

New Mexico

State Investment Council



Investment Holdings Report

June 30, 2019

FY 2019

Investment Holdings Report
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State Investment Council
Managed Net Assets
June 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	30,829,516	1,049,583,180	447,669	1,121,589	(1,318,294)	1,080,663,660	4.22%
US Large Cap Index Pool	23,841,698	1,515,895,765	1,510,375	222,057,625	(21,230,820)	1,742,074,643	6.80%
US Large Cap Alternative Weighted Index Pool	73,488,484	2,011,718,714	2,240,737	7,869,260	(1,327,133)	2,093,990,063	8.17%
Total Large Cap Equities	128,159,698	4,577,197,659	4,198,780	231,048,474	(23,876,247)	4,916,728,365	19.18%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	16,461,898	292,662,984	298,885	7,379,764	(9,145,973)	307,657,558	1.20%
US SMID Cap Alternative Weighted Index Pool	1,093,069	123,722,051	141,910	647,396	(486,003)	125,118,424	0.49%
Total Small/Mid Cap Equities	17,554,967	416,385,035	440,795	8,027,161	(9,631,976)	432,775,982	1.69%
Total Domestic Equities	145,714,666	4,993,582,694	4,639,576	239,075,635	(33,508,223)	5,349,504,347	20.87%
International Pools							
Non-US Developed Markets Index Pool	2,786,315	950,442,055	4,934,434	8,173	(77,183)	958,093,794	3.74%
Non-US Emerging Markets Index Pool	256,107	78,116,442	379,742	-	(238,809)	78,513,483	0.31%
Non-US Developed Markets Active Pool	66,915,295	2,320,770,375	13,758,518	5,317,281	(16,886,573)	2,389,874,897	9.32%
Non-US Emerging Markets Active Pool	27,209,857	888,460,184	2,753,093	16,691,869	(27,897,561)	907,217,442	3.54%
Non-US Developed Alternative Weighted Index Pool	6,417,608	1,048,298,306	4,963,288	458,411	(240,911)	1,059,896,702	4.13%
Total International Equities	103,585,182	5,286,087,362	26,789,075	22,475,734	(45,341,036)	5,393,596,318	21.04%
Total Equities	249,299,848	10,279,670,057	31,428,651	261,551,369	(78,849,259)	10,743,100,665	41.91%
Core Fixed Income							
Core Plus Bonds Pool	32,903,785	1,425,966,686	9,912,896	28,872,800	(77,853,788)	1,419,802,380	5.54%
Core Bonds Pool	16,062,830	1,627,416,095	12,053,931	36,562,543	(158,834,409)	1,533,260,990	5.98%
Short Term Duration Fixed Income Pool	6,853,894	990,414,304	10,096,004	8,300,943	(13,955,494)	1,001,709,652	3.91%
Total Core Fixed Income	55,820,509	4,043,797,086	32,062,831	73,736,286	(250,643,690)	3,954,773,022	15.43%
Non-Core Fixed Income							
Unconstrained Fixed Income	41,501,715	323,160,793	1,884,720	32,883,495	(55,509,118)	343,921,606	1.34%
Credit & Structured Finance Pool	183,206,918	1,519,698,061	354,762	-	-	1,703,259,742	6.64%
Absolute Return Pool	15,366,215	74,114,672	28,402	-	-	89,509,288	0.35%
Bank Loans Pool	20,336,408	339,844,555	320,938	8,565,502	(22,442,090)	346,625,314	1.35%
Total Non-Core Fixed Income	260,411,257	2,256,818,081	2,588,823	41,448,998	(77,951,208)	2,483,315,951	9.69%
Other Securities and Cash	770,338,062			42,716,652		813,054,715	3.17%
Real Estate Pool	346,032,246	2,288,682,837	627,890	-	(10,206,354)	2,625,136,618	10.24%
Real Return Pool	58,948,048	2,025,483,414	195,386	814,733	(1,056,442)	2,084,385,141	8.13%
Private Equity Pool	101,745,520	2,415,845,950	170,204	-	-	2,517,761,673	9.82%
Private Equity - New Mexico	-	412,127,241				412,127,241	1.61%
Stock Distributions/Private Equity		1,841,914				1,841,914	0.01%
Total Managed Net Assets	1,842,595,490	23,724,266,579	67,073,784	420,268,038	(418,706,953)	25,635,496,937	100.00%

Land Grant Permanent Fund
June 30, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	398,663,379	2.14%	0.00%
Equities:			
US Large Cap Active Pool	855,977,115	4.59%	
US Large Cap Index Pool	1,068,609,594	5.72%	
US Large Cap Alternative Weighted Index Pool	1,581,133,345	8.47%	
US Small/Mid Cap Active Pool	226,665,379	1.21%	
US SMID Cap Alternative Weighted Index Pool	89,843,809	0.48%	
Total US Equities	3,822,229,241	20.47%	20.00%
Non-US Developed Markets Index Pool	591,527,607	3.17%	
Non-US Developed Markets Active Pool	1,861,372,935	9.97%	
Non-US Emerging Markets Active Pool	684,936,140	3.67%	
Non-US Developed Alternative Weighted Index Pool	825,768,152	4.42%	
Total Non-US Equities	3,963,604,833	21.23%	20.00%
Total Equities	7,785,834,074	41.61%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	944,153,286	5.06%	
Core Bonds Pool	1,058,249,412	5.67%	
Short Term Duration Fixed Income Pool	777,396,842	4.16%	
Total Core Fixed Income	2,779,799,541	14.89%	10.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	256,611,646	1.37%	
Credit & Structured Finance Pool	1,310,796,230	7.02%	
Absolute Return Pool	74,024,047	0.40%	
Bank Loan Pool	242,637,719	1.30%	
Total Non-Core Fixed Income	1,884,069,643	10.09%	15.00%
Real Estate Pool	2,010,917,107	10.77%	12.00%
Real Return Pool	1,587,580,522	8.50%	11.00%
Private Equity Pool	2,221,154,434	11.90%	12.00%
Total Fund Net Assets	18,668,018,700	100.00%	100.00%

Severance Tax Permanent Fund
June 30, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	313,352,107	5.68%	0.00%
Equities:			
US Large Cap Active Pool	180,718,941	3.28%	
US Large Cap Index Pool	337,707,620	6.12%	
US Large Cap Alternative Weighted Index Pool	499,647,270	9.06%	
US Small/Mid Cap Active Pool	29,491,073	0.53%	
US SMID Cap Alternative Weighted Index Pool	<u>35,274,617</u>	0.64%	
Total US Equities	1,082,839,521	19.63%	20.00%
Non-US Developed Markets Index Pool	228,077,697	4.14%	
Non-US Developed Markets Active Pool	528,242,472	9.58%	
Non-US Emerging Markets Active Pool	214,691,111	3.89%	
Non-US Developed Alternative Weighted Index Pool	<u>222,307,927</u>	4.03%	
Total Non-US Equities	<u>1,193,319,208</u>	21.64%	20.00%
Total Equities	2,276,158,729	41.27%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	237,940,408	4.31%	
Core Bonds Pool	322,417,493	5.85%	
Short Term Duration Fixed Income Pool	224,312,805	4.07%	
Total Core Fixed Income	784,670,706	14.23%	12.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	87,309,965	1.58%	
Credit & Structured Finance Pool	287,112,861	5.21%	
Absolute Return Pool	556,028	0.03%	
Bank Loans Pool	<u>103,987,595</u>	1.89%	
Total Non-Core Fixed Income	478,966,450	8.71%	12.00%
Small Business Investment Corp & Other misc. loans*	42,716,653	0.77%	0.00%
Real Estate Pool	534,560,969	9.69%	12.00%
Real Return Pool	459,587,988	8.33%	12.00%
Private Equity:			
Private Equity Pool	210,707,151	3.82%	
Private Equity New Mexico*	412,127,241	7.47%	
Stock Distributions/Private Equity	<u>1,841,914</u>	0.03%	
Total Private Equity	624,676,306	0.00%	11.32%
Total Fund Net Assets	<u>5,514,689,908</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
June 30, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	57,925,315	25.35%	0.00%
Equities:			
US Large Cap Index Pool	90,491,654	39.60%	
US Alt Weighted Index Pool	13,209,496	5.78%	
US Small/Mid Cap Active Pool	<u>4,088,462</u>	1.79%	
Total US Equities	107,789,611	47.17%	57.00%
Non-US Developed Markets Index Pool	1,283,481	0.56%	
Non-US Emerging Markets Active Pool	2,219,145	0.97%	
Non- US Developed Alternative Weighted Index Pool	<u>11,820,618</u>		
Total Non-US Equities	<u>15,323,245</u>	6.71%	10.00%
Total Equities	123,112,856	53.88%	67.00%
Core Fixed Income			
Core Plus Bonds Pool	34,796,638	15.23%	
Core Bonds Pool	<u>3,255,905</u>	1.42%	
Total Core Fixed Income	38,052,543	16.65%	23.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>9,423,289</u>	4.12%	10.00%
Total Fund Net Assets (excl. cash)	<u>170,588,688</u>		
Total Fund Net Assets	<u><u>228,514,004</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
June 30, 2019

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	397,267	0.90%	0.00%
Equities:			
US Large Cap Index Pool	8,124,805		
Total US Equities	8,124,805	18.47%	20.00%
Non-US Developed Markets Index Pool	2,960,382	6.73%	
Non-US Emerging Markets Active Pool	<u>3,035,926</u>	6.90%	
Total Non-US Equities	<u>5,996,307</u>	13.63%	15.00%
Total Equities	14,121,113	32.10%	35.00%
Core Fixed Income			
Core Plus Bonds	6,098,876	13.87%	15.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>5,505,866</u>	12.52%	15.00%
Real Estate Pool	7,442,035	16.92%	15.00%
Real Return Pool	2,570,034	5.84%	5.00%
Private Equity Pool	7,845,739	17.84%	15.00%
Total Fund Net Assets (excl. cash)	<u>43,583,662</u>		
Total Fund Net Assets	<u><u>43,980,929</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

June 30, 2019

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	43,967,742	3.73%
US Large Cap Index Pool	237,141,230	20.09%
US Small/Mid Cap Active Pool	47,412,696	4.02%
Total US Equities	328,521,669	27.83%
Non-US Developed Markets Index Pool	134,244,677	11.37%
Non-US Emerging Markets Index Pool	78,513,441	6.65%
Non-US Emerging Markets Active Pool	2,335,117	0.20%
Non-US Developed Markets Active Pool	259,451	0.02%
Total Non-US Equities	215,352,686	18.25%
Total Equities	543,874,354	46.08%
Core Fixed Income		
Core Plus Bonds	196,813,316	16.67%
Core Bonds Pool	149,338,191	12.65%
Non-Core Fixed Income		
Credit & Structured Finance Pool	105,350,654	8.93%
Private Equity Pool	78,054,279	6.61%
Real Estate Pool	72,216,567	6.12%
Real Return Pool	34,646,561	2.94%
Total Third Party Ownership	1,180,293,913	100.00%

Third Party Investors Allocation by Pool
June 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	-	3,083,247	894,704	3,020,036	989,353	242,093								8,229,432
New Mexico Military Institute - Legislative Scholarship	-	6,417,655	1,856,194	6,278,226	2,055,023	504,919								17,112,017
New Mexico Military Institute - Patterson Account	-	2,418,862	699,487	2,368,371	774,843	190,343								6,451,906
New Mexico Military Institute - Capital Outlay	-	868,510	252,001	851,593	278,783	68,185								2,319,073
New Mexico Military Institute - Capital Operations	-	698,012	200,791	675,711	219,272	52,916								1,846,703
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	1,122,398	177,720	355,355	118,408	-								1,773,881
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	17,408,218	-	-								17,408,218
New Mexico Institute of Mining and Technology- Endowment Fund	-	30,841,526	-	16,759,499	-	-								47,601,025
New Mexico Tech Research Fund	-	12,033,558	-	6,755,928	-	-								18,789,487
New Mexico Military Institute - LFC/VC	-	2,893,268	839,473	2,836,995	928,698	227,171								7,725,605
New Mexico School for the Visually Handicapped	1,688,158	-	1,395,794	5,383,176	1,323,231	1,025,143								10,815,502
New Mexico Retiree Health Care Authority	-	99,580,597	12,925,891	-	96,262,799	69,359,803	149,338,191			105,350,654	78,054,279	72,216,567	34,646,561	717,735,342
New Mexico Commissioner of Public Lands-O&G	6,696,218	5,984,078	-	3,983,018	-	-								16,663,314
Eastern New Mexico University	-	9,321,482	2,079,320	2,627,605	1,102,038	90,303								15,220,749
Interstate Stream Commission-Improvement to the Rio Grande	1,550,085	-	-	947,140	-	-								2,497,226
Interstate Stream Commission-Improvement Works Construction	11,210,216	-	-	6,699,528	-	-								17,909,744
Office of the Superintendent of Insurance	-	5,057,173	1,834,473	27,471,411	1,940,600	1,413,893								37,717,549
Los Alamos County - Permanent	5,931,614	6,373,406	3,294,341	7,239,801	3,465,039	696,711								27,000,912
Los Alamos County - Cemetery	216,791	228,563	118,466	260,347	124,510	25,325								974,002
Los Alamos County - General Fund	3,931,225	4,141,442	2,162,503	4,768,023	2,269,249	449,603								17,722,046
New Mexico Mortgage Finance Authority	-	8,588,075	3,386,564	8,627,152	4,063,011	1,150,260	(0)							25,815,062
New Mexico Mortgage Finance Authority - IFT Housing	-	-	-	13,723,840	-	-								13,723,840
New Mexico Public Schools Insurance Authority - Benefits	-	5,700,386	1,740,593	9,031,385	2,868,514	899,207								20,240,084
New Mexico Public Schools Insurance Authority- Risk	-	2,422,240	750,838	3,850,835	1,234,819	374,991								8,633,723
New Mexico Highlands University - Endowment	-	2,734,213	582,274	1,221,318	259,333	133,577								4,930,716
Springer Municipal School District	-	42,118	50,621	31,399	47,878	41,640								213,656
CYFD - Trust Fund Non-Expendable	1,129,289	-	-	3,716,170	185,100	42,956								5,073,514
CYFD - Next Generation Fund	438,053	-	-	1,417,510	66,454	13,316								1,935,333
New Mexico Higher Education Department	503,251	770,815	215,257	784,403	31,393	-								2,305,118
City of Las Cruces	7,786,447	5,144,744	6,649,611	-	3,220,096	-								22,800,898
San Juan College Foundation	2,886,396	-	1,712,295	2,245,019	2,923,645	1,473,345								11,240,699
Clovis Community College Foundation Fund	-	2,711,913	-	555,988	-	-								3,267,900
John R. Carver Testamentary Trust	-	555,060	-	108,740	-	-								663,799
New Mexico Small Business Investment Corporation	-	-	-	12,223,036	-	-								12,223,036
Interstate Stream Commission-NM Unit Fund	-	12,404,318	3,319,012	18,654,018	7,453,749	-		2,250,158						44,081,255
New Mexico Tech Research Restricted Fund	-	4,104,248	-	2,456,045	-	-								6,560,293
Central New Mexico Community College	-	717,034	274,471	588,791	-	-		84,959	259,451					1,924,706
New Mexico Tech Proceeds from Albuquerque Building Sale	-	-	-	825,716	-	-								825,716
City of Albuquerque	-	182,288	-	-	38,839	37,741								258,868
New Mexico Tech Research Enhanced	-	-	-	61,972	-	-								61,972
Total	43,967,742	237,141,230	47,412,696	196,813,316	134,244,677	78,513,441	149,338,191	2,335,117	259,451	105,350,654	78,054,279	72,216,567	34,646,561	1,180,293,913

