

New Mexico

State Investment Council



Investment Holdings Report

May 31, 2019

FY 2019

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State Investment Council
Managed Net Assets
May 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	24,190,160	942,075,140	1,064,969	933,983	(951,465)	967,312,787	3.95%
US Large Cap Index Pool	18,309,616	1,607,827,126	3,116,925	-	(333,382)	1,628,920,284	6.65%
US Large Cap Alternative Weighted Index Pool	66,383,793	1,886,962,933	4,362,971	6,556,484	(2,615,017)	1,961,651,164	8.01%
Total Large Cap Equities	108,883,569	4,436,865,198	8,544,865	7,490,467	(3,899,864)	4,557,884,236	18.61%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	57,745,460	276,716,726	243,929	1,302,375	(1,938,129)	334,070,360	1.36%
US SMID Cap Alternative Weighted Index Pool	2,406,358	114,299,028	89,101	-	(329,071)	116,465,416	0.48%
Total Small/Mid Cap Equities	60,151,818	391,015,753	333,029	1,302,375	(2,267,200)	450,535,776	1.84%
Total Domestic Equities	169,035,387	4,827,880,952	8,877,895	8,792,843	(6,167,064)	5,008,420,012	20.45%
International Pools							
Non-US Developed Markets Index Pool	2,682,032	896,251,148	6,882,700	687,757	(1,874,540)	904,629,097	3.69%
Non-US Emerging Markets Index Pool	132,591	72,383,865	178,082	2,618,438	(2,371,235)	72,941,742	0.30%
Non-US Developed Markets Active Pool	40,314,151	2,199,239,991	15,004,367	1,940,834	(9,356,504)	2,247,142,838	9.18%
Non-US Emerging Markets Active Pool	22,391,192	846,427,953	1,844,249	16,754,339	(34,685,747)	852,731,986	3.48%
Non-US Developed Alternative Weighted Index Pool	10,624,665	993,830,187	7,578,112	749,918	(8,763,548)	1,004,019,333	4.10%
Total International Equities	76,144,632	5,008,133,144	31,487,509	22,751,286	(57,051,575)	5,081,464,996	20.75%
Total Equities	245,180,018	9,836,014,096	40,365,404	31,544,129	(63,218,639)	10,089,885,008	41.21%
Core Fixed Income							
Core Plus Bonds Pool	17,929,690	1,412,942,241	8,751,893	55,555,615	(95,892,008)	1,399,287,432	5.71%
Core Bonds Pool	29,031,967	1,572,484,108	10,263,171	36,696,059	(136,500,238)	1,511,975,067	6.17%
Short Term Duration Fixed Income Pool	12,160,230	973,512,818	10,360,214	4,206,154	(6,493,940)	993,745,476	4.06%
Total Core Fixed Income	59,121,887	3,958,939,168	29,375,279	96,457,828	(238,886,186)	3,905,007,975	15.95%
Non-Core Fixed Income							
Unconstrained Fixed Income	15,061,319	327,444,527	1,715,903	3,216,189	(6,022,077)	341,415,861	1.39%
Credit & Structured Finance Pool	197,799,039	1,503,753,079	420,631			1,701,972,749	6.95%
Absolute Return Pool	15,336,525	73,896,485	29,716			89,262,726	0.36%
Bank Loans Pool	17,735,250	336,282,939	945,934	2,174,229	(10,272,957)	346,865,396	1.42%
Total Non-Core Fixed Income	245,932,133	2,241,377,030	3,112,185	5,390,418	(16,295,034)	2,479,516,731	10.13%
Other Securities and Cash	492,251,911			42,682,717		534,934,627	2.18%
Real Estate Pool	339,100,881	2,252,509,341	642,626	-	-	2,592,252,848	10.59%
Real Return Pool	56,460,089	1,972,732,301	361,326	209,327	(1,558,430)	2,028,204,612	8.28%
Private Equity Pool	128,205,339	2,316,120,771	219,008	-	-	2,444,545,118	9.98%
Private Equity - New Mexico	-	409,335,119				409,335,119	1.67%
Stock Distributions/Private Equity		1,841,914				1,841,914	0.01%
Total Managed Net Assets	1,566,252,258	22,988,869,741	74,075,826	176,284,418	(319,958,289)	24,485,523,950	100.00%

Land Grant Permanent Fund
May 31, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	366,489,418	2.04%	0.00%
Equities:			
US Large Cap Active Pool	770,702,817	4.28%	
US Large Cap Index Pool	999,286,313	5.55%	
US Large Cap Alternative Weighted Index Pool	1,481,206,680	8.23%	
US Small/Mid Cap Active Pool	244,567,616	1.36%	
US SMID Cap Alternative Weighted Index Pool	<u>83,630,342</u>	0.46%	
Total US Equities	3,579,393,768	19.88%	20.00%
Non-US Developed Markets Index Pool	559,554,038	3.11%	
Non-US Developed Markets Active Pool	1,750,204,942	9.72%	
Non-US Emerging Markets Active Pool	643,800,404	3.58%	
Non-US Developed Alternative Weighted Index Pool	<u>782,233,955</u>	4.35%	
Total Non-US Equities	<u>3,735,793,339</u>	20.76%	20.00%
Total Equities	7,315,187,107	40.55%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	930,487,205	5.17%	
Core Bonds Pool	1,044,938,360	5.81%	
Short Term Duration Fixed Income Pool	771,216,084	4.29%	
Total Core Fixed Income	2,746,641,648	15.27%	10.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	254,742,024	1.42%	
Credit & Structured Finance Pool	1,310,960,156	7.28%	
Absolute Return Pool	73,820,140	0.41%	
Bank Loan Pool	<u>242,805,776</u>	1.35%	
Total Non-Core Fixed Income	1,882,328,097	10.46%	15.00%
Real Estate Pool	1,986,493,381	11.04%	12.00%
Real Return Pool	1,545,404,300	8.59%	11.00%
Private Equity Pool	2,154,801,531	11.97%	12.00%
Total Fund Net Assets	<u><u>17,997,345,483</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Severance Tax Permanent Fund
May 31, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	90,148,784	1.76%	0.00%
Equities:			
US Large Cap Active Pool	155,104,738	3.03%	
US Large Cap Index Pool	315,799,716	6.17%	
US Large Cap Alternative Weighted Index Pool	468,069,869	9.14%	
US Small/Mid Cap Active Pool	42,266,511	0.83%	
US SMID Cap Alternative Weighted Index Pool	32,835,076	0.64%	
Total US Equities	1,014,075,910	19.81%	20.00%
Non-US Developed Markets Index Pool	215,749,518	4.21%	
Non-US Developed Markets Active Pool	496,693,902	9.70%	
Non-US Emerging Markets Active Pool	201,797,242	3.94%	
Non-US Developed Alternative Weighted Index Pool	210,587,934	4.11%	
Total Non-US Equities	1,124,828,595	21.96%	20.00%
Total Equities	2,138,904,505	41.77%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	234,496,356	4.58%	
Core Bonds Pool	318,362,007	6.22%	
Short Term Duration Fixed Income Pool	222,529,387	4.35%	
Total Core Fixed Income	775,387,750	15.15%	12.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	86,673,841	1.69%	
Credit & Structured Finance Pool	287,148,767	5.61%	
Absolute Return Pool	554,497	0.02%	
Bank Loans Pool	104,059,619	2.03%	
Total Non-Core Fixed Income	478,436,725	9.35%	12.00%
Small Business Investment Corp & Other misc. loans*	42,682,717	0.83%	0.00%
Real Estate Pool	528,068,424	10.31%	12.00%
Real Return Pool	446,720,756	8.73%	12.00%
Private Equity:			
Private Equity Pool	207,989,706	4.06%	
Private Equity New Mexico*	409,335,119	8.00%	
Stock Distributions/Private Equity	1,841,914	0.04%	
Total Private Equity	619,166,740	0.00%	12.10%
Total Fund Net Assets	5,119,516,400	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
May 31, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	35,217,181	17.84%	0.00%
Equities:			
US Large Cap Index Pool	84,621,243	42.87%	
US Alt Weighted Index Pool	12,374,664	6.27%	
US Small/Mid Cap Active Pool	<u>3,780,062</u>	1.91%	
Total US Equities	100,775,968	51.05%	57.00%
Non-US Developed Markets Index Pool	1,214,105	0.62%	
Non-US Emerging Markets Active Pool	2,085,868	1.06%	
Non- US Developed Alternative Weighted Index Pool	<u>11,197,439</u>		
Total Non-US Equities	<u>14,497,413</u>	7.34%	10.00%
Total Equities	115,273,381	58.40%	67.00%
Core Fixed Income			
Core Plus Bonds Pool	34,292,977	17.37%	
Core Bonds Pool	<u>3,214,951</u>	1.63%	
Total Core Fixed Income	37,507,928	19.00%	23.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>9,397,331</u>	4.76%	10.00%
Total Fund Net Assets (excl. cash)	<u>162,178,641</u>		
Total Fund Net Assets	<u><u>197,395,822</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
May 31, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	396,535	0.93%	0.00%
Equities:			
US Large Cap Index Pool	7,597,729		
Total US Equities	7,597,730	17.84%	20.00%
Non-US Developed Markets Index Pool	2,800,365	6.58%	
Non-US Emerging Markets Active Pool	<u>2,853,595</u>	6.70%	
Total Non-US Equities	<u>5,653,960</u>	13.28%	15.00%
Total Equities	13,251,690	31.12%	35.00%
Core Fixed Income			
Core Plus Bonds	6,010,598	14.11%	15.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>5,490,699</u>	12.89%	15.00%
Real Estate Pool	7,351,648	17.26%	15.00%
Real Return Pool	2,526,040	5.93%	5.00%
Private Equity Pool	7,558,378	17.75%	15.00%
Total Fund Net Assets (excl. cash)	<u>42,189,053</u>		
Total Fund Net Assets	<u><u>42,585,588</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

