

New Mexico

State Investment Council



Investment Holdings Report

June 30, 2018

FY 2018

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Index

<u>Description</u>	<u>Page No.</u>
Managed Net Assets	1
Land Grant Permanent Fund	2
Severance Tax Permanent Fund	3
Tobacco Settlement Permanent Fund	4
Water Trust Fund	5
Third Party Investors Asset Allocation	6
Third Party Investors Allocation by Pool	7
Change in Market Values for Month by Asset Class	8
Change in Market Values for Month for Investment Pools Detail by Manager	9-12
Change in Market Values for Month for Permanent Funds	13-14
Change in Market Values for Month for Third Party Investors	15-19
Change in Market Values for Quarter by Asset Class	20
Change in Market Values for Quarter Investment Pools Detail by Manager	21-24
Change in Market Values for Quarter for Permanent Funds	25-26
Change in Market Values for Quarter for Third Party Investors	27-31
Notes to Investment Holdings Report	32-33

State Investment Council
Managed Net Assets
June 30, 2018

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	49,718,355	1,124,592,830	526,573	3,794,590	(3,291,581)	1,175,340,767	4.90%
US Large Cap Index Pool	17,115,839	1,599,647,839	1,435,649	14,441	(39,667)	1,618,174,100	6.74%
US Large Cap Alternative Weighted Index Pool	115,288,416	2,596,424,949	2,725,075	87,756,985	(87,215,540)	2,714,979,885	11.31%
Total Large Cap Equities	182,122,610	5,320,665,618	4,687,297	91,566,015	(90,546,788)	5,508,494,752	22.94%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	23,833,652	462,730,801	262,445	1,741,086	(2,552,132)	486,015,853	2.02%
Total Small/Mid Cap Equities	23,833,652	462,730,801	262,445	1,741,086	(2,552,132)	486,015,853	2.02%
Total Domestic Equities	205,956,262	5,783,396,418	4,949,742	93,307,102	(93,098,919)	5,994,510,605	24.97%
International Pools							
Non-US Developed Markets Index Pool	1,527,343	785,553,977	4,069,830	423,764	(80,206)	791,494,707	3.30%
Non-US Emerging Markets Index Pool	312,016	94,536,067	386,424	154,553	(397,223)	94,991,836	0.40%
Non-US Developed Markets Active Pool	38,217,476	2,208,145,084	11,217,190	4,497,812	(9,200,940)	2,252,876,622	9.38%
Non-US Emerging Markets Active Pool	14,370,902	879,506,729	3,500,810	10,748,219	(16,771,679)	891,354,981	3.71%
Non-US Developed Alternative Weighted Index Pool	14,246,544	966,248,718	3,502,896	5,198,983	(10,015,327)	979,181,815	4.08%
Total International Equities	68,674,281	4,933,990,575	22,677,150	21,023,331	(36,465,376)	5,009,899,961	20.87%
Total Equities	274,630,543	10,717,386,994	27,626,892	114,330,433	(129,564,296)	11,004,410,566	45.83%
Core Fixed Income							
Core Plus Bonds Pool	19,807,944	1,718,923,056	11,461,997	217,541,017	(373,700,612)	1,594,033,403	6.64%
Core Bonds Pool	15,363,270	1,044,295,412	7,676,878	33,127	(10,177,474)	1,057,191,212	4.40%
Short Term Duration Fixed Income Pool	10,702,975	546,084,661	6,262,836	739,269	(8,461,467)	555,328,274	2.31%
Unconstrained Fixed Income - PIMCO	1,167,470	385,991,148	3,354,491	2,719,317	(50,126,838)	343,105,588	1.43%
Total Core Fixed Income	47,041,658	3,695,294,277	28,756,204	221,032,729	(442,466,392)	3,549,658,476	14.78%
Non-Core Fixed Income							
Unconstrained Fixed Income (GAM, Loomis, Cash)	7,199,457	567,245,225	4,213,124	38,342,322	(81,893,739)	535,106,390	2.23%
Credit & Structured Finance Pool	17,403,046	1,198,252,145	24,282			1,215,679,473	5.06%
Absolute Return Pool	2,000,743	297,663,695	2,788			299,667,226	1.25%
Total Non-Core Fixed Income	26,603,246	2,063,161,066	4,240,194	38,342,322	(81,893,739)	2,050,453,089	8.54%
Other Securities and Cash	445,037,012			40,448,597		485,485,609	2.02%
Real Estate Pool	54,631,678	1,973,413,632	68,342	-	-	2,028,113,652	8.45%
Real Return Pool	69,858,207	2,276,562,504	758,465	8,802,879	(26,949,966)	2,329,032,089	9.70%
Private Equity Pool	122,381,334	2,084,214,455	145,575	-	(5,275,147)	2,201,466,218	9.17%
Private Equity - New Mexico		358,993,399				358,993,399	1.50%
Stock Distributions/Private Equity		1,841,914				1,841,914	0.01%
Total Managed Net Assets	1,040,183,680	23,170,868,240	61,595,671	422,956,960	(686,149,539)	24,009,455,009	100.00%

