

August 29, 2018

NEW MEXICO STATE INVESTMENT COUNCIL

REQUIRED REPORTING:

NMSA 6-8-14 Monthly Reports

“Each report shall include a schedule of cumulative fiscal year actual and budgeted expenditures and a monthly summary of contributions, distributions, fees, income and net gains or losses for each permanent fund and investment pool.”

#33700 State Investment Council
P629 State Investment Council
BUDGET PROJECTIONS



FY19

Based on Single-Year CAFR Budget Status Report by Pcode dated 07/01/2018

Prepared by: *Brent H. Shipp*
Phone: *(505)476-9510*
Date: *Thursday, August 23, 2018*

CATEGORY TOTALS

#33700 State Investment Council
 Based on Single-Year CAFR Budget Status Report by Pcode dated 07/01/2018
 P629 State Investment Council
 FY19

9 Budget Projections July v9 (for SIC).xlsx\Detail Other Revenue

DESCRIPTION	CATEGORY	A	B	C	D	E	F	G	H	I	J
		FY18	FY19	FY19	FY19	FY19	FY19	FY19	FY19	FY19	FY19
		PRIOR YR ACTUAL EXPENSES	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	EXPENDED YEAR TO DATE ¹	ENCUMBRANCES YEAR TO DATE ¹	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END ²	BALANCE AVAILABLE
Total Personal Services & Employee Benefits	200	3,590,213	3,714,600	0	3,714,600	266,558	0	266,558	3,448,042	3,399,357	48,685
Total Contractual Services	300	48,214,348	50,388,300	0	50,388,300	0	44,750,455	44,750,455	5,637,845	0	5,637,845
Total Other Operating Costs	400	600,230	642,000	0	642,000	100	400,340	400,440	241,560	0	241,560
TOTAL		52,404,791	54,744,900	0	54,744,900	266,658	45,150,795	45,417,453	9,327,447	3,399,357	5,928,090

¹ These amounts must tie to the SHARE report - Single-Year CAFR Budget Status Report By Pcode. Please attach SHARE report.

² Agencies must provide a detailed justification by object code of assumptions used for projecting planned expenditures through year end. This should include detailed salary projections (see tab Salary) that State Budget Division can use to verify the agency methodology used in the projection calculations.

NOTES:

Prepared by: Brent H. Shipp
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 Date: Thursday, August 23, 2018

Other Revenue

#33700 State Investment Council
Based on Single-Year CAFR Budget Status Report by Pcode dated 07/01/2018
P629 State Investment Council
FY19

From G:\Committees\Audit\08.27.18\FY19 Budget Projections July v9 (for SIC).xlsx\Detail Other Revenue

CHARTFIELD DESCRIPTION	SHARE CHART FIELD	A	B	C	D	E	F	G	H	I	J
		FY18	FY19	FY19	FY19	FY19	FY19	FY19	FY19	FY19	FY19
		PRIOR YR ACTUAL EXPENSES	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	EXPENDED YEAR TO DATE ¹	ENCUMBRANCES YEAR TO DATE ¹	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END ²	BALANCE AVAILABLE
Exempt Perm Positions P/T&F/T	520100	1,464,580	1,506,000	116,000	1,622,000	124,529	0	124,529	1,497,471	1,496,568	902
Term Positions	520200	0	0	0	0	0	0	0	0	0	0
Classified Perm Positions F/T	520300	1,213,341	1,242,300	-116,000	1,126,300	75,906	0	75,906	1,050,394	1,047,916	2,477
Classified Perm Positions P/T	520400	0	0	0	0	0	0	0	0	0	0
Temporary Positions F/T & P/T	520500	0	0	0	0	0	0	0	0	0	0
Paid Unused Sick Leave	520600	4,012	10,000	0	10,000	3,664	0	3,664	6,336	6,336	0
Overtime & Other Premium Pay	520700	0	2,000	0	2,000	0	0	0	2,000	2,000	0
Annl & Comp Paid At Separation	520800	15,118	12,000	0	12,000	0	0	0	12,000	0	12,000
Differential Pay	520900	0	0	0	0	0	0	0	0	0	0
Group Insurance Premium	521100	161,510	171,100	0	171,100	11,682	0	11,682	159,418	151,982	7,437
Retirement Contributions	521200	454,978	467,000	1,000	468,000	34,054	0	34,054	433,946	433,724	222
F I C A	521300	185,813	210,300	-2,000	208,300	12,656	0	12,656	195,644	170,832	24,812
Workers' Comp Assessment Fee	521400	175	300	0	300	58	0	58	243	243	0
GSD Work Comp Insur Premium	521410	2,825	2,700	0	2,700	0	0	0	2,700	2,700	0
Unemployment Comp Premium	521500	0	0	0	0	0	0	0	0	0	0
Employee Liability Ins Premium	521600	34,304	36,000	0	36,000	0	0	0	36,000	36,000	0
RHC Act Contributions	521700	53,558	54,900	1,000	55,900	4,009	0	4,009	51,891	51,056	835
Other Employee Benefits	521900	0	0	0	0	0	0	0	0	0	0
Payroll N/A	529999	0	0	0	0	0	0	0	0	0	0
Total Personal Services	200	3,590,213	3,714,600	0	3,714,600	266,558	0	266,558	3,448,042	3,399,357	48,685
Medical Services	535100	0	0	0	0	0	0	0	0	0	0
Professional Services	535200	47,045,123	47,625,400	-62,000	47,563,400	0	43,500,300	43,500,300	4,063,100	0	4,063,100
Professional Svcs - Interagenc	535209	0	0	0	0	0	0	0	0	0	0
Other Services	535300	42,772	36,000	0	36,000	0	900	900	35,100	0	35,100
Other Services - Interagency	535309	19,200	25,000	0	25,000	0	0	0	25,000	0	25,000
Other Services - CU	535310	0	0	0	0	0	0	0	0	0	0
Audit Services	535400	124,191	126,200	0	126,200	0	112,400	112,400	13,800	0	13,800
Attorney Services	535500	923,161	2,500,000	0	2,500,000	0	1,000,000	1,000,000	1,500,000	0	1,500,000
IT Services	535600	59,900	75,700	62,000	137,700	0	136,855	136,855	845	0	845
IT Services- Interagency	535609	0	0	0	0	0	0	0	0	0	0
Total Contractual Services	300	48,214,348	50,388,300	0	50,388,300	0	44,750,455	44,750,455	5,637,845	0	5,637,845
Legislator PerDiem&M-DFARollup	542000	0	0	0	0	0	0	0	0	0	0
Legis Voting Mbr PerDiem&Mile	542001	0	0	0	0	0	0	0	0	0	0
Legis Advisory Member Expense	542002	0	0	0	0	0	0	0	0	0	0
Legis OT Trvl-non mbr interim	542003	0	0	0	0	0	0	0	0	0	0
Legislator O/S Travel	542004	0	0	0	0	0	0	0	0	0	0
Legis Reg Session PD & M	542005	0	0	0	0	0	0	0	0	0	0
Legis Special Session PD & M	542006	0	0	0	0	0	0	0	0	0	0
Legis Public Member Expense	542007	0	0	0	0	0	0	0	0	0	0
Legislator Regular Session	542010	0	0	0	0	0	0	0	0	0	0
Legislator Interim Com Mtg	542020	0	0	0	0	0	0	0	0	0	0
Legislator Special Session	542030	0	0	0	0	0	0	0	0	0	0