**Change in Market Value
For the Month Ended June 30, 2019**

Fund Name	Market Value 5/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	967,312,787	-	(120,000)	50,000,000	(816,466)	-	751,430	63,535,908	1,080,663,659
US Large Cap Index Pool	1,628,920,283	2,107,697	(1,965,929)	(0)	(41,227)	-	2,512,896	110,540,922	1,742,074,642
US Small/Mid Cap Pool	334,070,359	460,051	(80,000)	(50,000,000)	(497,845)	-	500,223	23,204,768	307,657,557
US Large Cap Alternative Weighted Index Pool	1,961,651,164	-	-	-	(682,953)	-	3,306,139	129,715,712	2,093,990,062
US SMID Cap Alternative Weighted Index Pool	116,465,416	-	-	-	(8,221)	-	211,089	8,450,140	125,118,424
US Core Plus Bonds Pool	1,399,287,432	904,919	(940,802)	-	(603,028)	-	4,422,423	16,731,436	1,419,802,380
Core Bonds Pool	1,511,975,067	2,000,000	-	-	(292,383)	-	3,431,272	16,147,035	1,533,260,990
Unconstrained Fixed Income Pool	341,415,861	-	-	-	(312,178)	-	1,228,053	1,589,869	343,921,605
Short Term Duration Fixed Income Pool	993,745,476	-	-	-	(563,899)	-	3,760,210	4,767,864	1,001,709,652
Credit & Structured Finance	1,701,972,749	1,500,000	-	-	-	-	354,749	(567,756)	1,703,259,742
Non-US Developed Markets Index Pool	904,629,098	1,812,220	(134,923)	-	(77,085)	-	2,104,839	49,759,647	958,093,795
Non-US Emerging Markets Index Pool	72,941,741	1,134,474	(78,616)	-	(21,869)	-	385,333	4,152,419	78,513,482
Non-US Developed Markets Active Pool	2,247,142,838	-	-	-	(2,764,201)	-	7,446,742	138,049,518	2,389,874,897
Non-US Emerging Markets Active Pool	852,731,986	-	-	-	(1,356,551)	-	3,855,277	51,986,730	907,217,442
Non-US Developed Alternative Weighted Index Pool	1,004,019,334	-	-	-	(224,861)	-	2,305,618	53,796,611	1,059,896,703
Absolute Return Pool	89,262,726	-	-	-	-	-	28,376	218,187	89,509,288
Private Equity Pool	2,444,545,118	1,000,000	-	(20,000,000)	-	-	3,811,108	88,405,448	2,517,761,673
Real Estate Pool	2,592,252,848	1,000,000	-	-	-	-	5,703,759	26,180,011	2,625,136,618
Real Return Pool	2,028,204,612	500,000	-	20,000,000	(612,337)	-	6,114,918	30,177,948	2,084,385,141
Bank Loans Pool	346,865,396	-	-	-	(320,830)	-	1,303,419	(1,222,670)	346,625,314
Total Investment Pools	23,539,412,290	12,419,362	(3,320,270)	(0)	(9,195,934)	-	53,537,873	815,619,747	24,408,473,067
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	366,489,418	85,748,808	(62,295,249)		8,056,534		663,868		398,663,379
Severance Tax Permanent Fund: **									
Cash and Accruals	90,148,781	239,032,390	(18,385,123)		2,187,515	150,000	218,541		313,352,105
Small Business Investment Corp & Other misc. loans	42,682,717							33,936	42,716,652
Private Equity New Mexico	409,335,119					(150,000)		2,942,122	412,127,241
Stock Distributions/Private Equity	1,841,914								1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and accruals	35,217,176	40,000,000	(17,351,556)				59,690		57,925,310
Water Trust Fund **									
Cash and Accruals	396,535						733		397,268
Grand Totals	24,485,523,950	377,200,561	(101,352,198)	(0)	1,048,115	-	54,480,704	818,595,804	25,635,496,935

* 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 June 30, 2019

Fund Name	Market Value 5/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	498,665,638				(527,153)		283,025	30,363,329	528,784,839
Brown Brothers Harriman (Russell 1000 Index)	465,359,212	-	(120,000)	50,000,000	(289,313)		447,927	33,172,579	548,570,405
SIC Managed Large Cap Active (Russell 1000 Index)	4,104,404			4,773			15,703		4,124,879
Large Cap Active Cash	0			(4,773)			4,774		2
Sub - Total US Large Cap Active Pool	968,129,254	-	(120,000)	50,000,000	(816,466)	-	751,430	63,535,908	1,081,480,126
Management Fees	(816,466)	-		-	-	-			(816,466)
Total US Large Cap Active Pool	967,312,788	-	(120,000)	50,000,000	(816,466)	-	751,430	63,535,908	1,080,663,660
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,628,494,090	2,107,697	(1,965,929)		(41,227)		2,512,033	110,540,922	1,741,647,586
Large Cap Index Cash	467,421						863		468,284
Sub -Total US Large Cap Index Pool	1,628,961,511	2,107,697	(1,965,929)	(0)	(41,227)	-	2,512,896	110,540,922	1,742,115,869
Management Fees	(41,227)								(41,227)
Total US Large Cap Index Pool	1,628,920,284	2,107,697	(1,965,929)	(0)	(41,227)	-	2,512,896	110,540,922	1,742,074,642
US Small/Mid Cap Pool:									
Donald Smith (Russell Small Cap Value Index)	91,086,127	460,051	(80,000)		(256,122)		81,920	9,000,136	100,292,113
Seizert Partners (Russell Midcap Index)	53,705,188			(50,000,000)	(128,639)		13,117		3,589,666
Blackrock (Russell 2000 Small Cap Index)	189,188,608				(185,857)		403,965	14,204,632	203,611,348
Small Mid Cap Cash Account	661,056						1,221		662,277
Sub-Total US Small/Mid Cap Pool	334,640,978	460,051	(80,000)	(50,000,000)	(570,618)	-	500,223	23,204,768	308,155,403
Management Fees	(570,618)				72,773				(497,845)
Total US Small/Mid Cap Pool	334,070,360	460,051	(80,000)	(50,000,000)	(497,845)	-	500,223	23,204,768	307,657,558
US SMID Cap Alternative Weighted Index Pool									
NT S&P 600	116,473,637				(8,221)		211,089	8,450,140	125,126,645
Management Fees	(8,221)								(8,221)
Total US SMID Enhanced Pool	116,465,416	-	-	-	(8,221)	-	211,089	8,450,140	125,118,424
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	0			(4,627)			4,629		2
NT Russell Fundamental LC	431,643,515				(101,599)		791,471	32,704,912	465,038,298
AQR SPLO	874,080,966				(421,354)		1,113,693	57,431,882	932,205,187
NT SciBeta USA HFE Index	655,337,226				(160,000)		1,393,992	39,576,972	696,148,190
Cash Account	1,272,410			4,627			2,354	1,946	1,281,338
Sub-Total US Large Cap Alternative Weighted Index Pool	1,962,334,117	-	-	-	(682,953)	-	3,306,139	129,715,712	2,094,673,016
Management Fees	(682,953)				-		-	-	(682,953)
Total US Alternative Weighted Index Pool	1,961,651,164	-	-	-	(682,953)	-	3,306,139	129,715,712	2,093,990,063
Total US Equities in Investment Pools	5,008,420,012	2,567,749	(2,165,929)	(0)	(2,046,712)	-	7,281,778	335,447,450	5,349,504,347
US Core Plus Bonds Pool									
US Core Bonds Cash	53						0		53
PIMCO Barclays (Universal Bond Index)	50,736				(29,408)		78	72	21,478
Prudential Barclays Universal (Bond Index)	693,971,124				(270,180)		2,671,223	10,568,415	706,940,582
Loomis Sayles Barclays (Universal Bond Index)	705,897,956	904,919	(940,802)		(332,848)		1,751,122	6,162,949	713,443,296
Sub - Total US Core Plus Bonds Pool	1,399,919,868	904,919	(940,802)	-	(632,436)	-	4,422,423	16,731,436	1,420,405,409
Management Fees	(632,436)				29,408				(603,028)
Total US Core PLUS Bonds Pool	1,399,287,432	904,919	(940,802)	-	(603,028)	-	4,422,423	16,731,436	1,419,802,381
Core Bonds Pool									
Blackrock	1,138,725,703	2,000,000	-		(72,331)		2,113,704	8,402,826	1,151,169,902
Cash Account	17								17
PIMCO Barclays (Liber + 2.5%)	373,541,730				(220,052)		1,317,568	7,744,209	382,383,455
Management Fees	(292,383)								(292,383)
Total Core Bonds Pool	1,511,975,067	2,000,000	-	-	(292,383)	-	3,431,272	16,147,035	1,533,260,990

**Change in Market Value
For the Month Ended June 30, 2019**

Fund Name	Market Value 5/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
Unconstrained Fixed Income Pool:									
Loomis Sayles Barclays (Libor + 2.5%)	341,696,468				(312,178)		1,238,050	1,596,862	344,219,202
GAM International Management Limited	17,016						(10,023)	(6,993)	0
Unconstrained Pool - Cash	14,555						27		14,582
Sub - Total Unconstrained Fixed Income Pool	341,728,039	-	-	-	(312,178)	-	1,228,053	1,589,869	344,233,784
Management Fees	(312,178)								(312,178)
Total Unconstrained Fixed Income Pool	341,415,861	-	-	-	(312,178)	-	1,228,053	1,589,869	343,921,606
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	419,672,164				(115,383)		931,945	1,577,682	422,066,408
Shenkman	574,637,211				(448,516)		2,828,265	3,190,183	580,207,143
Sub - Total Short Term Duration Fixed Income Pool	994,309,375	-	-	-	(563,899)	-	3,760,210	4,767,864	1,002,273,551
Management Fees	(563,899)								(563,899)
Total Short Term Duration Fixed Income Pool	993,745,476	-	-	-	(563,899)	-	3,760,210	4,767,864	1,001,709,652
Credit & Structured Finance Pool									
Cash	198,218,540	1,500,000		(16,511,608)			354,748		183,561,680
NMSIC Rio Grande LLC	711,371,919						-	403,264	711,775,183
Non Core Fixed Income	792,382,291			16,511,608			1	(971,020)	807,922,879
Total Credit & Structured Finance Pool	1,701,972,749	1,500,000	-	-	-	-	354,749	(567,756)	1,703,259,742
Absolute Return Pool									
Cash Account	15,362,269			3,972			28,372		15,394,612
CT Preferred LP	842,876								842,876
NMSIC Matador Fund LLC	52,866,857							103,598	52,970,455
NMSIC Enchantment, Class A	5,022,214						-	(823)	5,021,391
NMSIC Enchantment, Class B	14,951,425			(1)			-	108,302	15,059,726
Absolute Return Pool	217,083			(3,969)			4	7,110	220,228
Total Absolute Return Pool	89,262,726	-	-	-	-	-	28,376	218,187	89,509,289
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	904,595,452	1,812,220	(134,923)		(77,085)		2,093,435	49,759,647	958,048,745
SIC Tax Reclaims	108,140						11,375		119,515
Non US Developed Cash account	1,401						3		1,404
Citi Transition	1,190						26		1,216
Sub - Total Non- US Developed Markets Index Pool	904,706,182	1,812,220	(134,923)	-	(77,085)	-	2,104,839	49,759,647	958,170,880
Management Fees	(77,085)			-					(77,085)
Total Non-US Developed Markets Index Pool	904,629,097	1,812,220	(134,923)	-	(77,085)	-	2,104,839	49,759,647	958,093,795
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	72,963,439	1,134,474	(78,616)		(21,869)		385,333	4,152,419	78,535,180
Non US Emerging Cash account	171						0		172
Sub - Total Non- US Emerging Markets Index Pool	72,963,610	1,134,474	(78,616)	-	(21,869)	-	385,333	4,152,419	78,535,351
Management Fees	(21,869)			-					(21,869)
Total Non-US Emerging Markets Index Pool	72,941,741	1,134,474	(78,616)	-	(21,869)	-	385,333	4,152,419	78,513,482

