

New Mexico

State Investment Council



Investment Holdings Report

July 31, 2019

FY 2020

Investment Holdings Report
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State Investment Council
Managed Net Assets
July 31, 2019

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	41,680,014	1,061,410,798	285,506	4,912,758	(9,553,626)	1,098,735,450	4.19%
US Large Cap Index Pool	30,212,096	1,553,749,938	1,296,445	394	(18,328,959)	1,566,929,914	5.98%
US Large Cap Alternative Weighted Index Pool	85,187,839	2,044,394,319	1,787,083	394	(2,536,010)	2,128,833,625	8.12%
Total Large Cap Equities	157,079,949	4,659,555,055	3,369,033	4,913,546	(30,418,594)	4,794,498,988	18.30%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	2,371,661	305,353,710	28,514	1,933,274	(2,194,400)	307,492,758	1.17%
US SMID Cap Alternative Weighted Index Pool	1,319,203	124,688,385	45,542	725,774	(241,018)	126,537,886	0.48%
Total Small/Mid Cap Equities	3,690,864	430,042,095	74,056	2,659,048	(2,435,418)	434,030,644	1.66%
Total Domestic Equities	160,770,814	5,089,597,149	3,443,089	7,572,594	(32,854,012)	5,228,529,633	19.95%
International Pools							
Non-US Developed Markets Index Pool	2,681,894	940,805,081	4,180,866	1,290	(77,141)	947,591,990	3.62%
Non-US Emerging Markets Index Pool	204,593	77,352,296	305,524	52,180	(288,063)	77,626,531	0.30%
Non-US Developed Markets Active Pool	43,788,044	2,293,133,158	10,802,281	3,743,150	(14,235,847)	2,337,230,785	8.92%
Non-US Emerging Markets Active Pool	25,339,323	875,371,872	2,011,770	184,526	(1,654,550)	901,252,941	3.44%
Non-US Developed Alternative Weighted Index Pool	5,120,714	1,040,141,526	4,154,255	272,842	(246,224)	1,049,443,114	4.01%
Total International Equities	77,134,568	5,226,803,933	21,454,696	4,253,988	(16,501,825)	5,313,145,360	20.28%
Total Equities	237,905,382	10,316,401,083	24,897,784	11,826,582	(49,355,838)	10,541,674,993	40.23%
Core Fixed Income							
Core Plus Bonds Pool	29,373,453	1,430,406,073	9,143,312	12,652,305	(59,866,651)	1,421,708,492	5.43%
Core Bonds Pool	16,686,969	1,857,899,536	11,949,119	32,919,067	(145,681,271)	1,773,773,419	6.77%
Short Term Duration Fixed Income Pool	34,246,244	1,287,845,838	12,556,859	4,519,277	(34,660,386)	1,304,507,831	4.98%
Total Core Fixed Income	80,306,666	4,576,151,447	33,649,289	50,090,648	(240,208,308)	4,499,989,742	17.17%
Non-Core Fixed Income							
Unconstrained Fixed Income	21,858,570	324,777,661	1,671,062	5,735,259	(10,470,220)	343,572,330	1.31%
Credit & Structured Finance Pool	154,472,746	1,606,583,030	401,647			1,761,457,423	6.72%
Absolute Return Pool	15,394,611	74,675,435	29,440			90,099,487	0.34%
Bank Loans Pool	22,172,361	338,946,374	807,150	3,151,937	(15,169,023)	349,908,799	1.34%
Total Non-Core Fixed Income	213,898,288	2,344,982,500	2,909,299	8,887,196	(25,639,243)	2,545,038,040	9.71%
Other Securities and Cash	795,445,972			38,718,109		834,164,081	3.18%
Real Estate Pool	153,539,791	2,597,691,032	298,416	-	-	2,751,529,238	10.50%
Real Return Pool	69,653,018	2,031,836,830	2,697,804	782,823	(1,046,159)	2,103,924,316	8.03%
Private Equity Pool	69,981,808	2,440,967,272	151,639	-	-	2,511,100,718	9.58%
Private Equity - New Mexico	-	412,456,277				412,456,277	1.57%
Stock Distributions/Private Equity		1,841,916				1,841,916	0.01%
Total Managed Net Assets	1,620,730,924	24,722,328,357	64,604,230	110,305,358	(316,249,548)	26,201,719,322	100.00%

Land Grant Permanent Fund

Portfolio Policy Report

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	8,130,562	0.04 %		0.04 %
LGPF Cash Account	547,589,633	2.93 %		2.93 %
Cash and Equivalents	555,720,195	2.97 %		2.97 %
US Equities:				
US Large Cap Active Pool	848,881,897	4.53 %		4.53 %
US Large Cap Alternative Weighted Index Pool	1,641,205,130	8.77 %		8.77 %
US Large Cap Index Pool	978,626,831	5.23 %		5.23 %
US Small/Mid Cap Pool	222,807,161	1.19 %		1.19 %
US SMID Cap Alternative Weighted Index Pool	90,863,080	0.49 %		0.49 %
US Equities	3,782,384,099	20.21 %	20.00 %	0.21 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	857,229,225	4.58 %		4.58 %
Non-US Developed Markets Active Pool	1,819,848,311	9.72 %		9.72 %
Non-US Developed Markets Index Pool	586,515,769	3.13 %		3.13 %
Non-US Emerging Markets Active Pool	680,433,021	3.63 %		3.63 %
Non-US Equities	3,944,026,327	21.07 %	20.00 %	1.07 %
Core Fixed Income:				
Core Bonds Pool	1,008,540,767	5.39 %		5.39 %
Short Term Duration Fixed Income Pool	779,067,952	4.16 %		4.16 %
US Core Plus Bonds Pool	947,654,198	5.06 %		5.06 %
Core Fixed Income	2,735,262,917	14.61 %	10.00 %	4.61 %
Non-Core Fixed Income:				
Absolute Return Pool	74,512,186	0.40 %		0.40 %
Bank Loans Pool	244,936,159	1.31 %		1.31 %
Credit & Structured Finance	1,315,724,367	7.03 %		7.03 %
Unconstrained Fixed Income Pool	256,351,045	1.37 %		1.37 %
Non-Core Fixed Income	1,891,523,757	10.10 %	15.00 %	-4.90 %
Real Estate:				
Real Estate Pool	2,008,284,051	10.73 %		10.73 %
Real Estate	2,008,284,051	10.73 %	12.00 %	-1.27 %
Real Return:				
Real Return Pool	1,587,232,859	8.48 %		8.48 %
Real Return	1,587,232,859	8.48 %	12.00 %	-3.52 %
Private Equity:				
Private Equity Pool	2,215,278,187	11.83 %		11.83 %
Private Equity	2,215,278,187	11.83 %	11.00 %	0.83 %
Total	18,719,712,391	100.00 %	100.00 %	

Severance Tax Permanent Fund

Portfolio Policy Report

July 31, 2019

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Severance Tax Permanent Fund Cash Account	205,040,807	3.73 %		3.73 %
STPF Accruals	2,448,943	0.04 %		0.04 %
Cash and Equivalents	207,489,750	3.77 %		3.77 %
US Equities:				
US Large Cap Active Pool	203,817,312	3.71 %		3.71 %
US Large Cap Alternative Weighted Index Pool	487,628,495	8.87 %		8.87 %
US Large Cap Index Pool	327,736,924	5.96 %		5.96 %
US Small/Mid Cap Pool	33,103,589	0.60 %		0.60 %
US SMID Cap Alternative Weighted Index Pool	35,674,806	0.65 %		0.65 %
US Equities	1,087,961,126	19.78 %	20.00 %	-0.22 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	175,559,168	3.19 %		3.19 %
Non-US Developed Markets Active Pool	517,126,057	9.40 %		9.40 %
Non-US Developed Markets Index Pool	225,160,971	4.09 %		4.09 %
Non-US Emerging Markets Active Pool	213,279,637	3.88 %		3.88 %
Non-US Equities	1,131,125,832	20.57 %	20.00 %	0.57 %
Total Equities	2,219,086,958	40.35 %	40.00 %	0.35 %
Core Fixed Income:				
Core Bonds Pool	472,554,007	8.59 %		8.59 %
Short Term Duration Fixed Income Pool	224,794,993	4.09 %		4.09 %
US Core Plus Bonds Pool	238,822,685	4.34 %		4.34 %
Core Fixed Income	936,171,685	17.02 %	12.00 %	5.02 %
Non-Core Fixed Income:				
Absolute Return Pool	559,717	0.01 %		0.01 %
Bank Loans Pool	104,972,640	1.91 %		1.91 %
Credit & Structured Finance	288,192,321	5.24 %		5.24 %
Unconstrained Fixed Income Pool	87,221,285	1.59 %		1.59 %
Non-Core Fixed Income	480,945,963	8.74 %	12.00 %	-3.26 %
Small Business Investment Corp & Other misc. loans:				
Small Business Investment Corp.	38,718,109	0.70 %		0.70 %
Small Business Investment Corp & Other misc. loans	38,718,109	0.70 %		0.70 %
Real Estate:				
Real Estate Pool	533,861,102	9.71 %		9.71 %
Real Estate	533,861,102	9.71 %	12.00 %	-2.29 %
Real Return:				
Real Return Pool	459,487,377	8.35 %		8.35 %
Real Return	459,487,377	8.35 %	12.00 %	-3.65 %
Private Equity:				
Private Equity Pool	210,149,759	3.82 %		3.82 %
Private Equity New Mexico	412,456,277	7.50 %		7.50 %
Stock Distributions/Private Equity	1,841,916	0.03 %		0.03 %
Total Private Equity	624,447,952	11.35 %	12.00 %	-0.65 %
Total	5,500,208,896	100.00 %	100.00 %	