Employee I/S Mileage & Fares	542100	3,554	3,500	0	3,500	100	0	100	3,400	3,400
Employee I/S Meals & Lodging	542200	100	1,000	0	1,000	0	0	0	1,000	1,000
Brd & Comm Member I/S Travel	542300	16,697	18,000	0	18,000	0	0	0	18,000	18,000
EE Non Routine Part. Per Diem	542400	0	0	0	0	0	0	0	0	0
Transp - Fuel & Oil	542500	0	0	0	0	0	0	0	0	0
Transp - Parts & Supplies	542600	0	0	0	0	0	0	0	0	0
Transp - Transp Insurance	542700	0	200	0	200	0	0	200	200	200
State Transp Pool Charges	542800	0	0	0	0	0	0	0	0	0
Transp - Other Travel	542900	0	0	0	0	0	0	0	0	0
Maint - Grounds & Roadways	543100	0	0	0	0	0	0	0	0	0
Maint - Furn, Fixt, Equipment	543200	0	0	0	0	0	0	0	0	0
Maint - Buildings & Structures	543300	0	0	0	0	0	0	0	0	0
Maint - Property Insurance	543400	0	0	0	0	0	0	0	0	0
Maint - Supplies	543500	0	0	0	0	0	0	0	0	0
Maint - Laundry/Dry Cleaning	543600	0	0	0	0	0	0	0	0	0
Maintenance Services	543700	0	0	0	0	0	0	0	0	0
Maintenance IT	543820	969	8,000	0	8,000	0	3,011	3,011	4,989	4,989
Other Maintenance	543900	0	0	0	0	0	0	0	0	0
Supply Inventory IT	544000	48,918	50,000	-3,750	46,250	0	1,508	1,508	44,742	44,742
Supplies-Office Supplies	544100	9,023	12,000	0	12,000	0	0	0	12,000	12,000
Supplies-Medical,Lab,Personal	544200	0	0	0	0	0	0	0	0	0
Supplies-Drugs	544300	0	0	0	0	0	0	0	0	0
Supplies-Field Supplies	544400	0	0	0	0	0	0	0	0	0
Supplies-Food	544500	0	0	0	0	0	0	0	0	0
Supplies-Kitchen Supplies	544600	0	0	0	0	0	0	0	0	0
Supplies-Clothing,Unifrms,Linen	544700	0	0	0	0	0	0	0	0	0
Supplies-Education&Recreation	544800	0	0	0	0	0	0	0	0	0
Supplies-Inventory Exempt	544900	10,428	9,200	0	9,200	0	0	9,200	9,200	9,200
Reporting & Recording	545600	471	3,000	0	3,000	0	0	3,000	3,000	3,000
Report/Record Inter St Agency	545609	0	0	0	0	0	0	0	0	0
ISD Services	545700	7,532	6,500	2,000	8,500	0	8,400	8,400	100	100
DOIT HCM Assessment Fees	545701	0	0	0	0	0	0	0	0	0
DOIT HCM Assessment Fees	545710	11,935	11,900	0	11,900	0	0	11,900	11,900	11,900
Radio Communications Svcs	545800	0	0	0	0	0	0	0	0	0
GSD Radio Communication	545801	0	0	0	0	0	0	0	0	0
GCD Radio Communications Svcs	545810	0	0	0	0	0	0	0	0	0
Printing & Photo Services	545900	387	500	8,350	8,850	0	8,850	8,850	0	0
Building Use Fee GSD	546000	0	0	0	0	0	0	0	0	0
Postage & Mail Services	546100	2,106	2,000	400	2,400	0	2,400	2,400	0	0
Postage&Mail Svcs 2 Int Agency	546109	0	0	0	0	0	0	0	0	0
Bond Assurity for Employees	546200	0	0	0	0	0	0	0	0	0
Utilities	546300	0	0	0	0	0	0	0	0	0
Utilities - Sewer/Garbage	546301	0	0	0	0	0	0	0	0	0
Utilities - Electricity	546302	0	0	0	0	0	0	0	0	0
Utilities - Water	546303	0	0	0	0	0	0	0	0	0
Utilities - Natural Gas	546304	0	0	0	0	0	0	0	0	0
Utilities - Propane	546305	0	0	0	0	0	0	0	0	0
Utilities - Sewer/Garbage	546310	0	0	0	0	0	0	0	0	0
Utilities - Electricity	546320	0	0	0	0	0	0	0	0	0
Utilities - Water	546330	0	0	0	0	0	0	0	0	0
Utilities - Natural Gas	546340	0	0	0	0	0	0	0	0	0
Utilities - Propane	546350	0	0	0	0	0	0	0	0	0
Rent Of Land & Buildings	546400	295,627	285,000	1,000	286,000	0	286,000	286,000	0	0
Rent Expense - Interagency	546409	0	0	0	0	0	0	0	0	0
Rent Of Equipment	546500	13,702	11,000	4,000	15,000	0	15,000	15,000	0	0
Communications	546600	77	1,000	0	1,000	0	0	1,000	1,000	1,000
DOIT Telecommunication	546601	0	0	0	0	0	0	0	0	0
DOIT Telecommunications	546610	50,014	51,700	100	51,800	0	51,800	51,800	0	0
Subscriptions & Dues	546700	42,406	50,000	0	50,000	0	23,371	23,371	26,629	26,629
Subscription & Due Interagency	546709	0	0	0	0	0	0	0	0	0
Employee Training & Education	546800	27,294	27,500	0	27,500	0	0	27,500	27,500	27,500
Board Member Training	546801	0	0	0	0	0	0	0	0	0

Emp Train & Edu InterSt Agency	546809	0	0	0	0	0	0	0	0	0	0
Board Member Training	546810	0	0	0	0	0	0	0	0	0	0
Advertising	546900	657	1,700	0	1,700	0	0	0	1,700	0	1,700
Investment Amort/Accretion	547101	0	0	0	0	0	0	0	0	0	0
Investment Management Expenses	547102	0	0	0	0	0	0	0	0	0	0
Other Investment Expenses	547103	0	0	0	0	0	0	0	0	0	0
Investment Transaction Costs	547104	0	0	0	0	0	0	0	0	0	0
Grants To Individuals	547200	0	0	0	0	0	0	0	0	0	0
Care & Support	547300	0	0	0	0	0	0	0	0	0	0
Care & Support InterSt Agency	547309	0	0	0	0	0	0	0	0	0	0
Claims and Benefits Expenses	547350	0	0	0	0	0	0	0	0	0	0
Insurance Premiums-non_payroll	547360	0	0	0	0	0	0	0	0	0	0
Grants To Local Governments	547400	0	0	0	0	0	0	0	0	0	0
Grants To Public Schools-Univ	547401	0	0	0	0	0	0	0	0	0	0
Grants -Higher Ed Institution	547402	0	0	0	0	0	0	0	0	0	0
Grants To Native Amer Indians	547403	0	0	0	0	0	0	0	0	0	0
Grants To Public Schools-Univ	547410	0	0	0	0	0	0	0	0	0	0
Grants to Local Govt - Nonoper	547415	0	0	0	0	0	0	0	0	0	0
Grants -Higher Ed Institution	547420	0	0	0	0	0	0	0	0	0	0
Grants to Native Amer Indians	547430	0	0	0	0	0	0	0	0	0	0
Grants To Other Entities	547440	0	0	0	0	0	0	0	0	0	0
Grants to Other Agencies	547450	0	0	0	0	0	0	0	0	0	0
Purchases For Resale	547500	0	0	0	0	0	0	0	0	0	0
Commissions Paid to Operators	547600	0	0	0	0	0	0	0	0	0	0
Operator Fair Minimum Return	547610	0	0	0	0	0	0	0	0	0	0
Debt Service-Principal	547700	0	0	0	0	0	0	0	0	0	0
Debt Service-Interest	547800	0	0	0	0	0	0	0	0	0	0
Miscellaneous Expense	547900	100	5,100	-2,100	3,000	0	0	0	3,000	0	3,000
Misc Expense Interagency	547909	0	0	0	0	0	0	0	0	0	0
Facilities & Admin. Expense	547915	0	0	0	0	0	0	0	0	0	0
Request to Pay Prior Year	547999	0	0	0	0	0	0	0	0	0	0
Land	548100	0	0	0	0	0	0	0	0	0	0
Land - Improvements	548110	0	0	0	0	0	0	0	0	0	0
Furniture & Fixtures	548200	0	0	0	0	0	0	0	0	0	0
Information Tech Equipment	548300	0	20,000	-10,000	10,000	0	0	0	10,000	0	10,000
Other Equipment	548400	0	0	0	0	0	0	0	0	0	0
Animals	548600	0	0	0	0	0	0	0	0	0	0
Library & Museum Acquisitions	548700	0	0	0	0	0	0	0	0	0	0
Automotive & Aircraft	548800	0	0	0	0	0	0	0	0	0	0
Railway Equipment	548801	0	0	0	0	0	0	0	0	0	0
Spaceport Equipment	548802	0	0	0	0	0	0	0	0	0	0
Railway Equipment	548810	0	0	0	0	0	0	0	0	0	0
Spaceport Equipment	548820	0	0	0	0	0	0	0	0	0	0
Buildings & Structures	548900	0	0	0	0	0	0	0	0	0	0
Employee O/S Mileage & Fares	549600	29,673	33,200	0	33,200	0	0	0	33,200	0	33,200
Employee O/S Meals & Lodging	549700	28,561	30,000	0	30,000	0	0	0	30,000	0	30,000
Brd & Comm O/S Mileage & Fares	549800	0	0	0	0	0	0	0	0	0	0
Brd & Comm O/S Meals & Lodging	549900	0	0	0	0	0	0	0	0	0	0
Total Other Costs	400	600,230	642,000	0	642,000	100	400,340	400,440	241,560	0	241,560

¹ These amounts must tie to the SHARE report - Single-Year CAFR Budget Status Report By Pcode. Please attach SHARE report.

