

New Mexico

State Investment Council



Investment Holdings Report

August 31, 2019

FY 2020

**Investment Holdings Report
August 31, 2019
FY 2020**

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**State Investment Council
Managed Net Assets
August 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	21,211,008	1,068,067,105	1,085,073	1,036,855	(1,015,272)	1,090,384,768	4.19%
US Large Cap Index Pool	16,321,369	1,520,645,776	2,786,657	4,672	(11,274)	1,539,747,201	5.91%
US Large Cap Alternative Weighted Index Pool	81,576,400	2,005,397,259	4,253,249	7,630	(111,153)	2,091,123,385	8.03%
Total Large Cap Equities	119,108,777	4,594,110,140	8,124,980	1,049,157	(1,137,699)	4,721,255,354	18.12%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	1,954,975	298,309,761	165,028	1,480,841	(1,491,884)	300,418,722	1.15%
US SMID Cap Alternative Weighted Index Pool	2,062,185	118,917,174	93,498	-	(250,041)	120,822,816	0.46%
Total Small/Mid Cap Equities	4,017,161	417,226,935	258,526	1,480,841	(1,741,925)	421,241,538	1.62%
Total Domestic Equities	123,125,937	5,011,337,075	8,383,506	2,529,999	(2,879,624)	5,142,496,893	19.74%
International Pools							
Non-US Developed Markets Index Pool	2,085,250	918,546,988	5,736,543	189,949	(1)	926,558,730	3.56%
Non-US Emerging Markets Index Pool	193,702	74,518,121	132,752	279	(137,323)	74,707,530	0.29%
Non-US Developed Markets Active Pool	33,859,094	2,232,806,379	12,056,401	849,189	(1,840,934)	2,277,730,128	8.74%
Non-US Emerging Markets Active Pool	25,036,803	846,641,581	790,792	14,413,089	(21,893,519)	864,988,746	3.32%
Non-US Developed Alternative Weighted Index Pool	5,521,037	1,016,123,743	5,546,157	665,168	(116)	1,027,855,990	3.95%
Total International Equities	66,695,886	5,088,636,812	24,262,645	16,117,674	(23,871,893)	5,171,841,124	19.85%
Total Equities	189,821,823	10,099,973,887	32,646,150	18,647,673	(26,751,517)	10,314,338,017	39.59%
Core Fixed Income							
Core Plus Bonds Pool	52,432,648	1,453,622,072	9,879,893	20,937,282	(82,534,941)	1,454,336,953	5.58%
Core Bonds Pool	23,902,804	1,935,500,022	10,416,150	61,411,817	(197,178,042)	1,834,052,751	7.04%
Short Term Duration Fixed Income Pool	12,784,302	1,295,765,729	12,708,513	1,616,952	(8,886,148)	1,313,989,348	5.04%
Total Core Fixed Income	89,119,753	4,684,887,823	33,004,555	83,966,051	(288,599,130)	4,602,379,052	17.67%
Non-Core Fixed Income							
Unconstrained Fixed Income	16,462,363	322,731,666	1,602,138	36,596,119	(34,603,669)	342,788,617	1.32%
Credit & Structured Finance Pool	131,930,240	1,638,705,928	261,387	-	-	1,770,897,555	6.80%
Absolute Return Pool	15,423,962	75,048,965	26,482	-	-	90,499,408	0.35%
Bank Loans Pool	20,052,142	241,218,376	1,050,599	97,982,870	(11,304,214)	348,999,773	1.34%
Total Non-Core Fixed Income	183,868,707	2,277,704,934	2,940,606	134,578,990	(45,907,883)	2,553,185,353	9.80%
Other Securities and Cash	757,589,311			38,742,684		796,331,995	3.06%
Real Estate Pool	158,447,656	2,592,790,419	265,586	-	-	2,751,503,661	10.56%
Real Return Pool	54,084,443	2,041,356,201	384,202	85,342	(688,832)	2,095,221,355	8.04%
Private Equity Pool	130,380,548	2,394,045,160	225,235	-	(352,529)	2,524,298,414	9.69%
Private Equity - New Mexico	-	413,296,876				413,296,876	1.59%
Stock Distributions/Private Equity		1,841,916				1,841,916	0.01%
Total Managed Net Assets	1,563,312,242	24,505,897,217	69,466,334	276,020,739	(362,299,892)	26,052,396,639	100.00%

Land Grant Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
LGPF Accruals	864,927	0.00 %		0.00 %
LGPF Cash Account	538,434,654	2.89 %		2.89 %
Cash and Equivalents	539,299,581	2.90 %		2.90 %
US Equities:				
US Large Cap Active Pool	842,430,169	4.53 %		4.53 %
US Large Cap Alternative Weighted Index Pool	1,612,132,760	8.66 %		8.66 %
US Large Cap Index Pool	960,692,427	5.16 %		5.16 %
US Small/Mid Cap Pool	217,539,870	1.17 %		1.17 %
US SMID Cap Alternative Weighted Index Pool	86,759,259	0.47 %		0.47 %
US Equities	3,719,554,484	19.99 %	20.00 %	-0.01 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	839,595,955	4.51 %		4.51 %
Non-US Developed Markets Active Pool	1,773,519,053	9.53 %		9.53 %
Non-US Developed Markets Index Pool	572,651,100	3.08 %		3.08 %
Non-US Emerging Markets Active Pool	653,054,075	3.51 %		3.51 %
Non-US Equities	3,838,820,182	20.63 %	20.00 %	0.63 %
Core Fixed Income:				
Core Bonds Pool	1,041,640,193	5.60 %		5.60 %
Short Term Duration Fixed Income Pool	784,730,429	4.22 %		4.22 %
US Core Plus Bonds Pool	969,332,248	5.21 %		5.21 %
Core Fixed Income	2,795,702,870	15.02 %	10.00 %	5.02 %
Non-Core Fixed Income:				
Absolute Return Pool	74,842,920	0.40 %		0.40 %
Bank Loans Pool	244,299,841	1.31 %		1.31 %
Credit & Structured Finance	1,321,650,219	7.10 %		7.10 %
Unconstrained Fixed Income Pool	255,766,290	1.37 %		1.37 %
Non-Core Fixed Income	1,896,559,270	10.19 %	15.00 %	-4.81 %
Real Estate:				
Real Estate Pool	2,007,535,775	10.79 %		10.79 %
Real Estate	2,007,535,775	10.79 %	12.00 %	-1.21 %
Real Return:				
Real Return Pool	1,582,726,972	8.51 %		8.51 %
Real Return	1,582,726,972	8.51 %	12.00 %	-3.49 %
Private Equity:				
Private Equity Pool	2,227,805,030	11.97 %		11.97 %
Private Equity	2,227,805,030	11.97 %	11.00 %	0.97 %
Total	18,608,004,164	100.00 %	100.00 %	

Severance Tax Permanent Fund
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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
Severance Tax Permanent Fund Cash Account	185,655,798	3.41 %		3.41 %
STPF Accruals	342,562	0.01 %		0.01 %
Cash and Equivalents	185,998,360	3.41 %		3.41 %
US Equities:				
US Large Cap Active Pool	202,268,247	3.71 %		3.71 %
US Large Cap Alternative Weighted Index Pool	478,990,625	8.79 %		8.79 %
US Large Cap Index Pool	321,730,787	5.90 %		5.90 %
US Small/Mid Cap Pool	32,321,001	0.59 %		0.59 %
US SMID Cap Alternative Weighted Index Pool	34,063,557	0.63 %		0.63 %
US Equities	1,069,374,217	19.62 %	20.00 %	-0.38 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	171,947,902	3.16 %		3.16 %
Non-US Developed Markets Active Pool	503,961,187	9.25 %		9.25 %
Non-US Developed Markets Index Pool	219,838,381	4.03 %		4.03 %
Non-US Emerging Markets Active Pool	204,697,790	3.76 %		3.76 %
Non-US Equities	1,100,445,260	20.19 %	20.00 %	0.19 %
Core Fixed Income:				
Core Bonds Pool	488,062,816	8.96 %		8.96 %
Short Term Duration Fixed Income Pool	226,428,864	4.16 %		4.16 %
US Core Plus Bonds Pool	244,285,870	4.48 %		4.48 %
Core Fixed Income	958,777,551	17.60 %	12.00 %	5.60 %
Non-Core Fixed Income:				
Absolute Return Pool	562,201	0.01 %		0.01 %
Bank Loans Pool	104,699,932	1.92 %		1.92 %
Credit & Structured Finance	289,490,302	5.31 %		5.31 %
Unconstrained Fixed Income Pool	87,022,327	1.60 %		1.60 %
Non-Core Fixed Income	481,774,762	8.84 %	12.00 %	-3.16 %
Small Business Investment Corp & Other misc.				
Small Business Investment Corp.	38,742,684	0.71 %		0.71 %
Small Business Investment Corp & Other misc. loa	38,742,684	0.71 %		0.71 %
Real Estate:				
Real Estate Pool	533,662,188	9.79 %		9.79 %
Real Estate	533,662,188	9.79 %	12.00 %	-2.21 %
Real Return:				
Real Return Pool	455,314,365	8.36 %		8.36 %
Real Return	455,314,365	8.36 %	12.00 %	-3.64 %
Private Equity:				
Private Equity Pool	209,916,723	3.85 %		3.85 %
Private Equity New Mexico	413,296,876	7.58 %		7.58 %
Stock Distributions/Private Equity	1,841,916	0.03 %		0.03 %
Totak Privat Equity	625,055,516	11.47 %	12.00 %	-0.53 %
Total	5,449,144,903	100.00 %	100.00 %	