**Change in Market Value
For the Month Ended June 30, 2019**

Fund Name	Market Value 5/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
Non-US Developed Markets Active Pool:									
LSV	553,610,251				(720,003)		1,888,154	29,961,157	584,739,558
T Rowe Price	601,306,184				(523,295)		2,060,567	36,080,208	638,923,664
MFS	530,121,191				(611,800)		1,651,241	35,326,791	566,487,423
Templeton	350,257,610				(603,647)		1,281,032	22,220,115	373,155,110
Transition	756						1	0	758
Neuberger Berman	214,603,757				(305,456)		565,733	14,461,247	229,325,281
Non US Developed Active Cash account	7,291						13		7,304
Sub - Total Non- US Developed Markets Active Pool	2,249,907,039	-	-	-	(2,764,201)	-	7,446,742	138,049,518	2,392,639,098
Management Fees	(2,764,201)								(2,764,201)
Total Non-US Developed Active Markets Pool	2,247,142,838	-	-	-	(2,764,201)	-	7,446,742	138,049,518	2,389,874,897
Non-US Emerging Markets Active Pool:									
Blackrock	523,173,317				(918,186)		2,156,191	30,712,839	555,124,160
Non US Emerging Active Cash Account	17,466						32	-	17,498
Citi Transition	2,515							35	2,550
William Blair	330,895,239				(438,365)		1,699,054	21,273,856	353,429,785
Sub - Total Non- US Emerging Markets Active Pool	854,088,537	-	-	-	(1,356,551)	-	3,855,277	51,986,730	908,573,993
Management Fees	(1,356,551)								(1,356,551)
Total Non-US Emerging Markets Active Pool	852,731,986	-	-	-	(1,356,551)	-	3,855,277	51,986,730	907,217,442
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	121,247			(166)			(121,080)	(0)	0
BLK FTSE Developed ex-US Min Variance	246,996,183				(36,561)		717,296	9,807,900	257,484,818
MSCI EAFE IMI Momentum	109,384			(10,580)			(98,711)	(93)	0
MSCI EAFE IMI Enhanced Value Index	61,872			(2,359)			(59,525)	13	0
BLK MSCI World ExUSA IMI Custom Factor Index	756,648,809				(188,300)		1,580,636	43,987,368	802,028,513
BLK Transition	152,687			(4,244)			509	1,424	150,377
Citi Transition	2,283			(547)			39		1,775
Non US Developed Alt Weighted Cash Account	151,730			17,895			286,455		456,081
Sub - Total Non- US Developed Alt. Weighted Index Pool	1,004,244,195	-	-	-	(224,861)	-	2,305,618	53,796,611	1,060,121,563
Management Fees	(224,861)								(224,861)
Total Non-US Developed Alternative Weighted Index Pool	1,004,019,334	-	-	-	(224,861)	-	2,305,618	53,796,611	1,059,896,702
Total Non-US Equities in Investment Pools	5,081,464,996	2,946,694	(213,539)	-	(4,444,567)	-	16,097,809	297,744,925	5,393,596,318
Private Equity Pool									
National	2,060,703,799			1,652,797			3,649,662	70,284,926	2,136,291,184
International	264,870,912			6,026,030			17,481	18,116,241	289,030,663
Cash	118,571,453	1,000,000		(27,677,962)			143,964		92,037,455
Stock Distributions	398,954			(865)			1	4,281	402,371
Total Private Equity Pool	2,444,545,118	1,000,000	-	(20,000,000)	-	-	3,811,108	88,405,448	2,517,761,673
Real Estate Pool									
National	2,126,178,954			(5,289,082)			5,080,294	25,588,914	2,151,559,081
International	128,167,444						3,164	591,097	128,761,705
Cash	337,906,450	1,000,000		5,289,082			620,301		344,815,832
Total Real Estate Pool	2,592,252,848	1,000,000	-	-	-	-	5,703,759	26,180,011	2,625,136,618

**Change in Market Value
For the Month Ended June 30, 2019**

Fund Name	Market Value 5/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
Real Return Pool									
Real Assets	1,486,656,945			16,951,192			5,444,666	16,558,521	1,525,611,325
Real Assets International	107,031,513			(4)				(145,206)	106,886,303
Harvest MLP	392,153,088				(612,337)		567,201	13,764,633	405,872,585
Cash	42,975,403	500,000		3,048,812			103,050		46,627,265
Sub - Total Real Return Pool	2,028,816,949	500,000	-	20,000,000	(612,337)	-	6,114,918	30,177,948	2,084,997,478
Management Fees	(612,337)								(612,337)
Total Real Asset Pool	2,028,204,612	500,000	-	20,000,000	(612,337)	-	6,114,918	30,177,948	2,084,385,141
Bank Loans Pool									
Floating Rate Bank Voya (formerly ING)	189,126,949				(169,443)		535,586	(603,431)	188,889,661
Floating Rate Bank Loan Credit Suisse	158,059,276				(151,387)		767,833	(619,239)	158,056,483
Management Fees	(320,830)								(320,830)
	346,865,396	-	-	-	(320,830)	-	1,303,419	(1,222,670)	346,625,314
Total Assets in Investment Pools	23,539,412,294	12,419,362	(3,320,270)	(0)	(9,195,934)	-	53,537,873	815,619,747	24,408,473,071

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

Fund Name	Market Value 5/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	366,489,418	85,748,808	(62,295,249)	-	8,056,534	-	663,868	-	398,663,379
Private Equity Pool	2,154,801,531			(15,000,000)			3,362,137	77,990,766	2,221,154,434
Real Estate Pool	1,986,493,381				-		4,369,215	20,054,511	2,010,917,107
Real Return Pool	1,545,404,300			15,000,000	(466,389)		4,657,452	22,985,159	1,587,580,522
Bank Loans Pool	242,805,776				(224,581)	-	912,393	(855,869)	242,637,719
Absolute Return Pool	73,820,140	-			-	-	23,467	180,440	74,024,047
US Large Cap Active Pool	770,702,817			35,000,000	(646,710)	-	595,196	50,325,812	855,977,115
US Large Cap Index Pool	999,286,313	-			(25,289)	-	1,541,441	67,807,129	1,068,609,594
US Small/Mid Cap Pool	244,567,616	-		(35,000,000)	(366,785)	-	368,537	17,096,010	226,665,379
US Large Cap Alternative Weighted Index Pool	1,481,206,680				(515,685)		2,496,405	97,945,945	1,581,133,345
US SMID Cap Alternative Weighted Index Pool	83,630,342				(5,903)	-	151,577	6,067,793	89,843,809
US Core Plus Bonds Pool	930,487,205				(401,007)		2,940,864	11,126,225	944,153,286
Core Bonds Pool	1,044,938,360				(201,801)	-	2,368,247	11,144,606	1,058,249,412
Unconstrained Fixed Income Pool	254,742,024				(232,927)	-	916,292	1,186,256	256,611,646
Short Term Duration Fixed Income Pool	771,216,084				(437,625)		2,918,186	3,700,197	777,396,842
Credit & Structured Finance	1,310,960,156				-	-	273,008	(436,934)	1,310,796,230
Non-US Developed Markets Index Pool	559,554,038	-	-		(47,592)	-	1,299,529	30,721,633	591,527,607
Non-US Developed Markets Active Pool	1,750,204,942				(2,152,920)		5,799,954	107,520,959	1,861,372,935
Non-US Emerging Markets Active Pool	643,800,404				(1,024,177)		2,910,679	39,249,234	684,936,140
Non-US Developed Alternative Weighted Index Pool	782,233,955				(175,190)		1,796,313	41,913,073	825,768,152
Total - Land Grant Permanent Fund	17,997,345,483	85,748,808	(62,295,249)	-	1,131,953	-	40,364,760	605,722,945	18,668,018,700
Severance Tax Permanent Fund:									
Cash and Accruals	90,148,784	239,032,390	(18,385,123)	-	2,187,515	150,000	218,541	-	313,352,107
Small Business Investment Corp & Other misc. loans	42,682,717	-	-		-	-	-	33,936	42,716,653
Private Equity New Mexico	409,335,119	-	-		-	(150,000)	-	2,942,122	412,127,241
Private Equity Pool	207,989,706			(5,000,000)			318,945	7,398,500	210,707,151
Stock Distributions/Private Equity	1,841,914	-	-		-	-	-	-	1,841,914
Real Estate Pool	528,068,424				-		1,161,466	5,331,079	534,560,969
Real Return Pool	446,720,756			5,000,000	(135,015)		1,348,284	6,653,963	459,587,988
Bank Loans Pool	104,059,619				(96,249)	-	391,026	(366,801)	103,987,595
Absolute Return Pool	554,497				-	-	176	1,355	556,028
US Large Cap Active Pool	155,104,738	-		15,000,000	(136,537)	-	125,661	10,625,079	180,718,941
US Large Cap Index Pool	315,799,716	-			(7,992)	-	487,134	21,428,762	337,707,620
US Small/Mid Cap Pool	42,266,511	-		(15,000,000)	(47,722)	-	47,950	2,224,334	29,491,073
US Large Cap Alternative Weighted Index Pool	468,069,869				(162,960)	-	788,878	30,951,483	499,647,270
US SMID Cap Alternative Weighted Index Pool	32,835,076				(2,318)	-	59,512	2,382,347	35,274,617
US Core Plus Bonds Pool	234,496,356	-			(101,060)	-	741,141	2,803,971	237,940,408
Core Bonds Pool	318,362,007				(61,483)	-	721,535	3,395,434	322,417,493
Unconstrained Fixed Income Pool	86,673,841				(79,251)	-	311,761	403,614	87,309,965
Short Term Duration Fixed Income Pool	222,529,387				(126,274)	-	842,024	1,067,668	224,312,805
Credit & Structured Finance	287,148,767				-	-	59,799	(95,705)	287,112,861
Non-US Developed Markets Index Pool	215,749,518	-	-		(18,350)	-	501,064	11,845,465	228,077,697
Non-US Developed Markets Active Pool	496,693,902				(610,981)	-	1,645,980	30,513,572	528,242,472
Non-US Emerging Markets Active Pool	201,797,242				(321,025)	-	912,343	12,302,551	214,691,111
Non-US Developed Alternative Weighted Index Pool	210,587,934				(47,163)	-	483,592	11,283,565	222,307,927
Total - Severance Tax Permanent Fund	5,119,516,400	239,032,390	(18,385,123)	-	233,135	-	11,166,812	163,126,294	5,514,689,908

**Change in Market Value
For the Month Ended June 30, 2019**

Fund Name	Market Value 5/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	35,217,181	40,000,000	(17,351,556)	-	-	-	59,690	-	57,925,315
Absolute Return Pool	9,397,331				-	-	2,987	22,970	9,423,289
US Large Cap Index Pool	84,621,243	-	-		(2,142)	-	130,532	5,742,021	90,491,654
US Small/Mid Cap Pool	3,780,062	-	-		(6,616)	-	6,647	308,368	4,088,462
US Large Cap Alternative Weighted Index Pool	12,374,664				(4,308)	-	20,856	818,284	13,209,496
US Core Plus Bonds Pool	34,292,977	-	-		(14,779)	-	108,385	410,055	34,796,638
Core Bonds Pool	3,214,951				(621)	-	7,286	34,289	3,255,905
Non-US Developed Markets Index Pool	1,214,105	-	-		(103)	-	2,820	66,660	1,283,481
Non-US Emerging Markets Active Pool	2,085,868				(3,318)		9,430.42	127,165.07	2,219,145
Non-US Developed Alternative Weighted Index Pool	11,197,439				(2,508)		25,714	599,973	11,820,618
Total - Tobacco Settlement Permanent Fund	197,395,822	40,000,000	(17,351,556)		(34,395)	-	374,347	8,129,784	228,514,004
Water Trust Fund									
Cash and accruals	396,535	-	-	-	-	-	733	-	397,267
Private Equity Pool	7,558,378				-	-	11,876	275,485	7,845,739
Real Estate Pool	7,351,648				-	-	16,170	74,218	7,442,035
Real Return Pool	2,526,040				(755)	-	7,540	37,209	2,570,034
Absolute Return Pool	5,490,699				-	-	1,745	13,421	5,505,866
US Large Cap Index Pool	7,597,729				(192)	-	11,720	515,548	8,124,805
US Core Plus Bonds Pool	6,010,598				(2,590)	-	18,997	71,871	6,098,876
Non-US Developed Markets Index Pool	2,800,365				(238)	-	6,504	153,751	2,960,382
Non-US Emerging Markets Active Pool	2,853,595				(4,540)	-	12,901	173,969	3,035,926
Total - Water Trust Fund	42,585,587	-	-	-	(8,315)	-	88,185	1,315,472	43,980,929
Total Permanent Funds	23,356,843,292	364,781,199	(98,031,928)	-	1,322,378	-	51,994,105	778,294,495	24,455,203,542

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

Fund Name	Market Value 5/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	3,128,666	37,716	(283,154)		(73)	-	4,448	195,644	3,083,247
Investment in US Small/Mid Cap Pool	769,040	58,173			(1,448)	-	1,455	67,484	894,704
Investment in US Core Plus Bonds Pool	2,798,542	177,779			(1,283)	-	9,407	35,590	3,020,036
Investment in Non-US Developed Markets Index Pool	847,574	88,301			(80)	-	2,174	51,383	989,353
Investment in Non-US Emerging Markets Index Pool	207,729	20,438			(67)	-	1,188	12,805	242,093
	<u>7,751,551</u>	<u>382,408</u>	<u>(283,154)</u>	<u>-</u>	<u>(2,951)</u>	<u>-</u>	<u>18,672</u>	<u>362,906</u>	<u>8,229,432</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,346,021	57,000	(401,693)		(152)	-	9,257	407,222	6,417,655
Investment in US Small/Mid Cap Pool	1,627,114	89,065			(3,004)	-	3,018	140,001	1,856,194
Investment in US Core Plus Bonds Pool	6,020,108	167,244			(2,667)	-	19,555	73,985	6,278,226
Investment in Non-US Developed Markets Index Pool	1,773,075	170,869			(165)	-	4,515	106,729	2,055,023
Investment in Non-US Emerging Markets Index Pool	408,365	67,514			(141)	-	2,478	26,702	504,919
	<u>16,174,683</u>	<u>551,693</u>	<u>(401,693)</u>	<u>-</u>	<u>(6,128)</u>	<u>-</u>	<u>38,823</u>	<u>754,639</u>	<u>17,112,017</u>
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,417,535		(155,594)		(57)	-	3,489	153,489	2,418,862
Investment in US Small/Mid Cap Pool	620,146	26,577			(1,132)	-	1,137	52,758	699,487
Investment in US Core Plus Bonds Pool	2,288,537	45,554			(1,006)	-	7,377	27,909	2,368,371
Non-US Developed Markets Index Pool	674,317	58,645			(62)	-	1,702	40,242	774,843
Non-US Emerging Markets Index Pool	154,575	24,818			(53)	-	934	10,069	190,343
	<u>6,155,110</u>	<u>155,594</u>	<u>(155,594)</u>	<u>-</u>	<u>(2,310)</u>	<u>-</u>	<u>14,639</u>	<u>284,467</u>	<u>6,451,906</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	892,742		(80,576)		(21)		1,253	55,111	868,510
Investment in US Small/Mid Cap Pool	219,506	13,489			(408)		410	19,005	252,001
Investment in US Core Plus Bonds Pool	798,988	40,279			(362)		2,653	10,036	851,593
Investment in Non-US Developed Markets Index Pool	241,914	21,801			(22)		612	14,479	278,783
Investment in Non-US Emerging Markets Index Pool	59,254	5,008			(19)		335	3,608	68,185
	<u>2,212,403</u>	<u>80,576</u>	<u>(80,576)</u>	<u>-</u>	<u>(831)</u>		<u>5,263</u>	<u>102,238</u>	<u>2,319,073</u>
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	549,260	103,467			(17)		1,007	44,295	698,012
Investment in US Small/Mid Cap Pool	157,820	27,829			(325)		326	15,141	200,791
Investment in US Core Plus Bonds Pool	783,687		(117,757)		(287)		2,105	7,963	675,711
Investment in Non-US Developed Markets Index Pool	212,342		(4,923)		(18)		482	11,390	219,272
Investment in Non-US Emerging Markets Index Pool	58,486		(8,616)		(15)		260	2,800	52,916
	<u>1,761,595</u>	<u>131,296</u>	<u>(131,296)</u>	<u>-</u>	<u>(661)</u>	<u>-</u>	<u>4,180</u>	<u>81,588</u>	<u>1,846,703</u>
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	1,049,585				(27)		1,619	71,220	1,122,398
Investment in US Small/Mid Cap Pool	164,314				(288)		289	13,404	177,720
Investment in US Core Plus Bonds Pool	350,211	-	-	-	(151)	-	1,107	4,188	355,355
Investment in Non-US Developed Markets Index Pool	112,008	-	-	-	(10)	-	260	6,150	118,408
	<u>1,676,118</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(475)</u>	<u>-</u>	<u>3,275</u>	<u>94,962</u>	<u>1,773,881</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	17,156,244	-	-		(7,394)	-	54,223	205,144	17,408,218
	<u>17,156,244</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,394)</u>	<u>-</u>	<u>54,223</u>	<u>205,144</u>	<u>17,408,218</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	28,840,769				(730)	-	44,488	1,956,999	30,841,526
Investment in US Core Plus Bonds Pool	16,516,915			-	(7,118)	-	52,203	197,500	16,759,499
	<u>45,357,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,848)</u>	<u>-</u>	<u>96,691</u>	<u>2,154,498</u>	<u>47,601,025</u>