Tobacco Settlement Permanent Fund

Portfolio Policy Report

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	47,722	0.02 %		0.02 %
TSPF Cash Account	23,918,277	10.45 %		10.45 %
Cash and Equivalents	23,965,999	10.47 %		10.47 %
US Equities:				
US Large Cap Alternative Weighted Index Pool	-			
US Large Cap Index Pool	15,733,084	6.87 %		6.87 %
US Small/Mid Cap Pool	1,119,315	0.49 %		0.49 %
US Equities	16,852,399	7.36 %	10.00 %	-2.64 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	16,654,721	7.28 %		7.28 %
Non-US Developed Markets Index Pool	-			
Non-US Emerging Markets Active Pool	3,694,693	1.61 %		1.61 %
Non-US Equities	20,349,414	8.89 %	10.00 %	-1.11 %
Core Fixed Income:				
Core Bonds Pool	53,271,293	23.27 %		23.27 %
US Core Plus Bonds Pool	9,832,941	4.30 %		4.30 %
Core Fixed Income	63,104,235	27.57 %	10.00 %	17.57 %
Non-Core Fixed Income:				
Absolute Return Pool	9,485,413	4.14 %		4.14 %
Credit & Structured Finance	50,187,983	21.92 %		21.92 %
Non-Core Fixed Income	59,673,396	26.07 %	25.00 %	1.07 %
Real Estate:				
Real Estate Pool	24,967,267	10.91 %		10.91 %
Real Estate	24,967,267	10.91 %	20.00 %	-9.09 %
Real Return:				
Real Return Pool	19,995,620	8.74 %		8.74 %
Real Return	19,995,620	8.74 %	25.00 %	-16.26 %
Total	228,908,330	100.00 %	100.00 %	

Water Trust Fund

Portfolio Policy Report

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Water Trust Fund Accruals	948	0.00 %		0.00 %
Water Trust Fund Cash Account	497,268	1.24 %		1.24 %
Cash and Equivalents	498,216	1.24 %		1.24 %
US Equities:				
US Large Cap Index Pool	3,173,518	7.93 %		7.93 %
US Small/Mid Cap Pool	308,504	0.77 %		0.77 %
US Equities	3,482,022	8.70 %	10.00 %	-1.30 %
Non-US Equities:				
Non-US Developed Markets Index Pool	3,423,620	8.55 %		8.55 %
Non-US Emerging Markets Active Pool	1,525,829	3.81 %		3.81 %
Non-US Equities	4,949,449	12.37 %	10.00 %	2.37 %
Core Fixed Income:				
US Core Plus Bonds Pool	6,121,467	15.29 %		15.29 %
Core Fixed Income	6,121,467	15.29 %	8.00 %	7.29 %
Non-Core Fixed Income:				
Absolute Return Pool	5,542,172	13.85 %		13.85 %
Credit & Structured Finance	1,606,015	4.01 %		4.01 %
Non-Core Fixed Income	7,148,187	17.86 %	8.00 %	9.86 %
Real Estate:				
Real Estate Pool	7,432,286	18.57 %		18.57 %
Real Estate	7,432,286	18.57 %	22.00 %	-3.43 %
Real Return:				
Real Return Pool	2,569,486	6.42 %		6.42 %
Real Return	2,569,486	6.42 %	20.00 %	-13.58 %
Private Equity:				
Private Equity Pool	7,824,992	19.55 %		19.55 %
Private Equity	7,824,992	19.55 %	22.00 %	-2.45 %
Total	40,026,106	100.00 %	100.00 %	

Tax Stabilization Reserve Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	12,472	0.00 %		0.00 %
TSRF Cash Account	6,759,157	1.28 %		1.28 %
Cash and Equivalents	6,771,629	1.28 %		1.28 %
Core Fixed Income:				
Core Bonds Pool	90,026,008	17.07 %		17.07%
US Core Plus Bonds Pool	25,092,702	4.76 %		4.76%
		21.83 %	22.00 %	-0.17 %
Short Term Duration Fixed Income Pool	300,644,886	57.01 %	30.00%	27.01 %
Core Fixed Income	415,763,595	78.83 %	52.00 %	26.83 %
Non-Core Fixed Income	-		28.00 %	-28.00 %
Real Estate:				
Real Estate Pool	104,862,520	19.88 %		19.88 %
Real Estate	104,862,520	19.88 %	20.00 %	-0.12 %
Total	527,397,745	100.00 %	100.00 %	

Rural Libraries Endowment Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	183	0.02 %		0.02 %
RLEF Cash Account	1,000,000	99.98 %		99.98 %
Cash and Equivalents	1,000,183	100.00 %	100.00 %	
Total	1,000,183	100.00 %	100.00 %	

Third Party Investors Asset Allocation

July 31, 2019

Investment	Market Value	End Weight
Cash and Equivalents:		
Cash and Equivalents	-	-
Cash and Equivalents	-	-
US Equities:		
Large Cap Active	46,036,240	3.89 %
Large Cap Index	241,659,557	20.40 %
Mid/Small	50,154,189	4.23 %
US Equities	337,849,987	28.52 %
Non-US Equities:		
Non US Developed Index	132,491,630	11.19 %
Non US Emerging Index	77,626,531	6.55 %
Non US Emerging Active	2,319,761	0.20 %
Non US Developed Active	256,417	0.02 %
Non-US Equities	212,694,339	17.96 %
Core Fixed Income:		
Core Plus Bonds	194,184,498	16.39 %
Core Bonds Pool	149,381,345	12.61 %
Core Fixed Income	343,565,842	29.01 %
Non-Core Fixed Income:		
Credit & Structured	105,746,737	8.93 %
Non-Core Fixed Income	105,746,737	8.93 %
Real Estate:		
Real Estate	72,122,012	6.09 %
Real Estate	72,122,012	6.09 %
Real Return:		
Real Return	34,638,974	2.92 %
Real Return	34,638,974	2.92 %
Private Equity:		
Private Equity	77,847,780	6.57 %
Private Equity	77,847,780	6.57 %
Total	1,184,465,670	100 %

Third Party Investors Allocation by Pool July 31, 2019

	US Large Cap Index Pool	US Small / Mid Cap Pool	US Core Plus Bonds Pool	Non-US Developed Markets Active Pool	Non-US Emerging Markets Active Pool	US Large Cap Active Pool	Core Bonds Pool	Credit & Structured Finance	Non-US Developed Markets Index Pool	Non-US Emerging Markets Index Pool	Private Equity Pool	Real Estate Pool	Real Return Pool	Total Investments
Central New Mexico Community College	728,207	282,240	590,974	256,417	84,400									1,942,238
City of Albuquerque	185,129								38,427	37,220				260,776
City of Las Cruces	5,224,923	6,838,103				7,906,654			3,185,897					23,155,577
Clovis Community College Foundation Fund	2,754,173		558,049											3,312,221
CYFD - Next Generation Fund			1,422,766			444,815			65,741	13,132				1,946,454
CYFD - Trust Fund Non-Expendable			3,729,950			1,146,720			183,139	42,364				5,102,173
Eastern New Mexico University	9,466,758	2,138,263	2,637,352						1,090,333	89,057				15,421,763
Interstate Stream Commission - Improvement to the Rio Grande			950,656			1,574,016								2,524,672
Interstate Stream Commission - Improvement Works Construction			6,724,364			11,383,261								18,107,625
Interstate Stream Commission - NM Unit Fund	12,597,649	3,413,094	18,723,187		2,235,361				7,374,600					44,343,892
John R. Carver Testamentary Trust	563,713		109,141											672,854
Los Alamos County - Cemetery	250,058	151,919	189,618			247,887			116,525	28,808				984,815
Los Alamos County - General Fund	4,548,948	2,765,603	3,450,152			4,509,837			2,120,918	523,759				17,919,218
Los Alamos County - Permanent	6,934,488	4,213,429	5,255,928			6,867,354			3,231,610	798,707				27,301,516
New Mexico Commissioner of Public Lands-O&G	6,077,341		3,997,788			6,799,585								16,874,714
New Mexico Finance Authority	8,721,920	3,482,562	8,659,137						4,019,864	1,134,395				26,017,877
New Mexico Higher Education Department	782,841	221,388	787,328			510,984			31,072					2,333,613
New Mexico Highlands University - Endowment Fund	2,776,827	598,781	1,225,845						256,582	131,736				4,989,770
New Mexico Military Institute - Capital Operations	708,845	206,457	678,201						216,931	52,196				1,862,630
New Mexico Military Institute - Capital Outlay	882,077	259,147	854,758						275,818	67,269				2,339,069
New Mexico Military Institute - Legislative Scholarship	6,517,665	1,908,763	6,301,522						2,033,208	497,972				17,259,130
New Mexico Military Institute - LFC/VC	2,938,407	863,288	2,847,512						918,842	224,034				7,792,083
New Mexico Military Institute - Patterson Account	2,456,537	719,278	2,377,172						766,633	187,726				6,507,345
New Mexico Military Institute - Trust Scholarship	3,131,271	920,058	3,031,254						978,855	238,698				8,300,136
New Mexico Retiree Health Care Authority	101,132,433	13,292,317					149,381,345	105,746,737	95,240,561	68,403,331	77,847,780	72,122,012	34,638,974	717,805,490
New Mexico School for the Visually Handicapped		1,435,343	5,403,140			1,714,195			1,309,178	1,011,001				10,872,857
New Mexico Small Business Investment Corporation			12,268,357											12,268,357
New Mexico Tech - Proceeds from ABQ Building Sale			828,778											828,778
New Mexico Tech - Research Restricted Fund	4,168,216		2,465,150											6,633,367
New Mexico Tech - Employee Benefit Trust	1,139,893	182,759	356,673						117,152					1,796,477
New Mexico Tech - Endowment Fund	31,322,211		16,821,645											48,143,855
New Mexico Tech - Plant/Debt/Allocated Fund			17,472,769											17,472,769
New Mexico Tech - Research Enhanced			62,202											62,202
New Mexico Tech - Research Fund	12,221,064		6,780,969											19,002,033
NMMFA - IFT Housing			13,834,028											13,834,028
NMPSIA - Benefits	5,789,227	1,789,934	9,064,872						2,838,050	886,805				20,368,889
NMPSIA - Risk	2,459,982	772,122	3,865,112						1,221,713	369,818				8,688,748
Office of the Superintendent of Insurance	5,135,992	1,886,468	27,573,278						1,919,990	1,394,394				37,910,122
San Juan College Foundation		1,760,812	2,253,349			2,930,934			2,892,615	1,453,020				11,290,731
Springer Municipal School District	42,761	52,061	31,520						47,376	41,088				214,806
	241,659,557	50,154,189	194,184,498	256,417	2,319,761	46,036,240	149,381,345	105,746,737	132,491,630	77,626,531	77,847,780	72,122,012	34,638,974	1,184,465,670