Tobacco Settlement Permanent Fund

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Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSPF Accruals	41,145	0.02 %		0.02 %
TSPF Cash Account	23,965,999	10.41 %		10.41 %
Cash and Equivalents	24,007,144	10.43 %		10.43 %
US Equities:				
US Large Cap Alternative Weighted Index Pool	-			
US Large Cap Index Pool	15,444,758	6.71 %		6.71 %
US Small/Mid Cap Pool	1,092,854	0.47 %		0.47 %
US Equities	16,537,612	7.18 %	10.00 %	-2.82 %
Non-US Equities:				
Non-US Developed Alternative Weighted Index Pool	16,312,132	7.09 %		7.09 %
Non-US Developed Markets Index Pool	-			
Non-US Emerging Markets Active Pool	3,546,028	1.54 %		1.54 %
Non-US Equities	19,858,160	8.63 %	10.00 %	-1.37 %
Core Fixed Income:				
Core Bonds Pool	55,019,611	23.90 %		23.90 %
US Core Plus Bonds Pool	10,057,875	4.37 %		4.37 %
Core Fixed Income	65,077,485	28.27 %	10.00 %	18.27 %
Non-Core Fixed Income:				
Absolute Return Pool	9,527,515	4.14 %		4.14 %
Credit & Structured Finance	50,414,023	21.90 %		21.90 %
Non-Core Fixed Income	59,941,538	26.04 %	25.00 %	1.04 %
Real Estate:				
Real Estate Pool	24,957,964	10.84 %		10.84 %
Real Estate	24,957,964	10.84 %	20.00 %	-9.16 %
Real Return:				
Real Return Pool	19,814,022	8.61 %		8.61 %
Real Return	19,814,022	8.61 %	25.00 %	-16.39 %
Total	230,193,926	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	855	0.00 %		0.00 %
Water Trust Fund Cash Account	498,216	1.25 %		1.25 %
Cash and Equivalents	499,071	1.25 %		1.25 %
US Equities:				
US Large Cap Index Pool	3,115,360	7.80 %		7.80 %
US Small/Mid Cap Pool	301,211	0.75 %		0.75 %
US Equities	3,416,571	8.55 %	10.00 %	-1.45 %
Non-US Equities:				
Non-US Developed Markets Index Pool	3,342,689	8.37 %		8.37 %
Non-US Emerging Markets Active Pool	1,464,433	3.67 %		3.67 %
Non-US Equities	4,807,122	12.03 %	10.00 %	2.03 %
Core Fixed Income:				
US Core Plus Bonds Pool	6,261,499	15.67 %		15.67 %
Core Fixed Income	6,261,499	15.67 %	8.00 %	7.67 %
Non-Core Fixed Income:				
Absolute Return Pool	5,566,772	13.93 %		13.93 %
Credit & Structured Finance	1,613,249	4.04 %		4.04 %
Non-Core Fixed Income	7,180,020	17.97 %	8.00 %	9.97 %
Real Estate:				
Real Estate Pool	7,429,517	18.59 %		18.59 %
Real Estate	7,429,517	18.59 %	22.00 %	-3.41 %
Real Return:				
Real Return Pool	2,546,150	6.37 %		6.37 %
Real Return	2,546,150	6.37 %	20.00 %	-13.63 %
Private Equity:				
Private Equity Pool	7,816,315	19.56 %		19.56 %
Private Equity	7,816,315	19.56 %	22.00 %	-2.44 %
Total	39,956,266	100.00 %	100.00 %	

Tax Stabilization Reserve Fund

Portfolio Policy Report

August 31, 2019

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
TSRF Accruals	11,626	0.00 %		0.00 %
TSRF Cash Account	6,771,629	1.27 %		1.27 %
Cash and Equivalents	6,783,255	1.27 %		1.27 %
Core Fixed Income:				
Core Bonds Pool	92,980,583	17.44 %		17.44 %
Short Term Duration Fixed Income Pool	302,830,054	56.81 %		56.81 %
US Core Plus Bonds Pool	25,666,710	4.81 %		4.81 %
Core Fixed Income	421,477,347	79.06 %	52.00 %	27.06 %
Non-Core Fixed Income	-		28.00 %	-28.00 %
Real Estate:				
Real Estate Pool	104,823,449	19.66 %		19.66 %
Real Estate	104,823,449	19.66 %	20.00 %	-0.34 %
Total	533,084,051	100.00 %	100.00 %	

Rural Libraries Endowment Fund

Portfolio Policy Report

August 31, 2019

Investment	Balance	Weight	Long Term Target	Difference
Cash and Equivalents:				
RLEF Accruals	1,717	0.17 %		0.17 %
RLEF Cash Account	1,000,183	99.83 %		99.83 %
Cash and Equivalents	1,001,900	100.00 %	100.00 %	0.00 %
Total	1,001,900	100.00 %	100.00 %	

Third Party Investors Asset Allocation

August 31, 2019

Investment	Market Value	End Weight
Cash and Equivalents:		
Cash and Equivalents	-	-
Cash and Equivalents	-	-
US Equities:		
Large Cap Active	45,686,353	3.84 %
Large Cap Index	238,763,870	20.05 %
Mid/Small	49,163,787	4.13 %
US Equities	333,614,009	28.01 %
Non-US Equities:		
Non US Developed Index	130,726,560	10.98 %
Non US Emerging Index	74,707,530	6.27 %
Non US Emerging Active	2,226,420	0.19 %
Non US Developed Active	249,889	0.02 %
Non-US Equities	207,910,399	17.46 %
Core Fixed Income:		
Core Plus Bonds	198,732,752	16.69 %
Core Bonds Pool	156,349,548	13.13 %
Core Fixed Income	355,082,300	29.81 %
Non-Core Fixed Income:		
Credit & Structured	107,729,762	9.05 %
Non-Core Fixed Income	107,729,762	9.05 %
Real Estate:		
Real Estate	73,094,767	6.14 %
Real Estate	73,094,767	6.14 %
Real Return:		
Real Return	34,819,846	2.92 %
Real Return	34,819,846	2.92 %
Private Equity:		
Private Equity	78,760,346	6.61 %
Private Equity	78,760,346	6.61 %
Total	1,191,011,429	100 %

Third Party Investors Allocation by Pool

August 31, 2019

Client	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	714,862	275,568	604,493	249,889	81,004									1,925,816
City of Albuquerque	181,736								37,519	35,365				254,620
City of Las Cruces	5,129,171	6,676,447				7,846,561			3,110,585					22,762,764
Clovis Community College Foundation Fund	2,703,699		570,814											3,274,514
CYFD - Next Generation Fund			1,455,313			441,434			64,187	12,477				1,973,411
CYFD - Trust Fund Non-Expendable			3,815,274			1,138,004			178,810	40,253				5,172,341
Eastern New Mexico University	9,293,270	2,087,713	2,697,683						1,064,558	84,618				15,227,842
Interstate Stream Commission - Improvement to the Rio Grande			972,403			1,562,053								2,534,456
Interstate Stream Commission - Improvement Works Construction			6,878,187			11,296,745								18,174,933
Interstate Stream Commission - NM Unit Fund	12,366,784	3,332,406	19,151,489		2,145,416				7,200,272					44,196,366
John R. Carver Testamentary Trust	553,382		111,638											665,020
Los Alamos County - Cemetery	245,475	148,328	193,955			246,003			113,771	27,372				974,904
Los Alamos County - General Fund	4,465,584	2,700,223	3,529,076			4,475,561			2,070,782	497,653				17,738,879
Los Alamos County - Permanent	6,807,406	4,113,821	5,376,160			6,815,160			3,155,218	758,897				27,026,662
New Mexico Commissioner of Public Lands-O&G	5,965,967		4,089,239			6,747,906								16,803,112
New Mexico Finance Authority	8,562,081	3,400,232	8,857,219						3,924,839	1,077,853				25,822,223
New Mexico Higher Education Department	768,495	216,154	805,339			507,100			30,337					2,327,425
New Mexico Highlands University - Endowment Fund	2,725,938	584,625	1,253,886						250,517	125,170				4,940,136
New Mexico Military Institute - Capital Operations	695,855	201,576	693,715						211,803	49,595				1,852,543
New Mexico Military Institute - Capital Outlay	865,912	253,021	874,311						269,298	63,916				2,326,458
New Mexico Military Institute - Legislative Scholarship	6,398,222	1,863,639	6,445,672						1,985,145	473,151				17,165,829
New Mexico Military Institute - LFC/VC	2,884,557	842,879	2,912,650						897,122	212,867				7,750,076
New Mexico Military Institute - Patterson Account	2,411,518	702,274	2,431,551						748,510	178,369				6,472,222
New Mexico Military Institute - Trust Scholarship	3,073,887	898,307	3,100,595						955,716	226,800				8,255,306
New Mexico Retiree Health Care Authority	100,653,415	13,173,351					156,349,548	107,729,762	94,356,070	65,944,045	78,760,346	73,094,767	34,819,846	724,881,150
New Mexico School for the Visually Handicapped		1,401,411	5,526,740			1,701,166			1,278,230	960,610				10,868,156
New Mexico Small Business Investment Corporation			12,549,002											12,549,002
New Mexico Tech - Proceeds from ABQ Building Sale			847,737											847,737
New Mexico Tech - Research Restricted Fund	4,092,418		2,521,951											6,614,369
New Mexico Tech - Employee Benefit Trust	1,119,003	178,439	364,832						114,382					1,776,656
New Mexico Tech - Endowment Fund	30,906,252		17,312,229											48,218,481
New Mexico Tech - Plant/Debt/Allocated Fund			17,872,467											17,872,467
New Mexico Tech - Research Enhanced			63,625											63,625
New Mexico Tech - Research Fund	11,997,099		6,936,087											18,933,186
NMMFA - IFT Housing			14,150,488											14,150,488
NMPSIA - Benefits	5,683,133	1,747,618	9,272,236						2,770,962	842,604				20,316,553
NMPSIA - Risk	2,414,900	753,869	3,953,528						1,192,833	351,385				8,666,515
Office of the Superintendent of Insurance	5,041,869	1,841,871	28,204,030						1,874,603	1,324,893				38,287,266
San Juan College Foundation		1,719,186	2,304,895			2,908,659			2,824,237	1,380,597				11,137,574
Springer Municipal School District	41,978	50,830	32,241						46,256	39,040				210,345
	238,763,870	49,163,787	198,732,752	249,889	2,226,420	45,686,353	156,349,548	107,729,762	130,726,560	74,707,530	78,760,346	73,094,767	34,819,846	1,191,011,429