May 31, 2019

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	41,505,369	3.68%
US Large Cap Index Pool	221,615,542	19.63%
US Small/Mid Cap Active Pool	43,456,221	3.85%
Total US Equities	306,577,132	27.16%
Non-US Developed Markets Index Pool	125,311,121	11.10%
Non-US Emerging Markets Index Pool	72,941,700	6.46%
Non-US Emerging Markets Active Pool	2,194,874	0.19%
Non-US Developed Markets Active Pool	243,956	0.02%
Total Non-US Equities	200,691,650	17.78%
Total Equities	507,268,782	44.94%
Core Fixed Income		
Core Plus Bonds	194,000,440	17.19%
Core Bonds Pool	145,459,760	12.89%
Non-Core Fixed Income		
Credit & Structured Finance Pool	103,863,829	9.20%
Private Equity Pool	74,195,433	6.57%
Real Estate Pool	70,339,455	6.23%
Real Return Pool	33,553,481	2.97%
Total Third Party Ownership	1,128,681,172	100.00%

Third Party Investors Allocation by Pool
May 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	Private Equity Pool	Real Estate Pool	Real Asset Pool	Total Investments
New Mexico Military Institute - Trust Scholarship	-	3,128,666	769,040	2,798,542	847,574	207,729								7,751,551
New Mexico Military Institute - Legislative Scholarship	-	6,346,021	1,627,114	6,020,108	1,773,075	408,365								16,174,683
New Mexico Military Institute - Patterson Account	-	2,417,535	620,146	2,288,537	674,317	154,575								6,155,110
New Mexico Military Institute - Capital Outlay	-	892,742	219,506	798,988	241,914	59,254								2,212,403
New Mexico Military Institute - Capital Operations	-	549,260	157,820	783,687	212,342	58,486								1,761,595
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	1,049,585	164,314	350,211	112,008	-								1,676,118
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	17,156,244	-	-								17,156,244
New Mexico Institute of Mining and Technology- Endowment Fund	-	28,840,769	-	16,516,915	-	-								45,357,684
New Mexico Tech Research Fund	-	11,942,911	-	7,118,141	-	-								19,061,052
New Mexico Military Institute - LFC/VC	-	2,974,182	731,232	2,661,544	805,897	197,409								7,370,264
New Mexico School for the Visually Handicapped	1,589,007	-	1,290,507	5,305,257	1,251,707	966,180								10,402,658
New Mexico Retiree Health Care Authority	-	91,720,562	11,750,867	-	89,659,553	64,370,410	145,459,760			103,863,829	74,195,433	70,339,455	33,553,481	684,913,350
New Mexico Commissioner of Public Lands-O&G	6,302,928	5,595,876	-	3,925,367	-	-								15,824,171
Eastern New Mexico University	-	8,716,775	1,922,474	2,589,572	1,042,471	85,110								14,356,402
Interstate Stream Commission-Improvement to the Rio Grande	1,459,044	-	-	933,431	-	-								2,392,475
Interstate Stream Commission-Improvement Works Construction	10,551,804	-	-	6,602,556	-	-								17,154,360
Office of the Superintendent of Insurance	-	4,729,102	1,696,095	27,073,778	1,835,707	1,332,570								36,667,251
Los Alamos County - Permanent	5,583,228	5,959,949	3,045,844	7,135,009	3,277,745	656,640								25,658,414
Los Alamos County - Cemetery	204,058	213,736	109,528	256,579	117,779	23,869								925,549
Los Alamos County - General Fund	3,700,329	3,872,778	1,999,381	4,699,008	2,146,591	423,743								16,841,829
New Mexico Mortgage Finance Authority	-	8,030,945	3,131,110	8,502,279	3,843,395	1,084,103	(0)							24,591,832
New Mexico Mortgage Finance Authority - IFT Housing	-	-	-	13,730,703	-	-								13,730,703
New Mexico Public Schools Insurance Authority - Benefits	-	5,330,589	1,609,297	8,900,660	2,713,464	847,482								19,401,492
New Mexico Public Schools Insurance Authority- Risk	-	2,265,105	694,199	3,795,095	1,168,074	353,426								8,275,900
New Mexico Highlands University - Endowment	-	2,556,838	538,351	1,203,640	245,315	125,893								4,670,038
Springer Municipal School District	-	39,387	46,803	30,944	45,290	39,246								201,670
CYFD - Trust Fund Non-Expendable	1,062,962	-	-	3,662,380	175,094	40,485								4,940,921
CYFD - Next Generation Fund	412,324	-	-	1,396,993	62,862	12,551								1,884,730
New Mexico Higher Education Department	473,696	720,809	199,018	773,049	29,697	-								2,196,268
City of Las Cruces	7,329,124	4,810,991	6,148,020	-	3,046,043	-								21,334,178
San Juan College Foundation	2,836,866	-	1,663,135	2,312,524	2,895,614	1,458,603								11,166,742
Clovis Community College Foundation Fund	-	2,535,983	-	547,940	-	-								3,083,924
John R. Carver Testamentary Trust	-	519,052	-	107,166	-	-								626,218
New Mexico Small Business Investment Corporation	-	-	-	12,046,114	-	-								12,046,114
Interstate Stream Commission-NM Unit Fund	-	11,599,623	3,068,653	18,384,011	7,050,856	-		2,115,018						42,218,161
New Mexico Tech Research Restricted Fund	-	3,414,790	-	2,138,357	-	-								5,553,147
Central New Mexico Community College	-	670,518	253,768	580,268	-	-		79,857	243,956					1,828,366
New Mexico Tech Proceeds from Albuquerque Building Sale	-	-	-	813,764	-	-								813,764
City of Albuquerque	-	170,463	-	-	36,740	35,571								242,774
New Mexico Tech Research Enhanced	-	-	-	61,075	-	-								61,075
Total	41,505,369	221,615,542	43,456,221	194,000,440	125,311,121	72,941,700	145,459,760	2,194,874	243,956	103,863,829	74,195,433	70,339,455	33,553,481	1,128,681,172