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New Mexico

State Investment Council



Investment Holdings Report

July 31, 2018

FY 2019

Investment Holdings Report
July 31, 2018
FY 2018

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State Investment Council
Managed Net Assets
July 31, 2018

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	49,281,745	1,141,608,179	206,701	23,962,527	(1,567,746)	1,213,491,406	4.99%
US Large Cap Index Pool	21,092,799	1,651,567,979	1,308,571	121,790	(111,060)	1,673,980,079	6.88%
US Large Cap Alternative Weighted Index Pool	113,871,309	2,525,089,810	2,179,432	204,275,968	(35,985,768)	2,809,430,751	11.54%
Total Large Cap Equities	184,245,853	5,318,265,969	3,694,704	228,360,285	(37,664,574)	5,696,902,236	23.41%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	25,304,722	464,911,613	69,026	675,770	(1,328,020)	489,633,110	2.01%
Total Small/Mid Cap Equities	25,304,722	464,911,613	69,026	675,770	(1,328,020)	489,633,110	2.01%
Total Domestic Equities	209,550,574	5,783,177,581	3,763,731	229,036,055	(38,992,594)	6,186,535,346	25.42%
International Pools							
Non-US Developed Markets Index Pool	1,213,259	804,145,899	3,382,605	1,909	(79,887)	808,663,784	3.32%
Non-US Emerging Markets Index Pool	161,160	96,688,580	522,587	6,280	(32,317)	97,346,290	0.40%
Non-US Developed Markets Active Pool	35,218,084	2,258,267,960	8,391,971	878,121	(7,266,115)	2,295,490,020	9.43%
Non-US Emerging Markets Active Pool	25,059,472	879,867,636	2,360,060	4,863,225	(7,666,649)	904,483,745	3.72%
Non-US Developed Alternative Weighted Index Pool	5,893,178	988,995,814	2,835,042	190,906	(1,205,317)	996,709,623	4.10%
Total International Equities	67,545,153	5,027,965,889	17,492,264	5,940,441	(16,250,285)	5,102,693,463	20.97%
Total Equities	277,095,728	10,811,143,470	21,255,995	234,976,496	(55,242,879)	11,289,228,809	46.39%
Core Fixed Income							
Core Plus Bonds Pool	26,955,186	1,744,222,974	11,248,513	181,910,817	(363,234,808)	1,601,102,682	6.58%
Core Bonds Pool	12,562,603	1,422,947,351	9,102,025	1,896,266	(47,489,595)	1,399,018,650	5.75%
Short Term Duration Fixed Income Pool	8,656,433	545,657,651	5,971,907	1,006,011	(3,206,419)	558,085,584	2.29%
Total Core Fixed Income	48,174,223	3,712,827,976	26,322,446	184,813,095	(413,930,822)	3,558,206,916	14.62%
Non-Core Fixed Income							
Unconstrained Fixed Income	4,138,553	545,011,052	3,124,910	4,193,777	(18,906,962)	537,561,330	2.21%
Credit & Structured Finance Pool	18,143,396	1,202,684,306	26,720	-	-	1,220,854,421	5.02%
Absolute Return Pool	2,003,531	302,365,265	3,050	-	-	304,371,846	1.25%
Total Non-Core Fixed Income	24,285,479	2,050,060,623	3,154,680	4,193,777	(18,906,962)	2,062,787,598	8.48%
Other Securities and Cash	479,612,596	-	-	40,492,983	-	520,105,579	2.14%
Real Estate Pool	59,141,268	1,968,034,814	78,083	-	-	2,027,254,165	8.33%
Real Return Pool	70,848,060	2,298,571,853	2,805,184	6,365,237	(16,020,776)	2,362,569,558	9.71%
Private Equity Pool	31,839,770	2,122,490,149	95,397	-	-	2,154,425,316	8.85%
Private Equity - New Mexico	-	359,671,815	-	-	-	359,671,815	1.48%
Stock Distributions/Private Equity	-	1,841,914	-	-	-	1,841,914	0.01%
Total Managed Net Assets	990,997,123	23,324,642,614	53,711,785	470,841,587	(504,101,439)	24,336,091,665	100.00%

Land Grant Permanent Fund
July 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	298,050,514	1.68%	0.00%
Equities:			
US Large Cap Active Pool	907,048,291	5.10%	
US Large Cap Index Pool	1,058,460,858	5.95%	
US Large Cap Alternative Weighted Index Pool	2,151,015,262	12.10%	
US Small/Mid Cap Active Pool	<u>343,663,723</u>	1.93%	
Total US Equities	4,460,188,134	25.08%	20.00%
Non-US Developed Markets Index Pool	502,504,568	2.83%	
Non-US Developed Markets Active Pool	1,767,035,215	9.94%	
Non-US Emerging Markets Active Pool	682,872,239	3.84%	
Non-US Developed Alternative Weighted Index Pool	<u>782,774,688</u>	4.40%	
Total Non-US Equities	3,735,186,710	21.01%	20.00%
Total Equities	8,195,374,844	45.99%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	981,773,904	5.52%	
Core Bonds Pool	1,064,271,006	5.98%	
Short Term Duration Fixed Income Pool	507,108,728	2.85%	
Total Core Fixed Income	2,553,153,638	14.35%	10.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	401,832,530	2.26%	
Credit & Structured Finance Pool	852,240,363	4.79%	
Absolute Return Pool	<u>235,728,256</u>	1.33%	
Total Non-Core Fixed Income	1,489,801,149	8.38%	15.00%
Real Estate Pool	1,537,216,364	8.64%	12.00%
Real Return Pool	1,851,147,009	10.41%	11.00%
Private Equity Pool	1,857,697,741	10.45%	12.00%
Total Fund Net Assets	<u>17,782,441,259</u>	<u>100.00%</u>	<u>100.00%</u>

Severance Tax Permanent Fund
July 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	180,731,380	3.43%	0.00%
Equities:			
US Large Cap Active Pool	262,307,732	4.98%	
US Large Cap Index Pool	255,231,768	4.84%	
US Large Cap Alternative Weighted Index Pool	645,731,796	12.25%	
US Small/Mid Cap Active Pool	83,855,099	1.59%	
Total US Equities	1,247,126,395	23.66%	20.00%
Non-US Developed Markets Index Pool	189,445,500	3.59%	
Non-US Developed Markets Active Pool	528,188,345	10.04%	
Non-US Emerging Markets Active Pool	214,044,188	4.06%	
Non-US Developed Alternative Weighted Index Pool	201,939,839	3.83%	
Total Non-US Equities	1,133,617,872	21.52%	20.00%
Total Equities	2,380,744,268	45.18%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	249,554,404	4.73%	
Core Bonds Pool	331,741,677	6.29%	
Short Term Duration Fixed Income Pool	50,976,852	0.97%	
Total Core Fixed Income	632,272,934	11.99%	12.00%
Non-Core Fixed Income			
Unconstrained Fixed Income	135,728,801	2.58%	
Credit & Structured Finance Pool	303,989,061	5.77%	
Absolute Return Pool	54,117,447	1.03%	
Total Non-Core Fixed Income	493,835,309	9.38%	12.00%
Small Business Investment Corp & Other misc. loans*	40,492,983	0.77%	0.00%
Real Estate Pool	449,283,797	8.52%	12.00%
Real Return Pool	508,896,492	9.65%	12.00%
Private Equity:			
Private Equity Pool	223,071,282	4.23%	
Private Equity New Mexico*	359,671,815	6.82%	
Stock Distributions/Private Equity	1,841,914	0.03%	
Total Private Equity	584,585,011	11.08%	12.00%
Total Fund Net Assets	5,270,842,173	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
July 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	441,177	0.27%	0.00%
Equities:			
US Large Cap Index Pool	85,124,817	52.44%	
US Alt Weighted Index Pool	12,683,739	7.81%	
US Small/Mid Cap Active Pool	<u>4,184,066</u>	2.58%	
Total US Equities	101,992,621	62.83%	57.00%
Non-US Developed Markets Index Pool	1,307,677	0.81%	
Non-US Emerging Markets Active Pool	2,212,458	1.36%	
Non- US Developed Alternative Weighted Index Pool	<u>11,995,093</u>		
Total Non-US Equities	<u>15,515,229</u>	9.56%	10.00%
Total Equities	117,507,849	72.39%	67.00%
Core Fixed Income			
Core Plus Bonds Pool	32,211,342	19.84%	
Core Bonds Pool	<u>3,005,976</u>	1.85%	
Total Core Fixed Income	<u>35,217,318</u>	21.69%	23.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>9,168,870</u>	5.65%	10.00%
Total Fund Net Assets (excl. cash)	<u>161,894,038</u>		
Total Fund Net Assets	<u><u>162,335,213</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
July 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	389,530	0.94%	0.00%
Equities:			
US Large Cap Index Pool	7,642,944		
Total US Equities	7,642,945	18.40%	20.00%
Non-US Developed Markets Index Pool	3,016,188	7.26%	
Non-US Emerging Markets Active Pool	<u>3,026,779</u>	7.29%	
Total Non-US Equities	<u>6,042,966</u>	14.55%	15.00%
Total Equities	13,685,911	32.95%	35.00%
Core Fixed Income			
Core Plus Bonds	5,645,746	13.59%	15.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>5,357,214</u>	12.90%	15.00%
Real Estate Pool	6,991,698	16.83%	15.00%
Real Return Pool	2,526,024	6.08%	5.00%
Private Equity Pool	6,936,335	16.70%	15.00%
Total Fund Net Assets (excl. cash)	<u>41,142,928</u>		
Total Fund Net Assets	<u><u>41,532,458</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

July 31, 2018

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	44,135,524	4.09%
US Large Cap Index Pool	267,519,942	24.79%
US Small/Mid Cap Active Pool	<u>57,930,264</u>	<u>5.37%</u>
Total US Equities	369,585,730	34.25%
Non-US Developed Markets Index Pool	112,389,900	10.42%
Non-US Emerging Markets Index Pool	97,346,243	9.02%
Non-US Emerging Markets Active Pool	2,328,079	0.22%
Non-US Developed Markets Active Pool	<u>266,421</u>	<u>0.02%</u>
Total Non-US Equities	212,330,644	19.68%
Total Equities	581,916,374	53.93%
Core Fixed Income		
Core Plus Bonds	331,917,425	30.76%
Non-Core Fixed Income		
Credit & Structured Finance Pool	64,625,003	5.99%
Private Equity Pool	66,719,886	6.18%
Real Estate Pool	33,762,368	3.13%
Total Third Party Ownership	<u><u>1,078,941,070</u></u>	<u>100.00%</u>