**Change in Market Value
For the Month Ended August 31, 2019
By Asset Class**

Portfolio	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
By Asset Class:								
Investment Pool Assets								
Absolute Return Pool	90,099,487	-	-	-	-	26,392	373,529	90,499,408
Bank Loans Pool	349,908,799	-	-	-	-	1,666,173	(2,575,198)	348,999,773
Core Bonds Pool	1,773,773,419	2,000,000	-	-	-	4,052,368	54,226,963	1,834,052,751
Credit & Structured Finance	1,761,457,423	1,500,000	-	-	-	1,716,536	6,223,596	1,770,897,555
Non-US Developed Alternative Weighted Index Pool	1,049,443,114	-	-	-	-	2,480,567	(24,067,691)	1,027,855,990
Non-US Developed Markets Active Pool	2,337,230,785	-	-	-	-	4,957,172	(64,457,829)	2,277,730,128
Non-US Developed Markets Index Pool	947,591,990	1,400,000	-	-	-	2,620,100	(25,053,359)	926,558,730
Non-US Emerging Markets Active Pool	901,252,941	-	-	-	-	903,855	(37,168,051)	864,988,746
Non-US Emerging Markets Index Pool	77,626,531	1,000,000	-	-	-	152,164	(4,071,164)	74,707,530
Private Equity Pool	2,511,100,718	16,000,000	-	-	-	1,319,492	(4,121,796)	2,524,298,414
Real Estate Pool	2,751,529,238	1,000,000	-	-	-	6,139,495	(7,165,072)	2,751,503,661
Real Return Pool	2,103,924,316	10,500,000	-	-	-	5,879,459	(25,082,420)	2,095,221,355
Short Term Duration Fixed Income Pool	1,304,507,831	-	-	-	-	4,729,470	4,752,047	1,313,989,348
Unconstrained Fixed Income Pool	343,572,330	-	-	-	-	1,041,342	(1,825,056)	342,788,617
US Core Plus Bonds Pool	1,421,708,492	103,815	-	-	-	4,560,266	27,964,380	1,454,336,953
US Large Cap Active Pool	1,098,735,450	-	-	-	-	1,171,367	(9,522,049)	1,090,384,768
US Large Cap Alternative Weighted Index Pool	2,128,833,625	-	-	-	-	4,724,457	(42,434,697)	2,091,123,385
US Large Cap Index Pool	1,566,929,914	1,561,606	-	-	-	3,392,655	(32,136,974)	1,539,747,201
US Small/Mid Cap Pool	307,492,758	200,000	-	-	-	376,479	(7,650,515)	300,418,722
US SMID Cap Alternative Weighted Index Pool	126,537,886	-	-	-	-	166,029	(5,881,099)	120,822,816
Total	24,953,257,047	35,265,421	(0)	-	-	52,075,836	(199,672,452)	24,840,925,852
Fund-Specific Assets:								
Land Grant Permanent Fund: **								
Cash and Accruals	555,720,195	80,940,125	(65,354,160)	(25,000,000)	(7,878,000)	871,421		539,299,581
Severance Tax Permanent Fund: **								
Cash and Accruals	207,489,750		(18,771,537)	(840,600)	(2,222,000)	342,746		185,998,360
Small Business Investment Corp & Other misc. loar	38,718,109						24,574	38,742,684
Private Equity New Mexico	412,456,277			840,600				413,296,876
Stock Distributions/Private Equity	1,841,916							1,841,916
Tobacco Settlement Permanent Fund: **								
Cash and accruals	23,965,999					41,145		24,007,144
Water Trust Fund **								
Cash and Accruals	498,216					855		499,071
Tax Stabilization Reserve Fund								
Cash and Accruals	6,771,629					11,626		6,783,255
Rural Libraries Reserve Fund								
Cash and Accruals	1,000,183					1,717		1,001,900
Total Investment Pools and Fund Specific	26,201,719,322	116,205,546	(84,125,697)	(25,000,000)	(10,100,000)	53,345,347	(199,647,878)	26,052,396,639

**Change in Market Value
For the Month Ended August 31, 2019
Investment Pools**

US Large Cap Active Pool

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
Brown Brothers Harriman	561,582,370	-	-	-	(289,313)	577,701	1,740,848	563,611,605
T. Rowe Price Associates	537,961,932	-	-	-	(527,153)	593,653	(11,262,896)	526,765,536
SIC Managed Large Cap Active	7,614	-	-	-	-	13	-	7,627
Sub - Total US Large Cap Active Pool	1,099,551,916	-	-	-	(816,466)	1,171,367	(9,522,049)	1,090,384,768
Management Fee	(816,466)	-	-	-	816,466	-	-	-
Total US Large Cap Active Pool	1,098,735,450	-	-	-	-	1,171,367	(9,522,049)	1,090,384,768

US Large Cap Index Pool

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
NT Russell 1000 Index	1,566,501,961	1,561,606	-	-	(41,227)	3,391,852	(32,136,974)	1,539,277,219
US Large Cap Index Pool Cash	469,179	-	-	-	-	803	-	469,982
Sub - Total US Large Cap Index Pool	1,566,971,141	1,561,606	-	-	(41,227)	3,392,655	(32,136,974)	1,539,747,201
Management Fee	(41,227)	-	-	-	41,227	-	-	-
Total US Large Cap Index Pool	1,566,929,914	1,561,606	-	-	-	3,392,655	(32,136,974)	1,539,747,201

US Small/Mid Cap Pool

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
BlackRock Small/Mid Cap	212,683,385	-	-	-	(185,857)	363,724	(8,878,248)	203,983,004
Donald Smith & Company	95,236,874	200,000	-	-	(256,122)	12,644	1,227,733	96,421,129
Seizert Capital Partners	69,119	-	-	-	(55,866)	109	-	13,363
US Small/Mid Cap Pool Cash	1,224	-	-	-	-	2	-	1,226
Sub - Total US Small/Mid Cap Pool	307,990,603	200,000	-	-	(497,845)	376,479	(7,650,515)	300,418,722
Management Fee	(497,845)	-	-	-	497,845	-	-	-
Total US Small/Mid Cap Pool	307,492,758	200,000	-	-	-	376,479	(7,650,515)	300,418,722

US SMID Cap Alternative Weighted Index Pool

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
NT S&P 600	126,546,107	-	-	-	(8,221)	166,029	(5,881,099)	120,822,816
Sub - Total US SMID Cap Alternative Weighted Ind	126,546,107	-	-	-	(8,221)	166,029	(5,881,099)	120,822,816
Management Fee	(8,221)	-	-	-	8,221	-	-	-
Total US SMID Cap Alternative Weighted Indi	126,537,886	-	-	-	-	166,029	(5,881,099)	120,822,816

Change in Market Value
For the Month Ended August 31, 2019
Investment Pools

US Large Cap Alternative Weighted Index Pool

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
AQR SPLO	950,258,984	-	-	-	(421,354)	1,718,909	(20,888,695)	930,667,844
NT SciBeta USA HFE Index	706,650,301	-	-	-	(160,000)	1,608,184	(6,492,523)	701,605,962
NT Russell Fundamental LC	471,321,505	-	-	-	(101,599)	1,395,163	(15,053,479)	457,561,591
US Large Cap Alternative Weighted Index Pool Cash	1,285,786	-	-	-	-	2,201	-	1,287,987
Citigroup Global Transition	2	-	-	-	-	-	-	2
Sub - Total US Large Cap Alternative Weighted Inc	2,129,516,578	-	-	-	(682,953)	4,724,457	(42,434,697)	2,091,123,385
Management Fee	(682,953)	-	-	-	682,953	-	-	-
Total US Large Cap Alternative Weighted Ind	2,128,833,625	-	-	-	-	4,724,457	(42,434,697)	2,091,123,385

US Core Plus Bonds Pool

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
Loomis Sales Core Plus	712,385,820	103,815	-	-	(332,848)	1,792,303	14,575,657	728,524,748
Prudential	709,904,128	-	-	-	(270,180)	2,767,926	13,388,723	725,790,597
PIMCO	21,519	-	-	-	-	37	-	21,556
US Core Plus Bonds Pool Cash	53	-	-	-	-	0	-	53
Sub - Total US Core Plus Bonds Pool	1,422,311,520	103,815	-	-	(603,028)	4,560,266	27,964,380	1,454,336,953
Management Fee	(603,028)	-	-	-	603,028	-	-	-
Total US Core Plus Bonds Pool	1,421,708,492	103,815	-	-	-	4,560,266	27,964,380	1,454,336,953

Core Bonds Pool

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
BlackRock Core Bonds	1,389,299,431	2,000,000	-	-	(72,331)	2,681,269	45,053,895	1,438,962,264
PIMCO	384,766,355	-	-	-	(220,052)	1,371,099	9,173,068	395,090,470
Core Bonds Pool Cash	17	-	-	-	-	-	-	17
Sub - Total Core Bonds Pool	1,774,065,802	2,000,000	-	-	(292,383)	4,052,368	54,226,963	1,834,052,751
Management Fee	(292,383)	-	-	-	292,383	-	-	-
Total Core Bonds Pool	1,773,773,419	2,000,000	-	-	-	4,052,368	54,226,963	1,834,052,751

**Change in Market Value
For the Month Ended August 31, 2019
Investment Pools**

Unconstrained Fixed Income Pool

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
Loomis Sayles Fixed Income	343,869,898	-	-	-	(312,178)	1,041,317	(1,825,056)	342,773,982
Unconstrained Fixed Income Pool Cash	14,610	-	-	-	-	25	-	14,635
Sub - Total Unconstrained Fixed Income Pool	343,884,508	-	-	-	(312,178)	1,041,342	(1,825,056)	342,788,617
Management Fee	(312,178)	-	-	-	312,178	-	-	-
Total Unconstrained Fixed Income Pool	343,572,330	-	-	-	-	1,041,342	(1,825,056)	342,788,617