**Change in Market Value
For the Month Ended June 30, 2019**

Fund Name	Market Value 5/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	11,942,911		(690,000)		(285)	-	17,358	763,574	12,033,558
Investment in US Core Plus Bonds Pool	7,118,141		(460,000)		(2,869)	-	21,043	79,614	6,755,928
	19,061,052	-	(1,150,000)	-	(3,154)	-	38,401	843,188	18,789,487
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	3,414,790	509,514	(86,307)		(97)	-	5,920	260,428	4,104,248
Investment in US Core Plus Bonds Pool	2,138,357	339,676	(57,538)		(1,043)	-	7,650	28,943	2,456,045
	5,553,147	849,190	(143,845)	-	(1,140)	-	13,570	289,371	6,560,293
New Mexico Tech Proceeds from ABQ Building Sale									
Investment in US Core Plus Bonds Pool	813,764	-			(351)	-	2,572	9,731	825,716
	813,764	-	-	-	(351)	-	2,572	9,731	825,716
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,589,007				(1,275)		1,174	99,253	1,688,158
Investment in US Small/Mid Cap Pool	1,290,507				(2,259)		2,269	105,277	1,395,794
Investment in US Core Plus Bonds Pool	5,305,257				(2,286)	-	16,768	63,437	5,383,176
Investment in Non-US Developed Markets Index Pool	1,251,707				(106)		2,907	68,723	1,323,231
Investment in Non-US Emerging Markets Index Pool	966,180				(286)		5,031	54,218	1,025,143
	10,402,658	-	-	-	(6,212)	-	28,149	390,908	10,815,502
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Active Pool	-				-	-	-	-	-
Investment in US Large Cap Index Pool	91,720,562	1,400,000			(2,357)	-	143,642	6,318,750	99,580,597
Investment in US Small/Mid Cap Pool	11,750,867	200,000			(20,916)	-	21,016	974,924	12,925,891
Investment in Core Bonds Pool	145,459,760	2,000,000			(28,478)	-	334,203	1,572,706	149,338,191
Investment in Non-US Developed Markets Index Pool	89,659,553	1,400,000	-		(7,745)	-	211,480	4,999,511	96,262,799
Investment in Non-US Emerging Markets Index Pool	64,370,410	1,000,000	-		(19,319)	-	340,409	3,668,304	69,359,803
Investment in Credit and Structured Finance Pool	103,863,829	1,500,000			-	-	21,942	(35,117)	105,350,654
Investment in Private Equity Pool	74,195,433	1,000,000			-	-	118,150	2,740,697	78,054,279
Investment in Real Estate Pool	70,339,455	1,000,000			-	-	156,908	720,203	72,216,567
Investment in Real Return Pool	33,553,481	500,000			(10,178)	-	101,642	501,617	34,646,561
	684,913,350	10,000,000	-	-	(88,994)	-	1,449,392	21,461,593	717,735,342
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,595,876				(142)	-	8,632	379,712	5,984,078
Investment in US Large Cap Active Pool	6,302,928	-		-	(5,059)	-	4,656	393,693	6,696,218
Investment in US Core Plus Bonds Pool	3,925,367	-	-	-	(1,692)	-	12,406	46,937	3,983,018
	15,824,171	-	-	-	(6,892)	-	25,694	820,342	16,663,314
Eastern New Mexico University									
Investment in US Large Cap Index Pool	8,716,775				(221)		13,446	591,482	9,321,482
Investment in US Small/Mid Cap Pool	1,922,474				(3,365)		3,381	156,830	2,079,320
Investment in US Core Plus Bonds Pool	2,589,572	-		-	(1,116)	-	8,184	30,964	2,627,605
Investment in Non-US Developed Markets Index Pool	1,042,471	-		-	(89)	-	2,421	57,235	1,102,038
Investment in Non-US Emerging Markets Index Pool	85,110	-		-	(25)	-	443	4,776	90,303
	14,356,402	-	-	-	(4,815)	-	27,875	841,288	15,220,749
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,459,044	-	-	-	(1,171)	-	1,078	91,135	1,550,085
Investment in US Core Plus Bonds Pool	933,431	-	-	-	(402)	-	2,950	11,161	947,140
	2,392,475	-	-	-	(1,573)	-	4,028	102,296	2,497,226
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	10,551,804	-		-	(8,470)	-	7,795	659,087	11,210,216
Investment in US Core Plus Bonds Pool	6,602,556	-	-	-	(2,845)	-	20,868	78,950	6,699,528
	17,154,360	-	-	-	(11,315)	-	28,663	738,036	17,909,744

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

Fund Name	Market Value 5/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	11,599,623				(294)	-	17,893	787,096	12,404,318
Investment in US Small/Mid Cap Pool	3,068,653				(5,371)	-	5,396	250,334	3,319,012
Investment in US Core Plus Bonds Pool	18,384,011				(7,923)	-	58,104	219,825	18,654,018
Investment in Non-US Developed Markets Index Pool	7,050,856				(600)	-	16,375	387,118	7,453,749
Investment in Non-US Emerging Markets Active Pool	2,115,018				(3,365)	-	9,562	128,943	2,250,158
	42,218,161	-	-	-	(17,552)	-	107,330	1,773,316	44,081,255
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,729,102				(120)		7,295	320,896	5,057,173
Investment in US Small/Mid Cap Pool	1,696,095				(2,969)		2,983	138,364	1,834,473
Investment in US Core Plus Bonds Pool	27,073,778	-	-		(11,668)	-	85,568	323,733	27,471,411
Investment in Non-US Developed Markets Index Pool	1,835,707	-	-	-	(156)	-	4,263	100,787	1,940,600
Investment in Non-US Emerging Markets Index Pool	1,332,570	-	-	-	(394)	-	6,939	74,777	1,413,893
	36,667,251	-	-	-	(15,306)	-	107,048	958,556	37,717,549
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,583,228				(4,482)	-	4,125	348,742	5,931,614
Investment in US Large Cap Index Pool	5,959,949				(151)	-	9,193	404,416	6,373,406
Investment in US Small/Mid Cap Pool	3,045,844				(5,331)	-	5,356	248,472	3,294,341
Investment in US Core Plus Bonds Pool	7,135,009				(3,075)	-	22,551	85,316	7,239,801
Investment in Non-US Developed Markets Index Pool	3,277,745				(279)	-	7,612	179,961	3,465,039
Investment in Non-US Emerging Markets Index Pool	656,640				(194)	-	3,419	36,846	696,711
	25,658,414	-	-	-	(13,511)	-	52,256	1,303,753	27,000,912
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	204,058				(164)	-	151	12,746	216,791
Investment in US Large Cap Index Pool	213,736				(5)	-	330	14,502	228,563
Investment in US Small/Mid Cap Pool	109,528				(192)	-	193	8,937	118,466
Investment in US Core Plus Bonds Pool	256,579				(111)	-	811	3,068	260,347
Investment in Non-US Developed Markets Index Pool	117,779				(10)	-	274	6,467	124,510
Investment in Non-US Emerging Markets Index Pool	23,869				(7)	-	124	1,339	25,325
	925,549	-	-	-	(489)	-	1,883	47,059	974,002
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,700,329				(2,970)	-	2,734	231,132	3,931,225
Investment in US Large Cap Index Pool	3,872,778				(98)	-	5,974	262,788	4,141,442
Investment in US Small/Mid Cap Pool	1,999,381				(3,499)	-	3,516	163,106	2,162,503
Investment in US Core Plus Bonds Pool	4,699,008				(2,025)	-	14,852	56,188	4,768,023
Investment in Non-US Developed Markets Index Pool	2,146,591				(183)	-	4,985	117,856	2,269,249
Investment in Non-US Emerging Markets Index Pool	423,743				(125)	-	2,207	23,779	449,603
	16,841,829	-	-	-	(8,900)	-	34,268	854,849	17,722,046
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,330,589		-		(135)	-	8,223	361,709	5,700,386
Investment in US Small/Mid Cap Pool	1,609,297				(2,817)	-	2,830	131,283	1,740,593
Investment in US Core Plus Bonds Pool	8,900,660			-	(3,836)	-	28,131	106,429	9,031,385
Investment in Non-US Developed Markets Index Pool	2,713,464			-	(231)	-	6,302	148,979	2,868,514
Investment in Non-US Emerging Markets Index Pool	847,482			-	(250)	-	4,414	47,561	899,207
	19,401,492	-	-	-	(7,269)	-	49,900	795,961	20,240,084
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,265,105				(57)	-	3,494	153,698	2,422,240
Investment in US Small/Mid Cap Pool	694,199				(1,215)	-	1,221	56,633	750,838
Investment in US Core Plus Bonds Pool	3,795,095			-	(1,636)	-	11,995	45,380	3,850,835
Investment in Non-US Developed Markets Index Pool	1,168,074			-	(99)	-	2,713	64,131	1,234,819
Investment in Non-US Emerging Markets Index Pool	353,426			-	(104)	-	1,840	19,830	374,991
	8,275,900	-	-	-	(3,112)	-	21,263	339,672	8,633,723

**Change in Market Value
For the Month Ended June 30, 2019**

Fund Name	Market Value 5/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,556,838				(65)	-	3,944	173,496	2,734,213
Investment in US Small/Mid Cap Pool	538,351				(942)	-	947	43,918	582,274
Investment in US Core Plus Bonds Pool	1,203,640	-	-		(519)	-	3,804	14,392	1,221,318
Investment in Non-US Developed Markets Index Pool	245,315	-	-	-	(21)	-	570	13,469	259,333
Investment in Non-US Emerging Markets Index Pool	125,893	-	-	-	(37)	-	656	7,065	133,577
	4,670,038	-	-	-	(1,584)	-	9,921	252,340	4,930,716
Springer School District									
Investment in US Large Cap Index Pool	39,387				(1)	-	61	2,671	42,118
Investment in US Small/Mid Cap Pool	46,803				(82)	-	82	3,818	50,621
Investment in US Core Plus Bonds Pool	30,944	-			(13)	-	98	370	31,399
Investment in Non-US Developed Markets Index Pool	45,290	-	-		(4)	-	105	2,487	47,878
Investment in Non-US Emerging Markets Index Pool	39,246	-	-		(12)	-	204	2,202	41,640
	201,670	-	-	-	(112)	-	550	11,548	213,656
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	8,030,945				(203)	-	12,388	544,946	8,588,075
Investment in US Core Plus Bonds Pool	8,502,279			-	(3,664)	-	26,872	101,665	8,627,152
Investment in US Small/Mid Cap Pool	3,131,110				(5,480)	-	5,506	255,428	3,386,564
Investment in Non-US Developed Markets Index Pool	3,843,395				(327)	-	8,926	211,017	4,063,011
Investment in Non-US Emerging Markets Index Pool	1,084,103				(320)	-	5,645	60,832	1,150,260
	24,591,832	-	-	-	(9,995)	-	59,337	1,173,888	25,815,062
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	13,730,703		(205,507)	-	(5,829)	-	42,747	161,726	13,723,840
	13,730,703	-	(205,507)	-	(5,829)	-	42,747	161,726	13,723,840
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,974,182		(268,606)		(68)	-	4,173	183,587	2,893,268
Investment in US Small/Mid Cap Pool	731,232	44,919			(1,358)	-	1,365	63,315	839,473
Investment in US Core Plus Bonds Pool	2,661,544	134,387			(1,205)	-	8,837	33,432	2,836,995
Investment in Non-US Developed Markets Index Pool	805,897	72,604			(75)	-	2,040	48,232	928,698
Investment in Non-US Emerging Markets Index Pool	197,409	16,696			(63)	-	1,115	12,014	227,171
	7,370,264	268,606	(268,606)	-	(2,770)	-	17,530	340,580	7,725,605
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	1,062,962				(853)	-	785	66,395	1,129,289
Investment in US Core Plus Bonds Pool	3,662,380				(1,578)	-	11,575	43,793	3,716,170
Investment in Non-US Developed Markets Index Pool	175,094				(15)	-	407	9,614	185,100
Investment in Non-US Emerging Markets Index Pool	40,485				(12)	-	211	2,272	42,956
	4,940,921	-	-	-	(2,458)	-	12,978	122,074	5,073,514
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	412,324				(331)	-	305	25,755	438,053
Investment in US Core Plus Bonds Pool	1,396,993				(602)	-	4,415	16,704	1,417,510
Investment in Non-US Developed Markets Index Pool	62,862				(5)	-	146	3,451	66,454
Investment in Non-US Emerging Markets Index Pool	12,551				(4)	-	65	704	13,316
	1,884,730	-	-	-	(942)	-	4,931	46,614	1,935,333
New Mexico Higher Education									
Investment in US Large Cap Active Pool	473,696				(380)	-	350	29,585	503,251
Investment in US Large Cap Index Pool	720,809				(18)	-	1,112	48,912	770,815
Investment in US Small/Mid Cap Pool	199,018				(348)	-	350	16,237	215,257
Investment in US Core Plus Bonds Pool	773,049				(333)	-	2,443	9,244	784,403
Investment in Non-US Developed Markets Index Pool	29,697				(3)	-	69	1,630	31,393
	2,196,259	-	-	-	(1,082)	-	4,324	105,608	2,305,109