Third Party Investors Allocation by Pool

July 31, 2018

	US Large Cap Active Pool	US Large Cap Index Pool	US Small/Mid Cap Pool	Core Plus Bonds Pool	Non US Developed Index Pool	Non-US Emerging Index Pool	Non-US Emerging Active Pool	Non-US Developed Active Pool	Credit & Structured Finance Pool	Private Equity Pool	Real Estate Pool	Total Investments
New Mexico Military Institute - Trust Scholarship		3,147,284	851,234	2,628,667	912,893	224,344						7,764,422
New Mexico Military Institute - Legislative Scholarship		6,383,786	1,801,015	5,654,681	1,909,722	441,029						16,190,234
New Mexico Military Institute - Patterson Account		2,431,922	686,427	2,149,622	726,286	166,942						6,161,199
New Mexico Military Institute - Capital Outlay		898,056	242,965	750,486	260,557	63,994						2,216,058
New Mexico Military Institute - Capital Operations		2,849,382	786,324	2,498,204	843,825	201,762						7,179,497
New Mexico Military Institute - LFC/VC		2,991,881	809,385	2,499,986	868,008	213,199						7,382,459
New Mexico Institute of Mining and Technology- Employee Benefit Trust		1,055,831	181,876	328,951	120,641							1,687,298
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				16,114,835								16,114,835
New Mexico Institute of Mining and Technology- Endowment Fund		29,474,920		15,621,509								45,096,429
New Mexico Tech Research Fund		11,926,975		6,626,380								18,553,355
New Mexico Tech Research Restricted Fund		3,391,880		1,980,452								5,372,332
New Mexico School for the Visually Handicapped	1,551,180		1,428,434	4,983,219	1,348,175	1,043,465						10,354,474
New Mexico Retiree Health Care Authority		132,593,417	20,206,988	159,505,373	76,174,507	87,659,194			64,625,003	66,719,886	33,762,368	641,246,735
New Mexico Commissioner of Public Lands-O&G	6,152,888	5,629,177		3,687,090								15,469,155
Eastern New Mexico University		8,768,647	2,127,943	2,432,380	1,122,813	91,918						14,543,702
Interstate Stream Commission-Improvement to the Rio Grande	1,424,312			876,771								2,301,083
Interstate Stream Commission-Improvement Works Construction	10,300,619			6,201,771								16,502,390
Interstate Stream Commission-NM Unit Fund		11,668,651	3,396,625	17,268,073	7,594,261		2,243,377					42,170,986
Office of the Superintendent of Insurance		4,757,245	1,877,372	25,430,360	1,977,182	1,439,160						35,481,319
Los Alamos County - Permanent	7,188,803	6,913,436	4,687,087	3,201,855	3,012,725	862,432						25,866,339
Los Alamos County - Cemetery	256,615	250,710	169,428	116,284	109,162	30,928						933,127
Los Alamos County - General Fund	4,681,585	4,578,590	3,075,833	2,086,201	1,982,471	573,815						16,978,495
New Mexico Mortgage Finance Authority		8,078,737	3,465,756	7,986,180	4,139,604	1,170,816						24,841,091
New Mexico Mortgage Finance Authority - IFT Housing				12,356,528								12,356,528
New Mexico Public Schools Insurance Authority - Benefits		5,976,829	1,781,295	7,814,472	2,922,589	915,277						19,410,462
New Mexico Public Schools Insurance Authority- Risk		2,529,978	768,398	3,291,775	1,258,097	437,068						8,285,316
New Mexico Highlands University - Endowment		2,572,054	595,890	1,130,575	264,222	135,963						4,698,704
Springer Municipal School District		39,621	51,805	29,066	48,782	42,383						211,657
CYFD - Trust Fund Non-Expendable	1,037,657			3,440,070	188,591	43,724						4,710,041
CYFD - Next Generation Fund	402,507			1,312,192	67,703	13,557						1,795,960
New Mexico Higher Education Department	22,409	23,594	11,315	3,996	31,984							93,297
City of Las Cruces	8,154,658	4,839,619	6,805,105		1,280,795							21,080,178
San Juan College Foundation	2,962,289		1,840,884	2,363,372	3,224,304	1,575,273						11,966,123
Clovis Community College Foundation Fund		2,551,075		514,679								3,065,754
John R. Carver Testamentary Trust		522,141		100,661								622,801
New Mexico Small Business Investment Corporation				8,385,662								8,385,662
Central New Mexico Community College		674,508	280,879	545,045			84,703	266,421				1,851,556
Total	44,135,524	267,519,942	57,930,264	331,917,425	112,389,900	97,346,243	2,328,079	266,421	64,625,003	66,719,886	33,762,368	1,078,941,070

**Change in Market Value
For the Month Ended July 31, 2018**

Fund Name	Market Value 6/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2018
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,175,340,767	1,000,000	-	-	-	-	542,897	36,607,741	1,213,491,406
US Large Cap Index Pool	1,618,174,099	-	-	-	-	-	2,956,276	52,849,704	1,673,980,079
US Small/Mid Cap Pool	486,015,854	-	-	-	-	-	140,106	3,477,149	489,633,109
US Large Cap Alternative Weighted Index Pool	2,714,979,884	-	-	-	-	-	3,292,494	91,158,372	2,809,430,751
US Core Plus Bonds Pool	1,594,033,402	1,737,873	-	-	-	-	5,117,518	213,889	1,601,102,682
Core Bonds Pool	1,057,191,212	-	-	343,105,588	-	-	3,264,370	(4,542,521)	1,399,018,649
Unconstrained Fixed Income Pool	878,211,977	-	-	(343,105,588)	-	-	1,283,377	1,171,564	537,561,330
Short Term Duration Fixed Income Pool	555,328,274	-	-	-	-	-	2,108,660	648,650	558,085,584
Credit & Structured Finance	1,215,679,473	-	-	-	-	-	685,664	4,489,284	1,220,854,421
Non-US Developed Markets Index Pool	791,494,707	-	-	-	-	-	705,318	16,463,760	808,663,784
Non-US Emerging Markets Index Pool	94,991,836	-	-	-	-	-	510,254	1,844,200	97,346,290
Non-US Developed Markets Active Pool	2,252,876,621	-	-	-	-	-	2,868,690	39,744,709	2,295,490,020
Non-US Emerging Markets Active Pool	891,354,981	-	-	-	-	-	2,002,026	11,126,738	904,483,745
Non-US Developed Alternative Weighted Index Pool	979,181,815	-	-	-	-	-	743,310	16,784,498	996,709,624
Absolute Return Pool	299,667,226	-	-	-	-	-	3,050	4,701,570	304,371,846
Private Equity Pool	2,201,466,218	-	-	(45,575,000)	-	-	523,000	(1,988,902)	2,154,425,316
Real Estate Pool	2,028,113,652	-	-	(575,000)	-	-	5,816,968	(6,101,454)	2,027,254,165
Real Return Pool	2,329,032,089	-	-	-	-	-	5,913,994	27,623,475	2,362,569,557
Total Investment Pools	23,163,134,087	2,737,873	-	(46,150,000)	-	-	38,477,971	296,272,426	23,454,472,357
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	256,767,113	72,028,988	(62,295,249)	31,150,000	-	-	399,661	-	298,050,514
Severance Tax Permanent Fund: **									
Cash and Accruals	187,440,457	-	(18,385,123)	11,000,000	-	351,254	324,792	-	180,731,380
Small Business Investment Corp & Other misc. loans	40,448,597	-	-	-	-	-	-	44,386	40,492,983
Private Equity New Mexico	358,993,399	-	-	-	-	(351,254)	288,253	741,418	359,671,815
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	-	1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and accruals	440,504	-	-	-	-	-	668	-	441,172
Water Trust Fund **									
Cash and Accruals	388,938	-	(4,000,000)	4,000,000	-	-	592	-	389,531
Grand Totals	24,009,455,009	74,766,861	(84,680,372)	0	-	-	39,491,937	297,058,230	24,336,091,665

* Detail by investment manager presented on the following two pages.