Land Grant Permanent Fund
June 30, 2018

	Market Value	% of Net Assets	Long-Term Target	Difference
Cash / Cash Equivalents / Accruals	256,767,113	1.46%	0.00%	1.46%
Equities:				
US Large Cap Active Pool	879,279,311	5.02%		
US Large Cap Index Pool	1,021,324,633	5.83%		
US Large Cap Alternative Weighted Index Pool	2,078,699,811	11.86%		
US Small/Mid Cap Active Pool	<u>341,124,844</u>	1.95%		
Total US Equities	4,320,428,599	24.66%	20.00%	4.66%
Non-US Developed Markets Index Pool	490,835,684	2.80%		
Non-US Developed Markets Active Pool	1,734,232,033	9.89%		
Non-US Emerging Markets Active Pool	672,960,211	3.84%		
Non-US Developed Alternative Weighted Index Pool	<u>769,009,069</u>	4.39%		
Total Non-US Equities	3,667,036,997	20.92%	20.00%	0.92%
Total Equities	7,987,465,596	45.47%	40.00%	5.47%
Core Fixed Income				
Core Plus Bonds Pool	978,504,760	5.58%		
Core Bonds Pool	807,914,139	4.61%		
Short Term Duration Fixed Income Pool	504,603,277	2.88%		
Unconstrained Fixed Income - PIMCO**	<u>256,808,653</u>	1.47%		
Total Core Fixed Income	2,547,830,829	14.54%	10.00%	4.54%
Non-Core Fixed Income				
Unconstrained Fixed Income (GAM, Loomis, Cash)**	400,517,963	2.28%		
Credit & Structured Finance Pool	848,627,893	4.84%		
Absolute Return Pool	<u>232,084,647</u>	1.32%		
Total Non-Core Fixed Income	1,481,230,502	8.44%	15.00%	-6.56%
Real Estate Pool	1,537,432,083	8.77%	12.00%	-3.23%
Real Return Pool	1,824,869,355	10.41%	11.00%	-0.59%
Private Equity Pool	1,892,961,745	10.80%	12.00%	-1.20%
Total Fund Net Assets	<u>17,528,557,236</u>	<u>100.00%</u>	<u>100.00%</u>	<u>0.00%</u>

**Unconstrained Pool breakout between Core and Non- Core Fixed Income is based on LGPF's ownership % in the pool.

Severance Tax Permanent Fund
June 30, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	187,440,457	3.59%	0.00%
Equities:			
US Large Cap Active Pool	254,277,268	4.87%	
US Large Cap Index Pool	246,723,031	4.73%	
US Large Cap Alternative Weighted Index Pool	624,022,798	11.96%	
US Small/Mid Cap Active Pool	83,235,604	1.60%	
Total US Equities	1,208,258,701	23.16%	20.00%
Non-US Developed Markets Index Pool	185,423,303	3.55%	
Non-US Developed Markets Active Pool	518,383,074	9.94%	
Non-US Emerging Markets Active Pool	210,937,294	4.04%	
Non-US Developed Alternative Weighted Index Pool	198,388,592	3.80%	
Total Non-US Equities	1,113,132,263	21.33%	20.00%
Total Equities	2,321,390,964	44.49%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	248,723,429	4.77%	
Core Bonds Pool	246,268,361	4.72%	
Short Term Duration Fixed Income Pool	50,724,993	0.97%	
Unconstrained Fixed Income - PIMCO**	86,296,935	1.65%	
Total Core Fixed Income	632,013,718	12.11%	12.00%
Non-Core Fixed Income			
Unconstrained Fixed Income (GAM, Loomis, Cash)**	134,588,427	2.58%	
Credit & Structured Finance Pool	302,700,514	5.80%	
Absolute Return Pool	53,280,964	1.02%	
Total Non-Core Fixed Income	490,569,905	9.40%	12.00%
Small Business Investment Corp & Other misc. loans*	40,448,597	0.78%	0.00%
Real Estate Pool	449,346,845	8.61%	12.00%
Real Return Pool	501,672,535	9.61%	12.00%
Private Equity:			
Private Equity Pool	234,223,063	4.49%	
Private Equity New Mexico*	358,993,398	6.88%	
Stock Distributions/Private Equity	1,841,914	0.04%	
Total Private Equity	595,058,375	11.41%	12.00%
Total Fund Net Assets	5,217,941,386	100.00%	100.00%

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

**Unconstrained Pool breakout between Core and Non-Core Fixed Income is based on STPF's ownership % in the pool.

Tobacco Settlement Permanent Fund
June 30, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	440,509	0.28%	0.00%
Equities:			
US Large Cap Index Pool	82,286,986	51.91%	
US Alt Weighted Index Pool	12,257,321	7.73%	
US Small/Mid Cap Active Pool	<u>4,153,156</u>	2.62%	
Total US Equities	98,697,462	62.26%	57.00%
Non-US Developed Markets Index Pool	1,279,913	0.81%	
Non-US Emerging Markets Active Pool	2,180,343	1.38%	
Non- US Developed Alternative Weighted Index Pool	<u>11,784,151</u>		
Total Non-US Equities	<u>15,244,408</u>	9.62%	10.00%
Total Equities	113,941,871	71.88%	67.00%
Core Fixed Income			
Core Plus Bonds Pool	32,104,084	20.25%	
Core Bonds Pool	<u>3,008,722</u>	1.90%	
Total Core Fixed Income	<u>35,112,806</u>	22.15%	23.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>9,027,148</u>	5.69%	10.00%
Total Fund Net Assets (excl. cash)	<u>158,081,825</u>		
Total Fund Net Assets	<u><u>158,522,332</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
June 30, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	388,938	0.86%	0.00%
Equities:			
US Large Cap Index Pool	9,238,150		
Total US Equities	9,238,150	20.51%	20.00%
Non-US Developed Markets Index Pool	3,952,150	8.78%	
Non-US Emerging Markets Active Pool	<u>2,982,844</u>	6.62%	
Total Non-US Equities	<u>6,934,994</u>	15.40%	15.00%
Total Equities	16,173,144	35.91%	35.00%
Core Fixed Income			
Core Plus Bonds	5,626,947	12.49%	15.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>5,274,408</u>	11.71%	15.00%
Real Estate Pool	7,567,679	16.80%	15.00%
Real Return Pool	2,490,166	5.53%	5.00%
Private Equity Pool	7,516,054	16.69%	15.00%
Total Fund Net Assets (excl. cash)	<u>44,648,398</u>		
Total Fund Net Assets	<u><u>45,037,336</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

