,298	2,635,617	1,740,954	(223,403)	2,023,118,137	8.07%
Private Equity Pool	74,259,251	2,346,548,854	147,891	-	-	2,420,955,997	9.66%
Private Equity - New Mexico		407,144,511				407,144,511	1.62%
Stock Distributions/Private Equity		1,841,914				1,841,914	0.01%
Total Managed Net Assets	1,283,493,761	23,540,744,080	70,284,306	464,558,794	(297,915,175)	25,061,165,763	100.00%

Land Grant Permanent Fund
April 30, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	402,371,527	2.19%	0.00%
Equities:			
US Large Cap Active Pool	811,001,332	4.41%	
US Large Cap Index Pool	1,067,314,479	5.80%	
US Large Cap Alternative Weighted Index Pool	1,803,680,273	9.80%	
US Small/Mid Cap Active Pool	276,529,188	1.50%	
US SMID Cap Alternative Weighted Index Pool	<u>91,609,131</u>	0.50%	
Total US Equities	4,050,134,403	21.51%	20.00%
Non-US Developed Markets Index Pool	587,212,165	3.19%	
Non-US Developed Markets Active Pool	1,867,300,058	10.15%	
Non-US Emerging Markets Active Pool	689,912,621	3.75%	
Non-US Developed Alternative Weighted Index Pool	<u>814,938,450</u>	4.43%	
Total Non-US Equities	<u>3,959,363,294</u>	21.52%	20.00%
Total Equities	8,009,497,697	43.44%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	916,170,622	4.98%	
Core Bonds Pool	1,023,757,366	5.57%	
Short Term Duration Fixed Income Pool	804,664,533	4.37%	
Total Core Fixed Income	2,744,592,521	14.92%	10.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	254,275,761	1.38%	
Credit & Structured Finance Pool	1,296,391,745	7.05%	
Absolute Return Pool	73,556,924	0.40%	
Bank Loan Pool	<u>243,870,440</u>	1.33%	
Total Non-Core Fixed Income	1,868,094,870	10.16%	15.00%
Real Estate Pool	1,702,559,318	9.25%	12.00%
Real Return Pool	1,537,957,978	8.36%	11.00%
Private Equity Pool	2,131,045,183	11.58%	12.00%
Total Fund Net Assets	<u><u>18,396,119,093</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Severance Tax Permanent Fund
April 30, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	95,076,650	1.81%	0.00%
Equities:			
US Large Cap Active Pool	213,214,854	4.05%	
US Large Cap Index Pool	342,298,333	6.51%	
US Large Cap Alternative Weighted Index Pool	498,872,087	9.48%	
US Small/Mid Cap Active Pool	56,061,938	1.07%	
US SMID Cap Alternative Weighted Index Pool	<u>35,967,721</u>	0.68%	
Total US Equities	1,146,414,933	21.79%	20.00%
Non-US Developed Markets Index Pool	226,413,774	4.30%	
Non-US Developed Markets Active Pool	529,924,542	10.07%	
Non-US Emerging Markets Active Pool	216,250,974	4.11%	
Non-US Developed Alternative Weighted Index Pool	<u>219,392,424</u>	4.17%	
Total Non-US Equities	<u>1,191,981,714</u>	22.65%	20.00%
Total Equities	2,338,396,647	44.44%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	230,888,368	4.39%	
Core Bonds Pool	311,908,780	5.93%	
Short Term Duration Fixed Income Pool	187,081,697	3.56%	
Total Core Fixed Income	729,878,845	13.88%	12.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	86,515,198	1.64%	
Credit & Structured Finance Pool	283,957,747	5.40%	
Absolute Return Pool	552,519	0.00%	
Bank Loans Pool	<u>104,515,903</u>	1.99%	
Total Non-Core Fixed Income	475,541,367	9.03%	12.00%
Small Business Investment Corp & Other misc. loans*	42,439,457	0.81%	0.00%
Real Estate Pool	513,351,782	9.76%	12.00%
Real Return Pool	448,904,252	8.53%	12.00%
Private Equity:			
Private Equity Pool	208,109,748	3.96%	
Private Equity New Mexico*	407,144,511	7.74%	
Stock Distributions/Private Equity	<u>1,841,914</u>	0.04%	
Total Private Equity	617,096,174	0.00% 11.74%	12.00%
Total Fund Net Assets	<u>5,260,685,173</u>	<u>100.00%</u>	<u>100.00%</u>

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

Tobacco Settlement Permanent Fund
April 30, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	35,151,354	17.21%	0.00%
Equities:			
US Large Cap Index Pool	90,381,981	44.24%	
US Alt Weighted Index Pool	13,189,002	6.46%	
US Small/Mid Cap Active Pool	<u>4,119,502</u>	2.02%	
Total US Equities	107,690,485	52.71%	57.00%
Non-US Developed Markets Index Pool	1,274,117	0.62%	
Non-US Emerging Markets Active Pool	2,235,268	1.09%	
Non- US Developed Alternative Weighted Index Pool	<u>11,665,594</u>		
Total Non-US Equities	<u>15,174,981</u>	7.43%	10.00%
Total Equities	122,865,466	60.14%	67.00%
Core Fixed Income			
Core Plus Bonds Pool	33,765,340	16.53%	
Core Bonds Pool	<u>3,149,785</u>	1.54%	
Total Core Fixed Income	36,915,125	18.07%	23.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>9,363,824</u>	4.58%	10.00%
Total Fund Net Assets (excl. cash)	<u>169,144,414</u>		
Total Fund Net Assets	<u><u>204,295,769</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
April 30, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	395,769	0.91%	0.00%
Equities:			
US Large Cap Index Pool	8,114,958		
Total US Equities	8,114,958	18.72%	20.00%
Non-US Developed Markets Index Pool	2,938,785	6.78%	
Non-US Emerging Markets Active Pool	<u>3,057,984</u>	7.05%	
Total Non-US Equities	<u>5,996,768</u>	13.83%	15.00%
Total Equities	14,111,727	32.55%	35.00%
Core Fixed Income			
Core Plus Bonds	5,918,119	13.65%	15.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>5,471,121</u>	12.62%	15.00%
Real Estate Pool	7,355,593	16.97%	15.00%
Real Return Pool	2,538,388	5.86%	5.00%
Private Equity Pool	7,562,740	17.44%	15.00%
Total Fund Net Assets (excl. cash)	<u>42,957,688</u>		
Total Fund Net Assets	<u><u>43,353,456</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

April 30, 2019

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	43,725,608	3.78%
US Large Cap Index Pool	237,689,793	20.55%
US Small/Mid Cap Active Pool	47,358,491	4.09%
Total US Equities	328,773,891	28.42%
Non-US Developed Markets Index Pool	131,505,102	11.37%
Non-US Emerging Markets Index Pool	78,660,653	6.80%
Non-US Emerging Markets Active Pool	2,352,082	0.20%
Non-US Developed Markets Active Pool	260,277	0.02%
Total Non-US Equities	212,778,115	18.40%
Total Equities	541,552,006	46.82%
Core Fixed Income		
Core Plus Bonds	191,606,963	16.56%
Core Bonds Pool	142,511,278	12.32%
Non-Core Fixed Income		
Credit & Structured Finance Pool	102,709,613	8.88%
Private Equity Pool	74,238,255	6.42%
Real Estate Pool	70,377,199	6.08%
Real Return Pool	33,717,484	2.91%
Total Third Party Ownership	1,156,712,792	100.00%