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

** The assets listed for each permanent fund on the schedule include cash, accruals and ETI investments in the STPF.

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

**Change in Market Value
For the Month Ended July 31, 2018**

Fund Name	Market Value 6/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2018
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	689,874,025						112,975	15,730,842	705,717,842
Brown Brothers Harriman (Russell 1000 Index)	482,962,170	1,000,000					424,380	20,865,446	505,251,996
SIC Managed Large Cap Active (Russell 1000 Index)	3,632,755						5,542	11,454	3,649,750
Sub - Total US Large Cap Active Pool	<u>1,176,468,949</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>542,897</u>	<u>36,607,741</u>	<u>1,214,619,588</u>
Management Fees	(1,128,182)								(1,128,182)
Total US Large Cap Active Pool	<u>1,175,340,767</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>542,897</u>	<u>36,607,741</u>	<u>1,213,491,406</u>
US Large Cap Index Pool:									
NT Russell 1000 Index	1,617,839,847						2,955,706	52,849,704	1,673,645,257
Large Cap Index Cash	373,920						569		374,489
Sub -Total US Large Cap Index Pool	<u>1,618,213,767</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,956,276</u>	<u>52,849,704</u>	<u>1,674,019,746</u>
Management Fees	(39,667)								(39,667)
Total US Large Cap Index Pool	<u>1,618,174,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,956,276</u>	<u>52,849,704</u>	<u>1,673,980,079</u>
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	546			(546)					-
Donald Smith (Russell Small Cap Value Index)	191,992,615						27,305	(1,549,547)	190,470,373
Seizert Partners (Russell Midcap Index)	113,517,137						35,049	2,280,983	115,833,170
Blackrock (Russell 2000 Small Cap Index)	180,870,574						77,791	2,745,712	183,694,078
Cash Account	332,986			546			(39)		333,493
Sub-Total US Small/Mid Cap Pool	<u>486,713,858</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,106</u>	<u>3,477,149</u>	<u>490,331,114</u>
Management Fees	(698,003)								(698,003)
Total US Small/Mid Cap Pool	<u>486,015,855</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,106</u>	<u>3,477,149</u>	<u>489,633,110</u>
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	108						0		108
NT Russell Fundamental LC	600,728,165						1,307,459	20,563,128	622,598,752
NT S&P 600	30,879,913						19,773	944,625	31,844,312
AQR SPLO	1,185,766,293						1,021,102	38,060,943	1,224,848,337
NT SciBeta USA HFE Index	897,197,072						942,322	31,589,677	929,729,070
Cash Account	1,207,400						1,838		1,209,238
Sub-Total US Large Cap Alternative Weighted Index Pool	<u>2,715,778,951</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,292,494</u>	<u>91,158,372</u>	<u>2,810,229,817</u>
Management Fees	(799,066)								(799,066)
Total US Alternative Weighted Index Pool	<u>2,714,979,885</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,292,494</u>	<u>91,158,372</u>	<u>2,809,430,751</u>
Total US Equities in Investment Pools	<u>5,994,510,607</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,931,773</u>	<u>184,092,967</u>	<u>6,186,535,346</u>
US Core Plus Bonds Pool									
US Core Bonds Cash	6								6
PIMCO Barclays (Universal Bond Index)	295,890,100	1,737,873					1,042,566	(226,499)	298,444,040
Prudential Barclays Universal (Bond Index)	645,193,491						2,403,198	82,830	647,679,519
Loomis Sayles Barclays (Universal Bond Index)	653,893,612						1,671,753	357,558	655,922,924
Sub - Total US Core Plus Bonds Pool	<u>1,594,977,210</u>	<u>1,737,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,117,518</u>	<u>213,889</u>	<u>1,602,046,489</u>
Management Fees	(943,807)								(943,807)
Total US Core PLUS Bonds Pool	<u>1,594,033,403</u>	<u>1,737,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,117,518</u>	<u>213,889</u>	<u>1,601,102,682</u>

**Change in Market Value
For the Month Ended July 31, 2018**

Fund Name	Market Value 6/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2018
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	1,057,257,569						2,007,154	(6,491,009)	1,052,773,714
PIMCO Barclays (Libor + 2.5%)	-			343,105,588			1,257,217	1,948,488	346,311,292
Management Fees	(66,357)								(66,357)
Total Core Bonds Pool	1,057,191,212	-	-	343,105,588	-	-	3,264,370	(4,542,521)	1,399,018,649
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	343,105,588			(343,105,588)					-
Loomis Sayles Barclays (Libor + 2.5%)	230,117,568						747,280	1,210,994	232,075,842
GAM International Management Limited	305,721,725						536,079	(39,430)	306,218,374
Unconstrained Pool - Cash	11,463						17		11,480
Sub - Total Unconstrained Fixed Income Pool	878,956,344	-	-	(343,105,588)	-	-	1,283,377	1,171,564	538,305,696
Management Fees	(744,366)								(744,366)
Total Unconstrained Fixed Income Pool	878,211,978	-	-	(343,105,588)	-	-	1,283,377	1,171,564	537,561,330
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	204,593,567						374,257	(174,983)	204,792,841
Shenkman High Yield	351,151,794						1,734,404	823,633	353,709,830
Sub - Total Short Term Duration Fixed Income Pool	555,745,361	-	-	-	-	-	2,108,660	648,650	558,502,671
Management Fees	(417,087)								(417,087)
Total Short Term Duration Fixed Income Pool	555,328,274	-	-	-	-	-	2,108,660	648,650	558,085,584
Credit & Structured Finance Pool									
Cash	17,427,258			658,944			26,533		18,112,736
Equity LP Interests	488,269						25		488,294
NMSIC Rio Grande LLC	810,050,846							4,698,000	814,748,846
Non-Core Fixed Income	387,713,099			(658,944)			659,106	(208,716)	387,504,545
Total Credit & Structured Finance Pool	1,215,679,473	-	-	-	-	-	685,664	4,489,284	1,220,854,421
Absolute Return Pool									
Cash Account	2,003,495						3,050		2,006,545
CT Preferred LP	955,997								955,997
NMSIC Matador Fund LLC	112,411,333							346,039	112,757,372
NMSIC High Desert	129,472,792							3,699,094	133,171,886
NMSIC Enchantment, Class A	40,815,936							83,891	40,899,827
NMSIC Enchantment, Class B	14,007,673							572,546	14,580,219
Total Absolute Return Pool	299,667,226	-	-	-	-	-	3,050	4,701,570	304,371,846
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	791,465,684						704,384	16,463,760	808,633,828
SIC Tax Reclaims	107,541						931		108,472
Non US Developed Cash account	1,367						2		1,369
Citi Transition	2								2
Sub - Total Non- US Developed Markets Index Pool	791,574,594	-	-	-	-	-	705,318	16,463,760	808,743,671
Management Fees	(79,887)								(79,887)
Total Non-US Developed Markets Index Pool	791,494,707	-	-	-	-	-	705,318	16,463,760	808,663,784
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	95,023,987						510,254	1,844,200	97,378,440
Non US Emerging Cash account	166								166
Sub - Total Non- US Emerging Markets Index Pool	95,024,153	-	-	-	-	-	510,254	1,844,200	97,378,607
Management Fees	(32,317)								(32,317)
Total Non-US Emerging Markets Index Pool	94,991,836	-	-	-	-	-	510,254	1,844,200	97,346,290

**Change in Market Value
For the Month Ended July 31, 2018**

Fund Name	Market Value 6/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2018
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	546,008,982						1,584,713	16,659,058	564,252,753
T Rowe Price	572,738,142						108,714	12,789,409	585,636,266
MFS	413,342,661						103,814	10,818,078	424,264,553
Templeton	491,474,776						929,970	(2,919,030)	489,485,716
Transition	373							(2)	371
Neuberger Berman	232,206,950						141,471	2,397,194	234,745,615
Citi Transition	2								2
Non US Developed Active Cash account	6,966						11		6,977
Sub - Total Non- US Developed Markets Active Pool	<u>2,255,778,854</u>	-	-	-	-	-	2,868,690	39,744,709	2,298,392,252
Management Fees	(2,902,232)								(2,902,232)
Total Non-US Developed Active Markets Pool	<u>2,252,876,622</u>	-	-	-	-	-	2,868,690	39,744,709	2,295,490,020
Non-US Emerging Markets Active Pool:									
Blackrock	554,051,966						1,876,978	10,509,459	566,438,403
Non US Emerging Active Cash Account	16,940						26		16,965
Citi Transition	2,038						52	7	2,097
William Blair	338,684,242						124,971	617,272	339,426,484
Sub - Total Non- US Emerging Markets Active Pool	<u>892,755,186</u>	-	-	-	-	-	2,002,026	11,126,738	905,883,950
Management Fees	(1,400,205)								(1,400,205)
Total Non-US Emerging Markets Active Pool	<u>891,354,981</u>	-	-	-	-	-	2,002,026	11,126,738	904,483,745
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	265,368						31,625	(49)	296,945
BLK FTSE Developed ex-US Min Variance	233,557,909						318,102	1,892,544	235,768,554
MSCI EAFE IMI Momentum	177,003						430	843	178,276
MSCI EAFE IMI Enhanced Value Index	264,548						866	1,393	266,807
BLK MSCI World ExUSA IMI Custom Factor Index	744,834,618						391,838	14,890,826	760,117,282
BLK Transition	162,364						218	(1,058)	161,524
Citi Transition	461						4		465
Non US Developed Alt Weighted Cash Account	148,823						227		149,049
Sub - Total Non- US Developed Alt. Weighted Index Pool	<u>979,411,094</u>	-	-	-	-	-	743,310	16,784,498	996,938,902
Management Fees	(229,279)								(229,279)
Total Non-US Developed Alternative Weighted Index Pool	<u>979,181,815</u>	-	-	-	-	-	743,310	16,784,498	996,709,623
Total Non-US Equities in Investment Pools	<u>5,009,899,960</u>	-	-	-	-	-	6,829,597	85,963,905	5,102,693,462
Private Equity Pool									
National	1,828,055,695			43,768,091			437,284	(2,475,377)	1,869,785,694
International	250,894,750			1,344,050			2,334	508,864	252,749,997
Cash	121,744,794			(90,687,141)			83,382		31,141,035
Stock Distributions	770,979							(22,388)	748,591
Total Private Equity Pool	<u>2,201,466,218</u>	-	-	(45,575,000)			523,000	(1,988,902)	2,154,425,316
Real Estate Pool									
National	1,881,954,457			(6,659,234)			5,746,264	(5,944,914)	1,875,096,574
International	91,536,701			1,642,987			4	(156,540)	93,023,151
Cash	54,622,494			4,441,247			70,700		59,134,441
Total Real Estate Pool	<u>2,028,113,652</u>	-	-	(575,000)			5,816,968	(6,101,454)	2,027,254,165