June 30, 2018

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	41,784,333	3.94%
US Large Cap Index Pool	258,601,551	24.41%
US Small/Mid Cap Active Pool	57,502,291	5.43%
Total US Equities	357,888,175	33.78%
Non-US Developed Markets Index Pool	110,003,709	10.38%
Non-US Emerging Markets Index Pool	94,991,790	8.97%
Non-US Emerging Markets Active Pool	2,294,286	0.22%
Non-US Developed Markets Active Pool	261,476	0.02%
Total Non-US Equities	207,551,261	19.59%
Total Equities	565,439,436	53.37%
Core Fixed Income		
Core Plus Bonds	329,074,320	31.06%
Non-Core Fixed Income		
Credit & Structured Finance Pool	64,351,071	6.07%
Private Equity Pool	66,765,283	6.30%
Real Estate Pool	33,767,106	3.19%
Total Third Party Ownership	1,059,397,224	100.00%

Third Party Investors Allocation by Pool
June 30, 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		3,042,361	844,945	2,619,914	893,511	218,918						7,619,649
New Mexico Military Institute - Legislative Scholarship		6,170,969	1,787,710	5,635,852	1,869,176	430,362						15,894,070
New Mexico Military Institute - Patterson Account		2,350,847	681,356	2,142,464	710,867	162,903						6,048,438
New Mexico Military Institute - Capital Outlay		868,117	241,170	747,987	255,025	62,446						2,174,746
New Mexico Military Institute - Capital Operations		2,754,390	780,515	2,489,885	825,908	196,881						7,047,580
New Mexico Military Institute - LFC/VC		2,892,140	803,405	2,491,661	849,579	208,042						7,244,827
New Mexico Institute of Mining and Technology- Employee Benefit Trust		1,020,631	180,532	327,856	118,080							1,647,100
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				16,061,175								16,061,175
New Mexico Institute of Mining and Technology- Endowment Fund		28,492,309		15,569,493								44,061,801
New Mexico Tech Research Fund		11,529,361		6,604,316								18,133,678
New Mexico Tech Research Restricted Fund		3,278,805		1,973,858								5,252,662
New Mexico School for the Visually Handicapped	1,503,691		1,417,881	4,966,625	1,319,551	1,018,228						10,225,977
New Mexico Retiree Health Care Authority		128,173,109	20,057,705	158,974,246	74,557,216	85,539,036			64,351,071	66,765,283	33,767,106	632,184,772
New Mexico Commissioner of Public Lands-O&G	5,964,520	5,441,515		3,674,812								15,080,847
Eastern New Mexico University		8,476,323	2,112,223	2,424,281	1,098,975	89,695						14,201,497
Interstate Stream Commission-Improvement to the Rio Grande	1,380,707		-	873,852								2,254,559
Interstate Stream Commission-Improvement Works Construction	9,985,270			6,181,120								16,166,390
Interstate Stream Commission-NM Unit Fund		11,279,651	3,371,531	17,210,573	7,433,024		2,210,813					41,505,593
Office of the Superintendent of Insurance		4,598,651	1,863,502	25,345,681	1,935,205	1,404,353						35,147,393
Los Alamos County - Permanent	6,968,720	6,682,960	4,652,461	3,191,194	2,948,761	841,574						25,285,669
Los Alamos County - Cemetery	248,759	242,352	168,177	115,896	106,844	30,180						912,208
Los Alamos County - General Fund	4,538,260	4,425,952	3,053,110	2,079,254	1,940,381	559,936						16,596,893
New Mexico Mortgage Finance Authority		7,809,413	3,440,152	7,959,587	4,051,714	1,142,499						24,403,364
New Mexico Mortgage Finance Authority - IFT Housing				10,577,511								10,577,511
New Mexico Public Schools Insurance Authority - Benefits		5,777,578	1,768,135	7,788,451	2,860,539	893,138						19,087,841
New Mexico Public Schools Insurance Authority- Risk		2,445,636	762,721	3,280,814	1,231,386	426,498						8,147,054
New Mexico Highlands University - Endowment		2,486,309	591,487	1,126,810	258,613	132,674						4,595,893
Springer Municipal School District		38,301	51,422	28,969	47,746	41,358						207,796
CYFD - Trust Fund Non-Expendable	1,005,890			3,428,615	184,587	42,667						4,661,758
CYFD - Next Generation Fund	390,184			1,307,823	66,266	13,229						1,777,503
New Mexico Higher Education Department	21,725	22,806	11,231	3,982	31,305							91,048
City of Las Cruces	6,905,007	4,678,279	6,754,831		1,253,602							19,591,720
San Juan College Foundation	2,871,599		1,827,284	2,355,502	3,155,848	1,537,173						11,747,407
Clovis Community College Foundation Fund		2,466,028		512,966								2,978,994
John R. Carver Testamentary Trust		504,734		100,325								605,060
New Mexico Small Business Investment Corporation				8,357,739								8,357,739
Central New Mexico Community College		652,021	278,803	543,230			83,473	261,476				1,819,004
Total	41,784,333	258,601,551	57,502,291	329,074,320	110,003,709	94,991,790	2,294,286	261,476	64,351,071	66,765,283	33,767,106	1,059,397,224