Third Party Investors Allocation by Pool
April 30, 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	Private Equity Pool	Real Estate Pool	Real Asset Pool	Total Investments
New Mexico Military Institute - Trust Scholarship	-	3,341,658	838,100	2,755,484	889,469	224,014								8,048,724
New Mexico Military Institute - Legislative Scholarship	-	6,778,035	1,773,223	5,927,482	1,860,715	440,383								16,779,838
New Mexico Military Institute - Patterson Account	-	2,582,116	675,834	2,253,326	707,648	166,698								6,385,622
New Mexico Military Institute - Capital Outlay	-	953,517	239,216	786,694	253,871	63,900								2,297,198
New Mexico Military Institute - Capital Operations	-	586,655	171,990	771,630	222,839	63,074								1,816,188
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	1,121,038	179,069	344,823	117,544	-								1,762,473
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	16,892,276	-	-								16,892,276
New Mexico Institute of Mining and Technology- Endowment Fund	-	31,766,536	-	16,880,932	-	-								48,647,468
New Mexico Tech Research Fund	-	12,755,947	-	7,008,621	-	-								19,764,567
New Mexico Military Institute - LFC/VC	-	3,176,653	796,894	2,620,593	845,730	212,887								7,652,758
New Mexico School for the Visually Handicapped	1,672,093	-	1,406,392	5,223,630	1,313,577	1,041,933								10,657,624
New Mexico Retiree Health Care Authority	-	97,964,602	12,806,069	-	94,091,322	69,417,341	142,511,278			102,709,613	74,238,255	70,377,199	33,717,484	697,833,162
New Mexico Commissioner of Public Lands-O&G	6,632,495	5,976,825	-	3,864,971	-	-								16,474,291
Eastern New Mexico University	-	9,310,185	2,095,107	2,549,729	1,093,999	91,783								15,140,803
Interstate Stream Commission-Improvement to the Rio Grande	1,535,335	-	-	919,070	-	-								2,454,404
Interstate Stream Commission-Improvement Works Construction	11,103,537	-	-	6,500,967	-	-								17,604,504
Office of the Superintendent of Insurance	-	5,051,043	1,848,401	26,657,218	1,926,443	1,437,048								36,920,153
Los Alamos County - Permanent	5,875,166	6,365,682	3,319,353	7,025,229	3,439,761	708,121								26,733,312
Los Alamos County - Cemetery	214,727	228,286	119,366	252,632	123,601	25,739								964,351
Los Alamos County - General Fund	3,893,814	4,136,423	2,178,921	4,626,708	2,252,695	456,966								17,545,526
New Mexico Mortgage Finance Authority	-	8,577,667	3,412,276	8,371,463	4,033,369	1,169,098	(0)							25,563,872
New Mexico Mortgage Finance Authority - IFT Housing	-	-	-	13,467,729	-	-								13,467,729
New Mexico Public Schools Insurance Authority - Benefits	-	5,693,477	1,753,807	8,763,714	2,847,586	913,934								19,972,519
New Mexico Public Schools Insurance Authority- Risk	-	2,419,305	756,539	3,736,704	1,225,810	381,132								8,519,490
New Mexico Highlands University - Endowment	-	2,730,899	586,694	1,185,121	257,441	135,764								4,895,918
Springer Municipal School District	-	42,067	51,006	30,468	47,529	42,323								213,392
CYFD - Trust Fund Non-Expendable	1,118,542	-	-	3,606,031	183,749	43,659								4,951,980
CYFD - Next Generation Fund	433,883	-	-	1,375,498	65,969	13,535								1,888,885
New Mexico Higher Education Department	548,463	794,880	216,892	786,154	31,165	-								2,377,553
City of Las Cruces	7,712,350	5,138,508	6,700,096	-	3,196,604	-								22,747,557
San Juan College Foundation	2,985,204	-	1,812,480	2,276,943	3,038,742	1,572,963								11,686,332
Clovis Community College Foundation Fund	-	2,708,626	-	539,510	-	-								3,248,135
John R. Carver Testamentary Trust	-	554,387	-	105,517	-	-								659,904
New Mexico Small Business Investment Corporation	-	-	-	11,860,771	-	-								11,860,771
Interstate Stream Commission-NM Unit Fund	-	12,389,285	3,344,212	18,101,153	7,399,371	-		2,266,507						43,500,527
New Mexico Tech Research Restricted Fund	-	3,647,259	-	2,105,456	-	-								5,752,716
Central New Mexico Community College	-	716,165	276,555	571,340	-	-		85,576	260,277					1,909,914
New Mexico Tech Proceeds from Albuquerque Building Sale	-	-	-	801,244	-	-								801,244
City of Albuquerque	-	182,067	-	-	38,556	38,359								258,981
New Mexico Tech Research Enhanced	-	-	-	60,135	-	-								60,135
Total	43,725,608	237,689,793	47,358,491	191,606,963	131,505,102	78,660,653	142,511,278	2,352,082	260,277	102,709,613	74,238,255	70,377,199	33,717,484	1,156,712,792