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

Portfolio	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
By Asset Class:								
Investment Pools Assets:								
Absolute Return Pool	89,509,288	-	-	-	-	29,435	560,764	90,099,487
Bank Loans Pool	346,625,314	-	-	-	-	2,057,638	1,225,847	349,908,799
Core Bonds Pool	1,533,260,990	290,000,000	(50,000,000)	-	-	4,008,653	(3,496,224)	1,773,773,419
Credit & Structured Finance	1,703,259,742	51,600,000	-	-	-	1,487,712	5,109,969	1,761,457,423
Non-US Developed Alternative Weighted Index Pool	1,059,896,702	45,000,000	(45,000,000)	-	-	724,216	(11,177,804)	1,049,443,114
Non-US Developed Markets Active Pool	2,389,874,897	-	(25,000,000)	-	-	3,375,894	(31,020,006)	2,337,230,785
Non-US Developed Markets Index Pool	958,093,794	2,216,523	(2,547,570)	-	-	670,988	(10,841,746)	947,591,990
Non-US Emerging Markets Active Pool	907,217,442	1,500,000	(1,500,000)	-	-	2,834,253	(8,798,753)	901,252,941
Non-US Emerging Markets Index Pool	78,513,483	198,555	-	-	-	357,295	(1,442,802)	77,626,531
Private Equity Pool	2,517,761,673	(0)	0	-	-	1,116,404	(7,777,359)	2,511,100,718
Real Estate Pool	2,625,136,618	130,000,000	0	-	-	7,698,121	(11,305,501)	2,751,529,238
Real Return Pool	2,084,385,141	20,000,000	(0)	-	-	4,758,453	(5,219,277)	2,103,924,316
Short Term Duration Fixed Income Pool	1,001,709,652	300,000,000	-	-	-	4,542,968	(1,744,789)	1,304,507,831
Unconstrained Fixed Income Pool	343,921,606	-	-	-	-	1,107,400	(1,456,676)	343,572,330
US Core Plus Bonds Pool	1,419,802,380	25,059,173	(28,405,394)	-	-	4,144,033	1,108,300	1,421,708,492
US Large Cap Active Pool	1,080,663,660	21,368,775	(20,000,000)	-	-	724,915	15,978,100	1,098,735,450
US Large Cap Alternative Weighted Index Pool	2,093,990,063	36,790,510	(36,790,510)	-	-	2,456,608	32,386,954	2,128,833,625
US Large Cap Index Pool	1,742,074,643	5,810,028	(205,000,000)	-	-	1,984,028	22,061,215	1,566,929,914
US Small/Mid Cap Pool	307,657,558	4,359,082	(13,000,000)	-	-	58,876	8,417,242	307,492,758
US SMID Cap Alternative Weighted Index Pool	125,118,424	-	-	-	-	91,645	1,327,817	126,537,886
Total Investment Pool Assets	24,408,473,070	933,902,647	(427,243,474)	-	-	44,229,535	(6,104,730)	24,953,257,047
Fund-Specific Assets:								
Land Grant Permanent Fund: **								
Cash and Accruals	398,663,381	90,938,858	(65,354,160)	130,507,034		965,082		555,720,195
Severance Tax Permanent Fund: **								
Cash and Accruals	313,352,104		(18,771,537)	(87,509,306)		418,489		207,489,750
Small Business Investment Corp & Other misc. loans	42,716,653						(3,998,544)	38,718,109
Private Equity New Mexico	412,127,217			309,306		169,794	(150,040)	412,456,277
Stock Distributions/Private Equity	1,841,916							1,841,916
Tobacco Settlement Permanent Fund: **								
Cash and accruals	57,925,311			(34,007,034)		47,722		23,965,999
Water Trust Fund **								
Cash and Accruals	397,268		(4,000,000)	4,100,000		948		498,216
Tax Stabilization Reserve Fund								
Cash and Accruals		526,759,157		(520,000,000)		12,472		6,771,629
Rural Libraries Reserve Fund								
Cash and Accruals		1,000,000				183		1,000,183
Total Investment Pool and Fund Specific	25,635,496,920	1,552,600,662	(515,369,171)	(506,600,000)	-	45,844,225	(10,253,315)	26,201,719,322

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

Investment Pools

US Large Cap Active Pool

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Brown Brothers Harriman	548,570,405	1,368,775	-	4,117,281	-	602,586	6,923,323	561,582,370
SIC Managed Large Cap Active	4,124,881	-	-	(4,117,281)	-	13	-	7,614
T. Rowe Price Associates	528,784,839	-	-	-	-	122,316	9,054,777	537,961,932
US Large Cap Active Pool Cash	-	20,000,000	(20,000,000)	-	-	-	-	-
Sub - Total US Large Cap Active Pool	1,081,480,126	21,368,775	(20,000,000)	-	-	724,915	15,978,100	1,099,551,916
Management Fee	(816,466)	-	-	-	-	-	-	(816,466)
Total US Large Cap Active Pool	1,080,663,660	21,368,775	(20,000,000)	-	-	724,915	15,978,100	1,098,735,450

US Large Cap Index Pool

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
NT Russell 1000 Index	1,741,647,586	810,028	(200,000,000)	-	-	1,983,132	22,061,215	1,566,501,961
US Large Cap Index Pool Cash	468,284	5,000,000	(5,000,000)	-	-	895	-	469,179
Sub - Total US Large Cap Index Pool	1,742,115,870	5,810,028	(205,000,000)	-	-	1,984,028	22,061,215	1,566,971,141
Management Fee	(41,227)	-	-	-	-	-	-	(41,227)
Total US Large Cap Index Pool	1,742,074,643	5,810,028	(205,000,000)	-	-	1,984,028	22,061,215	1,566,929,914

US Small / Mid Cap Pool

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
BlackRock Small/Mid Cap	203,611,348	2,020,137	-	3,520,678	-	56,368	3,474,855	212,683,385
Donald Smith & Company	100,292,113	-	(10,000,000)	-	-	2,375	4,942,387	95,236,874
Seizert Capital Partners	3,589,667	-	-	(3,520,678)	-	131	-	69,119
US Small/Mid Cap Pool Cash	662,277	2,338,945	(3,000,000)	-	-	2	-	1,224
Sub - Total US Small/Mid Cap Pool	308,155,403	4,359,082	(13,000,000)	-	-	58,876	8,417,242	307,990,603
Management Fee	(497,845)	-	-	-	-	-	-	(497,845)
Total US Small / Mid Cap Pool	307,657,558	4,359,082	(13,000,000)	-	-	58,876	8,417,242	307,492,758

US SMID Cap Alternative Weighted Index Pool

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
NT S&P 600	125,126,645	-	-	-	-	91,645	1,327,817	126,546,107
US SMID Cap Alternative Weighted Index Pool Cash Account	-	-	-	-	-	-	-	-
Sub - Total US SMID Cap Alternative Weighted Index Pool	125,126,645	-	-	-	-	91,645	1,327,817	126,546,107
Management Fee	(8,221)	-	-	-	-	-	-	(8,221)
Total US SMID Cap Alternative Weighted Index Pool	125,118,424	-	-	-	-	91,645	1,327,817	126,537,886

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

US Large Cap Alternative Weighted Index Pool

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
AQR SPLO	932,205,187	-	-	-	-	967,156	17,086,641	950,258,984
Citigroup Global Transition	2	-	-	-	-	0	-	2
NT Russell Fundamental LC	465,038,298	-	-	-	-	748,228	5,534,979	471,321,505
NT SciBeta USA HFE Index	696,148,190	-	-	-	-	736,776	9,765,334	706,650,301
US Large Cap Alternative Weighted Index Pool Cash	1,281,338	36,790,510	(36,790,510)	-	-	4,448	-	1,285,786
Sub - Total US Large Cap Alternative Weighted Index Pool	2,094,673,016	36,790,510	(36,790,510)	-	-	2,456,608	32,386,954	2,129,516,578
Management Fee	(682,953)	-	-	-	-	-	-	(682,953)
Total US Large Cap Alternative Weighted Index Pool	2,093,990,063	36,790,510	(36,790,510)	-	-	2,456,608	32,386,954	2,128,833,625

US Core Plus Bonds Pool

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Loomis Sales Core Plus	713,443,296	59,173	(3,405,394)	-	-	1,736,088	552,657	712,385,820
PIMCO	21,478	-	-	-	-	41	-	21,519
Prudential	706,940,582	-	-	-	-	2,407,904	555,642	709,904,128
US Core Plus Bonds Pool Cash	53	25,000,000	(25,000,000)	-	-	0	-	53
Sub - Total US Core Plus Bonds Pool	1,420,405,408	25,059,173	(28,405,394)	-	-	4,144,033	1,108,300	1,422,311,520
Management Fee	(603,028)	-	-	-	-	-	-	(603,028)
Total US Core Plus Bonds Pool	1,419,802,380	25,059,173	(28,405,394)	-	-	4,144,033	1,108,300	1,421,708,492