**Change in Market Value
For the Month Ended June 30, 2018**

Fund Name	Market Value 5/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,159,467,629	-	(106,000)	-	(1,128,182)	-	1,207,591	15,899,729	1,175,340,767
US Large Cap Index Pool	1,609,753,997	364,092	(2,285,953)	(0)	(39,667)	-	2,245,543	8,136,088	1,618,174,099
US Small/Mid Cap Pool	484,851,400	1,053,773	(107,827)	-	(698,003)	-	391,674	524,838	486,015,854
US Large Cap Alternative Weighted Index Pool	2,707,508,062	-	-	-	(799,066)	-	4,565,281	3,705,607	2,714,979,884
US Core Plus Bonds Pool	1,594,907,090	2,048,434	(1,469,072)	-	(943,807)	-	6,764,729	(7,273,971)	1,594,033,402
Core Bonds Pool	1,056,913,002	-	-	-	(66,357)	-	1,928,874	(1,584,307)	1,057,191,212
Unconstrained Fixed Income Pool	881,022,029	-	-	-	(744,366)	-	2,335,092	(4,400,778)	878,211,977
Short Term Duration Fixed Income Pool	558,587,836	-	-	-	(417,087)	-	2,029,810	(4,872,286)	555,328,274
Credit & Structured Finance	1,289,154,350	-	-	(75,000,000)	-	-	24,283	1,500,840	1,215,679,473
Non-US Developed Markets Index Pool	801,118,862	26,769	(168,538)	-	(79,887)	-	1,586,459	(10,988,958)	791,494,707
Non-US Emerging Markets Index Pool	98,890,730	5,060	(112,467)	-	(32,317)	-	377,748	(4,136,918)	94,991,836
Non-US Developed Markets Active Pool	2,295,993,623	-	-	-	(2,902,232)	-	6,017,609	(46,232,379)	2,252,876,621
Non-US Emerging Markets Active Pool	930,765,743	-	-	-	(1,400,205)	-	4,191,005	(42,201,563)	891,354,981
Non-US Developed Alternative Weighted Index Pool	997,665,160	-	-	-	(229,279)	-	2,033,056	(20,287,121)	979,181,815
Absolute Return Pool	297,529,405	-	-	0	-	-	5,707	2,132,114	299,667,226
Private Equity Pool	2,164,134,764	-	-	(10,000,000)	-	-	1,839,678	45,491,775	2,201,466,218
Real Estate Pool	2,032,965,130	-	-	(60,000,000)	-	-	6,689,286	48,459,236	2,028,113,652
Real Return Pool	2,295,262,292	-	-	30,000,000	(928,119)	-	9,417,437	(4,719,521)	2,329,032,089
Total Investment Pools	23,256,491,104	3,498,127	(4,249,856)	(115,000,000)	(10,408,574)	-	53,650,862	(20,847,574)	23,163,134,087
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	155,578,110	66,778,014	(57,432,560)	85,000,000	6,520,186		323,364		256,767,113
Severance Tax Permanent Fund: **									
Cash and Accruals	49,116,454	117,026,819	(17,531,470)	30,000,000	1,607,990	7,110,702	109,961		187,440,457
Small Business Investment Corp & Other misc. loans	40,148,574							300,023	40,448,597
Private Equity New Mexico	364,470,881					(7,110,702)	285,738	1,347,482	358,993,399
Stock Distributions/Private Equity	1,841,914								1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and accruals	36,071,671		(35,672,743)				41,576		440,504
Water Trust Fund **									
Cash and Accruals	388,397						542		388,938
Grand Totals	23,904,107,103	187,302,960	(114,886,630)	(0)	(2,280,398)	-	54,412,043	(19,200,069)	24,009,455,009

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

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

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

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

Change in Market Value
For the Month Ended June 30, 2018

Fund Name	Market Value 5/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	682,189,461				(493,199)		624,948	7,552,815	689,874,025
Brown Brothers Harriman (Russell 1000 Index)	474,778,658		(106,000)		(634,983)		577,582	8,346,913	482,962,170
SIC Managed Large Cap Active (Russell 1000 Index)	3,627,693						5,062		3,632,755
Sub - Total US Large Cap Active Pool	1,160,595,811	-	(106,000)	-	(1,128,182)	-	1,207,591	15,899,729	1,176,468,949
Management Fees	(1,128,182)	-		-	-	-			(1,128,182)
Total US Large Cap Active Pool	1,159,467,629	-	(106,000)	-	(1,128,182)	-	1,207,591	15,899,729	1,175,340,767
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,609,420,265	364,092	(2,285,953)		(39,667)		2,245,022	8,136,088	1,617,839,847
Large Cap Index Cash	373,399			(0)			521		373,920
Sub -Total US Large Cap Index Pool	1,609,793,664	364,092	(2,285,953)	(0)	(39,667)	-	2,245,543	8,136,088	1,618,213,767
Management Fees	(39,667)				-				(39,667)
Total US Large Cap Index Pool	1,609,753,997	364,092	(2,285,953)	(0)	(39,667)	-	2,245,543	8,136,088	1,618,174,100
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	473,211			(290,313)	(188,028)		544	5,129	544
Donald Smith (Russell Small Cap Value Index)	195,855,637				(375,946)		28,267	(3,515,344)	191,992,615
Seizert Partners (Russell Midcap Index)	110,566,477	1,053,773	(107,827)		(143,263)		126,973	2,021,004	113,517,137
Blackrock (Russell 2000 Small Cap Index)	178,800,106				(178,794)		235,214	2,014,049	180,870,574
Small Mid Cap Cash Account	41,998			290,313			676		332,986
Sub-Total US Small/Mid Cap Pool	485,737,430	1,053,773	(107,827)	-	(886,031)	-	391,674	524,838	486,713,856
Management Fees	(886,031)				188,028				(698,003)
Total US Small/Mid Cap Pool	484,851,399	1,053,773	(107,827)	-	(698,003)	-	391,674	524,838	486,015,853
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	93,828			(93,828)			108		108
NT Russell Fundamental LC	598,228,974				(132,270)		974,610	1,656,851	600,728,165
NT S&P 600	30,539,573				(3,531)		47,397	296,475	30,879,913
AQR SPLO	1,188,679,586				(464,030)		1,806,599	(4,255,863)	1,185,766,293
NT SciBeta USA HFE Index	889,653,170				(199,235)		1,734,992	6,008,145	897,197,072
Cash Account	1,111,997			93,828			1,575		1,207,400
Sub-Total US Large Cap Alternative Weighted Index Pool	2,708,307,128	-	-	-	(799,066)	-	4,565,281	3,705,607	2,715,778,951
Management Fees	(799,066)				-		-	-	(799,066)
Total US Alternative Weighted Index Pool	2,707,508,062	-	-	-	(799,066)	-	4,565,281	3,705,607	2,714,979,885
Total US Equities in Investment Pools	5,961,581,088	1,417,864	(2,499,779)	(0)	(2,664,918)	-	8,410,088	28,266,262	5,994,510,605
US Core Plus Bonds Pool									
US Core Bonds Cash	6								6
PIMCO Barclays (Universal Bond Index)	295,693,303	2,048,434	(1,469,072)		(370,129)		607,903	(620,339)	295,890,100
Prudential Barclays Universal (Bond Index)	645,879,387				(261,766)		4,583,612	(5,007,742)	645,193,491
Loomis Sayles Barclays (Universal Bond Index)	654,278,201				(311,912)		1,573,213	(1,645,890)	653,893,612
Sub - Total US Core Plus Bonds Pool	1,595,850,897	2,048,434	(1,469,072)	-	(943,807)	-	6,764,729	(7,273,971)	1,594,977,210
Management Fees	(943,807)				-				(943,807)
Total US Core PLUS Bonds Pool	1,594,907,090	2,048,434	(1,469,072)	-	(943,807)	-	6,764,729	(7,273,971)	1,594,033,403
Core Bonds Pool									
Blackrock	1,056,979,359				(66,357)		1,928,874	(1,584,307)	1,057,257,569
Management Fees	(66,357)				-				(66,357)
Total Core Bonds Pool	1,056,913,002	-	-	-	(66,357)	-	1,928,874	(1,584,307)	1,057,191,212