Change in Market Value
For the Month Ended April 30, 2019

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2019
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,128,093,366	-	(1,217,060)	(100,000,000)	-	-	817,494	40,247,855	1,067,941,655
US Large Cap Index Pool	1,677,579,415	875,000	(419,334)	-	-	-	1,901,377	65,862,825	1,745,799,283
US Small/Mid Cap Pool	444,140,262	100,000	(283,876)	(75,000,000)	-	-	141,931	14,970,749	384,069,067
US Large Cap Alternative Weighted Index Pool	2,370,250,798	-	-	(125,000,000)	-	-	2,375,360	68,115,155	2,315,741,312
US SMID Cap Alternative Weighted Index Pool	73,422,121	-	-	50,000,000	-	-	90,464	4,064,264	127,576,850
US Core Plus Bonds Pool	1,373,749,360	1,725,458	(224,000)	-	-	-	4,157,320	(1,058,871)	1,378,349,267
Core Bonds Pool	1,480,492,882	1,000,000	-	-	-	-	3,452,650	(3,618,335)	1,481,327,197
Unconstrained Fixed Income Pool	338,964,679	-	-	-	-	-	1,180,683	645,593	340,790,954
Short Term Duration Fixed Income Pool	987,115,461	-	-	-	-	-	3,650,947	979,827	991,746,235
Credit & Structured Finance	1,543,768,862	750,000	-	135,000,000	-	-	2,254,549	1,285,690	1,683,059,101
Non-US Developed Markets Index Pool	922,654,393	787,098	(100,000)	-	-	-	3,522,855	22,479,548	949,343,894
Non-US Emerging Markets Index Pool	76,336,698	562,660	-	-	-	-	106,972	1,654,368	78,660,697
Non-US Developed Markets Active Pool	2,327,823,931	-	-	-	-	-	9,556,520	60,104,465	2,397,484,916
Non-US Emerging Markets Active Pool	892,520,580	-	-	-	-	-	1,320,353	19,967,998	913,808,931
Non-US Developed Alternative Weighted Index Pool	1,030,713,058	-	-	-	-	-	3,359,857	11,923,560	1,045,996,474
Absolute Return Pool	88,703,625	-	-	-	-	-	117,395	123,428	88,944,448
Private Equity Pool	2,382,044,898	500,000	-	30,000,000	-	-	230,644	8,180,454	2,420,955,996
Real Estate Pool	2,230,034,163	500,000	-	70,000,000	-	-	6,752,333	(13,642,665)	2,293,643,831
Real Return Pool	2,010,740,506	250,000	-	15,000,000	-	-	3,810,773	(6,683,142)	2,023,118,137
Bank Loans Pool	342,908,986	-	-	-	-	-	1,668,609	3,808,748	348,386,343
Total Investment Pools	23,722,058,044	7,050,216	(2,244,270)	0	-	-	50,469,087	299,411,511	24,076,744,589
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	399,692,704	71,293,943	(62,295,249)		(7,046,000)		726,129		402,371,527
Severance Tax Permanent Fund: **									
Cash and Accruals	116,161,211		(18,385,123)		(2,104,000)	(1,163,431)	567,990		95,076,647
Small Business Investment Corp & Other misc. loans	43,673,682							(1,234,225)	42,439,457
Private Equity New Mexico	407,019,148					1,163,431	144,158	(1,182,226)	407,144,511
Stock Distributions/Private Equity	1,841,914								1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and accruals	447,388	34,703,111					850		35,151,349
Water Trust Fund **									
Cash and Accruals	395,019						750		395,769
Grand Totals	24,691,289,111	113,047,270	(82,924,642)	0	(9,150,000)	-	51,908,964	296,995,060	25,061,165,763

* 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 April 30, 2019

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2019
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	661,079,641			(100,000,000)			135,912	19,196,523	580,412,076
Brown Brothers Harriman (Russell 1000 Index)	462,925,135		(1,217,060)				673,823	21,051,218	483,433,116
SIC Managed Large Cap Active (Russell 1000 Index)	4,088,590			0			7,759	113	4,096,463
Sub - Total US Large Cap Active Pool	1,128,093,367	-	(1,217,060)	(100,000,000)	-	-	817,494	40,247,855	1,067,941,656
Management Fees	-	-					-		-
Total US Large Cap Active Pool	1,128,093,367	-	(1,217,060)	(100,000,000)	-	-	817,494	40,247,855	1,067,941,656
US Large Cap Index Pool:									
NT Russell 1000 Index	1,677,113,784	875,000	(419,334)				1,900,493	65,862,825	1,745,332,768
Large Cap Index Cash	465,632			0			884		466,516
Sub -Total US Large Cap Index Pool	1,677,579,416	875,000	(419,334)	-	-	-	1,901,377	65,862,825	1,745,799,284
Management Fees	-						-		-
Total US Large Cap Index Pool	1,677,579,416	875,000	(419,334)	-	-	-	1,901,377	65,862,825	1,745,799,284
US Small/Mid Cap Pool:									
Donald Smith (Russell Small Cap Value Index)	171,344,391			(50,000,000)			56,252	5,354,543	126,755,186
Seizert Partners (Russell Midcap Index)	97,994,781	100,000	(283,876)	(25,000,000)			29,377	3,566,388	76,406,671
Blackrock (Russell 2000 Small Cap Index)	174,142,564	-	-	-			55,053	6,049,817	180,247,434
Cash Account	658,527						1,250		659,777
Sub-Total US Small/Mid Cap Pool	444,140,263	100,000	(283,876)	(75,000,000)	-	-	141,931	14,970,749	384,069,068
Management Fees	0						-		0
Total US Small/Mid Cap Pool	444,140,264	100,000	(283,876)	(75,000,000)	-	-	141,931	14,970,749	384,069,068
US SMID Cap Alternative Weighted Index Pool									
NT S&P 600	73,422,121			50,000,000			90,464	4,064,264	127,576,850
Management Fees	-						-		-
Total US SMID Enhanced Pool	73,422,121	-	-	50,000,000	-	-	90,464	4,064,264	127,576,850
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	65			(65)			0		(0)
NT Russell Fundamental LC	521,482,872						777,071	17,861,869	540,121,812
AQR SPLO	1,078,859,952			(100,000,000)			837,094	30,642,106	1,010,339,152
NT SciBeta USA HFE Index	768,640,433			(25,000,000)			758,789	19,611,179	764,010,401
Cash Account	1,267,477			65			2,405		1,269,948
Sub-Total US Large Cap Alternative Weighted Index Pool	2,370,250,798	-	-	(125,000,000)	-	-	2,375,360	68,115,155	2,315,741,312
Management Fees	-						-		-
Total US Alternative Weighted Index Pool	2,370,250,798	-	-	(125,000,000)	-	-	2,375,360	68,115,155	2,315,741,312
Total US Equities in Investment Pools	5,693,485,966	975,000	(1,920,270)	(250,000,000)	-	-	5,326,627	193,260,847	5,641,128,170
US Core Plus Bonds Pool									
US Core Bonds Cash	53						0		53
PIMCO Barclays (Universal Bond Index)	2,948,907		-	(2,900,000)			1,742		50,649
Prudential Barclays Universal (Bond Index)	681,271,419						2,523,814	(385,070)	683,410,163
Loomis Sayles Barclays (Universal Bond Index)	689,528,982	1,725,458	(224,000)	2,900,000			1,631,764	(673,801)	694,888,403
Sub - Total US Core Plus Bonds Pool	1,373,749,361	1,725,458	(224,000)	-	-	-	4,157,320	(1,058,871)	1,378,349,268
Management Fees	-						-		-
Total US Core PLUS Bonds Pool	1,373,749,361	1,725,458	(224,000)	-	-	-	4,157,320	(1,058,871)	1,378,349,268