**Change in Market Value
For the Month Ended June 30, 2019**

Fund Name	Market Value 5/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
City of Las Cruces									
Investment in US Large Cap Active Pool	7,329,124				(5,883)	-	5,414	457,792	7,786,447
Investment in US Large Cap Index Pool	4,810,991				(122)	-	7,421	326,453	5,144,744
Investment in US Small/Mid Cap Pool	6,148,020				(10,760)	-	10,812	501,540	6,649,611
Investment in Non-US Developed Markets Index Pool	3,046,043				(259)	-	7,074	167,238	3,220,096
	21,334,178	-	-	-	(17,024)	-	30,721	1,453,023	22,800,898
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,836,866		(120,000)		(2,181)	-	2,007	169,703	2,886,396
Investment in US Small/Mid Cap Pool	1,663,135		(80,000)		(2,771)	-	2,784	129,147	1,712,295
Investment in US Core Plus Bonds Pool	2,312,524		(100,000)		(954)	-	6,993	26,456	2,245,019
Investment in Non-US Developed Markets Index Pool	2,895,614		(130,000)		(235)	-	6,423	151,843	2,923,645
Investment in Non-US Emerging Markets Index Pool	1,458,603		(70,000)		(410)	-	7,231	77,921	1,473,345
	11,166,742	-	(500,000)	-	(6,551)	-	25,438	555,070	11,240,699
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,535,983				(64)	-	3,912	172,082	2,711,913
Investment in US Core Plus Bonds Pool	547,940				(236)	-	1,732	6,552	555,988
	3,083,924	-	-	-	(300)	-	5,644	178,634	3,267,900
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	519,052				(13)		801	35,220	555,060
Investment in US Core Plus Bonds Pool	107,166				(46)		339	1,281	108,740
	626,218	-	-	-	(59)	-	1,139	36,502	663,799
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	12,046,114				(5,191)	-	38,073	144,041	12,223,036
	12,046,114	-	-	-	(5,191)	-	38,073	144,041	12,223,036
Central New Mexico Community College									
Investment in US Large Cap Index Pool	670,518				(17)	-	1,034	45,499	717,034
Investment in US Small/Mid Cap Pool	253,768				(444)	-	446	20,702	274,471
Investment in US Core Plus Bonds Pool	580,268				(250)	-	1,834	6,939	588,791
Investment in Non-US Developed Markets Active Pool	243,956				(300)	-	808	14,987	259,451
Investment in Non-US Emerging Markets Active Pool	79,857				(127)	-	361	4,868	84,959
	1,828,366	-	-	-	(1,138)	-	4,484	92,995	1,924,706
City of Albuquerque									
Investment in US Large Cap Index Pool	170,463				(4)	-	263	11,566	182,288
Investment in Non-US Developed Markets Index Pool	36,740				(3)	-	85	2,017	38,839
Investment in Non-US Emerging Markets Index Pool	35,571				(11)	-	185	1,995	37,741
	242,774				(18)	-	533	15,579	258,868
New Mexico Tech Research Enhanced									
Investment in US Core Plus Bonds Pool	61,075				(26)	-	193	730	61,972
	61,075	-	-	-	(26)	-	193	730	61,972
Total Third Party Investors	1,128,681,172	12,419,362	(3,320,270)	-	(274,263)	-	2,486,602	40,301,313	1,180,293,913
Grand Total	24,485,523,950	377,200,561	(101,352,198)	-	1,048,115	-	54,480,704	818,595,804	25,635,496,937

Change in Market Value For Quarter Ended June 30, 2019

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	1,128,093,366	-	(1,387,060)	(100,000,000)	(1,632,932)	-	2,762,493	52,827,792	1,080,663,659
US Large Cap Index Pool	1,677,579,415	3,036,633	(3,426,588)	(5,000,000)	(82,454)	-	8,238,586	61,729,049	1,742,074,642
US Small/Mid Cap Pool	444,140,262	560,051	(363,876)	(145,000,000)	(1,068,463)	-	1,085,351	8,304,231	307,657,557
US Large Cap Alternative Weighted Index Pool	2,370,250,798	-	-	(350,000,000)	(1,365,906)	-	10,657,345	64,447,825	2,093,990,062
US SMID Cap Alternative Weighted Pool	73,422,121	-	-	50,000,000	(16,442)	-	473,691	1,239,053	125,118,424
US Core Plus Bonds Pool	1,373,749,360	2,716,735	(1,842,593)	-	(1,235,464)	-	13,189,995	33,224,347	1,419,802,380
Core Bonds Pool	1,480,492,882	3,000,000	-	-	(584,766)	-	10,411,470	39,941,405	1,533,260,990
Unconstrained Fixed Income Pool	338,964,679	-	-	-	(624,356)	-	3,482,221	2,099,061	343,921,605
Short Term Duration Fixed Income Pool	987,115,461	-	-	-	(1,127,798)	-	11,134,400	4,587,589	1,001,709,652
Credit & Structured Finance	1,543,768,862	2,250,000	-	135,000,000	-	-	4,178,105	18,062,775	1,703,259,742
Non-US. Developed Markets Index Pool	922,654,393	2,599,318	(234,923)	-	(154,170)	-	11,383,869	21,845,308	958,093,795
Non-US Emerging Markets Index Pool	76,336,698	1,697,134	(78,616)	-	(43,738)	-	702,588	(100,584)	78,513,482
Non-US. Developed Markets Active Pool	2,327,823,931	-	-	-	(5,528,402)	-	31,273,629	36,305,738	2,389,874,897
Non-US Emerging Markets Active Pool	892,520,580	-	-	-	(2,713,102)	-	7,532,917	9,877,048	907,217,442
Non-US Developed Alternative Weighted Index Pool	1,030,713,058	-	-	-	(449,722)	-	11,428,096	18,205,271	1,059,896,703
Absolute Return Pool	88,703,625	-	-	-	-	-	175,498	630,166	89,509,288
Private Equity Pool	2,382,044,898	1,500,000	-	35,000,000	-	-	6,204,244	93,012,531	2,517,761,673
Real Estate Pool	2,230,034,163	1,500,000	-	370,000,000	-	-	16,687,389	6,915,066	2,625,136,618
Real Return Pool	2,010,740,506	750,000	-	50,000,000	(1,224,674)	-	17,159,833	6,959,475	2,084,385,141
Bank Loans Pool	342,908,986	-	-	-	(641,660)	-	4,720,191	(362,203)	346,625,314
Total Investment Pools	23,722,058,044	19,609,871	(7,333,656)	40,000,000	(18,494,049)	-	172,881,912	479,750,944	24,408,473,067

Fund-Specific Assets:

Land Grant Permanent Fund: **

Cash and Accruals	399,692,704	232,072,843	(186,885,748)	(55,000,000)	1,010,534	-	7,773,045	-	398,663,379
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Severance Tax Permanent Fund: **

Cash and Accruals	116,161,211	239,032,390	(55,155,369)	15,000,000	83,515	(4,548,648)	2,779,005	-	313,352,105
Small Business Investment Corp & Other misc. loans	43,673,682	-	-	-	-	-	-	(957,029)	42,716,652
Private Equity New Mexico	407,019,148	-	-	-	-	4,548,648	261,509	297,936	412,127,241
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	-	1,841,914

Tobacco Settlement Permanent Fund: **

Cash and Accruals	447,388	74,703,111	(17,351,556)	-	-	-	126,366	-	57,925,310
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Water Trust Fund

Cash and accruals	395,019	-	-	-	-	-	2,249	-	397,268
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Grand Totals	24,691,289,111	565,418,216	(266,726,328)	0	(17,400,000)	-	183,824,086	479,091,852	25,635,496,935
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* Detail by investment manager presented on the following two pages.

* Valuations for Private Equity, Real Estate and Real Assets are valued on a quarter lag.

** The assets listed for each permanent fund on the schedule

include cash, accruals and ETI investments in the STPF.

The permanent funds' investments in the equity, bond, and alternative pools are included in the pool totals along with all of the other investors and are specifically allocated to each investor on the succeeding pages of this report.

**Change in Market Value
For Quarter Ended June 30, 2019**

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	661,079,641	-	-	(150,000,000)	(527,153)	-	1,084,013	17,148,337	528,784,839
Brown Brothers Harriman (Russell 1000 Index)	462,925,135	-	(1,387,060)	50,000,000	(289,313)	-	1,642,302	35,679,341	548,570,405
SIC Managed Large Cap Active (Russell 1000 Index)	4,088,590	-	-	4,773	-	-	31,403	113	4,124,879
Large Cap Active (cash)	0	-	-	(4,773)	-	-	4,774	-	2
Sub - Total US Large Cap Active Pool	1,128,093,367	-	(1,387,060)	(100,000,000)	(816,466)	-	2,762,493	52,827,792	1,081,480,125
Management Fees	-	-	-	-	(816,466)	-	-	-	(816,466)
Total US Large Cap Active Pool	1,128,093,367	-	(1,387,060)	(100,000,000)	(1,632,932)	-	2,762,493	52,827,792	1,080,663,660
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,677,113,784	3,036,633	(3,426,588)	(5,000,000)	(41,227)	-	8,235,935	61,729,049	1,741,647,586
Large Cap Index Cash	465,632	-	-	0	-	-	2,651	-	468,284
Sub -Total US Large Cap Index Pool	1,651,670,682	3,036,633	(3,426,588)	(5,000,000)	(41,227)	-	8,238,586	61,729,049	1,742,115,869
Management Fees	-	-	-	-	(41,227)	-	-	-	(41,227)
Total US Large Cap Index Pool	1,651,670,682	3,036,633	(3,426,588)	(5,000,000)	(82,454)	-	8,238,586	61,729,049	1,742,074,642
US Small/Mid Cap Pool:									
Donald Smith (Russell Small Cap Value Index)	171,344,391	460,051	(80,000)	(75,000,000)	(256,122)	-	154,099	3,669,693	100,292,113
Seizert Partners (Russell Midcap Index)	97,994,781	100,000	(283,876)	(95,000,000)	(128,639)	-	147,992	759,408	3,589,666
Blackrock (Russell 2000 Small Cap Index)	174,142,564	-	-	25,000,000	(185,857)	-	779,511	3,875,129	203,611,348
Small Mid Cap Cash Account	658,527	-	-	-	-	-	3,750	-	662,277
Sub-Total US Small/Mid Cap Funds	444,140,263	560,051	(363,876)	(145,000,000)	(570,618)	-	1,085,351	8,304,231	308,155,403
Management Fees	0	-	-	-	(497,845)	-	-	-	(497,845)
Total US Small/Mid Cap Pool	444,140,263	560,051	(363,876)	(145,000,000)	(1,068,463)	-	1,085,351	8,304,231	307,657,559
US SMID Cap Alternative Weighted Index Pool									
NT S&P 600	73,422,121	-	-	50,000,000	(8,221)	-	473,691	1,239,053	125,126,645
Management Fees	-	-	-	-	(8,221)	-	-	-	(8,221)
Total US SMID Enhanced Pool	73,422,121	-	-	50,000,000	(16,442)	-	473,691	1,239,053	125,118,424
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	65	-	-	(4,693)	-	-	4,629	-	2
NT Russell Fundamental LC	521,482,872	-	-	(75,000,000)	(101,599)	-	2,964,878	15,692,148	465,038,298
AQR SPLO	1,078,859,952	-	-	(175,000,000)	(421,354)	-	3,928,517	24,838,073	932,205,187
NT SciBeta USA HFE Index	768,640,433	-	-	(100,000,000)	(160,000)	-	3,752,100	23,915,658	696,148,190
Cash Account	1,267,477	-	-	4,693	-	-	7,222	1,946	1,281,338
Sub-Total IS Large Cap Alternative Weighted Index Pool	2,370,250,798	-	-	(350,000,000)	(682,953)	-	10,657,345	64,447,825	2,094,673,016
Management Fees	-	-	-	-	(682,953)	-	-	-	(682,953)
Total US Large Cap Alternative Weighted Index Pool	2,370,250,798	-	-	(350,000,000)	(1,365,906)	-	10,657,345	64,447,825	2,093,990,064
Total US Equities in Investment Pools	5,531,671,706	3,596,684	(5,177,524)	(550,000,000)	(4,166,197)	-	23,217,467	188,547,951	5,349,504,349
US Core Plus Bonds Pool									
US Core Bonds Cash	53	-	-	-	-	-	0	-	53
PIMCO Barclays (Universal Bond Index)	2,948,907	-	-	(2,900,000)	(29,408)	-	1,914	65	21,478
Prudential Barclays (Universal Bond Index)	681,271,419	-	-	-	(270,180)	-	8,074,076	17,865,267	706,940,582
Loomis Sayles Barclays (Universal Bond Index)	689,528,982	2,716,735	(1,842,593)	2,900,000	(332,848)	-	5,114,005	15,359,015	713,443,296
Sub - Total US Core Plus Bonds Pool	1,373,749,361	2,716,735	(1,842,593)	-	(632,436)	-	13,189,995	33,224,347	1,420,405,409
Management Fees	-	-	-	-	(603,028)	-	0	-	(603,028)
Total US Core Plus Bonds Pool	1,373,749,361	2,716,735	(1,842,593)	-	(1,235,464)	-	13,189,995	33,224,347	1,419,802,382