Change in Market Value
For the Month Ended June 30, 2018

Fund Name	Market Value 5/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	344,375,174				(154,714)		1,141,652	(2,256,524)	343,105,588
Loomis Sayles Barclays (Libor + 2.5%)	230,942,414				(224,753)		580,073	(1,180,167)	230,117,568
GAM International Management Limited	306,437,359				(364,899)		613,351	(964,087)	305,721,725
Unconstrained Pool - Cash	11,447						16		11,463
Sub - Total Unconstrained Fixed Income Pool	881,766,395	-	-	-	(744,366)	-	2,335,092	(4,400,778)	878,956,344
Management Fees	(744,366)				-				(744,366)
Total Unconstrained Fixed Income Pool	881,022,029	-	-	-	(744,366)	-	2,335,092	(4,400,778)	878,211,978
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	204,633,823				(107,087)		368,364	(301,532)	204,593,567
Shenkman	354,061,101						1,661,447	(4,570,754)	351,151,794
Sub - Total Short Term Duration Fixed Income Pool	558,694,923	-	-	-	(107,087)	-	2,029,810	(4,872,286)	555,745,361
Management Fees	(107,087)				(310,000)				(417,087)
Total Short Term Duration Fixed Income Pool	558,587,836	-	-	-	(417,087)	-	2,029,810	(4,872,286)	555,328,274
Credit & Structured Finance Pool									
Cash	92,092,751			(74,689,707)			24,214		17,427,258
Equity LP Interests	796,094			(307,894)			69		488,269
NMSIC Rio Grande LLC	806,432,758			(2,123)			0	3,620,211	810,050,846
Non Core Fixed Income	389,832,746			(275)			0	(2,119,371)	387,713,099
Total Credit & Structured Finance Pool	1,289,154,350	-	-	(75,000,000)	-	-	24,283	1,500,840	1,215,679,473
Absolute Return Pool									
Cash Account	1,997,502			322			5,671		2,003,495
CT Preferred LP	956,282			(322)			36		955,997
NMSIC Matador Fund LLC	111,715,750			(0)			-	695,584	112,411,333
NMSIC High Desert	128,246,607			(0)				1,226,185	129,472,792
NMSIC Enchantment, Class A	40,605,591			(0)			-	210,345	40,815,936
NMSIC Enchantment, Class B	14,007,673								14,007,673
Total Absolute Return Pool	297,529,405	-	-	0	-	-	5,707	2,132,114	299,667,226
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	801,089,538	26,769	(168,538)		(79,887)		1,586,760	(10,988,958)	791,465,684
SIC Tax Reclaims	107,844						(303)		107,541
Non US Developed Cash account	0			1,367			0		1,367
Citi Transition	1,367			(1,367)			2		2
Sub - Total Non- US Developed Markets Index Pool	801,198,749	26,769	(168,538)	-	(79,887)	-	1,586,459	(10,988,958)	791,574,594
Management Fees	(79,887)				-				(79,887)
Total Non-US Developed Markets Index Pool	801,118,862	26,769	(168,538)	-	(79,887)	-	1,586,459	(10,988,958)	791,494,707
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	98,922,881	5,060	(112,467)		(32,317)		377,748	(4,136,918)	95,023,987
State Street Transition Account	166			(166)			0		0
Non US Emerging Cash account	-			166			0		166
Sub - Total Non- US Emerging Markets Index Pool	98,923,047	5,060	(112,467)	-	(32,317)	-	377,748	(4,136,918)	95,024,153
Management Fees	(32,317)				-				(32,317)
Total Non-US Emerging Markets Index Pool	98,890,730	5,060	(112,467)	-	(32,317)	-	377,748	(4,136,918)	94,991,836