Short Term Duration Fixed Income Pool

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
Shenkmann HY Short Duration	728,021,549	-	-	-	(448,516)	3,453,698	1,043,345	732,070,076
J.P. Morgan Asset Management	577,050,181	-	-	-	(115,383)	1,275,772	3,708,702	581,919,272
Sub - Total Short Term Duration Fixed Income Pool	1,305,071,730	-	-	-	(563,899)	4,729,470	4,752,047	1,313,989,348
Management Fee	(563,899)	-	-	-	563,899	-	-	-
Total Short Term Duration Fixed Income Pool	1,304,507,831	-	-	-	-	4,729,470	4,752,047	1,313,989,348

Non-US Developed Markets Index Pool

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
Alliance Bernstein - Developed Markets	947,548,104	1,400,000	-	-	(77,085)	2,621,111	(25,053,359)	926,438,770
SIC Tax Reclaims	118,376	-	-	-	-	(1,001)	-	117,375
Non-US Developed Markets Index Pool Cash	1,406	-	-	-	-	2	-	1,409
Citigroup Global Transition	1,189	-	-	-	-	(13)	-	1,176
Sub - Total Non-US Developed Markets Index Pool	947,669,075	1,400,000	-	-	(77,085)	2,620,100	(25,053,359)	926,558,730
Management Fee	(77,085)	-	-	-	77,085	-	-	-
Total Non-US Developed Markets Index Pool	947,591,990	1,400,000	-	-	-	2,620,100	(25,053,359)	926,558,730

Non-US Emerging Markets Index Pool

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
Alliance Bernstein - Emerging Markets	77,648,227	1,000,000	-	-	(21,869)	152,164	(4,071,164)	74,707,358
Non-US Emerging Markets Index Pool Cash	172	-	-	-	-	0	-	173
Sub - Total Non-US Emerging Markets Index Pool	77,648,400	1,000,000	-	-	(21,869)	152,164	(4,071,164)	74,707,530
Management Fee	(21,869)	-	-	-	21,869	-	-	-
Total Non-US Emerging Markets Index Pool	77,626,531	1,000,000	-	-	-	152,164	(4,071,164)	74,707,530

Change in Market Value
For the Month Ended August 31, 2019
Investment Pools

Non-US Developed Markets Active Pool

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
T. Rowe Price Associates - Developed Markets	632,971,685	-	-	-	(523,295)	1,864,183	(20,203,185)	614,109,388
MFS Institutional Advisors, Inc. (MFSI)	558,722,182	-	-	-	(611,800)	599,802	(5,327,164)	553,383,020
LSV Asset Management	574,642,373	-	-	-	(720,003)	1,766,210	(22,937,730)	552,750,850
Templeton International	370,100,090	-	-	-	(603,647)	498,928	(12,077,371)	357,918,000
Neuberger Berman	203,550,229	-	-	-	(305,456)	228,021	(3,912,379)	199,560,415
Non-US Developed Markets Active Pool Cash	7,318	-	-	-	-	13	-	7,331
Transition	1,108	-	-	-	-	16	-	1,125
Sub - Total Non-US Developed Markets Active Pool	2,339,994,986	-	-	-	(2,764,201)	4,957,172	(64,457,829)	2,277,730,128
Management Fee	(2,764,201)	-	-	-	2,764,201	-	-	-
Total Non-US Developed Markets Active Pool	2,337,230,785	-	-	-	-	4,957,172	(64,457,829)	2,277,730,128

Non-US Emerging Markets Active Pool

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
BlackRock	550,670,245	-	-	-	(918,186)	779,596	(28,269,323)	522,262,332
William Blair	351,919,126	-	-	-	(438,365)	124,230	(8,898,741)	342,706,250
Non-US Emerging Markets Active Pool Cash	17,532	-	-	-	-	30	-	17,562
Citigroup Global Transition	2,589	-	-	-	-	(0)	13	2,601
Sub - Total Non-US Emerging Markets Active Pool	902,609,492	-	-	-	(1,356,551)	903,855	(37,168,051)	864,988,746
Management Fee	(1,356,551)	-	-	-	1,356,551	-	-	-
Total Non-US Emerging Markets Active Pool	901,252,941	-	-	-	-	903,855	(37,168,051)	864,988,746

Non-US Developed Alternative Weighted Index Pool

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
BLK MSCI WORLD EX-USA IMI Custom Factor Index	794,300,127	-	-	-	(188,300)	1,870,414	(19,870,212)	776,112,030
BLK FTSE Developed EX-US Minimum Variance	254,767,093	-	-	-	(36,561)	611,911	(4,182,538)	251,159,905
Non-US Developed Alternative Weighted Index Pool Ca	443,627	-	3,137	-	-	(4,024)	55	442,795
BlackRock Transition Account	147,922	-	-	-	-	(200)	(14,930)	132,792
NMSIC - MSCI EAFE IMI Momentum	7,194	-	-	-	-	(368)	(75)	6,752
Citigroup Global Transition	1,735	-	-	-	-	(19)	-	1,716
BLK MSCI EAFE IMI Sector Neutral Quality Index	277	-	(3,137)	-	-	2,852	8	-
Sub - Total Non-US Developed Alternative Weighte	1,049,667,975	-	-	-	(224,861)	2,480,567	(24,067,691)	1,027,855,990
Management Fee	(224,861)	-	-	-	224,861	-	-	-
Total Non-US Developed Alternative Weighte	1,049,443,114	-	-	-	-	2,480,567	(24,067,691)	1,027,855,990

Change in Market Value For the Month Ended August 31, 2019 Investment Pools

Bank Loans Pool

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
ING	190,721,233	-	-	-	(169,443)	928,246	(1,832,058)	189,647,979
Credit Suisse Real Return	159,508,396	-	-	-	(151,387)	737,927	(743,141)	159,351,795
Sub - Total Bank Loans Pool	350,229,629	-	-	-	(320,830)	1,666,173	(2,575,198)	348,999,773
Management Fee	(320,830)	-	-	-	320,830	-	-	-
Total Bank Loans Pool	349,908,799	-	-	-	-	1,666,173	(2,575,198)	348,999,773

Private Equity Pool

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
Cash and Equivalents	70,133,446	(14,033,295)	73,927,856	-	-	225,247	-	130,253,254
Private Equity Investments	2,440,193,130	29,358,074	(73,636,746)	-	-	1,094,245	(4,044,813)	2,392,963,889
Stocks	774,143	675,221	(291,109)	-	-	-	(76,983)	1,081,271
Sub - Total Private Equity Pool	2,511,100,718	16,000,000	(0)	-	-	1,319,492	(4,121,796)	2,524,298,414
Total Private Equity Pool	2,511,100,718	16,000,000	(0)	-	-	1,319,492	(4,121,796)	2,524,298,414

Real Estate Pool

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
Cash and Equivalents	153,838,207	(21,571,134)	26,181,096	-	-	265,074	-	158,713,242
Real Estate Investments	2,597,691,032	22,571,134	(26,181,096)	-	-	5,874,421	(7,165,072)	2,592,790,419
Sub - Total Real Estate Pool	2,751,529,238	1,000,000	-	-	-	6,139,495	(7,165,072)	2,751,503,661
Total Real Estate Pool	2,751,529,238	1,000,000	-	-	-	6,139,495	(7,165,072)	2,751,503,661

Real Return Pool

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
Cash and Equivalents	58,615,489	(18,676,535)	4,770,781	-	-	114,496	-	44,824,231
Real Return Investments	1,644,845,836	29,176,535	(4,770,781)	-	-	2,011,814	(1,724,231)	1,669,539,172
Harvest MLP	401,075,329	-	-	-	(612,337)	3,753,148	(23,358,189)	380,857,952
Sub - Total Real Return Pool	2,104,536,653	10,500,000	0	-	(612,337)	5,879,459	(25,082,420)	2,095,221,355
Management Fee	(612,337)	-	-	-	612,337	-	-	-
Total Real Return Pool	2,103,924,316	10,500,000	0	-	-	5,879,459	(25,082,420)	2,095,221,355

**Change in Market Value
For the Month Ended August 31, 2019
Investment Pools**

Absolute Return Pool

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
Cash and Equivalents	15,424,052	-	-	-	-	26,392	-	15,450,444
Absolute Return Pool Investments	74,675,435	-	-	-	-	-	373,529	75,048,965
Sub - Total Absolute Return Pool	90,099,487	-	-	-	-	26,392	373,529	90,499,408
Total Absolute Return Pool	90,099,487	-	-	-	-	26,392	373,529	90,499,408

Credit & Structured Finance

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
Cash and Equivalents	154,874,393	(24,399,302)	1,456,344	-	-	260,192	-	132,191,627
Credit and Structured Investments	1,606,583,030	25,899,302	(1,456,344)	-	-	1,456,344	6,223,596	1,638,705,928
Sub - Total Credit & Structured Finance	1,761,457,423	1,500,000	-	-	-	1,716,536	6,223,596	1,770,897,555
Total Credit & Structured Finance	1,761,457,423	1,500,000	-	-	-	1,716,536	6,223,596	1,770,897,555
Investment Pools Grand Total	24,953,257,047	35,265,421	(0)	-	-	52,075,836	(199,672,452)	24,840,925,852