**Change in Market Value
For Quarter Ended June 30, 2019**

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
Core Bonds Pool									
Blackrock	1,114,679,073	3,000,000	-	-	(72,331)	-	6,419,428	27,143,732	1,151,169,902
Cash Account	17	-	-	-	-	-	-	-	17
PIMCO Barclays (Libor + 2.5%)	365,813,792	-	-	-	(220,052)	-	3,992,042	12,797,673	382,383,455
Management Fees	-	-	-	-	(292,383)	-	-	-	(292,383)
Total Core Bonds Pool	1,480,492,881	3,000,000	-	-	(584,766)	-	10,411,470	39,941,405	1,533,260,990
Unconstrained Fixed Income Pool:									
Loomis Sayles Barclays (Libor + 2.5%)	334,663,543	-	-	4,271,679	(312,178)	-	3,490,106	2,106,052	344,219,202
GAM International Management Limited	4,289,495	-	-	(4,274,546)	-	-	(7,958)	(6,991)	0
Unconstrained Pool - Cash	11,642	-	-	2,866	-	-	73	-	14,582
Sub - Total Unconstrained Fixed Income	338,964,680	-	-	(0)	(312,178)	-	3,482,221	2,099,061	344,233,784
Management Fees	-	-	-	-	(312,178)	-	-	-	(312,178)
Total Unconstrained Fixed Income Pool	338,964,680	-	-	(0)	(624,356)	-	3,482,221	2,099,061	343,921,607
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	415,290,680	-	-	-	(115,383)	-	2,693,131	4,197,980	422,066,408
Sherkman High Yield	571,824,781	-	-	-	(448,516)	-	8,441,269	389,609	580,207,143
Sub - Total Short Term Duration Fixed Income Pool	987,115,461	-	-	-	(563,899)	-	11,134,400	4,587,589	1,002,273,551
Management Fees	-	-	-	-	(563,899)	-	-	-	(563,899)
Total Short Term Duration Fixed Income Pool	987,115,461	-	-	-	(1,127,798)	-	11,134,400	4,587,589	1,001,709,652
Credit & Structured Finance Pool									
Cash	122,487,635	2,250,000	-	57,585,740	-	-	1,238,304	-	183,561,680
Equity LP Interests	(0)	-	-	-	-	-	-	-	(0)
NMSIC Rio Grande LLC	701,065,184	-	-	-	-	-	-	10,709,999	711,775,183
Non-Core Fixed Income	720,216,043	-	-	77,414,260	-	-	2,939,801	7,352,776	807,922,879
Total Credit & Structured Finance Pool	1,543,768,862	2,250,000	-	135,000,000	-	-	4,178,105	18,062,775	1,703,259,742
Absolute Return Pool									
Cash Account	10,040,381	-	-	5,274,068	-	-	80,164	-	15,394,612
CT Preferred LP	842,876	-	-	(0)	-	-	0	-	842,876
NMSIC Matador Fund LLC	52,500,008	-	-	-	-	-	-	470,447	52,970,455
NMSIC High Desert	3,134	-	-	(3,136)	-	-	2	-	0
NMSIC Enchantment, Class A	4,998,812	-	-	-	-	-	-	22,579	5,021,391
NMSIC Enchantment, Class B	14,936,459	-	-	(1)	-	-	1	123,267	15,059,726
Absolute Return Pool	5,381,954	-	-	(5,270,931)	-	-	95,332	13,873	220,228
Total Absolute Return Pool	88,703,625	-	-	-	-	-	175,498	630,166	89,509,288
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	922,543,882	2,599,318	(234,923)	-	(77,085)	-	11,372,245	21,845,308	958,048,745
SIC Tax Reclaims	107,916	-	-	-	-	-	11,598	-	119,515
Non US Developed Cash account	1,396	-	-	-	-	-	8	-	1,404
Citi Transition	1,199	-	-	-	-	-	17	-	1,216
Sub - Total Non-US Developed Markets Index Pool	922,654,393	2,599,318	(234,923)	-	(77,085)	-	11,383,869	21,845,308	958,170,881
Management Fees	-	-	-	-	(77,085)	-	-	-	(77,085)
Total Non-US Developed Markets Index Pool	922,654,393	2,599,318	(234,923)	-	(154,170)	-	11,383,869	21,845,308	958,093,796
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	76,336,527	1,697,134	(78,616)	-	(21,869)	-	702,587	(100,584)	78,535,180
Non US Emerging Index Cash Account	171	-	-	-	-	-	1	-	172
Sub - Total Non-US Emerging Markets Index Pool	76,336,698	-	(78,616)	-	(21,869)	-	702,588	(100,584)	78,535,351
Management Fees	-	-	-	-	(21,869)	-	-	-	(21,869)
Total Non-US Emerging Markets Index Pool	76,336,698	-	(78,616)	-	(43,738)	-	702,588	(100,584)	78,513,482

**Change in Market Value
For Quarter Ended June 30, 2019**

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
Non-US Developed Markets Active Pool:									
LSV	577,830,571	-	-	-	(720,003)	-	9,628,669	(1,999,679)	584,739,558
T Rowe Price	623,841,749	-	-	-	(523,295)	-	9,622,285	5,982,925	638,923,664
MFS	537,582,237	-	-	-	(611,800)	-	6,231,370	23,285,616	566,487,423
Templeton	366,288,515	-	-	-	(603,647)	-	3,718,920	3,751,322	373,155,110
Transition	753	-	-	-	-	-	7	(3)	758
Neuberger Berman	222,272,843	-	-	-	(305,456)	-	2,072,337	5,285,557	229,325,281
Non US Developed Active Cash Account	7,263	-	-	-	-	-	41	-	7,304
Sub - Total Non-US Developed Markets Active Pool	2,327,823,931	-	-	-	(2,764,201)	-	31,273,629	36,305,738	2,392,639,099
Management Fees	-	-	-	-	(2,764,201)	-	-	-	(2,764,201)
Total Non-US Developed Active Markets Pool	2,327,823,931	-	-	-	(5,528,402)	-	31,273,629	36,305,738	2,389,874,898
Non-US Emerging Markets Active Pool:									
Blackrock	551,733,244	-	-	-	(918,186)	-	4,670,597	(361,496)	555,124,160
Non US Emerging Active Cash Account	17,399	-	-	-	-	-	99	-	17,498
Citi Transition	2,492	-	-	-	-	-	88	(30)	2,550
William Blair	340,767,444	-	-	-	(438,365)	-	2,862,132	10,238,573	353,429,785
Sub - Total Non-US Emerging Markets Active Pool	892,520,579	-	-	-	(1,356,551)	-	7,532,917	9,877,048	908,573,993
Management Fees	-	-	-	-	(1,356,551)	-	-	-	(1,356,551)
Total Non-US Emerging Markets Active Pool	892,520,579	-	-	-	(2,713,102)	-	7,532,917	9,877,048	907,217,442
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	250,996	-	-	(126,729)	-	-	(122,139)	(2,128)	0
BLK FTSE Developed ex-US Min Variance	253,820,932	-	-	-	(36,561)	-	2,748,447	952,000	257,484,818
MSCI EAFE IMI Momentum	176,036	-	-	(73,625)	-	-	(99,155)	(3,255)	0
MSCI EAFE IMI Enhanced Value Index	171,920	-	-	(113,261)	-	-	(59,402)	742	0
BLK MSCI World ExUSA IMI Custom Factor Index	775,965,232	-	-	300,510	(188,300)	-	8,671,403	17,279,668	802,028,513
BLK Transition	174,498	-	-	(4,244)	-	-	1,879	(21,757)	150,377
Citi Transition	2,294	-	-	(547)	-	-	27	-	1,775
Non US Developed Alt Weighted Cash	151,149	-	-	17,895	-	-	287,036	-	456,081
Sub - Total Non-US Developed Alt. Weighted Index Pool	1,030,713,058	-	-	-	(224,861)	-	11,428,096	18,205,271	1,060,121,563
Management Fees	-	-	-	-	(224,861)	-	-	-	(224,861)
Total Non-US Developed Alternative Weighted Index Pool	1,030,713,058	-	-	-	(449,722)	-	11,428,096	18,205,271	1,059,896,702
Total Non-US Equities in Investment Pools	5,250,048,660	2,599,318	(313,539)	-	(8,889,134)	-	62,321,098	86,132,781	5,393,596,320
Private Equity Pool									
National	2,044,987,654	-	-	8,089,483	-	-	5,708,743	77,505,304	2,136,291,184
International	283,822,918	-	-	(10,450,727)	-	-	60,565	15,597,907	289,030,663
Cash	52,986,628	1,500,000	-	37,116,205	-	-	434,622	-	92,037,455
Stock Distributions	247,698	-	-	245,038	-	-	315	(90,680)	402,371
Total Private Equity Pool	2,382,044,898	1,500,000	-	35,000,000	-	-	6,204,244	93,012,531	2,517,761,673
Real Estate Pool									
National	2,054,596,818	-	-	72,426,462	-	-	14,816,238	9,719,562	2,151,559,081
International	115,582,507	-	-	15,449,218	-	-	534,476	(2,804,496)	128,761,705
Cash	59,854,838	1,500,000	-	282,124,320	-	-	1,336,674	-	344,815,832
Total Real Estate Pool	2,230,034,163	1,500,000	-	370,000,000	-	-	16,687,389	6,915,066	2,625,136,618

**Change in Market Value
For Quarter Ended June 30, 2019**

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
Real Return Pool									
Real Assets	1,457,512,185	-	-	46,131,690	-	-	10,102,035	11,865,415	1,525,611,325
Real Asset International	103,993,016	-	-	(7,957)	-	-	4	2,901,240	106,886,303
Harvest MLP	407,508,008	-	-	-	(612,337)	-	6,784,092	(7,807,179)	405,872,585
Cash	41,727,296	750,000	-	3,876,267	-	-	273,702	-	46,627,265
Sub - Total Real Return Pool	2,010,740,506	750,000	-	50,000,000	(612,337)	-	17,159,833	6,959,475	2,084,997,478
Management Fees	-	-	-	-	(612,337)	-	-	-	(612,337)
Total Real Return Pool	2,010,740,506	750,000	-	50,000,000	(1,224,674)	-	17,159,833	6,959,475	2,084,385,141
Bank Loan Pool									
Floating Rate Bank ING	186,724,549	-	-	-	(169,443)	-	2,435,958	(101,402)	188,889,661
Floating Rate Bank Loan Credit Suisse	156,184,437	-	-	-	(151,387)	-	2,284,234	(260,801)	158,056,483
Management Fees	-	-	-	-	(320,830)	-	-	-	(320,830)
	342,908,986	-	-	-	(641,660)	-	4,720,191	(362,203)	346,625,314
Total Assets in Investment Pools	23,722,058,049	17,912,737	(7,333,656)	40,000,000	(18,494,049)	-	172,881,912	479,750,944	24,408,473,076

**Change in Market Value
For Quarter Ended June 30, 2019**

	Market Value			Interfund		Asset		Gains - Realized	Market Value
Fund Name	3/31/2019	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	6/30/2019
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	399,692,704	232,072,843	(186,885,748)	(55,000,000)	1,010,534	-	7,773,045	-	398,663,379
Private Equity Pool	2,103,641,318	-	-	30,000,000	-	-	5,471,342	82,041,774	2,221,154,434
Real Estate Pool	1,657,673,974	-	-	335,000,000	-	-	12,623,959	5,619,174	2,010,917,107
Real Return Pool	1,530,141,530	-	-	40,000,000	(932,963)	-	13,066,476	5,305,480	1,587,580,522
Bank Loans Pool	240,036,290	-	-	-	(449,162)	-	3,304,134	(253,543)	242,637,719
Absolute Return Pool	73,357,763	-	-	-	-	-	145,137	521,147	74,024,047
US Large Cap Active Pool	849,816,064	-	-	(35,000,000)	(1,297,226)	-	2,166,977	40,291,300	855,977,115
US Large Cap Index Pool	1,025,886,058	-	-	-	(50,580)	-	5,049,953	37,724,162	1,068,609,594
US Small/Mid Cap Pool	318,148,083	-	-	(97,500,000)	(784,525)	-	795,185	6,006,636	226,665,379
US Large Cap Alternative Weighted Index Pool	1,836,276,753	-	-	(312,500,000)	(1,031,370)	-	8,103,691	50,284,271	1,581,133,345
US SMID Cap Alternative Weighted Index Pool	53,625,744	-	-	35,000,000	(11,806)	-	340,144	889,727	89,843,809
US Core Plus Bonds Pool	914,111,124	-	-	-	(821,559)	-	8,769,869	22,093,853	944,153,286
Core Bonds Pool	1,023,871,872	-	-	-	(403,869)	-	7,192,319	27,589,089	1,058,249,412
Unconstrained Fixed Income Pool	252,913,114	-	-	-	(465,854)	-	2,598,204	1,566,182	256,611,646
Short Term Duration Fixed Income Pool	800,907,302	-	-	(35,000,000)	(875,250)	-	8,769,921	3,594,870	777,396,842
Credit & Structured Finance	1,198,664,844	-	-	95,000,000	-	-	3,217,983	13,913,404	1,310,796,230
Non-US Developed Markets Index Pool	571,128,501	-	-	-	(95,273)	-	7,039,029	13,455,350	591,527,607
Non-US Developed Markets Active Pool	1,813,044,049	-	-	-	(4,305,840)	-	24,357,714	28,277,012	1,861,372,935
Non-US Emerging Markets Active Pool	673,840,221	-	-	-	(2,048,354)	-	5,687,244	7,457,029	684,936,140
Non-US Developed Alternative Weighted Index Pool	803,031,102	-	-	-	(350,380)	-	8,903,658	14,183,771	825,768,152
Total - Land Grant Permanent Fund	18,139,808,410	232,072,843	(186,885,748)	-	(12,913,477)	-	135,375,984	360,560,688	18,668,018,700
Severance Tax Permanent Fund:									
Cash and Accruals	116,161,214	239,032,390	(55,155,369)	15,000,000	83,515	(4,548,648)	2,779,005	-	313,352,107
Small Business Investment Corp & Other misc. loans	43,673,682	-	-	-	-	-	-	(957,029)	42,716,653
Private Equity New Mexico	407,019,148	-	-	-	-	4,548,648	261,509	297,936	412,127,241
Private Equity Pool	197,386,714	-	-	5,000,000	-	-	522,764	7,797,673	210,707,151
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	-	1,841,914
Real Estate Pool	494,893,941	-	-	35,000,000	-	-	3,534,697	1,132,331	534,560,969
Real Return Pool	444,541,595	-	-	10,000,000	(269,885)	-	3,787,197	1,529,081	459,587,988
Bank Loans Pool	102,872,696	-	-	-	(192,498)	-	1,416,058	(108,661)	103,987,595
Absolute Return Pool	551,023	-	-	-	-	-	1,090	3,915	556,028
US Large Cap Active Pool	235,016,148	-	-	(65,000,000)	(267,454)	-	480,258	10,489,989	180,718,941
US Large Cap Index Pool	329,011,829	-	-	(5,000,000)	(15,985)	-	1,601,358	12,110,419	337,707,620
US Small/Mid Cap Pool	76,355,966	-	-	(47,500,000)	(119,916)	-	124,740	630,282	29,491,073
US Large Cap Alternative Weighted Index Pool	521,186,561	-	-	(37,500,000)	(325,920)	-	2,487,881	13,798,748	499,647,270
US SMID Cap Alternative Weighted Index Pool	19,796,379	-	-	15,000,000	(4,636)	-	133,548	349,326	35,274,617
US Core Plus Bonds Pool	230,369,344	-	-	-	(207,045)	-	2,210,135	5,567,974	237,940,408
Core Bonds Pool	311,943,667	-	-	-	(123,047)	-	2,191,288	8,405,585	322,417,493
Unconstrained Fixed Income Pool	86,051,568	-	-	-	(158,502)	-	884,017	532,881	87,309,965
Short Term Duration Fixed Income Pool	186,208,154	-	-	35,000,000	(252,548)	-	2,364,480	992,719	224,312,805
Credit & Structured Finance	243,360,455	-	-	40,000,000	-	-	704,857	3,047,549	287,112,861
Non-US Developed Markets Index Pool	220,212,330	-	-	-	(36,734)	-	2,714,067	5,188,034	228,077,697
Non-US Developed Markets Active Pool	514,527,129	-	-	-	(1,221,962)	-	6,912,521	8,024,785	528,242,472
Non-US Emerging Markets Active Pool	211,213,130	-	-	-	(642,050)	-	1,782,649	2,337,382	214,691,111
Non-US Developed Alternative Weighted Index Pool	216,186,806	-	-	-	(94,326)	-	2,396,985	3,818,463	222,307,927
Total - Severance Tax Permanent Fund	5,210,381,394	239,032,390	(55,155,369)	-	(3,848,993)	-	39,291,103	84,989,382	5,514,689,908