Change in Market Value
For the Month Ended June 30, 2018

Fund Name	Market Value 5/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
Non-US Developed Markets Active Pool:									
LSV	563,929,756				(714,656)		1,361,226	(18,567,344)	546,008,982
T Rowe Price	580,740,224				(581,622)		1,568,474	(8,988,934)	572,738,142
MFS	414,325,716				(483,586)		1,126,106	(1,625,575)	413,342,661
Templeton	506,119,927				(803,547)		1,508,877	(15,350,481)	491,474,776
Transition	5,594			(5,224)			4	(0)	373
Neuberger Berman	233,772,897				(318,821)		452,919	(1,700,045)	232,206,950
Citi Transition	1,742			(1,742)			2		2
Non US Developed Active Cash account				6,965			1		6,966
Sub - Total Non- US Developed Markets Active Pool	2,298,895,855	-	-	-	(2,902,232)	-	6,017,609	(46,232,379)	2,255,778,854
Management Fees	(2,902,232)				-				(2,902,232)
Total Non-US Developed Active Markets Pool	2,295,993,623	-	-	-	(2,902,232)	-	6,017,609	(46,232,379)	2,252,876,622
Non-US Emerging Markets Active Pool:									
Blackrock	582,074,328				(934,780)		2,677,659	(29,765,241)	554,051,966
Non US Emerging Active Cash Account	3			16,932			4		16,940
Citi Transition	19,007			(16,932)			18	(55)	2,038
William Blair	350,072,610				(465,425)		1,513,324	(12,436,267)	338,684,242
Sub - Total Non- US Emerging Markets Active Pool	932,165,949	-	-	-	(1,400,205)	-	4,191,005	(42,201,563)	892,755,186
Management Fees	(1,400,205)				-				(1,400,205)
Total Non-US Emerging Markets Active Pool	930,765,744	-	-	-	(1,400,205)	-	4,191,005	(42,201,563)	891,354,981
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	293,644			(27,053)			(1,445)	222	265,368
BLK FTSE Developed ex-US Min Variance	237,394,344				(35,735)		507,752	(4,308,452)	233,557,909
MSCI EAFE IMI Momentum	177,540						(643)	106	177,003
MSCI EAFE IMI Enhanced Value Index	265,916						(1,027)	(341)	264,548
BLK MSCI World ExUSA IMI Custom Factor Index	759,470,371				(193,544)		1,526,814	(15,969,023)	744,834,618
BLK Transition	174,820			(4,264)			1,442	(9,634)	162,364
Citi Transition	117,803			(117,484)			142		461
Non US Developed Alt Weighted Cash Account				148,801			22		148,823
Sub - Total Non- US Developed Alt. Weighted Index Pool	997,894,438	-	-	-	(229,279)	-	2,033,056	(20,287,121)	979,411,094
Management Fees	(229,279)				-				(229,279)
Total Non-US Developed Alternative Weighted Index Pool	997,665,159	-	-	-	(229,279)	-	2,033,056	(20,287,121)	979,181,815
Total Non-US Equities in Investment Pools	5,124,434,118	31,829	(281,005)	-	(4,643,920)	-	14,205,878	(123,846,939)	5,009,899,960
Private Equity Pool									
National	1,788,730,329			(5,808,739)			1,706,387	43,427,718	1,828,055,695
International	267,759,624			(18,876,210)			8,528	2,002,808	250,894,750
Cash	106,935,083			14,684,948			124,763		121,744,794
Stock Distributions	709,729							61,250	770,979
Total Private Equity Pool	2,164,134,764	-	-	(10,000,000)	-	-	1,839,678	45,491,775	2,201,466,218
Real Estate Pool									
National	1,819,019,033			8,618,463			6,626,325	47,690,636	1,881,954,457
International	91,031,198			(263,263)			166	768,599	91,536,701
Cash	122,914,899			(68,355,200)			62,794		54,622,494
Total Real Estate Pool	2,032,965,130	-	-	(60,000,000)	-	-	6,689,286	48,459,236	2,028,113,652

Change in Market Value
For the Month Ended June 30, 2018

Fund Name	Market Value 5/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
Real Return Pool									
Real Assets	1,395,568,863			26,468,749			7,823,760	1,085,022	1,430,946,394
Real Assets International	114,973,481			(1,139)			1,141	(512,297)	114,461,185
Floating Rate Bank ING	182,723,316				(166,634)		769,297	(534,672)	182,791,306
Floating Rate Bank Loan Credit Suisse	153,129,545				(148,306)		645,267	(506,070)	153,120,436
Harvest MLP	406,608,525				(613,179)		94,351	(4,251,504)	401,838,193
Cash	43,186,680			3,532,390			83,623		46,802,693
Sub - Total Real Return Pool	2,296,190,411	-	-	30,000,000	(928,119)	-	9,417,437	(4,719,521)	2,329,960,208
Management Fees	(928,119)				-				(928,119)
Total Real Asset Pool	2,295,262,292	-	-	30,000,000	(928,119)	-	9,417,437	(4,719,521)	2,329,032,089
Total Assets in Investment Pools	23,256,491,105	3,498,127	(4,249,856)	(115,000,000)	(10,408,574)	-	53,650,862	(20,847,574)	23,163,134,088