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

Fund Name	Market Value 4/30/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2019
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,067,941,655	-	(50,000)	(50,000,000)	(816,466)	-	1,193,569	(50,955,971)	967,312,787
US Large Cap Index Pool	1,745,799,283	53,936	(1,041,325)	(5,000,000)	(41,227)	-	3,824,313	(114,674,697)	1,628,920,283
US Small/Mid Cap Pool	384,069,067	-	-	(20,000,000)	(570,618)	-	443,197	(29,871,286)	334,070,359
US Large Cap Alternative Weighted Index Pool	2,315,741,312	-	-	(225,000,000)	(682,953)	-	4,975,846	(133,383,042)	1,961,651,164
US SMID Cap Alternative Weighted Pool	127,576,850	-	-	-	(8,221)	-	172,138	(11,275,351)	116,465,416
US Core Plus Bonds Pool	1,378,349,267	86,358	(677,791)	-	(632,436)	-	4,610,252	17,551,782	1,399,287,432
Core Bonds Pool	1,481,327,197	-	-	-	(292,383)	-	3,527,548	27,412,705	1,511,975,067
Unconstrained Fixed Income Pool	340,790,954	-	-	-	(312,178)	-	1,073,485	(136,401)	341,415,861
Short Term Duration Fixed Income Pool	991,746,235	-	-	-	(563,899)	-	3,723,243	(1,160,102)	993,745,476
Credit & Structured Finance	1,683,059,101	-	-	-	-	-	1,568,806	17,344,842	1,701,972,749
Non-US Developed Markets Index Pool	949,343,894	-	-	-	(77,085)	-	5,756,175	(50,393,887)	904,629,098
Non-US Emerging Markets Index Pool	78,660,697	-	-	-	(21,869)	-	210,283	(5,907,370)	72,941,741
Non-US Developed Markets Active Pool	2,397,484,916	-	-	-	(2,764,201)	-	14,270,368	(161,848,245)	2,247,142,838
Non-US Emerging Markets Active Pool	913,808,931	-	-	-	(1,356,551)	-	2,357,286	(62,077,681)	852,731,986
Non-US Developed Alternative Weighted Index Pool	1,045,996,474	-	-	-	(224,861)	-	5,762,621	(47,514,900)	1,004,019,334
Absolute Return Pool	88,944,448	-	-	-	-	-	29,727	288,551	89,262,726
Private Equity Pool	2,420,955,996	-	-	25,000,000	-	-	2,162,492	(3,573,371)	2,444,545,118
Real Estate Pool	2,293,643,831	-	-	300,000,000	-	-	4,231,296	(5,622,279)	2,592,252,848
Real Return Pool	2,023,118,137	-	-	15,000,000	(612,337)	-	7,234,142	(16,535,330)	2,028,204,612
Bank Loans Pool	348,386,343	-	-	-	(320,830)	-	1,748,163	(2,948,281)	346,865,396
Total Investment Pools	24,076,744,589	140,293	(1,769,116)	40,000,000	(9,298,115)	-	68,874,952	(635,280,313)	23,539,412,290
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	402,371,527	75,030,092	(62,295,249)	(55,000,000)			6,383,049		366,489,418
Severance Tax Permanent Fund: **									
Cash and Accruals	95,076,647		(18,385,123)	15,000,000		(3,535,217)	1,992,474		90,148,781
Small Business Investment Corp & Other misc. loans	42,439,457							243,260	42,682,717
Private Equity New Mexico	407,144,511					3,535,217	117,350	(1,461,959)	409,335,119
Stock Distributions/Private Equity	1,841,914								1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and accruals	35,151,349						65,827		35,217,176
Water Trust Fund **									
Cash and Accruals	395,769						766		396,535
Grand Totals	25,061,165,763	75,170,385	(82,449,488)	-	(9,298,115)	-	77,434,418	(636,499,012)	24,485,523,950

* 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 May 31, 2019

Fund Name	Market Value 4/30/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2019
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	580,412,076			(50,000,000)			665,076	(32,411,514)	498,665,638
Brown Brothers Harriman (Russell 1000 Index)	483,433,116		(50,000)				520,552	(18,544,456)	465,359,212
SIC Managed Large Cap Active (Russell 1000 Index)	4,096,463						7,941		4,104,404
Sub - Total US Large Cap Active Pool	1,067,941,656	-	(50,000)	(50,000,000)	-	-	1,193,569	(50,955,971)	968,129,254
Management Fees	-	-			(816,466)	-			(816,466)
Total US Large Cap Active Pool	1,067,941,656	-	(50,000)	(50,000,000)	(816,466)	-	1,193,569	(50,955,971)	967,312,788
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,745,332,768	53,936	(1,041,325)	(5,000,000)			3,823,409	(114,674,697)	1,628,494,090
Large Cap Index Cash	466,516						904		467,421
Sub - Total US Large Cap Index Pool	1,745,799,284	53,936	(1,041,325)	(5,000,000)	-	-	3,824,313	(114,674,697)	1,628,961,511
Management Fees	-			-	(41,227)		-	-	(41,227)
Total US Large Cap Index Pool	1,745,799,284	53,936	(1,041,325)	(5,000,000)	(41,227)	-	3,824,313	(114,674,697)	1,628,920,284
US Small/Mid Cap Pool:									
Donald Smith (Russell Small Cap Value Index)	126,755,186			(25,000,000)			15,927	(10,684,986)	91,086,127
Seizert Partners (Russell Midcap Index)	76,406,671			(20,000,000)			105,497	(2,806,980)	53,705,188
Blackrock (Russell 2000 Small Cap Index)	180,247,434			25,000,000			320,494	(16,379,320)	189,188,608
Cash Account	659,777						1,279		661,056
Sub-Total US Small/Mid Cap Pool	384,069,068	-	-	(20,000,000)	-	-	443,197	(29,871,286)	334,640,978
Management Fees	0				(570,618)				(570,618)
Total US Small/Mid Cap Pool	384,069,068	-	-	(20,000,000)	(570,618)	-	443,197	(29,871,286)	334,070,360
US SMID Cap Alternative Weighted Index Pool									
NT S&P 600	127,576,850						172,138	(11,275,351)	116,473,637
Management Fees	-				(8,221)				(8,221)
Total US SMID Enhanced Pool	127,576,850	-	-	-	(8,221)	-	172,138	(11,275,351)	116,465,416
US Large Cap Alternative Weighted Index Pool									
NT Russell Fundamental LC	540,121,812			(75,000,000)			1,396,336	(34,874,633)	431,643,515
AQR SPLO	1,010,339,152			(75,000,000)			1,977,729	(63,235,915)	874,080,966
NT SciBeta USA HFE Index	764,010,401			(75,000,000)			1,599,319	(35,272,494)	655,337,226
Cash Account	1,269,948						2,462		1,272,410
Sub-Total US Large Cap Alternative Weighted Index Pool	2,315,741,312	-	-	(225,000,000)	-	-	4,975,846	(133,383,042)	1,962,334,117
Management Fees	-				(682,953)		-	-	(682,953)
Total US Alternative Weighted Index Pool	2,315,741,312	-	-	(225,000,000)	(682,953)	-	4,975,846	(133,383,042)	1,961,651,164
Total US Equities in Investment Pools	5,641,128,170	53,936	(1,091,325)	(300,000,000)	(2,119,485)	-	10,609,063	(340,160,347)	5,008,420,012
US Core Plus Bonds Pool									
US Core Bonds Cash	53						0		53
PIMCO Barclays (Universal Bond Index)	50,649						94	(7)	50,736
Prudential Barclays Universal (Bond Index)	683,410,163						2,879,039	7,681,922	693,971,124
Loomis Sayles Barclays (Universal Bond Index)	694,888,403	86,358	(677,791)				1,731,119	9,869,867	705,897,956
Sub - Total US Core Plus Bonds Pool	1,378,349,268	86,358	(677,791)	-	-	-	4,610,252	17,551,782	1,399,919,868
Management Fees	-				(632,436)	-	0		(632,436)
Total US Core PLUS Bonds Pool	1,378,349,268	86,358	(677,791)	-	(632,436)	-	4,610,252	17,551,782	1,399,287,432