Change in Market Value
For the Month Ended April 30, 2019

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2019
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	1,114,679,073	1,000,000					2,119,277	(5,211,906)	1,112,586,444
Cash	17								17
PIMCO Barclays (Libor + 2.5%)	365,813,792						1,333,373	1,593,571	368,740,736
Management Fees	-								-
Total Core Bonds Pool	1,480,492,881	1,000,000	-	-	-	-	3,452,650	(3,618,335)	1,481,327,196
Unconstrained Fixed Income Pool:									
Loomis Sayles Barclays (Libor + 2.5%)	334,663,543		-	4,271,679			1,178,247	645,592	340,759,061
GAM International Management Limited	4,289,495		-	(4,271,679)			2,414	0	20,230
Unconstrained Pool - Cash	11,642		-				22	-	11,664
Sub - Total Unconstrained Fixed Income Pool	338,964,680	-	-	-	-	-	1,180,683	645,593	340,790,955
Management Fees	-								-
Total Unconstrained Fixed Income Pool	338,964,680	-	-	-	-	-	1,180,683	645,593	340,790,955
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	415,290,680						851,175	301,967	416,443,823
Shenkman High Yield	571,824,781						2,799,771	677,860	575,302,412
Sub - Total Short Term Duration Fixed Income Pool	987,115,461	-	-	-	-	-	3,650,947	979,827	991,746,235
Management Fees	-								-
Total Short Term Duration Fixed Income Pool	987,115,461	-	-	-	-	-	3,650,947	979,827	991,746,235
Credit & Structured Finance Pool									
Cash	122,487,635	750,000	-	109,348,710			463,631		233,049,976
NMSIC Rio Grande LLC	701,065,184							2,614,308	703,679,492
Non-Core Fixed Income	720,216,043			25,651,290			1,790,919	(1,328,618)	746,329,633
Total Credit & Structured Finance Pool	1,543,768,862	750,000	-	135,000,000	-	-	2,254,549	1,285,690	1,683,059,101
Absolute Return Pool									
Cash Account	10,040,381			5,270,096			22,074		15,332,551
CT Preferred LP	842,876			(0)			0		842,876
NMSIC Matador Fund LLC	52,500,008							113,185	52,613,193
NMSIC High Desert	3,134			(3,134)			2		2
NMSIC Enchantment, Class A	4,998,812							(1,793)	4,997,019
NMSIC Enchantment, Class B	14,936,459							7,171	14,943,630
Absolute Return Pool	5,381,954			(5,266,962)			95,320	4,865	215,177
Total Absolute Return Pool	88,703,625	-	-	-	-	-	117,395	123,428	88,944,448
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	922,543,882	787,098	(100,000)				3,522,661	22,479,548	949,233,189
SIC Tax Reclaims	107,916						194		108,111
Non US Developed Cash account	1,396						3		1,399
Citi Transition	1,199						(2)		1,197
Sub - Total Non- US Developed Markets Index Pool	922,654,393	787,098	(100,000)	-	-	-	3,522,855	22,479,548	949,343,894
Management Fees	-								-
Total Non-US Developed Markets Index Pool	922,654,393	787,098	(100,000)	-	-	-	3,522,855	22,479,548	949,343,894
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	76,336,527	562,660					106,971	1,654,368	78,660,526
Non US Emerging Cash account	171						0		171
Sub - Total Non- US Emerging Markets Index Pool	76,336,698	562,660	-	-	-	-	106,972	1,654,368	78,660,697
Management Fees	-								-
Total Non-US Emerging Markets Index Pool	76,336,698	562,660	-	-	-	-	106,972	1,654,368	78,660,697

Change in Market Value
For the Month Ended April 30, 2019

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2019
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	577,830,571						2,148,311	10,145,338	590,124,220
T Rowe Price	623,841,749						2,748,693	17,415,763	644,006,205
MFS	537,582,237						2,718,616	15,278,148	555,579,001
Templeton	366,288,515						1,379,426	9,022,111	376,690,052
Transition	753						4	(3)	755
Neuberger Berman	222,272,843						561,456	8,243,109	231,077,407
Non US Developed Active Cash account	7,263						14		7,277
Sub - Total Non- US Developed Markets Active Pool	2,327,823,931	-	-	-	-	-	9,556,520	60,104,465	2,397,484,916
Management Fees	-								-
Total Non-US Developed Active Markets Pool	2,327,823,931	-	-	-	-	-	9,556,520	60,104,465	2,397,484,916
Non-US Emerging Markets Active Pool:									
Blackrock	551,733,244						822,474	9,938,152	562,493,870
Non US Emerging Active Cash Account	17,399						33		17,432
Citi Transition	2,492							(65)	2,427
William Blair	340,767,444						497,846	10,029,911	351,295,202
Sub - Total Non- US Emerging Markets Active Pool	892,520,579	-	-	-	-	-	1,320,353	19,967,998	913,808,931
Management Fees	-								-
Total Non-US Emerging Markets Active Pool	892,520,579	-	-	-	-	-	1,320,353	19,967,998	913,808,931
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	250,996						(1,099)	(2,064)	247,833
BLK FTSE Developed ex-US Min Variance	253,820,932						674,381	342,748	254,838,060
MSCI EAFE IMI Momentum	176,036						(579)	(333)	175,123
MSCI EAFE IMI Enhanced Value Index	171,920						(224)	931	172,628
BLK MSCI World ExUSA IMI Custom Factor Index	775,965,232						2,687,156	11,598,322	790,250,710
BLK Transition	174,498						(63)	(16,044)	158,391
Citi Transition	2,294						(2)		2,292
Non US Developed Alt Weighted Cash Account	151,149						287		151,436
Sub - Total Non- US Developed Alt. Weighted Index Pool	1,030,713,058	-	-	-	-	-	3,359,857	11,923,560	1,045,996,474
Management Fees	-								-
Total Non-US Developed Alternative Weighted Index Pool	1,030,713,058	-	-	-	-	-	3,359,857	11,923,560	1,045,996,474
Total Non-US Equities in Investment Pools									
	5,250,048,659	1,349,758	(100,000)	-	-	-	17,866,556	116,129,939	5,385,294,912.23
Private Equity Pool									
National	2,044,987,654			32,591,538			89,262	9,269,259	2,086,937,713
International	283,822,918			(13,587,508)			19,470	(1,045,233)	269,209,647
Cash	52,986,628	500,000		10,995,970			121,600		64,604,198
Stock Distributions	247,698						313	(43,572)	204,439
Total Private Equity Pool	2,382,044,898	500,000	-	30,000,000	-	-	230,644	8,180,454	2,420,955,996
Real Estate Pool									
National	2,054,596,818			89,664,581			6,337,852	(12,476,787)	2,138,122,464
International	115,582,507			8,586,949			331,799	(1,165,879)	123,335,377
Cash	59,854,838	500,000		(28,251,530)			82,682		32,185,991
Total Real Estate Pool	2,230,034,163	500,000	-	70,000,000	-	-	6,752,333	(13,642,665)	2,293,643,831

Change in Market Value
For the Month Ended April 30, 2019

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2019
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Return Pool									
Real Assets	1,457,512,185			26,492,614			1,176,908	(1,546,735)	1,483,634,973
Real Assets International	103,993,016			(7,953)			4	2,964,620	106,949,687
Harvest MLP	407,508,008						2,548,877	(8,101,027)	401,955,859
Cash	41,727,296	250,000		(11,484,662)			84,983		30,577,618
Sub - Total Real Return Pool	2,010,740,506	250,000	-	15,000,000	-	-	3,810,773	(6,683,142)	2,023,118,137
Management Fees	-								-
Total Real Asset Pool	2,010,740,506	250,000	-	15,000,000	-	-	3,810,773	(6,683,142)	2,023,118,137
Bank Loans Pool									
Floating Rate Bank Voya (formerly ING)	186,724,549						911,322	2,332,358	189,968,229
Floating Rate Bank Loan Credit Suisse	156,184,437						757,287	1,476,390	158,418,114
Management Fees	-								-
	342,908,986	-	-	-	-	-	1,668,609	3,808,748	348,386,343
Total Assets in Investment Pools	23,722,058,049	7,050,215	(2,244,270)	0	-	-	50,469,087	299,411,511	24,076,744,592