Change in Market Value
For the Month Ended June 30, 2018

Fund Name	Market Value 5/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	155,578,110	66,778,014	(57,432,560)	85,000,000	6,520,186	-	323,364	-	256,767,113
Private Equity Pool	1,862,263,126			(10,000,000)			1,581,873	39,116,746	1,892,961,745
Real Estate Pool	1,540,626,188			(45,000,000)	-		5,070,881	36,735,014	1,537,432,083
Real Return Pool	1,791,915,601			30,000,000	(727,210)		7,378,856	(3,697,892)	1,824,869,355
Absolute Return Pool	230,428,958	-			-	-	4,420	1,651,269	232,084,647
US Large Cap Active Pool	867,325,226	-			(843,999)	-	903,406	11,894,678	879,279,311
US Large Cap Index Pool	1,014,797,213	-			(25,036)	-	1,417,294	5,135,162	1,021,324,633
US Small/Mid Cap Pool	340,971,479	-			(489,915)	-	274,908	368,373	341,124,844
US Large Cap Alternative Weighted Index Pool	2,072,979,078				(611,798)		3,495,366	2,837,165	2,078,699,811
US Core Plus Bonds Pool	979,396,721				(579,360)		4,152,560	(4,465,160)	978,504,760
Core Bonds Pool	807,701,529				(50,711)	-	1,474,061	(1,210,740)	807,914,139
Unconstrained Fixed Income Pool	659,429,903				(557,145)	-	1,747,776	(3,293,907)	657,326,628
Short Term Duration Fixed Income Pool	507,565,104				(378,989)		1,844,403	(4,427,240)	504,603,277
Credit & Structured Finance	907,563,251			(60,000,000)	-	-	16,951	1,047,690	848,627,893
Non-US Developed Markets Index Pool	496,716,069	-	-		(49,541)	-	983,823	(6,814,667)	490,835,684
Non-US Developed Markets Active Pool	1,767,422,882				(2,234,097)		4,632,269	(35,589,021)	1,734,232,033
Non-US Emerging Markets Active Pool	702,714,770				(1,057,135)		3,164,149	(31,861,573)	672,960,211
Non-US Developed Alternative Weighted Index Pool	783,525,127				(180,066)		1,596,678	(15,932,670)	769,009,069
Total - Land Grant Permanent Fund	17,488,920,335	66,778,014	(57,432,560)	-	(1,264,816)	-	40,063,037	(8,506,773)	17,528,557,236
Severance Tax Permanent Fund:									
Cash and Accruals	49,116,455	117,026,819	(17,531,470)	30,000,000	1,607,990	7,110,702	109,961	-	187,440,457
Small Business Investment Corp & Other misc. loans	40,148,574	-	-		-	-	-	300,023	40,448,597
Private Equity New Mexico	364,470,880	-	-		-	(7,110,702)	285,738	1,347,482	358,993,398
Private Equity Pool	229,187,275						195,731	4,840,057	234,223,063
Stock Distributions/Private Equity	1,841,914	-	-		-	-	-	-	1,841,914
Real Estate Pool	452,128,195			(15,000,000)	-		1,482,071	10,736,579	449,346,845
Real Return Pool	500,860,522				(199,916)		2,028,512	(1,016,583)	501,672,535
Absolute Return Pool	52,900,858				-	-	1,015	379,091	53,280,964
US Large Cap Active Pool	250,820,287	-			(244,075)	-	261,254	3,439,802	254,277,268
US Large Cap Index Pool	245,146,192	-			(6,048)	-	342,378	1,240,509	246,723,031
US Small/Mid Cap Pool	83,198,183	-			(119,541)	-	67,078	89,884	83,235,604
US Large Cap Alternative Weighted Index Pool	622,305,442				(183,661)	-	1,049,304	851,713	624,022,798
US Core Plus Bonds Pool	248,950,154	-			(147,266)	-	1,055,528	(1,134,987)	248,723,429
Core Bonds Pool	246,203,554				(15,458)	-	449,323	(369,058)	246,268,361
Unconstrained Fixed Income Pool	221,592,127				(187,221)	-	587,316	(1,106,871)	220,885,351
Short Term Duration Fixed Income Pool	51,022,729				(38,098)	-	185,408	(445,046)	50,724,993
Credit & Structured Finance	317,320,763			(15,000,000)	-	-	6,046	373,705	302,700,514
Non-US Developed Markets Index Pool	187,644,740	-	-		(18,715)	-	371,659	(2,574,381)	185,423,303
Non-US Developed Markets Active Pool	528,304,223				(667,799)	-	1,384,642	(10,637,992)	518,383,074
Non-US Emerging Markets Active Pool	220,263,769				(331,356)	-	991,793	(9,986,912)	210,937,294
Non-US Developed Alternative Weighted Index Pool	202,133,438				(46,453)	-	411,910	(4,110,303)	198,388,592
Total - Severance Tax Permanent Fund	5,115,560,273	117,026,819	(17,531,470)	-	(597,617)	-	11,266,668	(7,783,288)	5,217,941,386

Change in Market Value
For the Month Ended June 30, 2018

Fund Name	Market Value 5/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	36,071,676	-	(35,672,743)	-	-	-	41,576	-	440,509
Absolute Return Pool	8,962,748				-	-	172	64,228	9,027,148
US Large Cap Index Pool	81,761,079	-	-		(2,017)	-	114,190	413,734	82,286,986
US Small/Mid Cap Pool	4,151,288	-	-		(5,965)	-	3,347	4,485	4,153,156
US Large Cap Alternative Weighted Index Pool	12,223,588				(3,608)	-	20,611	16,730	12,257,321
US Core Plus Bonds Pool	32,133,349	-	-		(19,008)	-	136,243	(146,499)	32,104,084
Core Bonds Pool	3,007,930				(189)		5,490	(4,509)	3,008,722
Non-US Developed Markets Index Pool	1,295,247	-	-		(129)	-	2,565	(17,770)	1,279,913
Non-US Emerging Markets Active Pool	2,276,746				(3,425)		10,251.65	(103,229.51)	2,180,343
Non-US Developed Alternative Weighted Index Pool	12,006,591				(2,759)		24,467	(244,149)	11,784,149
Total - Tobacco Settlement Permanent Fund	193,890,243	-	(35,672,743)		(37,101)	-	358,912	(16,980)	158,522,332
Water Trust Fund									
Cash and accruals	388,396	-	-	-	-	-	542	-	388,938
Private Equity Pool	7,354,459				-	-	6,281	155,314	7,516,054
Real Estate Pool	7,361,899				-	-	24,960	180,820	7,567,679
Real Return Pool	2,486,135				(992)	-	10,069	(5,046)	2,490,166
Absolute Return Pool	5,236,781				-	-	100	37,527	5,274,408
US Large Cap Index Pool	9,179,107				(226)	-	12,820	46,449	9,238,150
US Core Plus Bonds Pool	5,632,076				(3,332)	-	23,879	(25,677)	5,626,947
Non-US Developed Markets Index Pool	3,999,498				(399)	-	7,922	(54,871)	3,952,150
Non-US Emerging Markets Index Pool	-				-	-	-	-	-
Non-US Emerging Markets Active Pool	3,114,729				(4,686)	-	14,025	(141,224)	2,982,844
Total - Water Trust Fund	44,753,080	-	-	-	(9,635)	-	100,598	193,292	45,037,336
Total Permanent Funds	22,843,123,930	183,804,833	(110,636,773)	-	(1,909,168)	-	51,789,216	(16,113,748)	22,950,058,289