**Change in Market Value
For the Month Ended July 31, 2018**

Fund Name	Market Value 6/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2018
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Return Pool									
Real Assets	1,430,946,394			8,804,783			1,353,745	129,063	1,441,233,985
Real Assets International	114,461,185			(10,512,422)			986,167	1,167,576	106,102,506
Floating Rate Bank ING	182,791,306						847,906	558,870	184,198,083
Floating Rate Bank Loan Credit Suisse	153,120,436						693,945	452,244	154,266,626
Harvest MLP	401,838,193						1,966,011	25,315,721	429,119,925
Cash	46,802,693			1,707,639			66,220		48,576,552
Sub - Total Real Return Pool	2,329,960,208	-	-	-	-	-	5,913,994	27,623,475	2,363,497,676
Management Fees	(928,119)								(928,119)
Total Real Asset Pool	2,329,032,089	-	-	-	-	-	5,913,994	27,623,475	2,362,569,557
Total Assets in Investment Pools	23,163,134,090	2,737,873	-	(46,150,000)	-	-	38,477,971	296,272,426	23,454,472,360

**Change in Market Value
For the Month Ended July 31, 2018**

Fund Name	Market Value 6/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2018
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	256,767,113	72,028,988	(62,295,249)	31,150,000	-	-	399,661	-	298,050,514
Private Equity Pool	1,892,961,745			(34,000,000)			450,968	(1,714,972)	1,857,697,741
Real Estate Pool	1,537,432,083						4,410,862	(4,626,581)	1,537,216,364
Real Return Pool	1,824,869,355						4,633,799	21,643,855	1,851,147,009
Absolute Return Pool	232,084,647	-					2,362	3,641,247	235,728,256
US Large Cap Active Pool	879,279,311	-					405,799	27,363,181	907,048,291
US Large Cap Index Pool	1,021,324,633			1,850,000			1,869,259	33,416,966	1,058,460,858
US Small/Mid Cap Pool	341,124,844	-					98,338	2,440,541	343,663,723
US Large Cap Alternative Weighted Index Pool	2,078,699,811						2,520,868	69,794,583	2,151,015,262
US Core Plus Bonds Pool	978,504,760						3,137,990	131,154	981,773,904
Core Bonds Pool	807,914,139			257,329,191			2,483,294	(3,455,618)	1,064,271,006
Unconstrained Fixed Income Pool	657,326,628			(257,329,191)			959,337	875,756	401,832,530
Short Term Duration Fixed Income Pool	504,603,277						1,916,050	589,401	507,108,728
Credit & Structured Finance	848,627,893						478,641	3,133,829	852,240,363
Non-US Developed Markets Index Pool	490,835,684	-	-	1,000,000			438,285	10,230,599	502,504,568
Non-US Developed Markets Active Pool	1,734,232,033						2,208,276	30,594,906	1,767,035,215
Non-US Emerging Markets Active Pool	672,960,211						1,511,501	8,400,527	682,872,239
Non-US Developed Alternative Weighted Index Pool	769,009,069						583,765	13,181,854	782,774,688
Total - Land Grant Permanent Fund	17,528,557,236	72,028,988	(62,295,249)	0	-	-	28,509,055	215,641,228	17,782,441,259
Severance Tax Permanent Fund:									
Cash and Accruals	187,440,457	-	(18,385,123)	11,000,000		351,254	324,792	-	180,731,380
Small Business Investment Corp & Other misc. loans	40,448,597	-	-			-	-	44,386	40,492,983
Private Equity New Mexico	358,993,398	-	-			(351,254)	288,253	741,418	359,671,815
Private Equity Pool	234,223,063			(11,000,000)			54,152	(205,933)	223,071,282
Stock Distributions/Private Equity	1,841,914	-	-				-	-	1,841,914
Real Estate Pool	449,346,845						1,289,167	(1,352,215)	449,283,797
Real Return Pool	501,672,535						1,273,872	5,950,085	508,896,492
Absolute Return Pool	53,280,964						542	835,941	54,117,447
US Large Cap Active Pool	254,277,268	-					117,352	7,913,112	262,307,732
US Large Cap Index Pool	246,723,031	-					450,743	8,057,994	255,231,768
US Small/Mid Cap Pool	83,235,604	-					23,995	595,500	83,855,099
US Large Cap Alternative Weighted Index Pool	624,022,798						756,761	20,952,237	645,731,796
US Core Plus Bonds Pool	248,723,429	-					797,637	33,338	249,554,404
Core Bonds Pool	246,268,361			85,776,397			774,062	(1,077,143)	331,741,677
Unconstrained Fixed Income Pool	220,885,351			(85,776,397)			324,040	295,808	135,728,801
Short Term Duration Fixed Income Pool	50,724,993						192,610	59,249	50,976,852
Credit & Structured Finance	302,700,514						170,728	1,117,818	303,989,061
Non-US Developed Markets Index Pool	185,423,303	-	-				165,235	3,856,962	189,445,500
Non-US Developed Markets Active Pool	518,383,074						660,081	9,145,190	528,188,345
Non-US Emerging Markets Active Pool	210,937,294						473,775	2,633,119	214,044,188
Non-US Developed Alternative Weighted Index Pool	198,388,592						150,599	3,400,648	201,939,839
Total - Severance Tax Permanent Fund	5,217,941,386	-	(18,385,123)	-	-	-	8,288,396	62,997,514	5,270,842,173

**Change in Market Value
For the Month Ended July 31, 2018**

Fund Name	Market Value 6/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2018
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	440,509	-	-	-	-	-	668	-	441,177
Absolute Return Pool	9,027,148	-	-	-	-	-	92	141,630	9,168,870
US Large Cap Index Pool	82,286,986	-	-	-	-	-	150,332	2,687,499	85,124,817
US Small/Mid Cap Pool	4,153,156	-	-	-	-	-	1,197	29,713	4,184,066
US Large Cap Alternative Weighted Index Pool	12,257,321	-	-	-	-	-	14,865	411,553	12,683,739
US Core Plus Bonds Pool	32,104,084	-	-	-	-	-	102,955	4,303	32,211,342
Core Bonds Pool	3,008,722	-	-	-	-	-	7,014	(9,760)	3,005,976
Non-US Developed Markets Index Pool	1,279,913	-	-	-	-	-	1,141	26,624	1,307,677
Non-US Emerging Markets Active Pool	2,180,343	-	-	-	-	-	4,897	27,217	2,212,458
Non-US Developed Alternative Weighted Index Pool	11,784,149	-	-	-	-	-	8,946	201,996	11,995,091
Total - Tobacco Settlement Permanent Fund	158,522,332	-	-	-	-	-	292,107	3,520,775	162,335,213
Water Trust Fund									
Cash and accruals	388,938	-	(4,000,000)	4,000,000	-	-	592	-	389,530
Private Equity Pool	7,516,054	-	-	(575,000)	-	-	1,684	(6,403)	6,936,335
Real Estate Pool	7,567,679	-	-	(575,000)	-	-	20,062	(21,043)	6,991,698
Real Return Pool	2,490,166	-	-	-	-	-	6,323	29,535	2,526,024
Absolute Return Pool	5,274,408	-	-	-	-	-	54	82,752	5,357,214
US Large Cap Index Pool	9,238,150	-	-	(1,850,000)	-	-	13,498	241,297	7,642,944
US Core Plus Bonds Pool	5,626,947	-	-	-	-	-	18,045	754	5,645,746
Non-US Developed Markets Index Pool	3,952,150	-	-	(1,000,000)	-	-	2,631	61,407	3,016,188
Non-US Emerging Markets Active Pool	2,982,844	-	-	-	-	-	6,700	37,235	3,026,779
Total - Water Trust Fund	45,037,336	-	(4,000,000)	-	-	-	69,588	425,534	41,532,457
Total Permanent Funds	22,950,058,289	72,028,988	(84,680,372)	0	-	-	37,159,146	282,585,051	23,257,151,102