Core Bonds Pool

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
BlackRock Core Bonds	1,151,169,902	240,000,000	-	-	-	2,668,072	(4,538,543)	1,389,299,431
Core Bonds Pool Cash	17	50,000,000	(50,000,000)	-	-	-	-	17
PIMCO	382,383,455	-	-	-	-	1,340,581	1,042,319	384,766,355
Sub - Total Core Bonds Pool	1,533,553,373	290,000,000	(50,000,000)	-	-	4,008,653	(3,496,224)	1,774,065,802
Management Fee	(292,383)	-	-	-	-	-	-	(292,383)
Total Core Bonds Pool	1,533,260,990	290,000,000	(50,000,000)	-	-	4,008,653	(3,496,224)	1,773,773,419

Unconstrained Fixed Income Pool

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Loomis Sayles Fixed Income	344,219,202	-	-	-	-	1,107,372	(1,456,676)	343,869,898
Unconstrained Fixed Income Pool Cash	14,582	-	-	-	-	28	-	14,610
Sub - Total Unconstrained Fixed Income Pool	344,233,784	-	-	-	-	1,107,400	(1,456,676)	343,884,508
Management Fee	(312,178)	-	-	-	-	-	-	(312,178)
Total Unconstrained Fixed Income Pool	343,921,606	-	-	-	-	1,107,400	(1,456,676)	343,572,330

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

Short Term Duration Fixed Income Pool

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
J.P. Morgan Asset Management	422,066,408	155,000,000	-	-	-	1,236,741	(1,252,968)	577,050,181
Shenkman HY Short Duration	580,207,143	145,000,000	-	-	-	3,306,227	(491,821)	728,021,549
Short Term Duration Fixed Income Pool Cash	-	-	-	-	-	-	-	-
Sub - Total Short Term Duration Fixed Income Pool	1,002,273,551	300,000,000	-	-	-	4,542,968	(1,744,789)	1,305,071,730
Management Fee	(563,899)	-	-	-	-	-	-	(563,899)
Total Short Term Duration Fixed Income Pool	1,001,709,652	300,000,000	-	-	-	4,542,968	(1,744,789)	1,304,507,831

Non-US Developed Markets Index Pool

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Alliance Bernstein - Developed Markets	958,048,745	-	(331,047)	-	-	672,151	(10,841,746)	947,548,104
Citigroup Global Transition	1,216	-	-	-	-	(27)	-	1,189
Non-US Developed Markets Index Pool Cash	1,404	2,216,523	(2,216,523)	-	-	3	-	1,406
SIC Tax Reclaims	119,515	-	-	-	-	(1,139)	-	118,376
Sub - Total Non-US Developed Markets Index Pool	958,170,879	2,216,523	(2,547,570)	-	-	670,988	(10,841,746)	947,669,075
Management Fee	(77,085)	-	-	-	-	-	-	(77,085)
Total Non-US Developed Markets Index Pool	958,093,794	2,216,523	(2,547,570)	-	-	670,988	(10,841,746)	947,591,990

Non-US Emerging Markets Index Pool

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Alliance Bernstein - Emerging Markets	78,535,180	198,555	-	-	-	357,295	(1,442,802)	77,648,227
Non-US Emerging Markets Index Pool Cash	172	-	-	-	-	0	-	172
Sub - Total Non-US Emerging Markets Index Pool	78,535,352	198,555	-	-	-	357,295	(1,442,802)	77,648,400
Management Fee	(21,869)	-	-	-	-	-	-	(21,869)
Total Non-US Emerging Markets Index Pool	78,513,483	198,555	-	-	-	357,295	(1,442,802)	77,626,531

Non-US Developed Markets Active Pool

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
LSV Asset Management	584,739,558	-	-	-	-	2,220,462	(12,317,647)	574,642,373
MFS Institutional Advisors, Inc. (MFSI)	566,487,423	-	-	-	-	315,490	(8,080,732)	558,722,182
Neuberger Berman	229,325,281	-	(25,000,000)	-	-	(34,656)	(740,396)	203,550,229
Non-US Developed Markets Active Pool Cash	7,304	-	-	-	-	14	-	7,318
T. Rowe Price Associates - Developed Markets	638,923,664	-	-	-	-	(182,782)	(5,769,198)	632,971,685
Templeton International	373,155,110	-	-	-	-	1,057,014	(4,112,033)	370,100,090
Transition	758	-	-	-	-	351	(0)	1,108
Sub - Total Non-US Developed Markets Active Pool	2,392,639,098	-	(25,000,000)	-	-	3,375,894	(31,020,006)	2,339,994,986
Management Fee	(2,764,201)	-	-	-	-	-	-	(2,764,201)
Total Non-US Developed Markets Active Pool	2,389,874,897	-	(25,000,000)	-	-	3,375,894	(31,020,006)	2,337,230,785

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

Non-US Emerging Markets Active Pool

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
BlackRock	555,124,160	-	-	-	-	2,585,785	(7,039,700)	550,670,245
Citigroup Global Transition	2,550	-	-	-	-	52	(13)	2,589
Non-US Emerging Markets Active Pool Cash	17,498	1,500,000	(1,500,000)	-	-	33	-	17,532
William Blair	353,429,785	-	-	-	-	248,382	(1,759,041)	351,919,126
Sub - Total Non-US Emerging Markets Active Pool	908,573,993	1,500,000	(1,500,000)	-	-	2,834,253	(8,798,753)	902,609,492
Management Fee	(1,356,551)	-	-	-	-	-	-	(1,356,551)
Total Non-US Emerging Markets Active Pool	907,217,442	1,500,000	(1,500,000)	-	-	2,834,253	(8,798,753)	901,252,941

Non-US Developed Alternative Weighted Index Pool

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
BlackRock Transition Account	150,377	-	-	-	-	(235)	(2,220)	147,922
BLK FTSE Developed EX-US Minimum Variance	257,484,818	-	-	-	-	343,632	(3,061,357)	254,767,093
BLK MSCI EAFE IMI Enhanced Value	-	-	(13)	-	-	13	0	0
BLK MSCI EAFE IMI Sector Neutral Quality Index	-	-	(16)	-	-	293	-	277
BLK MSCI WORLD EX-USA IMI Custom Factor Index	802,028,513	-	-	-	-	385,787	(8,114,172)	794,300,127
Citigroup Global Transition	1,775	-	-	-	-	(40)	-	1,735
NMSIC - MSCI EAFE IMI Momentum	-	-	(9)	-	-	7,257	(54)	7,194
Non-US Developed Alternative Weighted Index Pool Cash	456,081	45,000,000	(44,999,963)	-	-	(12,491)	(0)	443,627
Sub - Total Non-US Developed Alternative Weighted Index Pool	1,060,121,563	45,000,000	(45,000,000)	-	-	724,216	(11,177,804)	1,049,667,975
Management Fee	(224,861)	-	-	-	-	-	-	(224,861)
Total Non-US Developed Alternative Weighted Index Pool	1,059,896,702	45,000,000	(45,000,000)	-	-	724,216	(11,177,804)	1,049,443,114

Bank Loans Pool

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Bank Loan Cash Account	-	-	-	-	-	-	-	-
Credit Suisse Real Return	158,056,483	-	-	-	-	748,920	702,992	159,508,396
ING	188,889,661	-	-	-	-	1,308,718	522,854	190,721,233
Sub - Total Bank Loans Pool	346,946,144	-	-	-	-	2,057,638	1,225,847	350,229,629
Management Fee	(320,830)	-	-	-	-	-	-	(320,830)
Total Bank Loans Pool	346,625,314	-	-	-	-	2,057,638	1,225,847	349,908,799
Total Non-US Developed Alternative Weighted Index Pool	1,059,896,702	45,000,000	(45,000,000)	-	-	724,216	(11,177,804)	1,049,443,114

Absolute Return Pool

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Cash and Equivalents	15,394,617	-	-	-	-	29,435	-	15,424,052
Absolute Return Pool Investments	74,114,672	-	-	-	-	-	560,764	74,675,435
Sub - Total Absolute Return Pool	89,509,288	-	-	-	-	29,435	560,764	90,099,487
Total Absolute Return Pool	89,509,288	-	-	-	-	29,435	560,764	90,099,487

Change in Market Value

For the Month Ended July 31, 2019

Credit & Structured Finance

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Cash and Equivalents	183,561,681	(30,175,000)	1,086,151	-	-	401,561	-	154,874,393
Credit and Structured Investments	1,519,698,061	81,775,000	(1,086,151)	-	-	1,086,151	5,109,969	1,606,583,030
Sub - Total Credit & Structured Finance	1,703,259,742	51,600,000	-	-	-	1,487,712	5,109,969	1,761,457,423
Total Credit & Structured Finance	1,703,259,742	51,600,000	-	-	-	1,487,712	5,109,969	1,761,457,423

Private Equity Pool

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Cash and Equivalents	101,915,724	(55,101,339)	23,167,423	-	-	151,639	-	70,133,446
Private Equity Investments	2,415,443,580	54,761,025	(23,167,423)	-	-	964,765	(7,808,817)	2,440,193,130
Stocks	402,370	340,314	-	-	-	-	31,459	774,143
Sub - Total Private Equity Pool	2,517,761,673	(0)	0	-	-	1,116,404	(7,777,359)	2,511,100,718
Total Private Equity Pool	2,517,761,673	(0)	0	-	-	1,116,404	(7,777,359)	2,511,100,718

Real Estate Pool

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Cash and Equivalents	346,660,135	(204,284,906)	11,164,332	-	-	298,645	-	153,838,207
Real Estate Investments	2,278,476,483	334,284,906	(11,164,332)	-	-	7,399,476	(11,305,501)	2,597,691,032
Sub - Total Real Estate Pool	2,625,136,618	130,000,000	0	-	-	7,698,121	(11,305,501)	2,751,529,238
Total Real Estate Pool	2,625,136,618	130,000,000	0	-	-	7,698,121	(11,305,501)	2,751,529,238