Change in Market Value
For the Month Ended April 30, 2019

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2019
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	399,692,704	71,293,943	(62,295,249)	-	(7,046,000)	-	726,129	-	402,371,527
Private Equity Pool	2,103,641,318			20,000,000			203,025	7,200,840	2,131,045,183
Real Estate Pool	1,657,673,974			50,000,000	-		5,012,220	(10,126,876)	1,702,559,318
Real Return Pool	1,530,141,530			10,000,000	-		2,896,919	(5,080,471)	1,537,957,978
Bank Loans Pool	240,036,290						1,168,027	2,666,123	243,870,440
Absolute Return Pool	73,357,763	-			-	-	97,086	102,075	73,556,924
US Large Cap Active Pool	849,816,064	-		(70,000,000)	-	-	620,810	30,564,458	811,001,332
US Large Cap Index Pool	1,025,886,058	-			-	-	1,162,429	40,265,992	1,067,314,479
US Small/Mid Cap Pool	318,148,083	-		(52,500,000)	-	-	102,190	10,778,915	276,529,188
US Large Cap Alternative Weighted Index Pool	1,836,276,753			(87,500,000)	-		1,850,116	53,053,404	1,803,680,273
US SMID Cap Alternative Weighted Index Pool	53,625,744			35,000,000			64,960	2,918,427	91,609,131
US Core Plus Bonds Pool	914,111,124				-		2,763,316	(703,818)	916,170,622
Core Bonds Pool	1,023,871,872				-	-	2,386,154	(2,500,661)	1,023,757,366
Unconstrained Fixed Income Pool	252,913,114				-	-	880,948	481,699	254,275,761
Short Term Duration Fixed Income Pool	800,907,302						2,962,237	794,994	804,664,533
Credit & Structured Finance	1,198,664,844			95,000,000	-	-	1,736,587	990,314	1,296,391,745
Non-US Developed Markets Index Pool	571,128,501	-	-		-	-	2,179,046	13,904,618	587,212,165
Non-US Developed Markets Active Pool	1,813,044,049				-		7,443,171	46,812,838	1,867,300,058
Non-US Emerging Markets Active Pool	673,840,221				-		996,848	15,075,552	689,912,621
Non-US Developed Alternative Weighted Index Pool	803,031,102				-		2,617,673	9,289,675	814,938,450
Total - Land Grant Permanent Fund	18,139,808,410	71,293,943	(62,295,249)	-	(7,046,000)	-	37,869,891	216,488,098	18,396,119,093
Severance Tax Permanent Fund:									
Cash and Accruals	116,161,214	-	(18,385,123)	-	(2,104,000)	(1,163,431)	567,990	-	95,076,650
Small Business Investment Corp & Other misc. loans	43,673,682	-	-		-	-	-	(1,234,225)	42,439,457
Private Equity New Mexico	407,019,148	-	-		-	1,163,431	144,158	(1,182,226)	407,144,511
Private Equity Pool	197,386,714			10,000,000			19,827	703,207	208,109,748
Stock Distributions/Private Equity	1,841,914	-	-		-	-	-	-	1,841,914
Real Estate Pool	494,893,941			20,000,000	-		1,511,273	(3,053,432)	513,351,782
Real Return Pool	444,541,595			5,000,000	-		845,562	(1,482,905)	448,904,252
Bank Loans Pool	102,872,696				-	-	500,583	1,142,624	104,515,903
Absolute Return Pool	551,023				-	-	729	767	552,519
US Large Cap Active Pool	235,016,148	-		(30,000,000)	-	-	163,213	8,035,493	213,214,854
US Large Cap Index Pool	329,011,829	-			-	-	372,802	12,913,702	342,298,333
US Small/Mid Cap Pool	76,355,966	-		(22,500,000)	-	-	20,717	2,185,255	56,061,938
US Large Cap Alternative Weighted Index Pool	521,186,561			(37,500,000)	-	-	511,715	14,673,810	498,872,087
US SMID Cap Alternative Weighted Index Pool	19,796,379			15,000,000	-	-	25,505	1,145,837	35,967,721
US Core Plus Bonds Pool	230,369,344	-			-	-	696,396	(177,372)	230,888,368
Core Bonds Pool	311,943,667				-	-	726,991	(761,878)	311,908,780
Unconstrained Fixed Income Pool	86,051,568				-	-	299,735	163,894	86,515,198
Short Term Duration Fixed Income Pool	186,208,154				-	-	688,710	184,833	187,081,697
Credit & Structured Finance	243,360,455			40,000,000	-	-	380,377	216,915	283,957,747
Non-US Developed Markets Index Pool	220,212,330	-	-	-	-	-	840,183	5,361,260	226,413,774
Non-US Developed Markets Active Pool	514,527,129			-	-	-	2,112,311	13,285,102	529,924,542
Non-US Emerging Markets Active Pool	211,213,130			-	-	-	312,459	4,725,385	216,250,974
Non-US Developed Alternative Weighted Index Pool	216,186,806			-	-	-	704,713	2,500,906	219,392,424
Total - Severance Tax Permanent Fund	5,210,381,394	-	(18,385,123)	-	(2,104,000)	-	11,445,950	59,346,952	5,260,685,173

Change in Market Value
For the Month Ended April 30, 2019

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2019
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	447,393	34,703,111	-	-	-	-	850	-	35,151,354
Absolute Return Pool	9,338,471				-	-	12,359	12,994	9,363,824
US Large Cap Index Pool	86,873,754	-	-		-	-	98,436	3,409,791	90,381,981
US Small/Mid Cap Pool	3,957,405	-	-		-	-	1,522	160,575	4,119,502
US Large Cap Alternative Weighted Index Pool	12,787,533				-	-	13,529	387,941	13,189,002
US Core Plus Bonds Pool	33,689,438	-	-		-	-	101,842	(25,939)	33,765,340
Core Bonds Pool	3,150,137						7,341	(7,694)	3,149,785
Non-US Developed Markets Index Pool	1,239,219	-	-		-	-	4,728	30,170	1,274,117
Non-US Emerging Markets Active Pool	2,183,195				-	-	3,230	48,844	2,235,268
Non-US Developed Alternative Weighted Index Pool	11,495,144						37,471	132,979	11,665,594
Total - Tobacco Settlement Permanent Fund	165,161,689	34,703,111	-	-	-	-	281,308	4,149,661	204,295,769
Water Trust Fund									
Cash and accruals	395,018	-	-	-	-	-	750	-	395,769
Private Equity Pool	7,536,464				-	-	721	25,555	7,562,740
Real Estate Pool	7,377,690				-	-	21,654	(43,751)	7,355,593
Real Return Pool	2,541,992				-	-	4,781	(8,385)	2,538,388
Absolute Return Pool	5,456,308				-	-	7,221	7,592	5,471,121
US Large Cap Index Pool	7,799,972				-	-	8,838	306,148	8,114,958
US Core Plus Bonds Pool	5,904,815				-	-	17,850	(4,546)	5,918,119
Non-US Developed Markets Index Pool	2,858,291				-	-	10,905	69,588	2,938,785
Non-US Emerging Markets Active Pool	2,986,744				-	-	4,418	66,821	3,057,984
Total - Water Trust Fund	42,857,295	-	-	-	-	-	77,139	419,022	43,353,456
Total Permanent Funds	23,558,208,787	105,997,054	(80,680,372)	-	(9,150,000)	-	49,674,288	280,403,733	23,904,453,490