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

Fund Name	Market Value 4/30/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2019
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	1,112,586,444						2,186,446	23,952,812	1,138,725,703
Cash Account	17								17
PIMCO Barclays (Libor + 2.5%)	368,740,736						1,341,102	3,459,892	373,541,730
Management Fees	-				(292,383)				(292,383)
Total Core Bonds Pool	1,481,327,196	-	-	-	(292,383)	-	3,527,548	27,412,705	1,511,975,067
Unconstrained Fixed Income Pool:									
Loomis Sayles Barclays (Libor + 2.5%)	340,759,061			-			1,073,809	(136,402)	341,696,468
GAM International Management Limited	20,230			(2,866)			(349)	2	17,016
Unconstrained Pool - Cash	11,664			2,866			25		14,555
Sub - Total Unconstrained Fixed Income Pool	340,790,955	-	-	-	-	-	1,073,485	(136,401)	341,728,039
Management Fees	-			-	(312,178)				(312,178)
Total Unconstrained Fixed Income Pool	340,790,955	-	-	-	(312,178)	-	1,073,485	(136,401)	341,415,861
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	416,443,823						910,010	2,318,331	419,672,164
Shenkman HY Short Duration	575,302,412						2,813,233	(3,478,434)	574,637,211
Sub - Total Short Term Duration Fixed Income Pool	991,746,235	-	-	-	-	-	3,723,243	(1,160,102)	994,309,375
Management Fees	-			-	(563,899)				(563,899)
Total Short Term Duration Fixed Income Pool	991,746,235	-	-	-	(563,899)	-	3,723,243	(1,160,102)	993,745,476
Credit & Structured Finance Pool									
Cash	233,049,976			(35,251,362)			419,925		198,218,540
NMSIC Rio Grande LLC	703,679,492							7,692,427	711,371,919
Non Core Fixed Income	746,329,633			35,251,362			1,148,881	9,652,415	792,382,291
Total Credit & Structured Finance Pool	1,683,059,101	-	-	-	-	-	1,568,806	17,344,842	1,701,972,749
Absolute Return Pool									
Cash Account	15,332,551						29,718		15,362,269
CT Preferred LP	842,876								842,876
NMSIC Matador Fund LLC	52,613,193							253,664	52,866,857
NMSIC Enchantment, Class A	4,997,019							25,195	5,022,214
NMSIC Enchantment, Class B	14,943,630			-			1	7,794	14,951,425
Absolute Return Pool	215,177						8	1,899	217,083
Total Absolute Return Pool	88,944,448	-	-	-	-	-	29,727	288,551	89,262,726
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	949,233,189						5,756,150	(50,393,887)	904,595,452
SIC Tax Reclaims	108,111						29		108,140
Non US Developed Cash account	1,399						3		1,401
Citi Transition	1,197						(7)		1,190
Sub - Total Non- US Developed Markets Index Pool	949,343,894	-	-	-	-	-	5,756,175	(50,393,887)	904,706,182
Management Fees	-				(77,085)				(77,085)
Total Non-US Developed Markets Index Pool	949,343,894	-	-	-	(77,085)	-	5,756,175	(50,393,887)	904,629,097
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	78,660,526						210,283	(5,907,370)	72,963,439
Non US Emerging Cash account	171						0		171
Sub - Total Non- US Emerging Markets Index Pool	78,660,697	-	-	-	-	-	210,283	(5,907,370)	72,963,610
Management Fees	-				(21,869)				(21,869)
Total Non-US Emerging Markets Index Pool	78,660,697	-	-	-	(21,869)	-	210,283	(5,907,370)	72,941,741

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

Fund Name	Market Value 4/30/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2019
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	590,124,220						5,592,204	(42,106,173)	553,610,251
T Rowe Price	644,006,205						4,813,025	(47,513,046)	601,306,184
MFS	555,579,001						1,861,513	(27,319,323)	530,121,191
Templeton	376,690,052						1,058,462	(27,490,904)	350,257,610
Transition	755						2	0	756
Neuberger Berman	231,077,407						945,149	(17,418,799)	214,603,757
Non US Developed Active Cash account	7,277						14		7,291
Sub - Total Non- US Developed Markets Active Pool	2,397,484,916	-	-	-	-	-	14,270,368	(161,848,245)	2,249,907,039
Management Fees	-				(2,764,201)				(2,764,201)
Total Non-US Developed Active Markets Pool	2,397,484,916	-	-	-	(2,764,201)	-	14,270,368	(161,848,245)	2,247,142,838
Non-US Emerging Markets Active Pool:									
Blackrock	562,493,870						1,691,932	(41,012,486)	523,173,317
Non US Emerging Active Cash Account	17,432						34		17,466
Citi Transition	2,427						88		2,515
William Blair	351,295,202						665,232	(21,065,195)	330,895,239
Sub - Total Non- US Emerging Markets Active Pool	913,808,931	-	-	-	-	-	2,357,286	(62,077,681)	854,088,537
Management Fees	-				(1,356,551)				(1,356,551)
Total Non-US Emerging Markets Active Pool	913,808,931	-	-	-	(1,356,551)	-	2,357,286	(62,077,681)	852,731,986
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	247,833			(126,562)			39	(63)	121,247
BLK FTSE Developed ex-US Min Variance	254,838,060						1,356,770	(9,198,648)	246,996,183
BLK MSCI EAFE IMI Momentum	175,123			(63,046)			135	(2,828)	109,384
BLK MSCI EAFE IMI Enhanced Value Index	172,628			(110,901)			348	(202)	61,872
BLK MSCI World ExUSA IMI Custom Factor Index	790,250,710			300,510			4,403,611	(38,306,022)	756,648,809
BLK Transition	158,391						1,434	(7,137)	152,687
Citi Transition	2,292						(9)		2,283
Non US Developed Alt Weighted Cash Account	151,436						294		151,730
Sub - Total Non- US Developed Alt. Weighted Index Pool	1,045,996,474	-	-	-	-	-	5,762,621	(47,514,900)	1,004,244,195
Management Fees	-				(224,861)				(224,861)
Total Non-US Developed Alternative Weighted Index Pool	1,045,996,474	-	-	-	(224,861)	-	5,762,621	(47,514,900)	1,004,019,334
Total Non-US Equities in Investment Pools	5,385,294,912	-	-	-	(4,444,567)	-	28,356,733	(327,742,082)	5,081,464,996
Private Equity Pool									
National	2,086,937,713			(26,154,852)			1,969,820	(2,048,881)	2,060,703,799
International	269,209,647			(2,889,248)			23,614	(1,473,101)	264,870,912
Cash	64,604,198			53,798,197			169,058		118,571,453
Stock Distributions	204,439			245,903			2	(51,389)	398,954
Total Private Equity Pool	2,420,955,996	-	-	25,000,000	-	-	2,162,492	(3,573,371)	2,444,545,118
Real Estate Pool									
National	2,138,122,464			(11,949,037)			3,398,093	(3,392,565)	2,126,178,954
International	123,335,377			6,862,269			199,513	(2,229,714)	128,167,444
Cash	32,185,991			305,086,769			633,691		337,906,450
Total Real Estate Pool	2,293,643,831	-	-	300,000,000	-	-	4,231,296	(5,622,279)	2,592,252,848