Real Return Pool

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Cash and Equivalents	46,695,781	(831,121)	12,638,816	-	-	112,013	-	58,615,489
Real Return Investments	1,632,429,112	20,831,121	(12,638,816)	-	-	2,059,335	2,165,083	1,644,845,836
Harvest MLP	405,872,585	-	-	-	-	2,587,105	(7,384,360)	401,075,329
Sub - Total Real Return Pool	2,084,997,478	20,000,000	(0)	-	-	4,758,453	(5,219,277)	2,104,536,653
Management Fee	(612,337)	-	-	-	-	-	-	(612,337)
Total Real Return Pool	2,084,385,141	20,000,000	(0)	-	-	4,758,453	(5,219,277)	2,103,924,316
Total Investment Pool Assets	24,408,473,070	933,902,647	(427,243,474)	-	-	44,229,535	(6,104,730)	24,953,257,047

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

Permanent Funds:

Land Grant Permanent Fund

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Cash and Accruals	398,663,379	90,938,858	(65,354,160)	130,507,034	-	965,082	-	555,720,195
Investment Pools:								
Absolute Return Pool	74,024,092			-	-	24,343	463,751	74,512,186
Bank Loans Pool	242,637,720			-	-	1,440,347	858,093	244,936,159
Core Bonds Pool	1,058,249,407			(50,000,000)	-	2,279,260	(1,987,900)	1,008,540,767
Credit & Structured Finance	1,310,796,215			-	-	1,111,250	3,816,902	1,315,724,367
Non-US Developed Alternative Weighted Index Pool	825,768,155			40,000,000	-	591,570	(9,130,500)	857,229,225
Non-US Developed Markets Active Pool	1,861,372,968			(20,000,000)	-	2,628,587	(24,153,244)	1,819,848,311
Non-US Developed Markets Index Pool	591,527,523			1,283,477	-	415,311	(6,710,541)	586,515,769
Non-US Emerging Markets Active Pool	684,936,134			-	-	2,139,820	(6,642,932)	680,433,021
Private Equity Pool	2,221,154,443			-	-	984,885	(6,861,140)	2,215,278,187
Real Estate Pool	2,010,917,003			-	-	5,618,699	(8,251,651)	2,008,284,051
Real Return Pool	1,587,580,512			-	-	3,589,850	(3,937,503)	1,587,232,859
Short Term Duration Fixed Income Pool	777,396,845			-	-	2,713,116	(1,042,009)	779,067,952
Unconstrained Fixed Income Pool	256,611,652			-	-	826,269	(1,086,876)	256,351,045
US Core Plus Bonds Pool	944,153,203			-	-	2,762,247	738,749	947,654,198
US Large Cap Active Pool	855,977,164			(20,000,000)	-	560,069	12,344,664	848,881,897
US Large Cap Alternative Weighted Index Pool	1,581,133,310			33,209,490	-	1,893,900	24,968,431	1,641,205,130
US Large Cap Index Pool	1,068,609,363			(105,000,000)	-	1,239,126	13,778,342	978,626,831
US Small/Mid Cap Pool	226,665,424			(10,000,000)	-	42,661	6,099,076	222,807,161
US SMID Cap Alternative Weighted Index Pool	89,843,806			-	-	65,807	953,466	90,863,080
Investment Pools	18,269,354,937			(130,507,034)	-	30,927,115	(5,782,822)	18,163,992,196
Total - Land Grant Permanent Fund	18,668,018,317	90,938,858	(65,354,160)	-	-	31,892,197	(5,782,822)	18,719,712,391

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

Severance Tax Permanent Fund

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Fund Specific:								
Cash and Accruals	313,352,104	-	(18,771,537)	(87,509,306)	-	418,489	-	207,489,750
Small Business Investment Corp & Other misc. loans	42,716,653	-	-	-	-	-	(3,998,544)	38,718,109
Private Equity New Mexico	412,127,217	-	-	309,306	-	169,794	(150,040)	412,456,277
Stock Distributions/Private Equity	1,841,916	-	-	-	-	-	-	1,841,916
Total Fund Specific:	770,037,891	-	(18,771,537)	(87,200,000)	-	588,283	(4,148,584)	660,506,052
Investment Pools:								
Absolute Return Pool	556,050.63			-	-	182.86	3,483.58	559,717.07
Bank Loans Pool	103,987,594.33			-	-	617,291.45	367,753.99	104,972,639.77
Core Bonds Pool	322,417,489.74			150,000,000.00	-	1,067,952.08	(931,434.97)	472,554,006.86
Credit & Structured Finance	287,112,873.34			-	-	243,404.80	836,042.82	288,192,320.96
Non-US Developed Alternative Weighted Index Pool	222,307,926.80			(45,000,000.00)	-	121,152.68	(1,869,911.73)	175,559,167.75
Non-US Developed Markets Active Pool	528,242,479.02			(5,000,000.00)	-	746,936.36	(6,863,358.73)	517,126,056.66
Non-US Developed Markets Index Pool	228,077,683.40			(500,000.00)	-	159,436.13	(2,576,148.95)	225,160,970.57
Non-US Emerging Markets Active Pool	214,691,123.53			-	-	670,719.97	(2,082,206.73)	213,279,636.77
Private Equity Pool	210,707,202.66			-	-	93,429.94	(650,873.96)	210,149,758.62
Real Estate Pool	534,561,017.96			-	-	1,493,615.75	(2,193,531.97)	533,861,101.73
Real Return Pool	459,588,019.15			-	-	1,039,224.11	(1,139,866.03)	459,487,377.22
Short Term Duration Fixed Income Pool	224,312,806.40			-	-	782,851.93	(300,664.97)	224,794,993.37
Unconstrained Fixed Income Pool	87,309,954.23			-	-	281,131.12	(369,800.31)	87,221,285.04
US Core Plus Bonds Pool	237,940,383.31			-	-	696,126.52	186,175.41	238,822,685.25
US Large Cap Active Pool	180,718,874.39			20,000,000.00	-	134,473.01	2,963,964.92	203,817,312.32
US Large Cap Alternative Weighted Index Pool	499,647,263.45			(20,000,000.00)	-	562,708.24	7,418,523.24	487,628,494.93
US Large Cap Index Pool	337,707,653.89			(15,000,000.00)	-	414,976.56	4,614,293.64	327,736,924.09
US Small/Mid Cap Pool	29,491,079.98			2,700,000.00	-	6,338.35	906,170.66	33,103,588.99
US SMID Cap Alternative Weighted Index Pool	35,274,617.31			-	-	25,837.37	374,351.36	35,674,806.04
Investment Pools	4,744,652,093.52			87,200,000.00	-	9,157,789.23	(1,307,038.73)	4,839,702,844.01
Total - Severance Tax Permanent Fund	5,514,689,984	-	(18,771,537)	-	-	9,746,072	(5,455,623)	5,500,208,896

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

Tobacco Settlement Permanent Fund

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Cash and Accruals	57,925,311	-	-	(34,007,034)	-	47,722	-	23,965,999
Investment Pools:								
Absolute Return Pool	9,423,278.14			-	-	3,098.84	59,035.58	9,485,412.56
Core Bonds Pool	3,255,903.80			50,000,000.00	-	120,390.87	(105,001.21)	53,271,293.46
Credit & Structured Finance	-			50,000,000.00	-	42,388.35	145,594.80	50,187,983.15
Non-US Developed Alternative Weighted Index Pool	11,820,620.32			5,000,000.00	-	11,493.36	(177,392.38)	16,654,721.30
Non-US Developed Markets Index Pool	1,283,476.90			(1,283,476.90)	-	-	-	-
Non-US Emerging Markets Active Pool	2,219,144.45			1,500,000.00	-	11,619.04	(36,070.55)	3,694,692.94
Real Estate Pool	-			25,000,000.00	-	69,852.45	(102,585.67)	24,967,266.78
Real Return Pool	-			20,000,000.00	-	45,224.16	(49,603.82)	19,995,620.34
US Core Plus Bonds Pool	34,796,614.63			(25,000,000.00)	-	28,661.31	7,665.32	9,832,941.26
US Large Cap Alternative Weighted Index Pool	13,209,489.59			(13,209,489.59)	-	-	-	-
US Large Cap Index Pool	90,491,652.30			(75,000,000.00)	-	19,921.04	221,510.19	15,733,083.53
US Small/Mid Cap Pool	4,088,461.12			(3,000,000.00)	-	214.32	30,639.91	1,119,315.34
Investment Pools	170,588,641.25			34,007,033.51	-	352,863.74	(6,207.83)	204,942,330.66
Total - Tobacco Settlement Permanent Fund	228,513,952	-	-	-	-	400,586	(6,208)	228,908,330

Water Trust Fund

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Cash and Accruals	397,268.03	-	(4,000,000.00)	4,100,000.00	-	948.08	-	498,216.11
Investment Pools:								
Absolute Return Pool	5,505,867.72	-	-	-	-	1,810.60	34,493.52	5,542,171.85
Credit & Structured Finance	-			1,600,000	-	1,356.42	4,659.03	1,606,015.46
Non-US Developed Markets Index Pool	2,960,366.65			500,000	-	2,424.26	(39,170.89)	3,423,620.02
Non-US Emerging Markets Active Pool	3,035,926.93			(1,500,000)	-	4,798.41	(14,896.36)	1,525,828.98
Private Equity Pool	7,845,748.91			-	-	3,478.89	(24,235.50)	7,824,992.31
Real Estate Pool	7,442,030.42			-	-	20,793.76	(30,537.83)	7,432,286.35
Real Return Pool	2,570,048.55			-	-	5,811.41	(6,374.21)	2,569,485.75
US Core Plus Bonds Pool	6,098,852.30			-	-	17,843.01	4,772.02	6,121,467.33
US Large Cap Index Pool	8,124,818.90			(5,000,000)	-	4,018.27	44,680.79	3,173,517.96
US Small/Mid Cap Pool	-			300,000	-	59.07	8,444.92	308,503.99
Investment Pools	43,583,660.38			(4,100,000)	-	62,394.10	(18,164.51)	39,527,890.00
Total - Water Trust Fund	43,980,928	-	(4,000,000)	-	-	63,342	(18,165)	40,026,106