Change in Market Value
For the Month Ended April 30, 2019

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2019
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	3,211,949				-	-	3,639	126,070	3,341,658
Investment in US Small/Mid Cap Pool	805,121				-	-	310	32,669	838,100
Investment in US Core Plus Bonds Pool	2,749,290				-	-	8,311	(2,117)	2,755,484
Investment in Non-US Developed Markets Index Pool	865,106				-	-	3,301	21,062	889,469
Investment in Non-US Emerging Markets Index Pool	218,998				-	-	305	4,711	224,014
	7,850,463	-	-	-	-	-	15,866	182,395	8,048,724
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,514,943				-	-	7,382	255,710	6,778,035
Investment in US Small/Mid Cap Pool	1,703,450				-	-	655	69,118	1,773,223
Investment in US Core Plus Bonds Pool	5,914,158				-	-	17,878	(4,554)	5,927,482
Investment in Non-US Developed Markets Index Pool	1,809,750				-	-	6,905	44,060	1,860,715
Investment in Non-US Emerging Markets Index Pool	430,522				-	-	599	9,262	440,383
	16,372,823	-	-	-	-	-	33,419	373,596	16,779,838
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,481,888				-	-	2,812	97,416	2,582,116
Investment in US Small/Mid Cap Pool	649,240				-	-	250	26,344	675,834
Investment in US Core Plus Bonds Pool	2,248,261				-	-	6,796	(1,731)	2,253,326
Non-US Developed Markets Index Pool	688,266				-	-	2,626	16,756	707,648
Non-US Emerging Markets Index Pool	162,964				-	-	227	3,507	166,698
	6,230,619	-	-	-	-	-	12,711	142,292	6,385,622
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	916,506				-		1,038	35,973	953,517
Investment in US Small/Mid Cap Pool	229,804				-		88	9,324	239,216
Investment in US Core Plus Bonds Pool	784,925				-		2,373	(604)	786,694
Investment in Non-US Developed Markets Index Pool	246,918				-		942	6,011	253,871
Investment in Non-US Emerging Markets Index Pool	62,469				-		87	1,344	63,900
	2,240,622	-	-	-	-	-	4,528	52,048	2,297,198
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	563,882				-		639	22,134	586,655
Investment in US Small/Mid Cap Pool	165,223				-		64	6,703	171,990
Investment in US Core Plus Bonds Pool	769,895				-		2,327	(593)	771,630
Investment in Non-US Developed Markets Index Pool	216,735				-		827	5,277	222,839
Investment in Non-US Emerging Markets Index Pool	61,661				-		86	1,327	63,074
	1,777,396	-	-	-	-	-	3,943	34,849	1,816,188
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	1,077,524				-		1,221	42,293	1,121,038
Investment in US Small/Mid Cap Pool	172,023				-		66	6,980	179,069
Investment in US Core Plus Bonds Pool	344,048	-	-	-	-	-	1,040	(265)	344,823
Investment in Non-US Developed Markets Index Pool	114,325	-	-	-	-	-	436	2,783	117,544
	1,707,919	-	-	-	-	-	2,763	51,791	1,762,473
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,854,303	-	-		-	-	50,950	(12,977)	16,892,276
	16,854,303	-	-	-	-	-	50,950	(12,977)	16,892,276
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	30,533,504				-	-	34,597	1,198,435	31,766,536
Investment in US Core Plus Bonds Pool	16,842,985		-	-	-	-	50,916	(12,968)	16,880,932
	47,376,488	-	-	-	-	-	85,513	1,185,467	48,647,468

Change in Market Value
For the Month Ended April 30, 2019

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2019
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	12,260,816				-	-	13,893	481,237	12,755,947
Investment in US Core Plus Bonds Pool	6,992,866				-	-	21,139	(5,384)	7,008,621
	19,253,682	-	-	-	-	-	35,032	475,853	19,764,567
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	3,541,688		(36,000)		-	-	3,972	137,599	3,647,259
Investment in US Core Plus Bonds Pool	2,124,724		(24,000)		-	-	6,350	(1,617)	2,105,456
	5,666,412	-	(60,000)	-	-	-	10,322	135,981	5,752,716
New Mexico Tech Proceeds from ABQ Building Sale									
Investment in US Core Plus Bonds Pool	799,443				-	-	2,417	(616)	801,244
	799,443	-	-	-	-	-	2,417	(616)	801,244
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,607,796				-		1,280	63,017	1,672,093
Investment in US Small/Mid Cap Pool	1,351,051				-		520	54,820	1,406,392
Investment in US Core Plus Bonds Pool	5,211,888				-	-	15,755	(4,013)	5,223,630
Investment in Non-US Developed Markets Index Pool	1,277,599				-		4,874	31,104	1,313,577
Investment in Non-US Emerging Markets Index Pool	1,018,603				-		1,417	21,913	1,041,933
	10,466,936	-	-	-	-	-	23,846	166,842	10,657,624
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	93,462,048	700,000			-	-	106,695	3,695,858	97,964,602
Investment in US Small/Mid Cap Pool	12,202,164	100,000			-	-	4,732	499,173	12,806,069
Investment in US Core Bonds Pool	141,527,217	1,000,000			-	-	332,163	(348,102)	142,511,278
Investment in Non-US Developed Markets Index Pool	90,814,174	700,000			-	-	349,157	2,227,991	94,091,322
Investment in Non-US Emerging Markets Index Pool	67,362,974	500,000			-	-	94,401	1,459,965	69,417,341
Investment in Credit and Structured Finance Pool	101,743,568	750,000			-	-	137,585	78,460	102,709,613
Investment in Private Equity Pool	73,480,329	500,000			-	-	7,073	250,852	74,238,255
Investment in Real Estate Pool	70,088,619	500,000			-	-	207,186	(418,606)	70,377,199
Investment in Real Return Pool	33,515,356	250,000			-	-	63,511	(111,382)	33,717,484
	684,196,450	5,000,000	-	-	-	-	1,302,503	7,334,210	697,833,162
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,744,832				-	-	6,509	225,485	5,976,825
Investment in US Large Cap Active Pool	6,377,457	-		-	-	-	5,077	249,961	6,632,495
Investment in US Core Plus Bonds Pool	3,856,283	-		-	-	-	11,657	(2,969)	3,864,971
	15,978,572	-	-	-	-	-	23,243	472,476	16,474,291
Eastern New Mexico University									
Investment in US Large Cap Index Pool	8,948,805				-		10,140	351,240	9,310,185
Investment in US Small/Mid Cap Pool	2,012,668				-		774	81,666	2,095,107
Investment in US Core Plus Bonds Pool	2,543,998	-		-	-	-	7,690	(1,959)	2,549,729
Investment in Non-US Developed Markets Index Pool	1,064,034	-		-	-	-	4,060	25,905	1,093,999
Investment in Non-US Emerging Markets Index Pool	89,728	-		-	-	-	125	1,930	91,783
	14,659,232	-	-	-	-	-	22,789	458,782	15,140,803
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,476,297	-	-	-	-	-	1,175	57,863	1,535,335
Investment in US Core Plus Bonds Pool	917,004	-	-	-	-	-	2,772	(706)	919,070
	2,393,301	-	-	-	-	-	3,947	57,157	2,454,404
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	10,676,574	-		-	-	-	8,500	418,462	11,103,537
Investment in US Core Plus Bonds Pool	6,486,354	-	-	-	-	-	19,608	(4,994)	6,500,967
	17,162,928	-	-	-	-	-	28,108	413,468	17,604,504