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

Fund Name	Market Value 4/30/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2019
Real Return Pool									
Real Assets	1,483,634,973			2,687,883			3,480,460	(3,146,371)	1,486,656,945
Real Assets International	106,949,687						0	81,826	107,031,513
Harvest MLP	401,955,859						3,668,014	(13,470,785)	392,153,088
Cash	30,577,618			12,312,117			85,669		42,975,403
Sub - Total Real Return Pool	2,023,118,137	-	-	15,000,000	-	-	7,234,142	(16,535,330)	2,028,816,949
Management Fees	-				(612,337)				(612,337)
Total Real Asset Pool	2,023,118,137	-	-	15,000,000	(612,337)	-	7,234,142	(16,535,330)	2,028,204,612
Bank Loans Pool									
Floating Rate Bank Voya	189,968,229						989,049	(1,830,329)	189,126,949
Floating Rate Bank Loan Credit Suisse	158,418,114						759,114	(1,117,952)	158,059,276
Management Fees	-				(320,830)				(320,830)
	348,386,343	-	-	-	(320,830)	-	1,748,163	(2,948,281)	346,865,396
Total Assets in Investment Pools	24,076,744,592	140,293	(1,769,116)	40,000,000	(9,298,115)	-	68,874,952	(635,280,313)	23,539,412,294

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

Fund Name	Market Value 4/30/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2019
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	402,371,527	75,030,092	(62,295,249)	(55,000,000)	-	-	6,383,049	-	366,489,418
Private Equity Pool	2,131,045,183			25,000,000	-		1,906,180	(3,149,832)	2,154,801,531
Real Estate Pool	1,702,559,318			285,000,000	-		3,242,524	(4,308,461)	1,986,493,381
Real Return Pool	1,537,957,978			15,000,000	(466,574)		5,512,104	(12,599,208)	1,545,404,300
Bank Loans Pool	243,870,440				(224,581)		1,223,714	(2,063,797)	242,805,776
Absolute Return Pool	73,556,924	-			-	-	24,584	238,632	73,820,140
US Large Cap Active Pool	811,001,332	-			(650,516)	-	950,971	(40,598,970)	770,702,817
US Large Cap Index Pool	1,067,314,479	-			(25,291)	-	2,346,084	(70,348,959)	999,286,313
US Small/Mid Cap Pool	276,529,188	-		(10,000,000)	(417,740)	-	324,457	(21,868,289)	244,567,616
US Large Cap Alternative Weighted Index Pool	1,803,680,273			(225,000,000)	(515,685)		3,757,170	(100,715,078)	1,481,206,680
US SMID Cap Alternative Weighted Index Pool	91,609,131				(5,903)		123,607	(8,096,493)	83,630,342
US Core Plus Bonds Pool	916,170,622				(420,552)		3,065,689	11,671,446	930,487,205
Core Bonds Pool	1,023,757,366				(202,068)	-	2,437,918	18,945,144	1,044,938,360
Unconstrained Fixed Income Pool	254,275,761				(232,927)	-	800,964	(101,773)	254,742,024
Short Term Duration Fixed Income Pool	804,664,533			(35,000,000)	(437,625)		2,889,497	(900,321)	771,216,084
Credit & Structured Finance	1,296,391,745				-	-	1,208,387	13,360,024	1,310,960,156
Non-US Developed Markets Index Pool	587,212,165	-	-		(47,681)	-	3,560,455	(31,170,901)	559,554,038
Non-US Developed Markets Active Pool	1,867,300,058				(2,152,920)		11,114,589	(126,056,785)	1,750,204,942
Non-US Emerging Markets Active Pool	689,912,621				(1,024,177)		1,779,717	(46,867,757)	643,800,404
Non-US Developed Alternative Weighted Index Pool	814,938,450				(175,190)		4,489,672	(37,018,977)	782,233,955
Total - Land Grant Permanent Fund	18,396,119,093	75,030,092	(62,295,249)	-	(6,999,431)	-	57,141,333	(461,650,355)	17,997,345,483
Severance Tax Permanent Fund:									
Cash and Accruals	95,076,650	-	(18,385,123)	15,000,000	-	(3,535,217)	1,992,474	-	90,148,784
Small Business Investment Corp & Other misc. loans	42,439,457	-	-		-	-	-	243,260	42,682,717
Private Equity New Mexico	407,144,511	-	-		-	3,535,217	117,350	(1,461,959)	409,335,119
Private Equity Pool	208,109,748						183,992	(304,034)	207,989,706
Stock Distributions/Private Equity	1,841,914	-	-		-	-	-	-	1,841,914
Real Estate Pool	513,351,782			15,000,000	-		861,958	(1,145,316)	528,068,424
Real Return Pool	448,904,252				(134,870)		1,593,351	(3,641,977)	446,720,756
Bank Loans Pool	104,515,903				(96,249)	-	524,449	(884,484)	104,059,619
Absolute Return Pool	552,519				-	-	185	1,793	554,497
US Large Cap Active Pool	213,214,854	-		(50,000,000)	(130,917)	-	191,384	(8,170,583)	155,104,738
US Large Cap Index Pool	342,298,333	-		(5,000,000)	(7,993)	-	741,422	(22,232,045)	315,799,716
US Small/Mid Cap Pool	56,061,938	-		(10,000,000)	(72,194)	-	56,073	(3,779,307)	42,266,511
US Large Cap Alternative Weighted Index Pool	498,872,087				(162,960)	-	1,187,287	(31,826,545)	468,069,869
US SMID Cap Alternative Weighted Index Pool	35,967,721				(2,318)	-	48,531	(3,178,858)	32,835,076
US Core Plus Bonds Pool	230,888,368	-			(105,985)	-	772,598	2,941,375	234,496,356
Core Bonds Pool	311,908,780				(61,564)	-	742,762	5,772,029	318,362,007
Unconstrained Fixed Income Pool	86,515,198				(79,251)	-	272,521	(34,627)	86,673,841
Short Term Duration Fixed Income Pool	187,081,697			35,000,000	(126,274)	-	833,746	(259,782)	222,529,387
Credit & Structured Finance	283,957,747				-	-	264,682	2,926,339	287,148,767
Non-US Developed Markets Index Pool	226,413,774	-	-		(18,384)	-	1,372,819	(12,018,691)	215,749,518
Non-US Developed Markets Active Pool	529,924,542				(610,981)	-	3,154,230	(35,773,889)	496,693,902
Non-US Emerging Markets Active Pool	216,250,974				(321,025)	-	557,847	(14,690,554)	201,797,242
Non-US Developed Alternative Weighted Index Pool	219,392,424				(47,163)	-	1,208,680	(9,966,008)	210,587,934
Total - Severance Tax Permanent Fund	5,260,685,173	-	(18,385,123)	-	(1,978,128)	-	16,678,341	(137,483,863)	5,119,516,400