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

Tax Stabilization Reserve Fund

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Cash and Accruals	-	526,759,157	-	(520,000,000)	-	12,472	-	6,771,629
Investment Pools:								
Core Bonds Pool	-		-	90,000,000.00	-	203,454.97	(177,447.17)	90,026,007.80
Real Estate Pool	-		-	105,000,000.00	-	293,380.27	(430,859.81)	104,862,520.46
Short Term Duration Fixed Income Pool	-		-	300,000,000.00	-	1,047,000.32	(402,114.75)	300,644,885.56
US Core Plus Bonds Pool	-		-	25,000,000.00	-	73,140.85	19,561.15	25,092,702.00
Investment Pools	-		-	520,000,000.00	-	1,616,976.41	(990,860.58)	520,626,115.82
Total Tax Stabilization Reserve Fund	-	526,759,157	-	-	-	1,629,448	(990,861)	527,397,745

Rural Libraries Endowment Fund

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Cash and Accruals	-	1,000,000	-	-	-	183	-	1,000,183
Total - Rural Libraries Endowment Fund	-	1,000,000	-	-	-	183	-	1,000,183

Grand Total Permanent Fund	24,455,203,181	618,698,016	(88,125,697)	-	-	43,731,828	(12,253,678)	25,017,253,651
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Change in Market Value For the Month Ended July 31, 2019

Third Party Investors:

Central New Mexico Community College

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Central New Mexico Community College	-	-	-	-	-	-	-	-
Non-US Developed Markets Active Pool	259,450	-	-	-	-	370	(3,403)	256,417
Non-US Emerging Markets Active Pool	84,958	-	-	-	-	265	(824)	84,400
US Core Plus Bonds Pool	588,791	-	-	-	-	1,723	461	590,974
US Large Cap Index Pool	717,033	-	-	-	-	922	10,253	728,207
US Small/Mid Cap Pool	274,460	-	-	-	-	54	7,726	282,240
Sub - Total Central New Mexico Community College	1,924,692	-	-	-	-	3,334	14,212	1,942,238
Total Central New Mexico Community College	1,924,692	-	-	-	-	3,334	14,212	1,942,238

City of Albuquerque

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	38,839	-	-	-	-	27	(440)	38,427
Non-US Emerging Markets Index Pool	37,741	-	-	-	-	171	(692)	37,220
US Large Cap Index Pool	182,288	-	-	-	-	234	2,606	185,129
Sub - Total City of Albuquerque	258,868	-	-	-	-	433	1,475	260,776
Total City of Albuquerque	258,868	-	-	-	-	433	1,475	260,776

City of Las Cruces

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	3,220,092	-	-	-	-	2,256	(36,451)	3,185,897
US Large Cap Active Pool	7,786,457	-	-	-	-	5,217	114,981	7,906,654
US Large Cap Index Pool	5,144,744	-	-	-	-	6,616	73,563	5,224,923
US Small/Mid Cap Pool	6,649,609	-	-	-	-	1,309	187,185	6,838,103
Sub - Total City of Las Cruces	22,800,902	-	-	-	-	15,398	339,277	23,155,577
Total City of Las Cruces	22,800,902	-	-	-	-	15,398	339,277	23,155,577

Clovis Community College Foundation Fund

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Clovis Community College Foundation Fund Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	555,987	-	-	-	-	1,627	435	558,049
US Large Cap Index Pool	2,711,909	-	-	-	-	3,487	38,777	2,754,173
Sub - Total Clovis Community College Foundation Fund	3,267,895	-	-	-	-	5,114	39,212	3,312,221
Total Clovis Community College Foundation Fund	3,267,895	-	-	-	-	5,114	39,212	3,312,221

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

CYFD - Next Generation Fund

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	66,447	-	-	-	-	47	(752)	65,741
Non-US Emerging Markets Index Pool	13,316	-	-	-	-	60	(244)	13,132
US Core Plus Bonds Pool	1,417,510	-	-	-	-	4,147	1,109	1,422,766
US Large Cap Active Pool	438,053	-	-	-	-	293	6,469	444,815
Sub - Total CYFD - Next Generation Fund	1,935,325	-	-	-	-	4,548	6,582	1,946,454
Total CYFD - Next Generation Fund	1,935,325	-	-	-	-	4,548	6,582	1,946,454

CYFD - Trust Fund Non-Expendable

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	185,105	-	-	-	-	130	(2,095)	183,139
Non-US Emerging Markets Index Pool	42,957	-	-	-	-	195	(787)	42,364
US Core Plus Bonds Pool	3,716,170	-	-	-	-	10,872	2,908	3,729,950
US Large Cap Active Pool	1,129,287	-	-	-	-	757	16,676	1,146,720
Sub - Total CYFD - Trust Fund Non-Expendable	5,073,518	-	-	-	-	11,953	16,701	5,102,173
Total CYFD - Trust Fund Non-Expendable	5,073,518	-	-	-	-	11,953	16,701	5,102,173

Eastern New Mexico University

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,102,036	-	-	-	-	772	(12,475)	1,090,333
Non-US Emerging Markets Index Pool	90,303	-	-	-	-	410	(1,655)	89,057
US Core Plus Bonds Pool	2,627,609	-	-	-	-	7,687	2,056	2,637,352
US Large Cap Index Pool	9,321,487	-	-	-	-	11,987	133,285	9,466,758
US Small/Mid Cap Pool	2,079,321	-	-	-	-	409	58,532	2,138,263
Sub - Total Eastern New Mexico University	15,220,754	-	-	-	-	21,266	179,743	15,421,763
Total Eastern New Mexico University	15,220,754	-	-	-	-	21,266	179,743	15,421,763

Interstate Stream Commission-NM Unit Fund

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	7,453,754	-	-	-	-	5,222	(84,376)	7,374,600
Non-US Emerging Markets Active Pool	2,250,155	-	-	-	-	7,030	(21,823)	2,235,361
US Core Plus Bonds Pool	18,654,017	-	-	-	-	54,575	14,596	18,723,187
US Large Cap Index Pool	12,404,333	-	-	-	-	15,951	177,366	12,597,649
US Small/Mid Cap Pool	3,319,011	-	-	-	-	654	93,429	3,413,094
Sub - Total Interstate Stream Commission-NM Unit Fund	44,081,269	-	-	-	-	83,431	179,192	44,343,892
Total Interstate Stream Commission-NM Unit Fund	44,081,269	-	-	-	-	83,431	179,192	44,343,892

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

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	947,144	-	-	-	-	2,771	741	950,656
US Large Cap Active Pool	1,550,088	-	-	-	-	1,038	22,890	1,574,016
Sub - Total Interstate Stream Commission - Improvement to the Rio Grande	2,497,232	-	-	-	-	3,809	23,631	2,524,672
Total Interstate Stream Commission - Improvement to the Rio Grande	2,497,232	-	-	-	-	3,809	23,631	2,524,672

Interstate Stream Commission - Improvement Works Construction

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
ISC - Improvement Works Construction Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	6,699,522	-	-	-	-	19,600	5,242	6,724,364
US Large Cap Active Pool	11,210,212	-	-	-	-	7,510	165,538	11,383,261
Sub - Total Interstate Stream Commission - Improvement Works Construction	17,909,734	-	-	-	-	27,111	170,780	18,107,625
Total Interstate Stream Commission - Improvement Works Construction	17,909,734	-	-	-	-	27,111	170,780	18,107,625

John R. Carver Testamentary Trust

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	108,738	-	-	-	-	318	85	109,141
US Large Cap Index Pool	555,062	-	-	-	-	714	7,937	563,713
Sub - Total John R. Carver Testamentary Trust	663,801	-	-	-	-	1,032	8,022	672,854
Total John R. Carver Testamentary Trust	663,801	-	-	-	-	1,032	8,022	672,854

Los Alamos County - Cemetery

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	124,498	-	(6,722)	-	-	83	(1,333)	116,525
Non-US Emerging Markets Index Pool	25,299	3,911	-	-	-	133	(535)	28,808
US Core Plus Bonds Pool	260,368	-	(71,451)	-	-	553	148	189,618
US Large Cap Active Pool	216,792	27,326	-	-	-	164	3,605	247,887
US Large Cap Index Pool	228,559	17,661	-	-	-	317	3,521	250,058
US Small/Mid Cap Pool	118,458	29,274	-	-	-	29	4,159	151,919
Sub - Total Los Alamos County - Cemetery	973,975	78,173	(78,173)	-	-	1,277	9,563	984,815
Total Los Alamos County - Cemetery	973,975	78,173	(78,173)	-	-	1,277	9,563	984,815

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

Los Alamos County - General Fund

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Los Alamos County - General Fund Cash Account	-	-	0	-	-	-	-	-
Non-US Developed Markets Index Pool	2,269,259	-	(125,577)	-	-	1,502	(24,266)	2,120,918
Non-US Emerging Markets Index Pool	449,577	81,506	-	-	-	2,411	(9,735)	523,759
US Core Plus Bonds Pool	4,768,051	-	(1,330,645)	-	-	10,057	2,690	3,450,152
US Large Cap Active Pool	3,931,164	510,115	-	-	-	2,975	65,583	4,509,837
US Large Cap Index Pool	4,141,430	337,713	-	-	-	5,760	64,046	4,548,948
US Small/Mid Cap Pool	2,162,481	526,888	-	-	-	530	75,705	2,765,603
Sub - Total Los Alamos County - General Fund	17,721,961	1,456,221	(1,456,221)	-	-	23,234	174,023	17,919,218
Total Los Alamos County - General Fund	17,721,961	1,456,221	(1,456,221)	-	-	23,234	174,023	17,919,218