Change in Market Value
For the Month Ended April 30, 2019

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2019
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	11,908,390				-		13,493	467,402	12,389,285
Investment in US Small/Mid Cap Pool	3,212,621				-		1,236	130,356	3,344,212
Investment in US Core Plus Bonds Pool	18,060,462				-	-	54,596	(13,906)	18,101,153
Investment in Non-US Developed Markets Index Pool	7,196,703				-	-	27,458	175,210	7,399,371
Investment in Non-US Emerging Markets Active Pool	2,213,705				-		3,275	49,527	2,266,507
	42,591,881	-	-	-	-	-	100,058	808,588	43,500,527
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,854,985				-		5,501	190,558	5,051,043
Investment in US Small/Mid Cap Pool	1,775,668				-		683	72,050	1,848,401
Investment in US Core Plus Bonds Pool	26,597,294	-	-		-	-	80,402	(20,479)	26,657,218
Investment in Non-US Developed Markets Index Pool	1,873,678	-	-	-	-	-	7,149	45,616	1,926,443
Investment in Non-US Emerging Markets Index Pool	1,404,871	-	-	-	-	-	1,954	30,223	1,437,048
	36,506,495	-	-	-	-	-	95,689	317,968	36,920,153
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,274,282	-	(625,034)		-	-	4,497	221,421	5,875,166
Investment in US Large Cap Index Pool	6,320,126	-	(201,532)		-	-	6,933	240,155	6,365,682
Investment in US Small/Mid Cap Pool	3,356,548	-	(167,808)		-	-	1,227	129,386	3,319,353
Investment in US Core Plus Bonds Pool	6,059,666	949,771			-	-	21,189	(5,397)	7,025,229
Investment in Non-US Developed Markets Index Pool	3,316,088	29,458			-	-	12,764	81,450	3,439,761
Investment in Non-US Emerging Markets Index Pool	677,122	15,144			-	-	963	14,893	708,121
	26,003,832	994,373	(994,373)	-	-	-	47,573	681,907	26,733,312
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	226,219	-	(19,748)		-	-	164	8,092	214,727
Investment in US Large Cap Index Pool	228,043	-	(8,619)		-	-	249	8,612	228,286
Investment in US Small/Mid Cap Pool	120,783	-	(6,115)		-	-	44	4,654	119,366
Investment in US Core Plus Bonds Pool	219,168	32,896	-		-	-	762	(194)	252,632
Investment in Non-US Developed Markets Index Pool	119,194	1,021	-		-	-	459	2,927	123,601
Investment in Non-US Emerging Markets Index Pool	24,597	566			-	-	35	541	25,739
	938,006	34,482	(34,482)	-	-	-	1,713	24,632	964,351
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,116,362	-	(372,278)		-	-	2,981	146,748	3,893,814
Investment in US Large Cap Index Pool	4,149,050	-	(173,184)		-	-	4,505	156,052	4,136,423
Investment in US Small/Mid Cap Pool	2,203,135	-	(109,953)		-	-	805	84,933	2,178,921
Investment in US Core Plus Bonds Pool	3,989,461	626,845			-	-	13,955	(3,554)	4,626,708
Investment in Non-US Developed Markets Index Pool	2,171,875	19,119			-	-	8,359	53,342	2,252,695
Investment in Non-US Emerging Markets Index Pool	437,284	9,450			-	-	621	9,611	456,966
	17,067,168	655,414	(655,414)	-	-	-	31,226	447,132	17,545,526
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,472,482				-	-	6,201	214,794	5,693,477
Investment in US Small/Mid Cap Pool	1,684,797				-	-	648	68,362	1,753,807
Investment in US Core Plus Bonds Pool	8,744,013				-	-	26,433	(6,732)	8,763,714
Investment in Non-US Developed Markets Index Pool	2,769,591	-			-	-	10,567	67,428	2,847,586
Investment in Non-US Emerging Markets Index Pool	893,468	-			-	-	1,243	19,223	913,934
	19,564,352	-	-	-	-	-	45,092	363,075	19,972,519
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,325,399				-	-	2,635	91,271	2,419,305
Investment in US Small/Mid Cap Pool	726,769				-	-	280	29,490	756,539
Investment in US Core Plus Bonds Pool	3,728,304				-	-	11,271	(2,871)	3,736,704
Investment in Non-US Developed Markets Index Pool	1,192,235				-	-	4,549	29,026	1,225,810
Investment in Non-US Emerging Markets Index Pool	372,599				-	-	518	8,015	381,132
	8,345,306	-	-	-	-	-	19,253	154,931	8,519,490