**Change in Market Value
For the Month Ended July 31, 2018**

Fund Name	Market Value 6/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2018
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	3,042,361				-	-	5,558	99,365	3,147,284
Investment in US Small/Mid Cap Pool	844,945				-	-	244	6,045	851,234
Investment in US Core Plus Bonds Pool	2,619,914				-	-	8,402	351	2,628,667
Investment in Non-US Developed Markets Index Pool	893,511				-	-	796	18,586	912,893
Investment in Non-US Emerging Markets Index Pool	218,918				-	-	1,176	4,250	224,344
	<u>7,619,649</u>	-	-	-	-	-	16,176	128,597	<u>7,764,422</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,170,969				-	-	11,274	201,543	6,383,786
Investment in US Small/Mid Cap Pool	1,787,710				-	-	515	12,790	1,801,015
Investment in US Core Plus Bonds Pool	5,635,852				-	-	18,074	755	5,654,681
Investment in Non-US Developed Markets Index Pool	1,869,176				-	-	1,666	38,880	1,909,722
Investment in Non-US Emerging Markets Index Pool	430,362				-	-	2,312	8,355	441,029
	<u>15,894,070</u>	-	-	-	-	-	33,841	262,323	<u>16,190,234</u>
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,350,847				-	-	4,295	76,780	2,431,922
Investment in US Small/Mid Cap Pool	681,356				-	-	196	4,875	686,427
Investment in US Core Plus Bonds Pool	2,142,464				-	-	6,871	287	2,149,622
Non-US Developed Markets Index Pool	710,867				-	-	633	14,786	726,286
Non-US Emerging Markets Index Pool	162,903				-	-	875	3,164	166,942
	<u>6,048,438</u>	-	-	-	-	-	12,870	99,892	<u>6,161,199</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	868,117				-	-	1,586	28,353	898,056
Investment in US Small/Mid Cap Pool	241,170				-	-	70	1,725	242,965
Investment in US Core Plus Bonds Pool	747,987				-	-	2,399	100	750,486
Investment in Non-US Developed Markets Index Pool	255,025				-	-	227	5,305	260,557
Investment in Non-US Emerging Markets Index Pool	62,446				-	-	335	1,213	63,994
	<u>2,174,746</u>	-	-	-	-	-	4,617	36,695	<u>2,216,058</u>
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	2,754,390				-	-	5,032	89,959	2,849,382
Investment in US Small/Mid Cap Pool	780,515				-	-	225	5,584	786,324
Investment in US Core Plus Bonds Pool	2,489,885				-	-	7,985	334	2,498,204
Investment in Non-US Developed Markets Index Pool	825,908				-	-	736	17,180	843,825
Investment in Non-US Emerging Markets Index Pool	196,881				-	-	1,058	3,823	201,762
	<u>7,047,580</u>	-	-	-	-	-	15,036	116,880	<u>7,179,497</u>
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	1,020,631				-	-	1,865	33,334	1,055,831
Investment in US Small/Mid Cap Pool	180,532				-	-	52	1,292	181,876
Investment in US Core Plus Bonds Pool	327,856	-	-	-	-	-	1,051	44	328,951
Investment in Non-US Developed Markets Index Pool	118,080	-	-	-	-	-	105	2,456	120,641
	<u>1,647,100</u>	-	-	-	-	-	3,073	37,126	<u>1,687,298</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,061,175				-	-	51,507	2,153	16,114,835
	<u>16,061,175</u>	-	-	-	-	-	51,507	2,153	<u>16,114,835</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	28,492,309				-	-	52,053	930,558	29,474,920
Investment in US Core Plus Bonds Pool	15,569,493				-	-	49,930	2,087	15,621,509
	<u>44,061,801</u>	-	-	-	-	-	101,983	932,645	<u>45,096,429</u>

**Change in Market Value
For the Month Ended July 31, 2018**

Fund Name	Market Value 6/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2018
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	11,529,361				-	-	21,063	376,551	11,926,975
Investment in US Core Plus Bonds Pool	6,604,316				-	-	21,179	885	6,626,380
	<u>18,133,678</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,242</u>	<u>377,436</u>	<u>18,553,355</u>
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	3,278,805				-	-	5,990	107,085	3,391,880
Investment in US Core Plus Bonds Pool	1,973,858				-	-	6,330	265	1,980,452
	<u>5,252,662</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,320</u>	<u>107,350</u>	<u>5,372,332</u>
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,503,691				-		694	46,795	1,551,180
Investment in US Small/Mid Cap Pool	1,417,881				-		409	10,144	1,428,434
Investment in US Core Plus Bonds Pool	4,966,625				-	-	15,928	666	4,983,219
Investment in Non-US Developed Markets Index Pool	1,319,551				-		1,176	27,448	1,348,175
Investment in Non-US Emerging Markets Index Pool	1,018,228				-		5,469	19,768	1,043,465
	<u>10,225,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,676</u>	<u>104,821</u>	<u>10,354,474</u>
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	128,173,109				-	-	234,162	4,186,145	132,593,417
Investment in US Small/Mid Cap Pool	20,057,705				-	-	5,782	143,501	20,206,988
Investment in US Core Plus Bonds Pool	158,974,246				-	-	509,818	21,308	159,505,373
Investment in Non-US Developed Markets Index Pool	74,557,216				-	-	66,439	1,550,853	76,174,507
Investment in Non-US Emerging Markets Index Pool	85,539,036				-	-	459,477	1,660,681	87,659,194
Investment in Credit and Structured Finance Pool	64,351,071				-	-	36,295	237,637	64,625,003
Investment in Private Equity Pool	66,765,283				-	-	16,197	(61,594)	66,719,886
Investment in Real Estate Pool	33,767,106				-	-	96,877	(101,615)	33,762,368
	<u>632,184,772</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,425,047</u>	<u>7,636,915</u>	<u>641,246,735</u>
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,441,515				-	-	9,941	177,720	5,629,177
Investment in US Large Cap Active Pool	5,964,520				-	-	2,753	185,616	6,152,888
Investment in US Core Plus Bonds Pool	3,674,812				-	-	11,785	493	3,687,090
	<u>15,080,847</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,479</u>	<u>363,829</u>	<u>15,469,155</u>
Eastern New Mexico University									
Investment in US Large Cap Index Pool	8,476,323				-		15,486	276,837	8,768,647
Investment in US Small/Mid Cap Pool	2,112,223				-		609	15,112	2,127,943
Investment in US Core Plus Bonds Pool	2,424,281				-	-	7,774	325	2,432,380
Investment in Non-US Developed Markets Index Pool	1,098,975				-	-	979	22,860	1,122,813
Investment in Non-US Emerging Markets Index Pool	89,695				-	-	482	1,741	91,918
	<u>14,201,497</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,330</u>	<u>316,875</u>	<u>14,543,702</u>
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,380,707				-	-	637	42,968	1,424,312
Investment in US Core Plus Bonds Pool	873,852				-	-	2,802	117	876,771
	<u>2,254,559</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,439</u>	<u>43,085</u>	<u>2,301,083</u>
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,985,270				-	-	4,608	310,742	10,300,619
Investment in US Core Plus Bonds Pool	6,181,120				-	-	19,822	828	6,201,771
	<u>16,166,390</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,430</u>	<u>311,570</u>	<u>16,502,390</u>

**Change in Market Value
For the Month Ended July 31, 2018**

Fund Name	Market Value 6/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2018
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	11,279,651				-		20,607	368,393	11,668,651
Investment in US Small/Mid Cap Pool	3,371,531				-		972	24,121	3,396,625
Investment in US Core Plus Bonds Pool	17,210,573				-	-	55,193	2,307	17,268,073
Investment in Non-US Developed Markets Index Pool	7,433,024				-	-	6,624	154,613	7,594,261
Investment in Non-US Emerging Markets Active Pool	2,210,813				-		4,966	27,598	2,243,377
	<u>41,505,593</u>	-	-	-	-	-	<u>88,362</u>	<u>577,032</u>	<u>42,170,986</u>
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,598,651				-		8,401	150,192	4,757,245
Investment in US Small/Mid Cap Pool	1,863,502				-		537	13,332	1,877,372
Investment in US Core Plus Bonds Pool	25,345,681	-	-		-	-	81,282	3,397	25,430,360
Investment in Non-US Developed Markets Index Pool	1,935,205	-	-		-	-	1,724	40,254	1,977,182
Investment in Non-US Emerging Markets Index Pool	1,404,353	-	-		-	-	7,543	27,264	1,439,160
	<u>35,147,393</u>	-	-	-	-	-	<u>99,487</u>	<u>234,440</u>	<u>35,481,319</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,968,720	-			-	-	3,216	216,867	7,188,803
Investment in US Large Cap Index Pool	6,682,960	-			-	-	12,209	218,266	6,913,436
Investment in US Small/Mid Cap Pool	4,652,461	-			-	-	1,341	33,286	4,687,087
Investment in US Core Plus Bonds Pool	3,191,194	-			-	-	10,234	428	3,201,855
Investment in Non-US Developed Markets Index Pool	2,948,761	-			-	-	2,628	61,337	3,012,725
Investment in Non-US Emerging Markets Index Pool	841,574	-			-	-	4,520	16,338	862,432
	<u>25,285,669</u>	-	-	-	-	-	<u>34,148</u>	<u>546,522</u>	<u>25,866,339</u>
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	248,759	-	-		-	-	115	7,741	256,615
Investment in US Large Cap Index Pool	242,352	-	-		-	-	443	7,915	250,710
Investment in US Small/Mid Cap Pool	168,177	-	-		-	-	48	1,203	169,428
Investment in US Core Plus Bonds Pool	115,896	-	-		-	-	372	16	116,284
Investment in Non-US Developed Markets Index Pool	106,844	-	-		-	-	95	2,223	109,162
Investment in Non-US Emerging Markets Index Pool	30,180	-	-		-	-	162	586	30,928
	<u>912,208</u>	-	-	-	-	-	<u>1,235</u>	<u>19,684</u>	<u>933,127</u>
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,538,260	-			-	-	2,094	141,231	4,681,585
Investment in US Large Cap Index Pool	4,425,952	-			-	-	8,086	144,552	4,578,590
Investment in US Small/Mid Cap Pool	3,053,110	-			-	-	880	21,843	3,075,833
Investment in US Core Plus Bonds Pool	2,079,254	-			-	-	6,668	279	2,086,201
Investment in Non-US Developed Markets Index Pool	1,940,381	-			-	-	1,729	40,361	1,982,471
Investment in Non-US Emerging Markets Index Pool	559,936	-			-	-	3,008	10,871	573,815
	<u>16,596,893</u>	-	-	-	-	-	<u>22,465</u>	<u>359,137</u>	<u>16,978,495</u>
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,777,578				-	-	10,555	188,696	5,976,829
Investment in US Small/Mid Cap Pool	1,768,135				-	-	510	12,650	1,781,295
Investment in US Core Plus Bonds Pool	7,788,451	-			-	-	24,977	1,044	7,814,472
Investment in Non-US Developed Markets Index Pool	2,860,539	-			-	-	2,549	59,501	2,922,589
Investment in Non-US Emerging Markets Index Pool	893,138	-			-	-	4,798	17,341	915,277
	<u>19,087,841</u>	-	-	-	-	-	<u>43,389</u>	<u>279,232</u>	<u>19,410,462</u>
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,445,636				-	-	4,468	79,874	2,529,978
Investment in US Small/Mid Cap Pool	762,721				-	-	220	5,457	768,398
Investment in US Core Plus Bonds Pool	3,280,814	-			-	-	10,521	440	3,291,775
Investment in Non-US Developed Markets Index Pool	1,231,386	-			-	-	1,097	25,614	1,258,097
Investment in Non-US Emerging Markets Index Pool	426,498	-			-	-	2,291	8,280	437,068
	<u>8,147,054</u>	-	-	-	-	-	<u>18,597</u>	<u>119,665</u>	<u>8,285,316</u>