Los Alamos County - Permanent

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	3,465,044	-	(198,748)	-	-	2,288	(36,974)	3,231,610
Non-US Emerging Markets Index Pool	696,739	113,137	-	-	-	3,676	(14,845)	798,707
US Core Plus Bonds Pool	7,239,809	-	(2,003,298)	-	-	15,320	4,097	5,255,928
US Large Cap Active Pool	5,931,622	831,334	-	-	-	4,531	99,867	6,867,354
US Large Cap Index Pool	6,373,422	454,654	-	-	-	8,780	97,632	6,934,488
US Small/Mid Cap Pool	3,294,364	802,921	-	-	-	807	115,338	4,213,429
Sub - Total Los Alamos County - Permanent	27,000,999	2,202,046	(2,202,046)	-	-	35,403	265,115	27,301,516
Total Los Alamos County - Permanent	27,000,999	2,202,046	(2,202,046)	-	-	35,403	265,115	27,301,516

New Mexico Commissioner of Public Lands-O&G

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	3,983,018	-	-	-	-	11,653	3,117	3,997,788
US Large Cap Active Pool	6,696,217	-	-	-	-	4,486	98,881	6,799,585
US Large Cap Index Pool	5,984,082	-	-	-	-	7,695	85,564	6,077,341
Sub - Total New Mexico Commissioner of Public Lands-O&G	16,663,317	-	-	-	-	23,834	187,562	16,874,714
Total New Mexico Commissioner of Public Lands-O&G	16,663,317	-	-	-	-	23,834	187,562	16,874,714

New Mexico Higher Education Department

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
New Mexico Higher Education Department Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	31,405	-	-	-	-	22	(356)	31,072
US Core Plus Bonds Pool	784,420	-	-	-	-	2,295	614	787,328
US Large Cap Active Pool	503,216	-	-	-	-	337	7,431	510,984
US Large Cap Index Pool	770,828	-	-	-	-	991	11,022	782,841
US Small/Mid Cap Pool	215,285	-	-	-	-	42	6,060	221,388
Sub - Total New Mexico Higher Education Department	2,305,154	-	-	-	-	3,688	24,771	2,333,613
Total New Mexico Higher Education Department	2,305,154	-	-	-	-	3,688	24,771	2,333,613

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

New Mexico Highlands University - Endowment Fund

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	259,336	-	-	-	-	182	(2,936)	256,582
Non-US Emerging Markets Index Pool	133,578	-	-	-	-	606	(2,449)	131,736
US Core Plus Bonds Pool	1,221,316	-	-	-	-	3,573	956	1,225,845
US Large Cap Index Pool	2,734,215	-	-	-	-	3,516	39,096	2,776,827
US Small/Mid Cap Pool	582,275	-	-	-	-	115	16,391	598,781
Sub - Total New Mexico Highlands University - Endowment Fund	4,930,720	-	-	-	-	7,992	51,058	4,989,770
Total New Mexico Highlands University - Endowment Fund	4,930,720	-	-	-	-	7,992	51,058	4,989,770

New Mexico Military Institute - Capital Operations

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	219,259	-	-	-	-	154	(2,482)	216,931
Non-US Emerging Markets Index Pool	52,926	-	-	-	-	240	(970)	52,196
US Core Plus Bonds Pool	675,695	-	-	-	-	1,977	529	678,201
US Large Cap Index Pool	697,968	-	-	-	-	898	9,980	708,845
US Small/Mid Cap Pool	200,766	-	-	-	-	40	5,652	206,457
Sub - Total New Mexico Military Institute - Capital Operations	1,846,614	-	-	-	-	3,308	12,708	1,862,630
Total New Mexico Military Institute - Capital Operations	1,846,614	-	-	-	-	3,308	12,708	1,862,630

New Mexico Military Institute - Capital Outlay

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	278,778	-	-	-	-	195	(3,156)	275,818
Non-US Emerging Markets Index Pool	68,210	-	-	-	-	310	(1,250)	67,269
US Core Plus Bonds Pool	851,600	-	-	-	-	2,491	666	854,758
US Large Cap Index Pool	868,541	-	-	-	-	1,117	12,419	882,077
US Small/Mid Cap Pool	252,004	-	-	-	-	50	7,094	259,147
Sub - Total New Mexico Military Institute - Capital Outlay	2,319,133	-	-	-	-	4,163	15,773	2,339,069
Total New Mexico Military Institute - Capital Outlay	2,319,133	-	-	-	-	4,163	15,773	2,339,069

New Mexico Military Institute - LFC/VC

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	928,705	-	-	-	-	651	(10,513)	918,842
Non-US Emerging Markets Index Pool	227,167	-	-	-	-	1,031	(4,164)	224,034
US Core Plus Bonds Pool	2,836,992	-	-	-	-	8,300	2,220	2,847,512
US Large Cap Index Pool	2,893,316	-	-	-	-	3,721	41,371	2,938,407
US Small/Mid Cap Pool	839,491	-	-	-	-	165	23,631	863,288
Sub - Total New Mexico Military Institute - LFC/VC	7,725,671	-	-	-	-	13,868	52,545	7,792,083
Total New Mexico Military Institute - LFC/VC	7,725,671	-	-	-	-	13,868	52,545	7,792,083

Change in Market Value

For the Month Ended July 31, 2019

New Mexico Military Institute - Legislative Scholarship

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	2,055,031	-	-	-	-	1,440	(23,263)	2,033,208
Non-US Emerging Markets Index Pool	504,935	-	-	-	-	2,292	(9,256)	497,972
US Core Plus Bonds Pool	6,278,242	-	-	-	-	18,368	4,912	6,301,522
US Large Cap Index Pool	6,417,648	-	-	-	-	8,253	91,764	6,517,665
US Small/Mid Cap Pool	1,856,148	-	-	-	-	365	52,250	1,908,763
Sub - Total New Mexico Military Institute - Legislative Scholarship	17,112,004	-	-	-	-	30,718	116,408	17,259,130
Total New Mexico Military Institute - Legislative Scholarship	17,112,004	-	-	-	-	30,718	116,408	17,259,130

New Mexico Military Institute - Patterson Account

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	774,861	-	-	-	-	543	(8,771)	766,633
Non-US Emerging Markets Index Pool	190,351	-	-	-	-	864	(3,489)	187,726
US Core Plus Bonds Pool	2,368,390	-	-	-	-	6,929	1,853	2,377,172
US Large Cap Index Pool	2,418,840	-	-	-	-	3,110	34,586	2,456,537
US Small/Mid Cap Pool	699,451	-	-	-	-	138	19,689	719,278
Sub - Total New Mexico Military Institute - Patterson Account	6,451,893	-	-	-	-	11,584	43,868	6,507,345
Total New Mexico Military Institute - Patterson Account	6,451,893	-	-	-	-	11,584	43,868	6,507,345

New Mexico Military Institute - Trust Scholarship

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	989,362	-	-	-	-	693	(11,199)	978,855
Non-US Emerging Markets Index Pool	242,035	-	-	-	-	1,099	(4,437)	238,698
US Core Plus Bonds Pool	3,020,055	-	-	-	-	8,836	2,363	3,031,254
US Large Cap Index Pool	3,083,220	-	-	-	-	3,965	44,086	3,131,271
US Small/Mid Cap Pool	894,696	-	-	-	-	176	25,185	920,058
Sub - Total New Mexico Military Institute - Trust Scholarship	8,229,369	-	-	-	-	14,768	55,999	8,300,136
Total New Mexico Military Institute - Trust Scholarship	8,229,369	-	-	-	-	14,768	55,999	8,300,136

New Mexico Retiree Health Care Authority

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Core Bonds Pool	149,338,190	-	-	-	-	337,596	(294,440)	149,381,345
Credit & Structured Finance	105,350,654	-	-	-	-	89,313	306,770	105,746,737
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	96,262,803	-	-	-	-	67,440	(1,089,682)	95,240,561
Non-US Emerging Markets Index Pool	69,359,864	-	-	-	-	314,843	(1,271,376)	68,403,331
Private Equity Pool	78,054,279	-	-	-	-	34,610	(241,109)	77,847,780
Real Estate Pool	72,216,567	-	-	-	-	201,780	(296,335)	72,122,012
Real Return Pool	34,646,561	-	-	-	-	78,343	(85,930)	34,638,974
US Large Cap Index Pool	99,580,511	-	-	-	-	128,053	1,423,870	101,132,433
US Small/Mid Cap Pool	12,925,911	-	-	-	-	2,545	363,861	13,292,317
Sub - Total New Mexico Retiree Health Care Authority	717,735,340	-	-	-	-	1,254,523	(1,184,372)	717,805,490
Total New Mexico Retiree Health Care Authority	717,735,340	-	-	-	-	1,254,523	(1,184,372)	717,805,490

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

New Mexico Small Business Investment Corporation

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
New Mexico Small Business Investment Corp Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	12,223,033	-	-	-	-	35,760	9,564	12,268,357
Sub - Total New Mexico Small Business Investment Corporation	12,223,033	-	-	-	-	35,760	9,564	12,268,357
Total New Mexico Small Business Investment Corporation	12,223,033	-	-	-	-	35,760	9,564	12,268,357

New Mexico School for the Visually Handicapped

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
New Mexico School for the Visually Handicapped Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,323,229	-	-	-	-	927	(14,979)	1,309,178
Non-US Emerging Markets Index Pool	1,025,139	-	-	-	-	4,653	(18,791)	1,011,001
US Core Plus Bonds Pool	5,383,179	-	-	-	-	15,749	4,212	5,403,140
US Large Cap Active Pool	1,688,135	-	-	-	-	1,131	24,928	1,714,195
US Small/Mid Cap Pool	1,395,778	-	-	-	-	275	39,291	1,435,343
Sub - Total New Mexico School for the Visually Handicapped	10,815,460	-	-	-	-	22,735	34,661	10,872,857
Total New Mexico School for the Visually Handicapped	10,815,460	-	-	-	-	22,735	34,661	10,872,857