Change in Market Value
For the Month Ended April 30, 2019

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2019
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,624,898				-	-	2,974	103,027	2,730,899
Investment in US Small/Mid Cap Pool	563,608				-	-	217	22,869	586,694
Investment in US Core Plus Bonds Pool	1,182,456	-	-		-	-	3,575	(910)	1,185,121
Investment in Non-US Developed Markets Index Pool	250,390	-	-	-	-	-	955	6,096	257,441
Investment in Non-US Emerging Markets Index Pool	132,724	-	-	-	-	-	185	2,855	135,764
	4,754,075	-	-	-	-	-	7,906	133,937	4,895,918
Springer School District									
Investment in US Large Cap Index Pool	40,435				-	-	46	1,586	42,067
Investment in US Small/Mid Cap Pool	48,999				-	-	19	1,988	51,006
Investment in US Core Plus Bonds Pool	30,399	-			-	-	92	(23)	30,468
Investment in Non-US Developed Markets Index Pool	46,228	-	-		-	-	176	1,125	47,529
Investment in Non-US Emerging Markets Index Pool	41,375	-	-		-	-	58	890	42,323
	207,435	-	-	-	-	-	391	5,566	213,392
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	8,244,719				-	-	9,342	323,606	8,577,667
Investment in US Core Plus Bonds Pool	8,352,644			-	-	-	25,250	(6,431)	8,371,463
Investment in US Small/Mid Cap Pool	3,278,007				-	-	1,261	133,008	3,412,276
Investment in Non-US Developed Markets Index Pool	3,922,896				-	-	14,967	95,506	4,033,369
Investment in Non-US Emerging Markets Index Pool	1,142,921				-	-	1,590	24,587	1,169,098
	24,941,186	-	-	-	-	-	52,410	570,276	25,563,872
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	13,381,507	55,947		-	-	-	40,621	(10,346)	13,467,729
	13,381,507	55,947	-	-	-	-	40,621	(10,346)	13,467,729
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	3,053,350				-	-	3,460	119,843	3,176,653
Investment in US Small/Mid Cap Pool	765,538				-	-	294	31,062	796,894
Investment in US Core Plus Bonds Pool	2,614,702				-	-	7,904	(2,013)	2,620,593
Investment in Non-US Developed Markets Index Pool	822,566				-	-	3,138	20,026	845,730
Investment in Non-US Emerging Markets Index Pool	208,120				-	-	290	4,477	212,887
	7,464,277	-	-	-	-	-	15,086	173,395	7,652,758
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	1,075,531				-	-	856	42,155	1,118,542
Investment in US Core Plus Bonds Pool	3,597,925				-	-	10,876	(2,770)	3,606,031
Investment in Non-US Developed Markets Index Pool	178,716				-	-	682	4,351	183,749
Investment in Non-US Emerging Markets Index Pool	42,682				-	-	59	918	43,659
	4,894,853	-	-	-	-	-	12,473	44,654	4,951,980
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	417,199				-	-	332	16,352	433,883
Investment in US Core Plus Bonds Pool	1,372,406				-	-	4,149	(1,057)	1,375,498
Investment in Non-US Developed Markets Index Pool	64,162				-	-	245	1,562	65,969
Investment in Non-US Emerging Markets Index Pool	13,232				-	-	18	285	13,535
	1,866,999	-	-	-	-	-	4,744	17,142	1,888,885
New Mexico Higher Education									
Investment in US Large Cap Active Pool	527,375				-	-	420	20,668	548,463
Investment in US Large Cap Index Pool	764,026				-	-	866	29,988	794,880
Investment in US Small/Mid Cap Pool	208,357				-	-	80	8,455	216,892
Investment in US Core Plus Bonds Pool	784,387				-	-	2,371	(604)	786,154
Investment in Non-US Developed Markets Index Pool	30,311				-	-	116	738	31,165
	2,314,449	-	-	-	-	-	3,853	59,245	2,377,547

Change in Market Value
For the Month Ended April 30, 2019

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2019
City of Las Cruces									
Investment in US Large Cap Active Pool	7,415,788				-	-	5,904	290,658	7,712,350
Investment in US Large Cap Index Pool	4,939,054				-	-	5,596	193,858	5,138,508
Investment in US Small/Mid Cap Pool	6,436,455				-	-	2,476	261,165	6,700,096
Investment in Non-US Developed Markets Index Pool	3,109,050				-	-	11,862	75,692	3,196,604
	21,900,346	-	-	-	-	-	25,838	821,373	22,747,557
San Juan College Foundation									
Investment in US Large Cap Active Pool	3,070,413		(200,000)		-	-	2,285	112,506	2,985,204
Investment in US Small/Mid Cap Pool	1,741,161				-	-	670	70,649	1,812,480
Investment in US Core Plus Bonds Pool	2,471,824		(200,000)		-	-	6,868	(1,749)	2,276,943
Investment in Non-US Developed Markets Index Pool	3,055,511		(100,000)		-	-	11,276	71,955	3,038,742
Investment in Non-US Emerging Markets Index Pool	1,537,742				-	-	2,139	33,082	1,572,963
	11,876,651	-	(500,000)	-	-	-	23,238	286,443	11,686,332
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,603,488				-	-	2,950	102,187	2,708,626
Investment in US Core Plus Bonds Pool	538,297				-	-	1,627	(414)	539,510
	3,141,785	-	-	-	-	-	4,577	101,773	3,248,135
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	532,868				-		604	20,915	554,387
Investment in US Core Plus Bonds Pool	105,280				-		318	(81)	105,517
	638,148	-	-	-	-	-	922	20,834	659,904
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	11,834,108				-	-	35,774	(9,112)	11,860,771
	11,834,108	-	-	-	-	-	35,774	(9,112)	11,860,771
Central New Mexico Community College									
Investment in US Large Cap Index Pool	688,367				-	-	780	27,019	716,165
Investment in US Small/Mid Cap Pool	265,673				-	-	102	10,780	276,555
Investment in US Core Plus Bonds Pool	570,056				-	-	1,723	(439)	571,340
Investment in Non-US Developed Markets Active Pool	252,715				-	-	1,037	6,525	260,277
Investment in Non-US Emerging Markets Active Pool	83,582				-	-	124	1,870	85,576
	1,860,393				-	-	3,767	45,755	1,909,914
City of Albuquerque									
Investment in US Large Cap Index Pool		175,000					198	6,868	182,067
Investment in Non-US Developed Markets Index Pool		37,500					143	913	38,556
Investment in Non-US Emerging Markets Index Pool		37,500					52	806	38,359
	-	250,000	-	-	-	-	393	8,588	258,981
New Mexico Tech Research Enhanced									
Investment in US Core Plus Bonds Pool		60,000					181	(46)	60,135
	-	60,000	-	-	-	-	181	(46)	60,135
Total Third Party Investors	1,133,080,841	7,050,216.21	(2,244,269.60)	-	-	-	2,234,678	16,591,326	1,156,712,792
Grand Total	24,691,289,111	113,047,270	(82,924,642)	-	(9,150,000)	-	51,908,964	296,995,060	25,061,165,763

**Investment Holdings Report
Notes to Report
April 30, 2019**

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended April 30, 2019 Items to note:

- The monthly contribution from the State Land Office of \$71,293,943 this is an increase of \$9,162,763 from March. For year-to-year comparison purposes, the April 2018 contribution from the State Land Office was \$59,357,859.
- The Tobacco Settlement Permanent Fund received \$34,703,111 in tobacco settlement proceeds.
- The monthly beneficiary distributions of \$62,295,249 and \$18,385,123 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The bimonthly transfers to the Administrative Fund from the Land Grant Permanent Fund and the Severance Tax Permanent Fund are reflected in the fees column as \$7,046,000 and \$2,104,000 respectively.
- The March New Mexico Small Business Investment Corporation (NMSBIC) value of \$42,439,457 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 April the following activity was processed:
 - New Mexico Tech withdrew \$60,000 from their Research Restricted Fund and contributed \$60,000 to their new Research Enhanced Fund.
 - New Mexico Retiree Health Care Authority contributed \$5,000,000.
 - Los Alamos County rebalanced their Permanent, Cemetery and General Fund.
 - New Mexico Mortgage Finance Authority contributed \$55,947 to their IFT Housing Trust Fund.
 - San Juan College Foundation withdrew \$500,000.
 - Our newest client, City of Albuquerque, contributed \$250,000.

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

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

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