**Change in Market Value
For the Month Ended July 31, 2018**

Fund Name	Market Value 6/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2018
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,486,309				-	-	4,542	81,203	2,572,054
Investment in US Small/Mid Cap Pool	591,487				-	-	171	4,232	595,890
Investment in US Core Plus Bonds Pool	1,126,810	-	-		-	-	3,614	151	1,130,575
Investment in Non-US Developed Markets Index Pool	258,613	-	-	-	-	-	230	5,379	264,222
Investment in Non-US Emerging Markets Index Pool	132,674	-	-	-	-	-	713	2,576	135,963
	<u>4,595,893</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,270</u>	<u>93,541</u>	<u>4,698,704</u>
Springer School District									
Investment in US Large Cap Index Pool	38,301				-	-	70	1,250	39,621
Investment in US Small/Mid Cap Pool	51,422				-	-	15	368	51,805
Investment in US Core Plus Bonds Pool	28,969	-	-		-	-	93	4	29,066
Investment in Non-US Developed Markets Index Pool	47,746	-	-		-	-	43	993	48,782
Investment in Non-US Emerging Markets Index Pool	41,358	-	-		-	-	222	803	42,383
	<u>207,796</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>443</u>	<u>3,418</u>	<u>211,657</u>
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	7,809,413				-	-	14,267	255,057	8,078,737
Investment in US Core Plus Bonds Pool	7,959,587	-	-		-	-	25,526	1,067	7,986,180
Investment in US Small/Mid Cap Pool	3,440,152				-	-	992	24,612	3,465,756
Investment in Non-US Developed Markets Index Pool	4,051,714				-	-	3,611	84,279	4,139,604
Investment in Non-US Emerging Markets Index Pool	1,142,499				-	-	6,137	22,180	1,170,816
	<u>24,403,364</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,532</u>	<u>387,195</u>	<u>24,841,091</u>
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	10,577,511	1,737,873			-	-	39,494	1,651	12,356,528
	<u>10,577,511</u>	<u>1,737,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,494</u>	<u>1,651</u>	<u>12,356,528</u>
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,892,140				-	-	5,284	94,457	2,991,881
Investment in US Small/Mid Cap Pool	803,405				-	-	232	5,748	809,385
Investment in US Core Plus Bonds Pool	2,491,661				-	-	7,991	334	2,499,986
Investment in Non-US Developed Markets Index Pool	849,579				-	-	757	17,672	868,008
Investment in Non-US Emerging Markets Index Pool	208,042				-	-	1,118	4,039	213,199
	<u>7,244,827</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,382</u>	<u>122,250</u>	<u>7,382,459</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	1,005,890				-	-	464	31,303	1,037,657
Investment in US Core Plus Bonds Pool	3,428,615				-	-	10,995	460	3,440,070
Investment in Non-US Developed Markets Index Pool	184,587				-	-	164	3,840	188,591
Investment in Non-US Emerging Markets Index Pool	42,667				-	-	229	828	43,724
	<u>4,661,758</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,852</u>	<u>36,431</u>	<u>4,710,041</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	390,184				-	-	180	12,143	402,507
Investment in US Core Plus Bonds Pool	1,307,823				-	-	4,194	175	1,312,192
Investment in Non-US Developed Markets Index Pool	66,266				-	-	59	1,378	67,703
Investment in Non-US Emerging Markets Index Pool	13,229				-	-	71	257	13,557
	<u>1,777,503</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,504</u>	<u>13,953</u>	<u>1,795,960</u>
New Mexico Higher Education									
Investment in US Large Cap Active Pool	21,725				-	-	10	674	22,409
Investment in US Large Cap Index Pool	22,806				-	-	42	746	23,594
Investment in US Small/Mid Cap Pool	11,231				-	-	3	81	11,315
Investment in US Core Plus Bonds Pool	3,982				-	-	13	1	3,996
Investment in Non-US Developed Markets Index Pool	31,305				-	-	28	651	31,984
	<u>91,051</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96</u>	<u>2,153</u>	<u>93,300</u>

**Change in Market Value
For the Month Ended July 31, 2018**

Fund Name	Market Value 6/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2018
City of Las Cruces									
Investment in US Large Cap Active Pool	6,905,007	1,000,000			-	-	3,648	246,003	8,154,658
Investment in US Large Cap Index Pool	4,678,279				-	-	8,547	152,793	4,839,619
Investment in US Small/Mid Cap Pool	6,754,831				-	-	1,947	48,327	6,805,105
Investment in Non-US Developed Markets Index Pool	1,253,602				-	-	1,117	26,076	1,280,795
	<u>19,591,720</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,259</u>	<u>473,199</u>	<u>21,080,178</u>
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,871,599				-	-	1,325	89,365	2,962,289
Investment in US Small/Mid Cap Pool	1,827,284				-	-	527	13,073	1,840,884
Investment in US Core Plus Bonds Pool	2,355,502				-	-	7,554	316	2,363,372
Investment in Non-US Developed Markets Index Pool	3,155,848				-	-	2,812	65,644	3,224,304
Investment in Non-US Emerging Markets Index Pool	1,537,173				-	-	8,257	29,843	1,575,273
	<u>11,747,407</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,475</u>	<u>198,241</u>	<u>11,966,123</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,466,028				-	-	4,505	80,541	2,551,075
Investment in US Core Plus Bonds Pool	512,966				-	-	1,645	69	514,679
	<u>2,978,994</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,150</u>	<u>80,610</u>	<u>3,065,754</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	504,734				-	-	922	16,484	522,141
Investment in US Core Plus Bonds Pool	100,325				-	-	322	13	100,661
	<u>605,060</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,244</u>	<u>16,498</u>	<u>622,801</u>
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,357,739				-	-	26,803	1,120	8,385,662
	<u>8,357,739</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,803</u>	<u>1,120</u>	<u>8,385,662</u>
Central New Mexico Community College									
Investment in US Large Cap Index Pool	652,021				-	-	1,191	21,295	674,508
Investment in US Small/Mid Cap Pool	278,803				-	-	80	1,995	280,890
Investment in US Core Plus Bonds Pool	543,230				-	-	1,742	73	545,045
Investment in Non-US Developed Markets Active Pool	261,476				-	-	333	4,613	266,421
Investment in Non-US Emerging Markets Active Pool	83,473				-	-	187	1,042	84,703
	<u>1,819,004</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,534</u>	<u>29,018</u>	<u>1,851,567</u>
Total Third Party Investors	<u>1,059,397,224</u>	<u>2,737,872.88</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,332,787</u>	<u>14,473,180</u>	<u>1,078,941,070</u>
Grand Total	<u>24,009,455,009</u>	<u>74,766,861</u>	<u>(84,680,372)</u>	<u>0</u>	<u>-</u>	<u>-</u>	<u>39,491,937</u>	<u>297,058,229</u>	<u>24,336,091,665</u>

Investment Holdings Report
Notes to Report
July 31, 2018

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended July 31, 2018. Items to note:

- The monthly contribution from the State Land Office of \$72,028,988 is an increase of \$5,250,974 from June. For year-to-year comparison purposes, the July 2017 contribution from the State Land Office was \$42,987,016.
- The monthly beneficiary distributions of \$62,295,249 and \$18,385,123 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The Water Trust Fund transferred the annual \$4,000,000 distribution to the New Mexico Finance Authority Public Projects Fund.
- The June New Mexico Small Business Investment Corporation (NMSBIC) value of \$40,492,983 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- The PIMCO account was moved from the Unconstrained Fixed Income Pool to the Core Bonds Pool to correspond with our Performance reporting.
- Contributions, distributions and re-balancing by Third Party Clients are reflected on pages 15 thru 19. In July the following activity was processed:
 - New Mexico Mortgage Finance Authority contributed \$1,737,873 to their IFT Housing account.
 - City of Las Cruces contributed \$1,000,000.

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

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