New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
New Mexico Tech Proceeds from ABQ Building Sale Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	825,717	-	-	-	-	2,416	646	828,778
Sub - Total New Mexico Tech - Proceeds from ABQ Building Sale	825,717	-	-	-	-	2,416	646	828,778
Total New Mexico Tech - Proceeds from ABQ Building Sale	825,717	-	-	-	-	2,416	646	828,778

New Mexico Tech - Research Enhanced

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
New Mexico Tech Research Enhanced Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	61,972	-	-	-	-	181	48	62,202
Sub - Total New Mexico Tech - Research Enhanced	61,972	-	-	-	-	181	48	62,202
Total New Mexico Tech - Research Enhanced	61,972	-	-	-	-	181	48	62,202

New Mexico Tech - Employee Benefit Trust

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
NMIMT - Employee Benefit Trust Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	118,409	-	-	-	-	83	(1,340)	117,152
US Core Plus Bonds Pool	355,355	-	-	-	-	1,040	278	356,673
US Large Cap Index Pool	1,122,401	-	-	-	-	1,443	16,049	1,139,893
US Small/Mid Cap Pool	177,721	-	-	-	-	35	5,003	182,759
Sub - Total New Mexico Tech - Employee Benefit Trust	1,773,887	-	-	-	-	2,601	19,989	1,796,477
Total New Mexico Tech - Employee Benefit Trust	1,773,887	-	-	-	-	2,601	19,989	1,796,477

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

New Mexico Tech - Endowment Fund

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
NMIMT - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	16,759,499	-	-	-	-	49,032	13,113	16,821,645
US Large Cap Index Pool	30,841,557	-	-	-	-	39,660	440,994	31,322,211
Sub - Total New Mexico Tech - Endowment Fund	47,601,056	-	-	-	-	88,692	454,107	48,143,855
Total New Mexico Tech - Endowment Fund	47,601,056	-	-	-	-	88,692	454,107	48,143,855

New Mexico Tech - Plant/Debt/Allocated Fund

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
NMIMT - Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	17,408,218	-	-	-	-	50,930	13,621	17,472,769
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fund	17,408,218	-	-	-	-	50,930	13,621	17,472,769
Total New Mexico Tech - Plant/Debt/Allocated Fund	17,408,218	-	-	-	-	50,930	13,621	17,472,769

New Mexico Tech - Research Foundation Restricted

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
NM Tech Research Restricted Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	2,456,043	-	-	-	-	7,185	1,922	2,465,150
US Large Cap Index Pool	4,104,253	-	-	-	-	5,278	58,685	4,168,216
Sub - Total New Mexico Tech - Research Foundation Restricted	6,560,296	-	-	-	-	12,463	60,607	6,633,367
Total New Mexico Tech - Research Foundation Restricted	6,560,296	-	-	-	-	12,463	60,607	6,633,367

New Mexico Tech - Research Fund

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
New Mexico Tech Research Fund Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	6,755,918	-	-	-	-	19,765	5,286	6,780,969
US Large Cap Index Pool	12,033,526	-	-	-	-	15,474	172,064	12,221,064
Sub - Total New Mexico Tech - Research Fund	18,789,443	-	-	-	-	35,240	177,350	19,002,033
Total New Mexico Tech - Research Fund	18,789,443	-	-	-	-	35,240	177,350	19,002,033

NMMFA - IFT Housing

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	13,723,747	59,173	-	-	-	40,324	10,784	13,834,028
Sub - Total NMMFA - IFT Housing	13,723,747	59,173	-	-	-	40,324	10,784	13,834,028
Total NMMFA - IFT Housing	13,723,747	59,173	-	-	-	40,324	10,784	13,834,028

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

NMMFA General Fund

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	4,063,011	-	-	-	-	2,846	(45,993)	4,019,864
Non-US Emerging Markets Index Pool	1,150,258	-	-	-	-	5,221	(21,084)	1,134,395
US Core Plus Bonds Pool	8,627,147	-	-	-	-	25,240	6,750	8,659,137
US Large Cap Index Pool	8,588,078	-	-	-	-	11,044	122,798	8,721,920
US Small/Mid Cap Pool	3,386,564	-	-	-	-	667	95,331	3,482,562
Sub - Total NMMFA General Fund	25,815,057	-	-	-	-	45,018	157,802	26,017,877
Total NMMFA General Fund	25,815,057	-	-	-	-	45,018	157,802	26,017,877

NMPSIA - Benefits

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	2,868,512	-	-	-	-	2,010	(32,471)	2,838,050
Non-US Emerging Markets Index Pool	899,206	-	-	-	-	4,082	(16,483)	886,805
US Core Plus Bonds Pool	9,031,383	-	-	-	-	26,423	7,067	9,064,872
US Large Cap Index Pool	5,700,389	-	-	-	-	7,330	81,508	5,789,227
US Small/Mid Cap Pool	1,740,594	-	-	-	-	343	48,997	1,789,934
Sub - Total NMPSIA - Benefits	20,240,084	-	-	-	-	40,187	88,618	20,368,889
Total NMPSIA - Benefits	20,240,084	-	-	-	-	40,187	88,618	20,368,889

NMPSIA - Risk

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Non-US Developed Markets Index Pool	1,234,826	-	-	-	-	865	(13,978)	1,221,713
Non-US Emerging Markets Index Pool	374,990	-	-	-	-	1,702	(6,874)	369,818
US Core Plus Bonds Pool	3,850,833	-	-	-	-	11,266	3,013	3,865,112
US Large Cap Index Pool	2,422,233	-	-	-	-	3,115	34,635	2,459,982
US Small/Mid Cap Pool	750,838	-	-	-	-	148	21,136	772,122
Sub - Total NMPSIA - Risk	8,633,719	-	-	-	-	17,096	37,932	8,688,748
Total NMPSIA - Risk	8,633,719	-	-	-	-	17,096	37,932	8,688,748

Office of the Superintendent of Insurance

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Non-US Developed Markets Index Pool	1,940,597	-	-	-	-	1,360	(21,967)	1,919,990
Non-US Emerging Markets Index Pool	1,413,893	-	-	-	-	6,418	(25,917)	1,394,394
Office of the superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	27,471,411	-	-	-	-	80,371	21,495	27,573,278
US Large Cap Index Pool	5,057,178	-	-	-	-	6,503	72,311	5,135,992
US Small/Mid Cap Pool	1,834,467	-	-	-	-	361	51,640	1,886,468
Sub - Total Office of the Superintendent of Insurance	37,717,547	-	-	-	-	95,013	97,561	37,910,122
Total Office of the Superintendent of Insurance	37,717,547	-	-	-	-	95,013	97,561	37,910,122

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

San Juan College Foundation

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Non-US Developed Markets Index Pool	2,923,663	-	-	-	-	2,048	(33,095)	2,892,615
Non-US Emerging Markets Index Pool	1,473,339	-	-	-	-	6,688	(27,007)	1,453,020
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	2,245,024	-	-	-	-	6,568	1,757	2,253,349
US Large Cap Active Pool	2,886,378	-	-	-	-	1,934	42,622	2,930,934
US Small/Mid Cap Pool	1,712,275	-	-	-	-	337	48,200	1,760,812
Sub - Total San Juan College Foundation	11,240,679	-	-	-	-	17,575	32,477	11,290,731
Total San Juan College Foundation	11,240,679	-	-	-	-	17,575	32,477	11,290,731

Springer Municipal School District

Investment Name	June 30, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized & Unrealized	July 31, 2019 Market Value
Non-US Developed Markets Index Pool	47,885	-	-	-	-	34	(542)	47,376
Non-US Emerging Markets Index Pool	41,662	-	-	-	-	189	(764)	41,088
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	31,404	-	-	-	-	92	25	31,520
US Large Cap Index Pool	42,105	-	-	-	-	54	602	42,761
US Small/Mid Cap Pool	50,626	-	-	-	-	10	1,425	52,061
Sub - Total Springer Municipal School District	213,682	-	-	-	-	379	746	214,806
Total Springer Municipal School District	213,682	-	-	-	-	379	746	214,806

Grand Total Third Party Investors	1,180,293,738	3,795,613	(3,736,440)	-	-	2,112,397	2,000,363	1,184,465,670
Grand Total	25,635,496,920	622,493,629	(91,862,137)	-	-	45,844,225	(10,253,315)	26,201,719,322

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

Page 10 reflects the summary of activity in the State Investment Council's portfolio for the month ended July 31, 2019. Items to note:

- The monthly contribution from the State Land Office of \$90,938,858 is an increase of \$5,519,050 from June. For year-to-year comparison purposes, the July 2018 contribution from the State Land Office was \$72,028,988.
- The monthly beneficiary distributions of \$65,354,160 and \$18,771,537 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The yearly transfer of \$4,000,000 from the Water Trust Fund to the New Mexico Finance Authority Water Projects Fund was processed in July.
- SIC received a transfer of \$526,759,157 to establish the Tax Stabilization Reserve Fund per HB 393.
- Department of Cultural Affairs transferred \$1,000,000 to establish the Rural Libraries Endowment Fund per SB 264.
- The June New Mexico Small Business Investment Corporation (NMSBIC) value of \$38,718,109 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount. The reduction in value is due to NMSBIC changing their reporting method to a GASB basis.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 20 thru 29. In July the following activity was processed:
 - Los Alamos County rebalanced their Cemetery, General and Permanent accounts.
 - NMMFA contributed \$59,173 to their IFT Housing account.

The total on page 15 reflects only the investment pools included on page 10 as a sub-total.

The total on page 19 is inclusive of the permanent funds and exclusive of the third party investors.