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

Fund Name	Market Value 4/30/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2019
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	35,151,354	-	-	-	-	-	65,827	-	35,217,181
Absolute Return Pool	9,363,824	-	-	-	-	-	3,130	30,378	9,397,331
US Large Cap Index Pool	90,381,981	-	-	-	(2,142)	-	198,670	(5,957,267)	84,621,243
US Small/Mid Cap Pool	4,119,502	-	-	-	(6,457)	-	5,015	(337,998)	3,780,062
US Large Cap Alternative Weighted Index Pool	13,189,002	-	-	-	(4,308)	-	31,389	(841,419)	12,374,664
US Core Plus Bonds Pool	33,765,340	-	-	-	(15,499)	-	112,986	430,150	34,292,977
Core Bonds Pool	3,149,785	-	-	-	(622)	-	7,501	58,288	3,214,951
Non-US Developed Markets Index Pool	1,274,117	-	-	-	(103)	-	7,725	(67,635)	1,214,105
Non-US Emerging Markets Active Pool	2,235,268	-	-	-	(3,318)	-	5,766	(151,849)	2,085,868
Non-US Developed Alternative Weighted Index Pool	11,665,594	-	-	-	(2,508)	-	64,268	(529,915)	11,197,439
Total - Tobacco Settlement Permanent Fund	204,295,769	-	-	-	(34,957)	-	502,277	(7,367,267)	197,395,822
Water Trust Fund									
Cash and accruals	395,769	-	-	-	-	-	766	-	396,535
Private Equity Pool	7,562,740	-	-	-	-	-	6,686	(11,049)	7,558,378
Real Estate Pool	7,355,593	-	-	-	-	-	12,000	(15,945)	7,351,648
Real Return Pool	2,538,388	-	-	-	(763)	-	9,010	(20,594)	2,526,040
Absolute Return Pool	5,471,121	-	-	-	-	-	1,829	17,749	5,490,699
US Large Cap Index Pool	8,114,958	-	-	-	(192)	-	17,838	(534,874)	7,597,729
US Core Plus Bonds Pool	5,918,119	-	-	-	(2,717)	-	19,803	75,393	6,010,598
Non-US Developed Markets Index Pool	2,938,785	-	-	-	(239)	-	17,819	(155,999)	2,800,365
Non-US Emerging Markets Active Pool	3,057,984	-	-	-	(4,540)	-	7,888	(207,738)	2,853,595
Total - Water Trust Fund	43,353,456	-	-	-	(8,451)	-	93,639	(853,057)	42,585,587
Total Permanent Funds	23,904,453,490	75,030,092	(80,680,372)	-	(9,020,966)	-	74,415,590	(607,354,541)	23,356,843,292

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

Fund Name	Market Value 4/30/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2019
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	3,341,658				(79)	-	7,345	(220,258)	3,128,666
Investment in US Small/Mid Cap Pool	838,100				(1,314)	-	1,020	(68,766)	769,040
Investment in US Core Plus Bonds Pool	2,755,484				(1,265)	-	9,220	35,103	2,798,542
Investment in Non-US Developed Markets Index Pool	889,469				(72)	-	5,393	(47,215)	847,574
Investment in Non-US Emerging Markets Index Pool	224,014				(62)	-	599	(16,822)	207,729
	8,048,724	-	-	-	(2,792)	-	23,577	(317,958)	7,751,551
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,778,035				(161)	-	14,899	(446,753)	6,346,021
Investment in US Small/Mid Cap Pool	1,773,223				(2,779)	-	2,159	(145,489)	1,627,114
Investment in US Core Plus Bonds Pool	5,927,482				(2,721)	-	19,835	75,512	6,020,108
Investment in Non-US Developed Markets Index Pool	1,860,715				(151)	-	11,282	(98,771)	1,773,075
Investment in Non-US Emerging Markets Index Pool	440,383				(122)	-	1,177	(33,072)	408,365
	16,779,838	-	-	-	(5,934)	-	49,352	(648,573)	16,174,683
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,582,116				(61)	-	5,676	(170,196)	2,417,535
Investment in US Small/Mid Cap Pool	675,834				(1,059)	-	823	(55,452)	620,146
Investment in US Core Plus Bonds Pool	2,253,326				(1,034)	-	7,540	28,706	2,288,537
Non-US Developed Markets Index Pool	707,648				(57)	-	4,291	(37,564)	674,317
Non-US Emerging Markets Index Pool	166,698				(46)	-	446	(12,523)	154,575
	6,385,622	-	-	-	(2,259)	-	18,776	(247,029)	6,155,110
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	953,517				(23)		2,096	(62,848)	892,742
Investment in US Small/Mid Cap Pool	239,216				(375)		291	(19,626)	219,506
Investment in US Core Plus Bonds Pool	786,694				(361)		2,633	10,022	798,988
Investment in Non-US Developed Markets Index Pool	253,871				(21)		1,539	(13,476)	241,914
Investment in Non-US Emerging Markets Index Pool	63,900				(18)		171	(4,800)	59,254
	2,297,198	-	-	-	(797)	-	6,730	(90,728)	2,212,403
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	586,655				(14)		1,290	(38,671)	549,260
Investment in US Small/Mid Cap Pool	171,990				(270)		209	(14,109)	157,820
Investment in US Core Plus Bonds Pool	771,630				(354)		2,582	9,830	783,687
Investment in Non-US Developed Markets Index Pool	222,839				(18)		1,351	(11,831)	212,342
Investment in Non-US Emerging Markets Index Pool	63,074				(18)		169	(4,739)	58,486
	1,816,188	-	-	-	(673)	-	5,601	(59,520)	1,761,595
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	1,121,038				(27)		2,464	(73,890)	1,049,585
Investment in US Small/Mid Cap Pool	179,069				(281)		218	(14,692)	164,314
Investment in US Core Plus Bonds Pool	344,823	-	-	-	(158)	-	1,154	4,393	350,211
Investment in Non-US Developed Markets Index Pool	117,544	-	-	-	(10)	-	713	(6,240)	112,008
	1,762,473	-	-	-	(475)	-	4,549	(90,429)	1,676,118
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,892,276	-	-		(7,754)	-	56,525	215,197	17,156,244
	16,892,276	-	-	-	(7,754)	-	56,525	215,197	17,156,244
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	31,766,536	53,936	(1,016,325)	-	(730)	-	67,711	(2,030,359)	28,840,769
Investment in US Core Plus Bonds Pool	16,880,932	34,643	(652,791)	-	(7,465)	-	54,418	207,178	16,516,915
	48,647,468	88,579	(1,669,116)	-	(8,195)	-	122,129	(1,823,181)	45,357,684

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

Fund Name	Market Value 4/30/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2019
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	12,755,947	-			(302)	-	28,039	(840,773)	11,942,911
Investment in US Core Plus Bonds Pool	7,008,621	-			(3,217)	-	23,452	89,285	7,118,141
	19,764,567	-	-	-	(3,519)	-	51,491	(751,487)	19,061,052
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	3,647,259			-	(86)	-	8,017	(240,400)	3,414,790
Investment in US Core Plus Bonds Pool	2,105,456			-	(966)	-	7,045	26,822	2,138,357
	5,752,716	-	-	-	(1,053)	-	15,062	(213,577)	5,553,147
New Mexico Tech Proceeds from ABQ Building Sale									
Investment in US Core Plus Bonds Pool	801,244	-			(368)	-	2,681	10,207	813,764
	801,244	-	-	-	(368)	-	2,681	10,207	813,764
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,672,093				(1,341)		1,961	(83,706)	1,589,007
Investment in US Small/Mid Cap Pool	1,406,392				(2,204)		1,712	(115,393)	1,290,507
Investment in US Core Plus Bonds Pool	5,223,630				(2,398)	-	17,479	66,546	5,305,257
Investment in Non-US Developed Markets Index Pool	1,313,577				(107)		7,965	(69,728)	1,251,707
Investment in Non-US Emerging Markets Index Pool	1,041,933				(290)		2,785	(78,248)	966,180
	10,657,624	-	-	-	(6,340)	-	31,902	(280,529)	10,402,658
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	97,964,602				(2,321)	-	215,338	(6,457,056)	91,720,562
Investment in US Small/Mid Cap Pool	12,806,069				(20,071)	-	15,589	(1,050,720)	11,750,867
Investment in US Core Bonds Pool	142,511,278				(28,129)	-	339,368	2,637,243	145,459,760
Investment in Non-US Developed Markets Index Pool	94,091,322				(7,640)	-	570,505	(4,994,634)	89,659,553
Investment in Non-US Emerging Markets Index Pool	69,417,341				(19,299)	-	185,573	(5,213,204)	64,370,410
Investment in Credit and Structured Finance Pool	102,709,613				-	-	95,737	1,058,478	103,863,829
Investment in Private Equity Pool	74,238,255				-	-	65,635	(108,457)	74,195,433
Investment in Real Estate Pool	70,377,199				-	-	114,814	(152,558)	70,339,455
Investment in Real Return Pool	33,717,484				(10,130)	-	119,678	(273,551)	33,553,481
	697,833,162	-	-	-	(87,591)	-	1,722,238	(14,554,458)	684,913,350
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,976,825				(142)	-	13,138	(393,945)	5,595,876
Investment in US Large Cap Active Pool	6,632,495	-		-	(5,320)	-	7,777	(332,025)	6,302,928
Investment in US Core Plus Bonds Pool	3,864,971	-	-	-	(1,774)	-	12,933	49,237	3,925,367
	16,474,291	-	-	-	(7,236)	-	33,848	(676,733)	15,824,171
Eastern New Mexico University									
Investment in US Large Cap Index Pool	9,310,185				(221)		20,465	(613,654)	8,716,775
Investment in US Small/Mid Cap Pool	2,095,107				(3,284)		2,550	(171,900)	1,922,474
Investment in US Core Plus Bonds Pool	2,549,729	-		-	(1,170)	-	8,532	32,482	2,589,572
Investment in Non-US Developed Markets Index Pool	1,093,999	-		-	(89)	-	6,633	(58,072)	1,042,471
Investment in Non-US Emerging Markets Index Pool	91,783	-		-	(26)	-	245	(6,893)	85,110
	15,140,803	-	-	-	(4,789)	-	38,425	(818,037)	14,356,402
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,535,335	-	-	-	(1,232)	-	1,800	(76,859)	1,459,044
Investment in US Core Plus Bonds Pool	919,070	-	-	-	(422)	-	3,075	11,708	933,431
	2,454,404	-	-	-	(1,653)	-	4,875	(65,151)	2,392,475