**Change in Market Value
For Quarter Ended June 30, 2019**

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	447,393	74,703,111	(17,351,556)	-	-	-	126,366	-	57,925,315
Absolute Return Pool	9,338,471	-	-	-	-	-	18,476	66,342	9,423,289
US Large Cap Index Pool	86,873,754	-	-	-	(4,283)	-	427,638	3,194,545	90,491,654
US Small/Mid Cap Pool	3,957,405	-	-	-	(13,073)	-	13,185	130,945	4,088,462
US Large Cap Alternative Weighted Index Pool	12,787,533	-	-	-	(8,616)	-	65,774	364,806	13,209,496
US Core Plus Bonds Pool	33,689,438	-	-	-	(30,278)	-	323,212	814,266	34,796,638
Core Bonds Pool	3,150,137	-	-	-	(1,243)	-	22,129	84,883	3,255,905
Non-US Developed Markets Index Pool	1,239,219	-	-	-	(206)	-	15,273	29,195	1,283,481
Non-US Emerging Markets Active Pool	2,183,195	-	-	-	(6,636)	-	18,426	24,160	2,219,145
Non-US Developed Alternative Weighted Index Pool	11,495,144	-	-	-	(5,016)	-	127,453	203,036	11,820,618
Total - Tobacco Settlement Permanent Fund	165,161,689	74,703,111	(17,351,556)	-	(69,351)	-	1,157,933	4,912,178	228,514,002
Water Trust Fund									
Cash and Accruals	395,018	-	-	-	-	-	2,249	-	397,267
Private Equity Pool	7,536,464	-	-	-	-	-	19,283	289,991	7,845,739
Real Estate Pool	7,377,690	-	-	-	-	-	49,824	14,522	7,442,035
Real Return Pool	2,541,992	-	-	-	(1,518)	-	21,330	8,230	2,570,034
Absolute Return Pool	5,456,308	-	-	-	-	-	10,795	38,762	5,505,866
US Large Cap Index Pool	7,799,972	-	-	-	(384)	-	38,396	286,822	8,124,805
US Core Plus Bonds Pool	5,904,815	-	-	-	(5,307)	-	56,650	142,718	6,098,876
Non-US Developed Markets Index Pool	2,858,291	-	-	-	(477)	-	35,228	67,340	2,960,382
Non-US Emerging Markets Active Pool	2,986,744	-	-	-	(9,080)	-	25,208	33,053	3,035,926
Total - Water Trust Fund	42,857,295	-	-	-	(16,766)	-	258,963	881,438	43,980,929
Total Permanent Funds	23,558,208,787	545,808,345	(259,392,672)	-	(16,848,588)	-	176,083,983	451,343,687	24,455,203,540

**Change in Market Value
For Quarter Ended June 30, 2019**

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	3,211,949	37,716	(283,154)	-	(152)	-	15,432	101,456	3,083,247
Investment in US Small/Mid Cap Pool	805,121	58,173	-	-	(2,761)	-	2,785	31,387	894,704
Investment in US Core Plus Bonds Pool	2,749,290	177,779	-	-	(2,548)	-	26,938	68,576	3,020,036
Investment in Non-US Developed Markets Index Pool	865,106	88,301	-	-	(152)	-	10,868	25,230	989,353
Investment in Non-US Emerging Markets Index Pool	218,998	20,438	-	-	(130)	-	2,092	694	242,093
	<u>7,850,463</u>	<u>382,408</u>	<u>(283,154)</u>	<u>-</u>	<u>(5,743)</u>	<u>-</u>	<u>58,115</u>	<u>227,343</u>	<u>8,229,432</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,514,943	57,000	(401,693)	-	(312)	-	31,538	216,179	6,417,655
Investment in US Small/Mid Cap Pool	1,703,450	89,065	-	-	(5,783)	-	5,832	63,630	1,856,194
Investment in US Core Plus Bonds Pool	5,914,158	167,244	-	-	(5,387)	-	57,268	144,943	6,278,226
Investment in Non-US Developed Markets Index Pool	1,809,750	170,869	-	-	(316)	-	22,702	52,018	2,055,023
Investment in Non-US Emerging Markets Index Pool	430,522	67,514	-	-	(263)	-	4,254	2,892	504,919
	<u>16,372,823</u>	<u>551,693</u>	<u>(401,693)</u>	<u>-</u>	<u>(12,062)</u>	<u>-</u>	<u>121,594</u>	<u>479,662</u>	<u>17,112,017</u>
New Mexico Military Institute- Patterson Account									
Investment in US Large Cap Index Pool	2,481,888	-	(155,594)	-	(118)	-	11,977	80,709	2,418,862
Investment in US Small/Mid Cap Pool	649,240	26,577	-	-	(2,191)	-	2,210	23,650	699,487
Investment in US Core Plus Bonds Pool	2,248,261	45,554	-	-	(2,040)	-	21,713	54,884	2,368,371
Investment in Non-US Developed Markets Index Pool	688,266	58,645	-	-	(120)	-	8,619	19,434	774,843
Investment in Non-US Emerging Markets Index Pool	162,964	24,818	-	-	(99)	-	1,607	1,053	190,343
	<u>6,230,619</u>	<u>155,594</u>	<u>(155,594)</u>	<u>-</u>	<u>(4,569)</u>	<u>-</u>	<u>46,126</u>	<u>179,730</u>	<u>6,451,906</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	916,506	-	(80,576)	-	(43)	-	4,387	28,236	868,510
Investment in US Small/Mid Cap Pool	229,804	13,489	-	-	(783)	-	789	8,703	252,001
Investment in US Core Plus Bonds Pool	784,925	40,279	-	-	(723)	-	7,659	19,454	851,593
Investment in Non-US Developed Markets Index Pool	246,918	21,801	-	-	(43)	-	3,093	7,014	278,783
Investment in Non-US Emerging Markets Index Pool	62,469	5,008	-	-	(37)	-	593	152	68,185
	<u>2,240,622</u>	<u>80,576</u>	<u>(80,576)</u>	<u>-</u>	<u>(1,628)</u>	<u>-</u>	<u>16,521</u>	<u>63,559</u>	<u>2,319,073</u>
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	563,882	103,467	-	-	(30)	-	2,936	27,758	698,012
Investment in US Small/Mid Cap Pool	165,223	27,829	-	-	(594)	-	599	7,735	200,791
Investment in US Core Plus Bonds Pool	769,895	-	(117,757)	-	(641)	-	7,014	17,200	675,711
Investment in Non-US Developed Markets Index Pool	216,735	-	(4,923)	-	(36)	-	2,660	4,836	219,272
Investment in Non-US Emerging Markets Index Pool	61,661	-	(8,616)	-	(32)	-	515	(612)	52,916
	<u>1,777,396</u>	<u>131,296</u>	<u>(131,296)</u>	<u>-</u>	<u>(1,334)</u>	<u>-</u>	<u>13,724</u>	<u>56,917</u>	<u>1,846,703</u>
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	1,077,524	-	-	-	(53)	-	5,304	39,623	1,122,398
Investment in US Small/Mid Cap Pool	172,023	-	-	-	(568)	-	573	5,692	177,720
Investment in US Core Plus Bonds Pool	344,048	-	-	-	(309)	-	3,301	8,316	355,355
Investment in Non-US Developed Markets Index Pool	114,325	-	-	-	(19)	-	1,409	2,693	118,408
	<u>1,707,919</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(950)</u>	<u>-</u>	<u>10,587</u>	<u>56,324</u>	<u>1,773,881</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,854,303	-	-	-	(15,148)	-	161,698	407,365	17,408,218
	<u>16,854,303</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,148)</u>	<u>-</u>	<u>161,698</u>	<u>407,365</u>	<u>17,408,218</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	30,533,504	53,936	(1,016,325)	-	(1,460)	-	146,796	1,125,075	30,841,526
Investment in US Core Plus Bonds Pool	16,842,985	34,643	(652,791)	-	(14,583)	-	157,537	391,709	16,759,499
	<u>47,376,488</u>	<u>88,579</u>	<u>(1,669,116)</u>	<u>-</u>	<u>(16,043)</u>	<u>-</u>	<u>304,333</u>	<u>1,516,784</u>	<u>47,601,025</u>

**Change in Market Value
For Quarter Ended June 30, 2019**

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	12,260,816	-	(690,000)	-	(587)	-	59,290	404,039	12,033,558
Investment in US Core Plus Bonds Pool	6,992,866	-	(460,000)	-	(6,087)	-	65,634	163,515	6,755,928
	19,253,682	-	(1,150,000)	-	(6,674)	-	124,924	567,554	18,789,487
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	3,541,688	509,514	(122,307)	-	(184)	-	17,909	157,627	4,104,248
Investment in US Core Plus Bonds Pool	2,124,724	339,676	(81,538)	-	(2,010)	-	21,045	54,147	2,456,045
	5,666,412	849,190	(203,845)	-	(2,193)	-	38,954	211,775	6,560,293
New Mexico Tech Proceeds from ABQ Building Sale									
Investment in US Core Plus Bonds Pool	799,443	-	-	-	(719)	-	7,670	19,322	825,716
	799,443	-	-	-	(719)	-	7,670	19,322	825,716
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,607,796	-	-	-	(2,617)	-	4,415	78,564	1,688,158
Investment in US Small/Mid Cap Pool	1,351,051	-	-	-	(4,463)	-	4,501	44,705	1,395,794
Investment in US Core Plus Bonds Pool	5,211,888	-	-	-	(4,684)	-	50,002	125,970	5,383,176
Investment in Non-US Developed Markets Index Pool	1,277,599	-	-	-	(213)	-	15,746	30,099	1,323,231
Investment in Non-US Emerging Markets Index Pool	1,018,603	-	-	-	(575)	-	9,233	(2,117)	1,025,143
	10,466,936	-	-	-	(12,552)	-	83,897	277,221	10,815,502
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Active Pool	-	-	-	-	-	-	-	-	-
Investment in US Large Cap Index Pool	93,462,048	2,100,000	-	-	(4,678)	-	465,675	3,557,552	99,580,597
Investment in US Small/Mid Cap Pool	12,202,164	300,000	-	-	(40,988)	-	41,338	423,377	12,925,891
Investment in Core Bonds Pool	141,527,217	3,000,000	-	-	(56,607)	-	1,005,734	3,861,847	149,338,191
Investment in Non-US Developed Markets Index Pool	90,814,174	2,100,000	-	-	(15,385)	-	1,131,142	2,232,868	96,262,799
Investment in Non-US Emerging Markets Index Pool	67,362,974	1,500,000	-	-	(38,619)	-	620,383	(84,935)	69,359,803
Investment in Credit and Structured Finance Pool	101,743,568	2,250,000	-	-	-	-	255,264	1,101,821	105,350,654
Investment in Private Equity Pool	73,480,329	1,500,000	-	-	-	-	190,858	2,883,092	78,054,279
Investment in Real Estate Pool	70,088,619	1,500,000	-	-	-	-	478,908	149,039	72,216,567
Investment in Real Return Pool	33,515,356	750,000	-	-	(20,308)	-	284,830	116,683	34,646,561
	684,196,450	15,000,000	-	-	(176,585)	-	4,474,133	14,241,344	717,735,344
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,744,832	-	-	-	(283)	-	28,279	211,251	5,984,078
Investment in US Large Cap Active Pool	6,377,457	-	-	-	(10,379)	-	17,510	311,630	6,696,218
Investment in US Core Plus Bonds Pool	3,856,283	-	-	-	(3,466)	-	36,996	93,205	3,983,018
	15,978,572	-	-	-	(14,128)	-	82,785	616,086	16,663,314
Eastern New Mexico University									
Investment in US Large Cap Index Pool	8,948,805	-	-	-	(441)	-	44,051	329,068	9,321,482
Investment in US Small/Mid Cap Pool	2,012,668	-	-	-	(6,648)	-	6,705	66,596	2,079,320
Investment in US Core Plus Bonds Pool	2,543,998	-	-	-	(2,286)	-	24,406	61,487	2,627,605
Investment in Non-US Developed Markets Index Pool	1,064,034	-	-	-	(178)	-	13,114	25,068	1,102,038
Investment in Non-US Emerging Markets Index Pool	89,728	-	-	-	(51)	-	813	(187)	90,303
	14,659,232	-	-	-	(9,604)	-	89,089	482,033	15,220,749
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,476,297	-	-	-	(2,403)	-	4,053	72,138	1,550,085
Investment in US Core Bonds Pool	917,004	-	-	-	(824)	-	8,797	22,164	947,140
	2,393,301	-	-	-	(3,227)	-	12,850	94,302	2,497,226
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	10,676,574	-	-	-	(17,376)	-	29,315	521,703	11,210,216
Investment in US Core Plus Bonds Pool	6,486,354	-	-	-	(5,830)	-	62,230	156,774	6,699,528
	17,162,928	-	-	-	(23,206)	-	91,545	678,477	17,909,744