**Change in Market Value
For the Month Ended August 31, 2019
Permanent, Trust, Reserve and Endowment Funds**

Land Grant Permanent Fund

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
Cash and Accruals	555,720,195	80,940,125	(65,354,160)	(25,000,000)	(7,878,000)	871,421	-	539,299,581
Investment Pools:								
Absolute Return Pool	74,512,186	-	-	-	-	21,826	308,908	74,842,920
Bank Loans Pool	244,936,159	-	-	-	-	1,166,321	(1,802,639)	244,299,841
Core Bonds Pool	1,008,540,767	-	-	-	-	2,301,520	30,797,906	1,041,640,193
Credit & Structured Finance	1,315,724,367	-	-	-	-	1,281,079	4,644,773	1,321,650,219
Non-US Developed Alternative Weighted Index Pool	857,229,225	-	-	-	-	2,026,231	(19,659,501)	839,595,955
Non-US Developed Markets Active Pool	1,819,848,311	-	-	-	-	3,859,825	(50,189,083)	1,773,519,053
Non-US Developed Markets Index Pool	586,515,769	-	-	-	-	1,619,328	(15,483,998)	572,651,100
Non-US Emerging Markets Active Pool	680,433,021	-	-	-	-	682,398	(28,061,344)	653,054,075
Private Equity Pool	2,215,278,187	-	-	15,000,000	-	1,164,510	(3,637,668)	2,227,805,030
Real Estate Pool	2,008,284,051	-	-	-	-	4,479,462	(5,227,737)	2,007,535,775
Real Return Pool	1,587,232,859	-	-	10,000,000	-	4,441,334	(18,947,221)	1,582,726,972
Short Term Duration Fixed Income Pool	779,067,952	-	-	-	-	2,824,497	2,837,981	784,730,429
Unconstrained Fixed Income Pool	256,351,045	-	-	-	-	776,981	(1,361,736)	255,766,290
US Core Plus Bonds Pool	947,654,198	-	-	-	-	3,039,470	18,638,580	969,332,248
US Large Cap Active Pool	848,881,897	-	-	-	-	904,997	(7,356,725)	842,430,169
US Large Cap Alternative Weighted Index Pool	1,641,205,130	-	-	-	-	3,642,277	(32,714,648)	1,612,132,760
US Large Cap Index Pool	978,626,831	-	-	-	-	2,116,775	(20,051,179)	960,692,427
US Small/Mid Cap Pool	222,807,161	-	-	-	-	272,617	(5,539,908)	217,539,870
US SMID Cap Alternative Weighted Index Pool	90,863,080	-	-	-	-	119,220	(4,223,041)	86,759,259
Investment Pools	18,163,992,196	-	-	-	-	36,740,668	(157,028,282)	18,068,704,583
Sub - Total Land Grant Permanent Fund	18,719,712,391	80,940,125	(65,354,160)	-	(7,878,000)	37,612,089	(157,028,282)	18,608,004,164
Total Land Grant Permanent Fund	18,719,712,391	80,940,125	(65,354,160)	-	(7,878,000)	37,612,089	(157,028,282)	18,608,004,164

**Change in Market Value
For the Month Ended August 31, 2019
Permanent, Trust, Reserve and Endowment Funds**

Severance Tax Permanent Fund

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
Fund Specific								
Cash and accruals	207,489,750		(18,771,537)	(840,600)	(2,222,000)	342,746	-	185,998,360
Small Business Investment Corp.	38,718,109	-	-	-	-	-	24,574	38,742,684
Private Equity New Mexico	412,456,277			840,600	-	-	-	413,296,876
Stock Distributions/Private Equity	1,841,916			-	-	-	-	1,841,916
Total Fund Specific	660,506,052	-	(18,771,537)	-	(2,222,000)	342,746	24,574	639,879,836
Investment Pools:								
Absolute Return Pool	559,717	-	-	-	-	164	2,320	562,201
Bank Loans Pool	104,972,640	-	-	-	-	499,852	(772,560)	104,699,932
Core Bonds Pool	472,554,007	-	-	-	-	1,078,382	14,430,427	488,062,816
Credit & Structured Finance	288,192,321	-	-	-	-	280,604	1,017,377	289,490,302
Non-US Developed Alternative Weighted Index Pool	175,559,168	-	-	-	-	414,969	(4,026,234)	171,947,902
Non-US Developed Markets Active Pool	517,126,057	-	-	-	-	1,096,804	(14,261,674)	503,961,187
Non-US Developed Markets Index Pool	225,160,971	-	-	-	-	621,653	(5,944,243)	219,838,381
Non-US Emerging Markets Active Pool	213,279,637	-	-	-	-	213,895	(8,795,742)	204,697,790
Private Equity Pool	210,149,759	-	-	-	-	109,727	(342,762)	209,916,723
Real Estate Pool	533,861,102	-	-	-	-	1,190,773	(1,389,687)	533,662,188
Real Return Pool	459,487,377	-	-	-	-	1,277,670	(5,450,682)	455,314,365
Short Term Duration Fixed Income Pool	224,794,993	-	-	-	-	814,990	818,881	226,428,864
Unconstrained Fixed Income Pool	87,221,285	-	-	-	-	264,361	(463,319)	87,022,327
US Core Plus Bonds Pool	238,822,685	-	-	-	-	765,991	4,697,194	244,285,870
US Large Cap Active Pool	203,817,312	-	-	-	-	217,291	(1,766,356)	202,268,247
US Large Cap Alternative Weighted Index Pool	487,628,495	-	-	-	-	1,082,179	(9,720,049)	478,990,625
US Large Cap Index Pool	327,736,924	-	-	-	-	708,897	(6,715,033)	321,730,787
US Small/Mid Cap Pool	33,103,589	-	-	-	-	40,504	(823,092)	32,321,001
US SMID Cap Alternative Weighted Index Pool	35,674,806	-	-	-	-	46,808	(1,658,057)	34,063,557
Investment Pools	4,839,702,844	-	-	-	-	10,725,515	(41,163,291)	4,809,265,067
Sub - Total Severance Tax Permanent Fund	5,500,208,896	-	(18,771,537)	-	(2,222,000)	11,068,261	(41,138,717)	5,449,144,903
Total Severance Tax Permanent Fund	5,500,208,896	-	(18,771,537)	-	(2,222,000)	11,068,261	(41,138,717)	5,449,144,903

**Change in Market Value
For the Month Ended August 31, 2019
Permanent, Trust, Reserve and Endowment Funds**

Tobacco Settlement Permanent Fund

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
Cash & Accruals	23,965,999	-	-	-	-	41,145	-	24,007,144
Investment Pools:								
Absolute Return Pool	9,485,413	-	-	-	-	2,778	39,324	9,527,515
Core Bonds Pool	53,271,293	-	-	-	-	121,567	1,626,751	55,019,611
Credit & Structured Finance	50,187,983	-	-	-	-	48,866	177,174	50,414,023
Non-US Developed Alternative Weighted Index Pool	16,654,721	-	-	-	-	39,367	(381,956)	16,312,132
Non-US Emerging Markets Active Pool	3,694,693	-	-	-	-	3,705	(152,371)	3,546,028
Real Estate Pool	24,967,267	-	-	-	-	55,689	(64,992)	24,957,964
Real Return Pool	19,995,620	-	-	-	-	55,601	(237,199)	19,814,022
US Core Plus Bonds Pool	9,832,941	-	-	-	-	31,538	193,396	10,057,875
US Large Cap Index Pool	15,733,084	-	-	-	-	34,031	(322,357)	15,444,758
US Small/Mid Cap Pool	1,119,315	-	-	-	-	1,370	(27,831)	1,092,854
Investment Pools	204,942,331	-	-	-	-	394,512	849,940	206,186,782
Sub - Total Tobacco Settlement Permanent Fund	228,908,330	-	-	-	-	435,657	849,940	230,193,926
Total Tobacco Settlement Permanent Fund	228,908,330	-	-	-	-	435,657	849,940	230,193,926

Water Trust Fund

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
Cash and accruals	498,216	-	-	-	-	855	-	499,071
Investment Pools:								
Absolute Return Pool	5,542,172	-	-	-	-	1,623	22,976	5,566,772
Credit & Structured Finance	1,606,015	-	-	-	-	1,564	5,670	1,613,249
Non-US Developed Markets Index Pool	3,423,620	-	-	-	-	9,452	(90,383)	3,342,689
Non-US Emerging Markets Active Pool	1,525,829	-	-	-	-	1,530	(62,926)	1,464,433
Private Equity Pool	7,824,992	-	-	-	-	4,086	(12,763)	7,816,315
Real Estate Pool	7,432,286	-	-	-	-	16,578	(19,347)	7,429,517
Real Return Pool	2,569,486	-	-	-	-	7,145	(30,481)	2,546,150
US Core Plus Bonds Pool	6,121,467	-	-	-	-	19,634	120,398	6,261,499
US Large Cap Index Pool	3,173,518	-	-	-	-	6,864	(65,023)	3,115,360
US Small/Mid Cap Pool	308,504	-	-	-	-	377	(7,671)	301,211
Investment Pools	39,527,890	-	-	-	-	68,854	(139,549)	39,457,194
Sub - Total Water Trust Fund	40,026,106	-	-	-	-	69,709	(139,549)	39,956,266
Total Water Trust Fund	40,026,106	-	-	-	-	69,709	(139,549)	39,956,266

**Change in Market Value
For the Month Ended August 31, 2019
Permanent, Trust, Reserve and Endowment Funds**

Tax Stabilization Reserve Fund

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
Cash and accruals	6,771,629	-	-	-	-	11,626	-	6,783,255
Investment Pools:								
Core Bonds Pool	90,026,008	-	-	-	-	205,442	2,749,133	92,980,583
Real Estate Pool	104,862,520	-	-	-	-	233,895	(272,966)	104,823,449
Short Term Duration Fixed Income Pool	300,644,886	-	-	-	-	1,089,983	1,095,186	302,830,054
US Core Plus Bonds Pool	25,092,702	-	-	-	-	80,481	493,526	25,666,710
Investment Pools	520,626,116	-	-	-	-	1,609,801	4,064,879	526,300,796
Sub - Total Tax Stabilization Reserve Fund	527,397,745	-	-	-	-	1,621,427	4,064,879	533,084,051
Total Tax Stabilization Reserve Fund	527,397,745	-	-	-	-	1,621,427	4,064,879	533,084,051

Rural Libraries Endowment Fund

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains- Realized & Unrealized	August 31, 2019 Market Value
Cash and Accruals	1,000,183	-	-	-	-	1,717	-	1,001,900
Sub - Total Rural Libraries Endowment Fund	1,000,183	-	-	-	-	1,717	-	1,001,900
Total Rural Libraries Endowment Fund	1,000,183	-	-	-	-	1,717	-	1,001,900
Permanent Fund Grand Total	25,017,253,651	80,940,125	(84,125,697)	-	(10,100,000)	50,808,860	(193,391,729)	24,861,385,210