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

Fund Name	Market Value 4/30/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2019
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	11,103,537	-	-	-	(8,906)	-	13,020	(555,846)	10,551,804
Investment in US Core Plus Bonds Pool	6,500,967	-	-	-	(2,984)	-	21,754	82,818	6,602,556
	17,604,504	-	-	-	(11,890)	-	34,774	(473,028)	17,154,360
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	12,389,285				(294)		27,233	(816,601)	11,599,623
Investment in US Small/Mid Cap Pool	3,344,212				(5,242)		4,071	(274,388)	3,068,653
Investment in US Core Plus Bonds Pool	18,101,153				(8,309)	-	60,570	230,598	18,384,011
Investment in Non-US Developed Markets Index Pool	7,399,371				(601)	-	44,865	(392,779)	7,050,856
Investment in Non-US Emerging Markets Active Pool	2,266,507				(3,365)		5,847	(153,971)	2,115,018
	43,500,527	-	-	-	(17,810)	-	142,586	(1,407,142)	42,218,161
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	5,051,043				(120)		11,103	(332,925)	4,729,102
Investment in US Small/Mid Cap Pool	1,848,401				(2,897)		2,250	(151,659)	1,696,095
Investment in US Core Plus Bonds Pool	26,657,218	-	-		(12,237)	-	89,200	339,597	27,073,778
Investment in Non-US Developed Markets Index Pool	1,926,443	-	-	-	(156)	-	11,681	(102,261)	1,835,707
Investment in Non-US Emerging Markets Index Pool	1,437,048	-	-	-	(400)	-	3,842	(107,920)	1,332,570
	36,920,153	-	-	-	(15,809)	-	118,076	(355,168)	36,667,251
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,875,166				(4,713)	-	6,889	(294,115)	5,583,228
Investment in US Large Cap Index Pool	6,365,682				(151)	-	13,993	(419,576)	5,959,949
Investment in US Small/Mid Cap Pool	3,319,353				(5,203)	-	4,041	(272,347)	3,045,844
Investment in US Core Plus Bonds Pool	7,025,229				(3,225)	-	23,508	89,497	7,135,009
Investment in Non-US Developed Markets Index Pool	3,439,761				(279)	-	20,856	(182,593)	3,277,745
Investment in Non-US Emerging Markets Index Pool	708,121				(197)	-	1,893	(53,178)	656,640
	26,733,312	-	-	-	(13,767)	-	71,180	(1,132,311)	25,658,414
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	214,727				(172)	-	252	(10,749)	204,058
Investment in US Large Cap Index Pool	228,286				(5)	-	502	(15,046)	213,736
Investment in US Small/Mid Cap Pool	119,366				(187)	-	145	(9,796)	109,528
Investment in US Core Plus Bonds Pool	252,632				(116)	-	845	3,218	256,579
Investment in Non-US Developed Markets Index Pool	123,601				(10)	-	749	(6,561)	117,779
Investment in Non-US Emerging Markets Index Pool	25,739				(7)	-	69	(1,932)	23,869
	964,351	-	-	-	(498)	-	2,562	(40,866)	925,549
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,893,814				(3,123)	-	4,566	(194,927)	3,700,329
Investment in US Large Cap Index Pool	4,136,423				(98)	-	9,092	(272,639)	3,872,778
Investment in US Small/Mid Cap Pool	2,178,921				(3,415)	-	2,653	(178,778)	1,999,381
Investment in US Core Plus Bonds Pool	4,626,708				(2,124)	-	15,482	58,942	4,699,008
Investment in Non-US Developed Markets Index Pool	2,252,695				(183)	-	13,659	(119,580)	2,146,591
Investment in Non-US Emerging Markets Index Pool	456,966				(127)	-	1,222	(34,318)	423,743
	17,545,526	-	-	-	(9,070)	-	46,674	(741,300)	16,841,829
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,693,477				(135)	-	12,515	(375,268)	5,330,589
Investment in US Small/Mid Cap Pool	1,753,807				(2,749)	-	2,135	(143,897)	1,609,297
Investment in US Core Plus Bonds Pool	8,763,714	-		-	(4,023)	-	29,325	111,644	8,900,660
Investment in Non-US Developed Markets Index Pool	2,847,586	-		-	(231)	-	17,266	(151,157)	2,713,464
Investment in Non-US Emerging Markets Index Pool	913,934	-		-	(254)	-	2,443	(68,641)	847,482
	19,972,519	-	-	-	(7,392)	-	63,684	(627,319)	19,401,492