**Change in Market Value
For Quarter Ended June 30, 2019**

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	11,908,390	-	-	-	(587)	-	58,619	437,897	12,404,318
Investment in US Small/Mid Cap Pool	3,212,621	-	-	-	(10,613)	-	10,703	106,301	3,319,012
Investment in US Core Plus Bonds Pool	18,060,462	-	-	-	(16,232)	-	173,270	436,517	18,654,018
Investment in Non-US Developed Markets Index Pool	7,196,703	-	-	-	(1,201)	-	88,698	169,548	7,453,749
Investment in Non-US Emerging Markets Active Pool	2,213,705	-	-	-	(6,729)	-	18,684	24,498	2,250,158
	42,591,881	-	-	-	(35,362)	-	349,974	1,174,762	44,081,255
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,854,985	-	-	-	(239)	-	23,899	178,529	5,057,173
Investment in US Small/Mid Cap Pool	1,775,668	-	-	-	(5,866)	-	5,916	58,755	1,834,473
Investment in US Core Plus Bonds Pool	26,597,294	-	-	-	(23,904)	-	255,170	642,851	27,471,411
Investment in Non-US Developed Markets Index Pool	1,873,678	-	-	-	(313)	-	23,093	44,142	1,940,600
Investment in Non-US Emerging Markets Index Pool	1,404,871	-	-	-	(793)	-	12,735	(2,920)	1,413,893
	36,506,495	-	-	-	(31,115)	-	320,813	921,356	37,717,549
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,274,282	-	(625,034)	-	(9,194)	-	15,511	276,048	5,931,614
Investment in US Large Cap Index Pool	6,320,126	-	(201,532)	-	(302)	-	30,119	224,995	6,373,406
Investment in US Small/Mid Cap Pool	3,356,548	-	(167,808)	-	(10,533)	-	10,624	105,511	3,294,341
Investment in US Core Plus Bonds Pool	6,059,666	949,771	-	-	(6,300)	-	67,248	169,416	7,239,801
Investment in Non-US Developed Markets Index Pool	3,316,088	29,458	-	-	(558)	-	41,232	78,819	3,465,039
Investment in Non-US Emerging Markets Index Pool	677,122	15,144	-	-	(391)	-	6,275	(1,439)	696,711
	26,003,832	994,373	(994,373)	-	(27,278)	-	171,009	853,349	27,000,912
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	226,219	-	(19,748)	-	(336)	-	567	10,089	216,791
Investment in US Large Cap Index Pool	228,043	-	(8,619)	-	(11)	-	1,081	8,068	228,563
Investment in US Small/Mid Cap Pool	120,783	-	(6,115)	-	(379)	-	382	3,795	118,466
Investment in US Core Plus Bonds Pool	219,168	32,896	-	-	(227)	-	2,418	6,092	260,347
Investment in Non-US Developed Markets Index Pool	119,194	1,021	-	-	(20)	-	1,482	2,833	124,510
Investment in Non-US Emerging Markets Index Pool	24,597	566	-	-	(14)	-	228	(52)	25,325
	938,006	34,482	(34,482)	-	(987)	-	6,158	30,825	974,002
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,116,362	-	(372,278)	-	(6,093)	-	10,281	182,953	3,931,225
Investment in US Large Cap Index Pool	4,149,050	-	(173,184)	-	(196)	-	19,571	146,201	4,141,442
Investment in US Small/Mid Cap Pool	2,203,135	-	(109,953)	-	(6,914)	-	6,974	69,261	2,162,503
Investment in US Core Plus Bonds Pool	3,989,461	626,845	-	-	(4,149)	-	44,289	111,576	4,768,023
Investment in Non-US Developed Markets Index Pool	2,171,875	19,119	-	-	(366)	-	27,003	51,618	2,269,249
Investment in Non-US Emerging Markets Index Pool	437,284	9,450	-	-	(252)	-	4,050	(928)	449,603
	17,067,168	655,414	(655,414)	-	(17,971)	-	112,168	560,681	17,722,046
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,472,482	-	-	-	(270)	-	26,939	201,235	5,700,386
Investment in US Small/Mid Cap Pool	1,684,797	-	-	-	(5,565)	-	5,613	55,748	1,740,593
Investment in US Core Plus Bonds Pool	8,744,013	-	-	-	(7,859)	-	83,889	211,341	9,031,385
Investment in Non-US Developed Markets Index Pool	2,769,591	-	-	-	(462)	-	34,135	65,250	2,868,514
Investment in Non-US Emerging Markets Index Pool	893,468	-	-	-	(505)	-	8,100	(1,857)	899,207
	19,564,352	-	-	-	(14,661)	-	158,676	531,717	20,240,084
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,325,399	-	-	-	(115)	-	11,447	85,509	2,422,240
Investment in US Small/Mid Cap Pool	726,769	-	-	-	(2,401)	-	2,422	24,048	750,838
Investment in US Core Plus Bonds Pool	3,728,304	-	-	-	(3,351)	-	35,770	90,112	3,850,835
Investment in Non-US Developed Markets Index Pool	1,192,235	-	-	-	(199)	-	14,694	28,088	1,234,819
Investment in Non-US Emerging Markets Index Pool	372,599	-	-	-	(210)	-	3,377	(774)	374,991
	8,345,306	-	-	-	(6,276)	-	67,710	226,983	8,633,723

**Change in Market Value
For Quarter Ended June 30, 2019**

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,624,898	-	-	-	(129)	-	12,921	96,524	2,734,213
Investment in US Small/Mid Cap Pool	563,608	-	-	-	(1,862)	-	1,878	18,650	582,274
Investment in US Core Plus Bonds Pool	1,182,456	-	-	-	(1,063)	-	11,345	28,580	1,221,318
Investment in Non-US Developed Markets Index Pool	250,390	-	-	-	(42)	-	3,086	5,899	259,333
Investment in Non-US Emerging Markets Index Pool	132,724	-	-	-	(75)	-	1,204	(276)	133,577
	4,754,075	-	-	-	(3,171)	-	30,434	149,377	4,930,716
Springer School District									
Investment in US Large Cap Index Pool	40,435	-	-	-	(2)	-	199	1,486	42,118
Investment in US Small/Mid Cap Pool	48,999	-	-	-	(162)	-	163	1,621	50,621
Investment in US Core Plus Bonds Pool	30,399	-	-	-	(27)	-	292	735	31,399
Investment in Non-US Developed Markets Index Pool	46,228	-	-	-	(8)	-	569	1,089	47,878
Investment in Non-US Emerging Markets Index Pool	41,375	-	-	-	(23)	-	375	(86)	41,640
	207,435	-	-	-	(222)	-	1,598	4,845	213,656
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	8,244,719	-	-	-	(407)	-	40,585	303,178	8,588,075
Investment in US Core Plus Bonds Pool	8,352,644	-	-	-	(7,507)	-	80,134	201,881	8,627,152
Investment in US Core Bonds Pool	(0)	-	-	-	-	-	-	-	(0)
Investment in US Small/Mid Cap Pool	3,278,007	-	-	-	(10,828)	-	10,921	108,464	3,386,564
Investment in Non-US Developed Markets Index Pool	3,922,896	-	-	-	(654)	-	48,349	92,420	4,063,011
Investment in Non-US Emerging Markets Index Pool	1,142,921	-	-	-	(645)	-	10,360	(2,375)	1,150,260
	24,941,186	-	-	-	(20,041)	-	190,349	703,569	25,815,062
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	13,381,507	107,661	(205,507)	-	(12,035)	-	128,606	323,608	13,723,840
	13,381,507	107,661	(205,507)	-	(12,035)	-	128,606	323,608	13,723,840
New Mexico Military Institute LFC/VC - Maintenance Endowment									
Investment in US Large Cap Index Pool	3,053,350	-	(268,606)	-	(144)	-	14,616	94,051	2,893,268
Investment in US Small/Mid Cap Pool	765,538	44,919	-	-	(2,607)	-	2,629	28,994	839,473
Investment in US Core Plus Bonds Pool	2,614,702	134,387	-	-	(2,408)	-	25,510	64,804	2,836,995
Investment in Non-US Developed Markets Index Pool	822,566	72,604	-	-	(143)	-	10,306	23,365	928,698
Investment in Non-US Emerging Markets Index Pool	208,120	16,696	-	-	(122)	-	1,974	503	227,171
	7,464,277	268,606	(268,606)	-	(5,425)	-	55,035	211,717	7,725,605
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	1,075,531	-	-	-	(1,750)	-	2,953	52,555	1,129,289
Investment in US Core Plus Bonds Pool	3,597,925	-	-	-	(3,234)	-	34,517	86,962	3,716,170
Investment in Non-US Developed Markets Index Pool	178,716	-	-	-	(30)	-	2,203	4,211	185,100
Investment in Non-US Emerging Markets Index Pool	42,682	-	-	-	(24)	-	387	(89)	42,956
	4,894,853	-	-	-	(5,038)	-	40,060	143,639	5,073,514
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	417,199	-	-	-	(679)	-	1,146	20,387	438,053
Investment in US Core Plus Bonds Pool	1,372,406	-	-	-	(1,233)	-	13,167	33,170	1,417,510
Investment in Non-US Developed Markets Index Pool	64,162	-	-	-	(11)	-	791	1,512	66,454
Investment in Non-US Emerging Markets Index Pool	13,232	-	-	-	(7)	-	119	(27)	13,316
	1,866,999	-	-	-	(1,931)	-	15,223	55,042	1,935,333
New Mexico Higher Education									
Investment in US Large Cap Active Pool	527,375	-	(50,000)	-	(780)	-	1,354	25,302	503,251
Investment in US Large Cap Index Pool	764,026	-	(25,000)	-	(36)	-	3,670	28,155	770,815
Investment in US Small/Mid Cap Pool	208,357	-	-	-	(688)	-	694	6,894	215,257
Investment in US Core Plus Bonds Pool	784,387	-	(25,000)	-	(682)	-	7,361	18,337	784,403
Investment in Non-US Developed Markets Index Pool	30,311	-	-	-	(6)	-	374	714	31,393
	2,314,449	-	(100,000)	-	(2,192)	-	13,453	79,402	2,305,112

**Change in Market Value
For Quarter Ended June 30, 2019**

Fund Name	Market Value 3/31/2019	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2019
City of Las Cruces									
Investment in US Large Cap Active Pool	7,415,788	-	-	-	(12,069)	-	20,361	362,367	7,786,447
Investment in US Large Cap Index Pool	4,939,054	-	-	-	(244)	-	24,312	181,621	5,144,744
Investment in US Small/Mid Cap Pool	6,436,455	-	-	-	(21,262)	-	21,444	212,974	6,649,611
Investment in Non-US Developed Markets Index Pool	3,109,050	-	-	-	(519)	-	38,318	73,247	3,220,096
	<u>21,900,346</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(34,093)</u>	<u>-</u>	<u>104,435</u>	<u>830,209</u>	<u>22,800,898</u>
San Juan College Foundation									
Investment in US Large Cap Active Pool	3,070,413	-	(320,000)	-	(4,575)	-	7,792	132,766	2,886,396
Investment in US Small/Mid Cap Pool	1,741,161	-	(80,000)	-	(5,612)	-	5,660	51,086	1,712,295
Investment in US Core Plus Bonds Pool	2,471,824	-	(300,000)	-	(1,999)	-	21,480	53,714	2,245,019
Investment in Non-US Developed Markets Index Pool	3,055,511	-	(230,000)	-	(482)	-	36,124	62,492	2,923,645
Investment in Non-US Emerging Markets Index Pool	1,537,742	-	(70,000)	-	(848)	-	13,575	(7,125)	1,473,345
	<u>11,876,651</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>	<u>(13,515)</u>	<u>-</u>	<u>84,631</u>	<u>292,933</u>	<u>11,240,699</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,603,488	-	-	-	(128)	-	12,816	95,737	2,711,913
Investment in US Core Plus Bonds Pool	538,297	-	-	-	(484)	-	5,164	13,011	555,988
	<u>3,141,785</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(612)</u>	<u>-</u>	<u>17,980</u>	<u>108,747</u>	<u>3,267,900</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	532,868	-	-	-	(26)	-	2,623	19,595	555,060
Investment in US Core Plus Bonds Pool	105,280	-	-	-	(95)	-	1,010	2,545	108,740
	<u>638,148</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(121)</u>	<u>-</u>	<u>3,633</u>	<u>22,139</u>	<u>663,799</u>
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	11,834,108	-	-	-	(10,636)	-	113,535	286,028	12,223,036
	<u>11,834,108</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,636)</u>	<u>-</u>	<u>113,535</u>	<u>286,028</u>	<u>12,223,036</u>
Central New Mexico Community College									
Investment in US Large Cap Index Pool	688,367	-	-	-	(34)	-	3,389	25,313	717,034
Investment in US Small/Mid Cap Pool	265,673	-	-	-	(878)	-	885	8,791	274,471
Investment in US Core Plus Bonds Pool	570,056	-	-	-	(512)	-	5,469	13,778	588,791
Investment in Non-US Developed Markets Active Pool	252,715	-	-	-	(600)	-	3,395	3,941	259,451
Investment in Non-US Emerging Markets Active Pool	83,582	-	-	-	(254)	-	705	925	84,959
	<u>1,860,393</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,278)</u>	<u>-</u>	<u>13,843</u>	<u>52,749</u>	<u>1,924,706</u>
City of Albuquerque									
Investment in US Large Cap Index Pool	-	175,000	-	-	(9)	-	861	6,435	182,288
Investment in Non-US Developed Markets Index Pool	-	37,500	-	-	(6)	-	462	883	38,839
Investment in Non-US Emerging Markets Index Pool	-	37,500	-	-	(21)	-	340	(78)	37,741
	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(36)</u>	<u>-</u>	<u>1,663</u>	<u>7,240</u>	<u>258,868</u>
New Mexico Tech Research Enhanced									
Investment in US Core Plus Bonds Pool	-	60,000	-	-	(54)	-	576	1,450	61,972
	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(54)</u>	<u>-</u>	<u>576</u>	<u>1,450</u>	<u>61,972</u>
Total Third Party Investors	<u>1,133,080,841</u>	<u>19,609,871</u>	<u>(7,333,656)</u>	<u>-</u>	<u>(551,413)</u>	<u>-</u>	<u>7,740,107</u>	<u>27,748,164</u>	<u>1,180,293,918</u>
Grand Total	<u>24,691,289,111</u>	<u>565,418,216</u>	<u>(266,726,328)</u>	<u>-</u>	<u>(17,400,000)</u>	<u>-</u>	<u>183,824,086</u>	<u>479,091,852</u>	<u>25,635,496,937</u>

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

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

- The monthly contribution from the State Land Office of \$85,633,123 is an increase of \$10,603,031 from May. For year-to-year comparison purposes, the June 2018 contribution from the State Land Office was \$66,778,014.
- Included in the Land Grant Permanent Fund contribution amount is \$115,686 in Taylor Grazing proceeds.
- The Severance Tax Permanent Fund received \$239,032,390 in Severance Tax Bond proceeds. The total proceeds received in FY19 is \$245,455,219.
- 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 Tobacco Settlement Permanent Fund received \$40,000,000 from the General Fund. In addition, the fund transferred \$17,351,556 to the Tobacco Settlement Program Fund.
- The 3rd quarter management fee drawdown and the 4th quarter fee accruals are reflected in the fees column. Also included in the fees column is the administrative fund transfers from LGPF and STPF in the amounts of \$6,352,000 and \$1,898,000, respectively.
- The May New Mexico Small Business Investment Corporation (NMSBIC) value of \$42,716,653 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 June the following activity was processed:
 - New Mexico Military Institute rebalanced all their accounts. In addition, they contributed \$99,254 to their Trust Scholarship account and \$150,000 to their Legislative Scholarship account.
 - New Mexico Tech withdrew \$1,150,000 from their Research fund.
 - New Mexico Tech contributed \$849,190 and withdrew \$143,845 from their Research Restricted fund.
 - New Mexico Retiree Health Care Authority contributed \$10,000,000.
 - New Mexico Mortgage Finance Authority withdrew \$205,507 from their IFT Housing Trust Fund.
 - San Juan College Foundation withdrew \$500,000.

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 fourth quarter summaries on pages 20 through 31.