**Change in Market Value
For the Month Ended August 31, 2019
Third Party Investors**

Central New Mexico Community College

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	728,207	-	-	-	-	1,575	(14,920)	714,862
US Core Plus Bonds Pool	590,974	-	-	-	-	1,895	11,623	604,493
US Small/Mid Cap Pool	282,240	-	-	-	-	345	(7,018)	275,568
Non-US Developed Markets Active Pool	256,417	-	-	-	-	544	(7,072)	249,889
Non-US Emerging Markets Active Pool	84,400	-	-	-	-	85	(3,481)	81,004
Central New Mexico Community College	-	-	-	-	-	-	-	-
Sub - Total Central New Mexico Community College	1,942,238	-	-	-	-	4,444	(20,867)	1,925,816
Total Central New Mexico Community College	1,942,238	-	-	-	-	4,444	(20,867)	1,925,816

City of Albuquerque

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	185,129	-	-	-	-	400	(3,793)	181,736
Non-US Developed Markets Index Pool	38,427	-	-	-	-	106	(1,014)	37,519
Non-US Emerging Markets Index Pool	37,220	-	-	-	-	72	(1,927)	35,365
City of Albuquerque Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Albuquerque	260,776	-	-	-	-	579	(6,735)	254,620
Total City of Albuquerque	260,776	-	-	-	-	579	(6,735)	254,620

City of Las Cruces

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Active Pool	7,906,654	-	-	-	-	8,429	(68,522)	7,846,561
US Small/Mid Cap Pool	6,838,103	-	-	-	-	8,367	(170,024)	6,676,447
US Large Cap Index Pool	5,224,923	-	-	-	-	11,302	(107,054)	5,129,171
Non-US Developed Markets Index Pool	3,185,897	-	-	-	-	8,796	(84,108)	3,110,585
City of Las Cruces Cash Account	-	-	-	-	-	-	-	-
Sub - Total City of Las Cruces	23,155,577	-	-	-	-	36,894	(429,707)	22,762,764
Total City of Las Cruces	23,155,577	-	-	-	-	36,894	(429,707)	22,762,764

**Change in Market Value
For the Month Ended August 31, 2019
Third Party Investors
Clovis Community College Foundation Fund**

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	2,754,173	-	-	-	-	5,957	(56,431)	2,703,699
US Core Plus Bonds Pool	558,049	-	-	-	-	1,790	10,976	570,814
Clovis Community College Foundation Fund Cash Accou	-	-	-	-	-	-	-	-
Sub - Total Clovis Community College Foundation F	3,312,221	-	-	-	-	7,747	(45,455)	3,274,514
Total Clovis Community College Foundation F	3,312,221	-	-	-	-	7,747	(45,455)	3,274,514

CYFD - Next Generation Fund

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Core Plus Bonds Pool	1,422,766	-	-	-	-	4,563	27,983	1,455,313
US Large Cap Active Pool	444,815	-	-	-	-	474	(3,855)	441,434
Non-US Developed Markets Index Pool	65,741	-	-	-	-	182	(1,736)	64,187
Non-US Emerging Markets Index Pool	13,132	-	-	-	-	25	(680)	12,477
CYFD - Next Generation Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Next Generation Fund	1,946,454	-	-	-	-	5,244	21,713	1,973,411
Total CYFD - Next Generation Fund	1,946,454	-	-	-	-	5,244	21,713	1,973,411

CYFD - Trust Fund Non-Expendable

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Core Plus Bonds Pool	3,729,950	-	-	-	-	11,963	73,361	3,815,274
US Large Cap Active Pool	1,146,720	-	-	-	-	1,223	(9,938)	1,138,004
Non-US Developed Markets Index Pool	183,139	-	-	-	-	506	(4,835)	178,810
Non-US Emerging Markets Index Pool	42,364	-	-	-	-	82	(2,194)	40,253
CYFD - Trust Fund Non-Expendable Cash Account	-	-	-	-	-	-	-	-
Sub - Total CYFD - Trust Fund Non-Expendable	5,102,173	-	-	-	-	13,773	56,395	5,172,341
Total CYFD - Trust Fund Non-Expendable	5,102,173	-	-	-	-	13,773	56,395	5,172,341

**Change in Market Value
For the Month Ended August 31, 2019
Third Party Investors
Eastern New Mexico University**

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	9,466,758	-	-	-	-	20,477	(193,965)	9,293,270
US Core Plus Bonds Pool	2,637,352	-	-	-	-	8,459	51,872	2,697,683
US Small/Mid Cap Pool	2,138,263	-	-	-	-	2,616	(53,166)	2,087,713
Non-US Developed Markets Index Pool	1,090,333	-	-	-	-	3,010	(28,785)	1,064,558
Non-US Emerging Markets Index Pool	89,057	-	-	-	-	172	(4,611)	84,618
Eastern New Mexico University Cash Account	-	-	-	-	-	-	-	-
Sub - Total Eastern New Mexico University	15,421,763	-	-	-	-	34,735	(228,656)	15,227,842
Total Eastern New Mexico University	15,421,763	-	-	-	-	34,735	(228,656)	15,227,842

Interstate Stream Commission - Improvement to the Rio Grande

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Active Pool	1,574,016	-	-	-	-	1,678	(13,641)	1,562,053
US Core Plus Bonds Pool	950,656	-	-	-	-	3,049	18,698	972,403
ISC - Improvement to the Rio Grande Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improv	2,524,672	-	-	-	-	4,727	5,057	2,534,456
Total Interstate Stream Commission - Improv	2,524,672	-	-	-	-	4,727	5,057	2,534,456

Interstate Stream Commission - Improvement Works Construction

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Active Pool	11,383,261	-	-	-	-	12,136	(98,652)	11,296,745
US Core Plus Bonds Pool	6,724,364	-	-	-	-	21,567	132,256	6,878,187
ISC - Improvement Works Construction Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission - Improv	18,107,625	-	-	-	-	33,703	33,604	18,174,933
Total Interstate Stream Commission - Improv	18,107,625	-	-	-	-	33,703	33,604	18,174,933

**Change in Market Value
For the Month Ended August 31, 2019
Third Party Investors
Interstate Stream Commission-NM Unit Fund**

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Core Plus Bonds Pool	18,723,187	-	-	-	-	60,052	368,250	19,151,489
US Large Cap Index Pool	12,597,649	-	-	-	-	27,249	(258,114)	12,366,784
Non-US Developed Markets Index Pool	7,374,600	-	-	-	-	20,361	(194,689)	7,200,272
US Small/Mid Cap Pool	3,413,094	-	-	-	-	4,176	(84,864)	3,332,406
Non-US Emerging Markets Active Pool	2,235,361	-	-	-	-	2,242	(92,187)	2,145,416
ISC - NM Unit Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Interstate Stream Commission-NM Unit	44,343,892	-	-	-	-	114,079	(261,605)	44,196,366
Total Interstate Stream Commission-NM Unit	44,343,892	-	-	-	-	114,079	(261,605)	44,196,366

John R. Carver Testamentary Trust

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	563,713	-	-	-	-	1,219	(11,550)	553,382
US Core Plus Bonds Pool	109,141	-	-	-	-	350	2,147	111,638
John R. Carver Testamentary Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total John R. Carver Testamentary Trust	672,854	-	-	-	-	1,569	(9,403)	665,020
Total John R. Carver Testamentary Trust	672,854	-	-	-	-	1,569	(9,403)	665,020

Los Alamos County - Cemetery

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	250,058	-	-	-	-	541	(5,123)	245,475
US Large Cap Active Pool	247,887	-	-	-	-	264	(2,148)	246,003
US Core Plus Bonds Pool	189,618	-	-	-	-	608	3,729	193,955
US Small/Mid Cap Pool	151,919	-	-	-	-	186	(3,777)	148,328
Non-US Developed Markets Index Pool	116,525	-	-	-	-	322	(3,076)	113,771
Non-US Emerging Markets Index Pool	28,808	-	-	-	-	56	(1,492)	27,372
Los Alamos County - Cemetery Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Cemetery	984,815	-	-	-	-	1,977	(11,888)	974,904
Total Los Alamos County - Cemetery	984,815	-	-	-	-	1,977	(11,888)	974,904

**Change in Market Value
For the Month Ended August 31, 2019
Third Party Investors
Los Alamos County - General Fund**

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	4,548,948	-	-	-	-	9,839	(93,204)	4,465,584
US Large Cap Active Pool	4,509,837	-	-	-	-	4,808	(39,084)	4,475,561
US Core Plus Bonds Pool	3,450,152	-	-	-	-	11,066	67,858	3,529,076
US Small/Mid Cap Pool	2,765,603	-	-	-	-	3,384	(68,764)	2,700,223
Non-US Developed Markets Index Pool	2,120,918	-	-	-	-	5,856	(55,992)	2,070,782
Non-US Emerging Markets Index Pool	523,759	-	-	-	-	1,014	(27,119)	497,653
Los Alamos County - General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - General Fund	17,919,218	-	-	-	-	35,966	(216,306)	17,738,879
Total Los Alamos County - General Fund	17,919,218	-	-	-	-	35,966	(216,306)	17,738,879

Los Alamos County - Permanent

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	6,934,488	-	-	-	-	14,999	(142,081)	6,807,406
US Large Cap Active Pool	6,867,354	-	-	-	-	7,321	(59,515)	6,815,160
US Core Plus Bonds Pool	5,255,928	-	-	-	-	16,858	103,374	5,376,160
US Small/Mid Cap Pool	4,213,429	-	-	-	-	5,155	(104,763)	4,113,821
Non-US Developed Markets Index Pool	3,231,610	-	-	-	-	8,922	(85,314)	3,155,218
Non-US Emerging Markets Index Pool	798,707	-	-	-	-	1,546	(41,356)	758,897
Los Alamos County - Permanent Cash Account	-	-	-	-	-	-	-	-
Sub - Total Los Alamos County - Permanent	27,301,516	-	-	-	-	54,802	(329,656)	27,026,662
Total Los Alamos County - Permanent	27,301,516	-	-	-	-	54,802	(329,656)	27,026,662