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

Fund Name	Market Value 4/30/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2019
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,419,305				(57)	-	5,318	(159,460)	2,265,105
Investment in US Small/Mid Cap Pool	756,539				(1,186)	-	921	(62,075)	694,199
Investment in US Core Plus Bonds Pool	3,736,704	-		-	(1,715)	-	12,504	47,603	3,795,095
Investment in Non-US Developed Markets Index Pool	1,225,810	-		-	(100)	-	7,432	(65,069)	1,168,074
Investment in Non-US Emerging Markets Index Pool	381,132	-		-	(106)	-	1,019	(28,620)	353,426
	<u>8,519,490</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,164)</u>	<u>-</u>	<u>27,194</u>	<u>(267,621)</u>	<u>8,275,900</u>
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,730,899				(65)	-	6,003	(179,999)	2,556,838
Investment in US Small/Mid Cap Pool	586,694				(920)	-	714	(48,137)	538,351
Investment in US Core Plus Bonds Pool	1,185,121	-	-		(544)	-	3,966	15,098	1,203,640
Investment in Non-US Developed Markets Index Pool	257,441	-	-	-	(21)	-	1,561	(13,666)	245,315
Investment in Non-US Emerging Markets Index Pool	135,764	-	-	-	(38)	-	363	(10,196)	125,893
	<u>4,895,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,587)</u>	<u>-</u>	<u>12,607</u>	<u>(236,900)</u>	<u>4,670,038</u>
Springer School District									
Investment in US Large Cap Index Pool	42,067				(1)	-	92	(2,771)	39,387
Investment in US Small/Mid Cap Pool	51,006				(80)	-	62	(4,185)	46,803
Investment in US Core Plus Bonds Pool	30,468	-			(14)	-	102	388	30,944
Investment in Non-US Developed Markets Index Pool	47,529	-	-		(4)	-	288	(2,523)	45,290
Investment in Non-US Emerging Markets Index Pool	42,323	-	-		(12)	-	113	(3,178)	39,246
	<u>213,392</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(111)</u>	<u>-</u>	<u>657</u>	<u>(12,269)</u>	<u>201,670</u>
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	8,577,667				(203)	-	18,855	(565,374)	8,030,945
Investment in US Core Plus Bonds Pool	8,371,463		-	-	(3,843)	-	28,012	106,647	8,502,279
Investment in US Small/Mid Cap Pool	3,412,276				(5,348)	-	4,154	(279,971)	3,131,110
Investment in Non-US Developed Markets Index Pool	4,033,369				(328)	-	24,456	(214,103)	3,843,395
Investment in Non-US Emerging Markets Index Pool	1,169,098				(325)	-	3,125	(87,795)	1,084,103
	<u>25,563,872</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,047)</u>	<u>-</u>	<u>78,602</u>	<u>(1,040,596)</u>	<u>24,591,832</u>
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	13,467,729	51,714		-	(6,206)	-	45,238	172,228	13,730,703
	<u>13,467,729</u>	<u>51,714</u>	<u>-</u>	<u>-</u>	<u>(6,206)</u>	<u>-</u>	<u>45,238</u>	<u>172,228</u>	<u>13,730,703</u>
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	3,176,653				(75)	-	6,983	(209,379)	2,974,182
Investment in US Small/Mid Cap Pool	796,894				(1,249)	-	970	(65,383)	731,232
Investment in US Core Plus Bonds Pool	2,620,593				(1,203)	-	8,769	33,385	2,661,544
Investment in Non-US Developed Markets Index Pool	845,730				(69)	-	5,128	(44,893)	805,897
Investment in Non-US Emerging Markets Index Pool	212,887				(59)	-	569	(15,988)	197,409
	<u>7,652,758</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,655)</u>	<u>-</u>	<u>22,419</u>	<u>(302,258)</u>	<u>7,370,264</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	1,118,542				(897)	-	1,312	(55,995)	1,062,962
Investment in US Core Plus Bonds Pool	3,606,031				(1,655)	-	12,066	45,939	3,662,380
Investment in Non-US Developed Markets Index Pool	183,749				(15)	-	1,114	(9,754)	175,094
Investment in Non-US Emerging Markets Index Pool	43,659				(12)	-	117	(3,279)	40,485
	<u>4,951,980</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,580)</u>	<u>-</u>	<u>14,609</u>	<u>(23,089)</u>	<u>4,940,921</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	433,883				(348)	-	509	(21,720)	412,324
Investment in US Core Plus Bonds Pool	1,375,498				(631)	-	4,603	17,523	1,396,993
Investment in Non-US Developed Markets Index Pool	65,969				(5)	-	400	(3,501)	62,862
Investment in Non-US Emerging Markets Index Pool	13,535				(4)	-	36	(1,016)	12,551
	<u>1,888,885</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(989)</u>	<u>-</u>	<u>5,548</u>	<u>(8,714)</u>	<u>1,884,730</u>

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

Fund Name	Market Value 4/30/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2019
New Mexico Higher Education									
Investment in US Large Cap Active Pool	548,463		(50,000)		(400)	-	584	(24,951)	473,696
Investment in US Large Cap Index Pool	794,880		(25,000)		(18)	-	1,692	(50,745)	720,809
Investment in US Small/Mid Cap Pool	216,892				(340)	-	264	(17,798)	199,018
Investment in US Core Plus Bonds Pool	786,154		(25,000)		(349)	-	2,547	9,697	773,049
Investment in Non-US Developed Markets Index Pool	31,165				(3)	-	189	(1,654)	29,697
	2,377,547	-	(100,000)	-	(1,110)	-	5,276	(85,451)	2,196,262
City of Las Cruces									
Investment in US Large Cap Active Pool	7,712,350				(6,186)	-	9,043	(386,083)	7,329,124
Investment in US Large Cap Index Pool	5,138,508				(122)	-	11,295	(338,690)	4,810,991
Investment in US Small/Mid Cap Pool	6,700,096				(10,501)	-	8,156	(549,731)	6,148,020
Investment in Non-US Developed Markets Index Pool	3,196,604				(260)	-	19,382	(169,683)	3,046,043
	22,747,557	-	-	-	(17,069)	-	47,876	(1,444,187)	21,334,178
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,985,204				(2,395)	-	3,500	(149,443)	2,836,866
Investment in US Small/Mid Cap Pool	1,812,480				(2,841)	-	2,206	(148,710)	1,663,135
Investment in US Core Plus Bonds Pool	2,276,943				(1,045)	-	7,619	29,007	2,312,524
Investment in Non-US Developed Markets Index Pool	3,038,742				(247)	-	18,425	(161,306)	2,895,614
Investment in Non-US Emerging Markets Index Pool	1,572,963				(437)	-	4,205	(118,128)	1,458,603
	11,686,332	-	-	-	(6,965)	-	35,955	(548,580)	11,166,742
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,708,626				(64)	-	5,954	(178,532)	2,535,983
Investment in US Core Plus Bonds Pool	539,510				(248)	-	1,805	6,873	547,940
	3,248,135	-	-	-	(312)	-	7,759	(171,659)	3,083,924
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	554,387				(13)		1,219	(36,540)	519,052
Investment in US Core Plus Bonds Pool	105,517				(48)		353	1,344	107,166
	659,904	-	-	-	(62)	-	1,572	(35,196)	626,218
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	11,860,771				(5,444)	-	39,689	151,099	12,046,114
	11,860,771	-	-	-	(5,444)	-	39,689	151,099	12,046,114
Central New Mexico Community College									
Investment in US Large Cap Index Pool	716,165				(17)	-	1,574	(47,205)	670,518
Investment in US Small/Mid Cap Pool	276,555				(433)	-	337	(22,691)	253,768
Investment in US Core Plus Bonds Pool	571,340				(262)	-	1,912	7,279	580,268
Investment in Non-US Developed Markets Active Pool	260,277				(300)	-	1,549	(17,571)	243,956
Investment in Non-US Emerging Markets Active Pool	85,576				(127)	-	221	(5,813)	79,857
	1,909,914		-	-	(1,140)	-	5,593	(86,001)	1,828,366
City of Albuquerque									
Investment in US Large Cap Index Pool	182,067				(4)	-	400	(12,000)	170,463
Investment in Non-US Developed Markets Index Pool	38,556				(3)	-	234	(2,046)	36,740
Investment in Non-US Emerging Markets Index Pool	38,359				(11)	-	103	(2,880)	35,571
	258,981	-	-	-	(18)	-	736	(16,926)	242,774
New Mexico Tech Research Enhanced									
Investment in US Core Plus Bonds Pool	60,135				(28)	-	201	766	61,075
	60,135	-	-	-	(28)	-	201	766	61,075
Total Third Party Investors	1,156,712,792	140,293	(1,769,116)	-	(277,150)	-	3,018,827	(29,144,475)	1,128,681,172
Grand Total	25,061,165,763	75,170,385	(82,449,488)	-	(9,298,115)	-	77,434,419	(636,499,012)	24,485,523,950

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

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

- The monthly contribution from the State Land Office of \$75,030,092 is an increase of \$3,736,149 from April. For year-to-year comparison purposes, the May 2018 contribution from the State Land Office was \$63,992,326.
- 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 3rd quarter management fee accruals are reflected in the fees column.
- The April New Mexico Small Business Investment Corporation (NMSBIC) value of \$42,682,717 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 May the following activity was processed:
 - New Mexico Tech contributed \$88,579 and withdrew \$1,669,116 from their Endowment Fund.
 - New Mexico Mortgage Finance Authority contributed \$51,714 to their IFT Housing Trust Fund.
 - New Mexico Higher Education withdrew \$100,000.

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.