New Mexico Commissioner of Public Lands-O&G

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Active Pool	6,799,585	-	-	-	-	7,249	(58,928)	6,747,906
US Large Cap Index Pool	6,077,341	-	-	-	-	13,145	(124,519)	5,965,967
US Core Plus Bonds Pool	3,997,788	-	-	-	-	12,822	78,629	4,089,239
NM Commissioner of Public Lands-O&G Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Commissioner of Public La	16,874,714	-	-	-	-	33,217	(104,818)	16,803,112
Total New Mexico Commissioner of Public La	16,874,714	-	-	-	-	33,217	(104,818)	16,803,112

**Change in Market Value
For the Month Ended August 31, 2019
Third Party Investors
New Mexico Higher Education Department**

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Core Plus Bonds Pool	787,328	-	-	-	-	2,525	15,485	805,339
US Large Cap Index Pool	782,841	-	-	-	-	1,693	(16,040)	768,495
US Large Cap Active Pool	510,984	-	-	-	-	545	(4,428)	507,100
US Small/Mid Cap Pool	221,388	-	-	-	-	271	(5,505)	216,154
Non-US Developed Markets Index Pool	31,072	-	-	-	-	86	(820)	30,337
New Mexico Higher Education Department Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Higher Education Department	2,333,613	-	-	-	-	5,120	(11,308)	2,327,425
Total New Mexico Higher Education Department	2,333,613	-	-	-	-	5,120	(11,308)	2,327,425

New Mexico Highlands University - Endowment Fund

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	2,776,827	-	-	-	-	6,006	(56,895)	2,725,938
US Core Plus Bonds Pool	1,225,845	-	-	-	-	3,932	24,110	1,253,886
US Small/Mid Cap Pool	598,781	-	-	-	-	733	(14,888)	584,625
Non-US Developed Markets Index Pool	256,582	-	-	-	-	708	(6,774)	250,517
Non-US Emerging Markets Index Pool	131,736	-	-	-	-	255	(6,821)	125,170
NMHU - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Highlands University - Endowment	4,989,770	-	-	-	-	11,634	(61,268)	4,940,136
Total New Mexico Highlands University - Endowment	4,989,770	-	-	-	-	11,634	(61,268)	4,940,136

New Mexico Military Institute - Capital Operations

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	708,845	-	-	-	-	1,533	(14,524)	695,855
US Core Plus Bonds Pool	678,201	-	-	-	-	2,175	13,339	693,715
Non-US Developed Markets Index Pool	216,931	-	-	-	-	599	(5,727)	211,803
US Small/Mid Cap Pool	206,457	-	-	-	-	253	(5,133)	201,576
Non-US Emerging Markets Index Pool	52,196	-	-	-	-	101	(2,703)	49,595
NMMI - Capital Operations Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Operations	1,862,630	-	-	-	-	4,661	(14,748)	1,852,543
Total New Mexico Military Institute - Capital Operations	1,862,630	-	-	-	-	4,661	(14,748)	1,852,543

**Change in Market Value
For the Month Ended August 31, 2019
Third Party Investors
New Mexico Military Institute - Capital Outlay**

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	882,077	-	-	-	-	1,908	(18,073)	865,912
US Core Plus Bonds Pool	854,758	-	-	-	-	2,742	16,811	874,311
Non-US Developed Markets Index Pool	275,818	-	-	-	-	762	(7,282)	269,298
US Small/Mid Cap Pool	259,147	-	-	-	-	317	(6,443)	253,021
Non-US Emerging Markets Index Pool	67,269	-	-	-	-	130	(3,483)	63,916
NMMI - Capital Outlay Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Capital Outlay	2,339,069	-	-	-	-	5,858	(18,470)	2,326,458
Total New Mexico Military Institute - Capital Outlay	2,339,069	-	-	-	-	5,858	(18,470)	2,326,458

New Mexico Military Institute - Legislative Scholarship

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	6,517,665	-	-	-	-	14,098	(133,541)	6,398,222
US Core Plus Bonds Pool	6,301,522	-	-	-	-	20,211	123,939	6,445,672
Non-US Developed Markets Index Pool	2,033,208	-	-	-	-	5,614	(53,677)	1,985,145
US Small/Mid Cap Pool	1,908,763	-	-	-	-	2,335	(47,460)	1,863,639
Non-US Emerging Markets Index Pool	497,972	-	-	-	-	964	(25,784)	473,151
NMMI - Legislative Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Legislative Scholarship	17,259,130	-	-	-	-	43,222	(136,523)	17,165,829
Total New Mexico Military Institute - Legislative Scholarship	17,259,130	-	-	-	-	43,222	(136,523)	17,165,829

New Mexico Military Institute - LFC/VC

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	2,938,407	-	-	-	-	6,356	(60,205)	2,884,557
US Core Plus Bonds Pool	2,847,512	-	-	-	-	9,133	56,005	2,912,650
Non-US Developed Markets Index Pool	918,842	-	-	-	-	2,537	(24,257)	897,122
US Small/Mid Cap Pool	863,288	-	-	-	-	1,056	(21,465)	842,879
Non-US Emerging Markets Index Pool	224,034	-	-	-	-	434	(11,600)	212,867
New Mexico Military Institute - LFC/VC Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - LFC/VC	7,792,083	-	-	-	-	19,516	(61,523)	7,750,076
Total New Mexico Military Institute - LFC/VC	7,792,083	-	-	-	-	19,516	(61,523)	7,750,076

**Change in Market Value
For the Month Ended August 31, 2019
Third Party Investors
New Mexico Military Institute - Patterson Account**

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	2,456,537	-	-	-	-	5,314	(50,332)	2,411,518
US Core Plus Bonds Pool	2,377,172	-	-	-	-	7,624	46,755	2,431,551
Non-US Developed Markets Index Pool	766,633	-	-	-	-	2,117	(20,239)	748,510
US Small/Mid Cap Pool	719,278	-	-	-	-	880	(17,884)	702,274
Non-US Emerging Markets Index Pool	187,726	-	-	-	-	363	(9,720)	178,369
NMMI - Patterson Acct Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Patterson	6,507,345	-	-	-	-	16,298	(51,421)	6,472,222
Total New Mexico Military Institute - Patterson	6,507,345	-	-	-	-	16,298	(51,421)	6,472,222

New Mexico Military Institute - Trust Scholarship

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	3,131,271	-	-	-	-	6,773	(64,157)	3,073,887
US Core Plus Bonds Pool	3,031,254	-	-	-	-	9,722	59,619	3,100,595
Non-US Developed Markets Index Pool	978,855	-	-	-	-	2,703	(25,842)	955,716
US Small/Mid Cap Pool	920,058	-	-	-	-	1,126	(22,876)	898,307
Non-US Emerging Markets Index Pool	238,698	-	-	-	-	462	(12,359)	226,800
NMMI - Trust Scholarship Cash Acct	-	-	-	-	-	-	-	-
Sub - Total New Mexico Military Institute - Trust Scholarship	8,300,136	-	-	-	-	20,786	(65,615)	8,255,306
Total New Mexico Military Institute - Trust Scholarship	8,300,136	-	-	-	-	20,786	(65,615)	8,255,306

**Change in Market Value
For the Month Ended August 31, 2019
Third Party Investors
New Mexico Retiree Health Care Authority**

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
Core Bonds Pool	149,381,345	2,000,000	-	-	-	345,457	4,622,747	156,349,548
Credit & Structured Finance	105,746,737	1,500,000	-	-	-	104,423	378,603	107,729,762
US Large Cap Index Pool	101,132,433	1,400,000	-	-	-	221,778	(2,100,797)	100,653,415
Non-US Developed Markets Index Pool	95,240,561	1,400,000	-	-	-	266,818	(2,551,308)	94,356,070
Private Equity Pool	77,847,780	1,000,000	-	-	-	41,169	(128,604)	78,760,346
Real Estate Pool	72,122,012	1,000,000	-	-	-	163,098	(190,343)	73,094,767
Non-US Emerging Markets Index Pool	68,403,331	1,000,000	-	-	-	134,315	(3,593,601)	65,944,045
Real Return Pool	34,638,974	500,000	-	-	-	97,709	(416,837)	34,819,846
US Small/Mid Cap Pool	13,292,317	200,000	-	-	-	16,509	(335,475)	13,173,351
NM Retiree Health Care Authority Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Retiree Health Care Autho	717,805,490	10,000,000	-	-	-	1,391,275	(4,315,615)	724,881,150
Total New Mexico Retiree Health Care Autho	717,805,490	10,000,000	-	-	-	1,391,275	(4,315,615)	724,881,150

New Mexico School for the Visually Handicapped

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Core Plus Bonds Pool	5,403,140	-	-	-	-	17,330	106,270	5,526,740
US Large Cap Active Pool	1,714,195	-	-	-	-	1,828	(14,856)	1,701,166
US Small/Mid Cap Pool	1,435,343	-	-	-	-	1,756	(35,689)	1,401,411
Non-US Developed Markets Index Pool	1,309,178	-	-	-	-	3,615	(34,562)	1,278,230
Non-US Emerging Markets Index Pool	1,011,001	-	-	-	-	1,957	(52,348)	960,610
New Mexico School for the Visually Handicapped Cash	-	-	-	-	-	-	-	-
Sub - Total New Mexico School for the Visually Har	10,872,857	-	-	-	-	26,485	(31,185)	10,868,156
Total New Mexico School for the Visually Har	10,872,857	-	-	-	-	26,485	(31,185)	10,868,156

New Mexico Small Business Investment Corporation

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Core Plus Bonds Pool	12,268,357	-	-	-	-	39,349	241,296	12,549,002
New Mexico Small Business Investment Corp Cash Accr	-	-	-	-	-	-	-	-
Sub - Total New Mexico Small Business Investment	12,268,357	-	-	-	-	39,349	241,296	12,549,002
Total New Mexico Small Business Investmen	12,268,357	-	-	-	-	39,349	241,296	12,549,002

**Change in Market Value
For the Month Ended August 31, 2019
Third Party Investors**

New Mexico Tech - Research Foundation Restricted

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	4,168,216	600	-	-	-	9,017	(85,415)	4,092,418
US Core Plus Bonds Pool	2,465,150	400	-	-	-	7,908	48,493	2,521,951
NM Tech Research Restricted Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Foundati	6,633,367	1,000	-	-	-	16,925	(36,923)	6,614,369
Total New Mexico Tech - Research Foundati	6,633,367	1,000	-	-	-	16,925	(36,923)	6,614,369

New Mexico Tech - Research Fund

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	12,221,064	-	-	-	-	26,434	(250,399)	11,997,099
US Core Plus Bonds Pool	6,780,969	-	-	-	-	21,749	133,369	6,936,087
New Mexico Tech Research Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Fund	19,002,033	-	-	-	-	48,183	(117,030)	18,933,186
Total New Mexico Tech - Research Fund	19,002,033	-	-	-	-	48,183	(117,030)	18,933,186

New Mexico Tech - Employee Benefit Trust

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	1,139,893	-	-	-	-	2,466	(23,355)	1,119,003
US Core Plus Bonds Pool	356,673	-	-	-	-	1,144	7,015	364,832
US Small/Mid Cap Pool	182,759	-	-	-	-	224	(4,544)	178,439
Non-US Developed Markets Index Pool	117,152	-	-	-	-	323	(3,093)	114,382
NMIMT - Employee Benefit Trust Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Employee Benefit T	1,796,477	-	-	-	-	4,157	(23,977)	1,776,656
Total New Mexico Tech - Employee Benefit T	1,796,477	-	-	-	-	4,157	(23,977)	1,776,656

**Change in Market Value
For the Month Ended August 31, 2019
Third Party Investors
New Mexico Tech - Endowment Fund**

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	31,322,211	161,006	-	-	-	68,098	(645,063)	30,906,252
US Core Plus Bonds Pool	16,821,645	103,415	-	-	-	54,285	332,884	17,312,229
NMIMT - Endowment Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Endowment Fund	48,143,855	264,421	-	-	-	122,383	(312,178)	48,218,481
Total New Mexico Tech - Endowment Fund	48,143,855	264,421	-	-	-	122,383	(312,178)	48,218,481

New Mexico Tech - Plant /Debt /Allocated Fund

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Core Plus Bonds Pool	17,472,769	-	-	-	-	56,041	343,657	17,872,467
NMIMT - Plant/Debt/Allocated Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Plant/Debt/Allocated Fund	17,472,769	-	-	-	-	56,041	343,657	17,872,467
Total New Mexico Tech - Plant /Debt /Allocated Fund	17,472,769	-	-	-	-	56,041	343,657	17,872,467

New Mexico Tech - Proceeds from ABQ Building Sale

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Core Plus Bonds Pool	828,778	-	-	-	-	2,658	16,301	847,737
New Mexico Tech Proceeds from ABQ Building Sale Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Proceeds from ABQ Building Sale	828,778	-	-	-	-	2,658	16,301	847,737
Total New Mexico Tech - Proceeds from ABQ Building Sale	828,778	-	-	-	-	2,658	16,301	847,737

New Mexico Tech - Research Enhanced

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Core Plus Bonds Pool	62,202	-	-	-	-	200	1,223	63,625
New Mexico Tech Research Enhanced Cash Account	-	-	-	-	-	-	-	-
Sub - Total New Mexico Tech - Research Enhanced	62,202	-	-	-	-	200	1,223	63,625
Total New Mexico Tech - Research Enhanced	62,202	-	-	-	-	200	1,223	63,625

**Change in Market Value
For the Month Ended August 31, 2019
Third Party Investors**

NMMFA - IFT Housing

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Core Plus Bonds Pool	13,834,028	-	-	-	-	44,371	272,089	14,150,488
NMMFA - IFT Housing Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA - IFT Housing	13,834,028	-	-	-	-	44,371	272,089	14,150,488
Total NMMFA - IFT Housing	13,834,028	-	-	-	-	44,371	272,089	14,150,488

NMMFA General Fund

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Index Pool	8,721,920	-	-	-	-	18,866	(178,704)	8,562,081
US Core Plus Bonds Pool	8,659,137	-	-	-	-	27,773	170,309	8,857,219
Non-US Developed Markets Index Pool	4,019,864	-	-	-	-	11,099	(106,124)	3,924,839
US Small/Mid Cap Pool	3,482,562	-	-	-	-	4,261	(86,591)	3,400,232
Non-US Emerging Markets Index Pool	1,134,395	-	-	-	-	2,195	(58,737)	1,077,853
NMMFA General Fund Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMMFA General Fund	26,017,877	-	-	-	-	64,194	(259,848)	25,822,223
Total NMMFA General Fund	26,017,877	-	-	-	-	64,194	(259,848)	25,822,223

NMPSIA - Benefits

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Core Plus Bonds Pool	9,064,872	-	-	-	-	29,074	178,289	9,272,236
US Large Cap Index Pool	5,789,227	-	-	-	-	12,522	(118,616)	5,683,133
Non-US Developed Markets Index Pool	2,838,050	-	-	-	-	7,836	(74,924)	2,770,962
US Small/Mid Cap Pool	1,789,934	-	-	-	-	2,190	(44,505)	1,747,618
Non-US Emerging Markets Index Pool	886,805	-	-	-	-	1,716	(45,917)	842,604
NMPSIA - Benefits Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Benefits	20,368,889	-	-	-	-	53,338	(105,674)	20,316,553
Total NMPSIA - Benefits	20,368,889	-	-	-	-	53,338	(105,674)	20,316,553

**Change in Market Value
For the Month Ended August 31, 2019
Third Party Investors
NMPSIA - Risk**

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Core Plus Bonds Pool	3,865,112	-	-	-	-	12,397	76,020	3,953,528
US Large Cap Index Pool	2,459,982	-	-	-	-	5,321	(50,403)	2,414,900
Non-US Developed Markets Index Pool	1,221,713	-	-	-	-	3,373	(32,253)	1,192,833
US Small/Mid Cap Pool	772,122	-	-	-	-	945	(19,198)	753,869
Non-US Emerging Markets Index Pool	369,818	-	-	-	-	716	(19,149)	351,385
NMPSIA - Risk Cash Account	-	-	-	-	-	-	-	-
Sub - Total NMPSIA - Risk	8,688,748	-	-	-	-	22,751	(44,983)	8,666,515
Total NMPSIA - Risk	8,688,748	-	-	-	-	22,751	(44,983)	8,666,515

Office of the Superintendent of Insurance

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Core Plus Bonds Pool	27,573,278	-	-	-	-	88,437	542,315	28,204,030
US Large Cap Index Pool	5,135,992	-	-	-	-	11,109	(105,232)	5,041,869
Non-US Developed Markets Index Pool	1,919,990	-	-	-	-	5,301	(50,688)	1,874,603
US Small/Mid Cap Pool	1,886,468	-	-	-	-	2,308	(46,905)	1,841,871
Non-US Emerging Markets Index Pool	1,394,394	-	-	-	-	2,699	(72,200)	1,324,893
Office of the superintendent of Insurance Cash Account	-	-	-	-	-	-	-	-
Sub - Total Office of the Superintendent of Insurance	37,910,122	-	-	-	-	109,854	267,290	38,287,266
Total Office of the Superintendent of Insurance	37,910,122	-	-	-	-	109,854	267,290	38,287,266

San Juan College Foundation

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Large Cap Active Pool	2,930,934	-	-	-	-	3,125	(25,401)	2,908,659
Non-US Developed Markets Index Pool	2,892,615	-	-	-	-	7,986	(76,365)	2,824,237
US Core Plus Bonds Pool	2,253,349	-	-	-	-	7,227	44,319	2,304,895
US Small/Mid Cap Pool	1,760,812	-	-	-	-	2,154	(43,781)	1,719,186
Non-US Emerging Markets Index Pool	1,453,020	-	-	-	-	2,812	(75,235)	1,380,597
San Juan College Foundation Cash Account	-	-	-	-	-	-	-	-
Sub - Total San Juan College Foundation	11,290,731	-	-	-	-	23,305	(176,463)	11,137,574
Total San Juan College Foundation	11,290,731	-	-	-	-	23,305	(176,463)	11,137,574

**Change in Market Value
For the Month Ended August 31, 2019
Third Party Investors
Springer Municipal School District**

Investment Name	July 31, 2019 Market Value	Contributions	Distributions	Transfers	Fees	Income	Gains - Realized and Unrealized	August 31, 2019 Market Value
US Small/Mid Cap Pool	52,061	-	-	-	-	64	(1,294)	50,830
Non-US Developed Markets Index Pool	47,376	-	-	-	-	131	(1,251)	46,256
US Large Cap Index Pool	42,761	-	-	-	-	92	(876)	41,978
Non-US Emerging Markets Index Pool	41,088	-	-	-	-	80	(2,127)	39,040
US Core Plus Bonds Pool	31,520	-	-	-	-	101	620	32,241
Springer Municipal School District Cash Account	-	-	-	-	-	-	-	-
Sub - Total Springer Municipal School District	214,806	-	-	-	-	468	(4,929)	210,345
Total Springer Municipal School District	214,806	-	-	-	-	468	(4,929)	210,345
Third Party Grand Total	1,184,465,670	10,265,421	-	-	-	2,536,487	(6,256,149)	1,191,011,429
Grand Total	26,201,719,321	91,205,546	(84,125,697)	-	(10,100,000)	53,345,347	(199,647,878)	26,052,396,639

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

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

- The monthly contribution from the State Land Office of \$80,940,125 is a decrease of \$9,998,733 from July. For year-to-year comparison purposes, the August 2018 contribution from the State Land Office was \$73,086,996.
- 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 bi-monthly transfers to the administrative fund in the amounts of \$7,878,000 and \$2,222,000 from LGPF and STPF, respectively, are reflected in the fees column.
- The July New Mexico Small Business Investment Corporation (NMSBIC) value of \$38,742,684 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 21 thru 34. In August the following activity was processed:
 - New Mexico Retiree Health Care Authority contributed \$10,000,000.
 - New Mexico Tech contributed \$1,000 to their Research Foundation Restricted account.
 - New Mexico Tech contributed \$264,421 to their Endowment Fund account.

The total on page 16 reflects only the investment pools included on page 10 as a sub-total.

The total on page 20 is inclusive of the permanent funds and exclusive of the third party investors.