Change in Market Value
For the Month Ended June 30, 2018

Fund Name	Market Value 5/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	3,022,917				(75)	-	4,222	15,297	3,042,361
Investment in US Small/Mid Cap Pool	844,565				(1,214)	-	681	912	844,945
Investment in US Core Plus Bonds Pool	2,622,302				(1,551)	-	11,118	(11,955)	2,619,914
Investment in Non-US Developed Markets Index Pool	904,216				(90)	-	1,791	(12,405)	893,511
Investment in Non-US Emerging Markets Index Pool	227,654				(74)	-	871	(9,533)	218,918
	7,621,654	-	-	-	(3,004)	-	18,683	(17,684)	7,619,649
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,237,234	64,092	(169,796)		(151)	-	8,563	31,027	6,170,969
Investment in US Small/Mid Cap Pool	1,743,439	43,468			(2,567)	-	1,441	1,930	1,787,710
Investment in US Core Plus Bonds Pool	5,413,616	227,375			(3,337)	-	23,917	(25,718)	5,635,852
Investment in Non-US Developed Markets Index Pool	1,866,902	24,667			(189)	-	3,747	(25,951)	1,869,176
Investment in Non-US Emerging Markets Index Pool	468,683	5,060	(26,203)		(146)	-	1,711	(18,742)	430,362
	15,729,874	364,661	(195,999)	-	(6,391)	-	39,379	(37,454)	15,894,070
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,546,191		(210,368)		(58)	-	3,262	11,820	2,350,847
Investment in US Small/Mid Cap Pool	711,571	10,305	(40,827)		(979)	-	549	736	681,356
Investment in US Core Plus Bonds Pool	2,209,978	68,053	(133,614)		(1,269)	-	9,092	(9,776)	2,142,464
Non-US Developed Markets Index Pool	761,819	2,102	(44,538)		(72)	-	1,425	(9,869)	710,867
Non-US Emerging Markets Index Pool	191,671		(22,264)		(55)	-	648	(7,097)	162,903
	6,421,230	80,460	(451,611)	-	(2,432)	-	14,976	(14,186)	6,048,438
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	862,569				(21)		1,205	4,365	868,117
Investment in US Small/Mid Cap Pool	241,062				(346)		194	260	241,170
Investment in US Core Plus Bonds Pool	748,669				(443)		3,174	(3,413)	747,987
Investment in Non-US Developed Markets Index Pool	258,081				(26)		511	(3,541)	255,025
Investment in Non-US Emerging Markets Index Pool	64,939				(21)		248	(2,720)	62,446
	2,175,320	-	-	-	(858)		5,332	(5,049)	2,174,746
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	2,736,787				(68)		3,822	13,849	2,754,390
Investment in US Small/Mid Cap Pool	780,164				(1,121)		629	843	780,515
Investment in US Core Plus Bonds Pool	2,492,155				(1,474)		10,566	(11,362)	2,489,885
Investment in Non-US Developed Markets Index Pool	835,804				(83)		1,655	(11,467)	825,908
Investment in Non-US Emerging Markets Index Pool	204,741				(67)		783	(8,576)	196,881
	7,049,651	-	-	-	(2,813)	-	17,455	(16,713)	7,047,580
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	1,014,109				(25)		1,416	5,132	1,020,631
Investment in US Small/Mid Cap Pool	180,451				(259)		145	195	180,532
Investment in US Core Plus Bonds Pool	328,155	-	-	-	(194)	-	1,391	(1,496)	327,856
Investment in Non-US Developed Markets Index Pool	119,494	-	-	-	(12)	-	237	(1,639)	118,080
	1,642,210	-	-	-	(490)	-	3,189	2,191	1,647,100
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,075,816	-	-		(9,510)	-	68,160	(73,291)	16,061,175
	16,075,816	-	-	-	(9,510)	-	68,160	(73,291)	16,061,175
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	29,298,182		(987,971)		(698)	-	39,539	143,257	28,492,309
Investment in US Core Plus Bonds Pool	16,218,265		(634,580)	-	(9,218)	-	66,073	(71,047)	15,569,493
	45,516,447	-	(1,622,551)	-	(9,917)	-	105,612	72,210	44,061,801

Change in Market Value
For the Month Ended June 30, 2018

Fund Name	Market Value 5/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	12,295,676		(840,000)		(283)	-	15,999	57,969	11,529,361
Investment in US Core Plus Bonds Pool	7,170,337		(560,000)		(3,910)	-	28,027	(30,137)	6,604,316
	19,466,013	-	(1,400,000)	-	(4,193)	-	44,026	27,832	18,133,678
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	3,035,668	300,000	(77,818)		(80)	-	4,550	16,486	3,278,805
Investment in US Core Plus Bonds Pool	1,827,535	200,000	(51,878)		(1,169)	-	8,377	(9,007)	1,973,858
	4,863,203	500,000	(129,696)	-	(1,249)	-	12,927	7,478	5,252,662
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,483,248				(1,443)		1,545	20,342	1,503,691
Investment in US Small/Mid Cap Pool	1,417,243				(2,036)		1,143	1,531	1,417,881
Investment in US Core Plus Bonds Pool	4,971,153				(2,941)	-	21,077	(22,664)	4,966,625
Investment in Non-US Developed Markets Index Pool	1,335,360				(133)		2,645	(18,320)	1,319,551
Investment in Non-US Emerging Markets Index Pool	1,058,869				(346)		4,049	(44,344)	1,018,228
	10,265,874	-	-	-	(6,900)	-	30,459	(63,455)	10,225,977
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Active Pool	-				-	-	-	-	-
Investment in US Large Cap Index Pool	127,353,938				(3,142)	-	177,866	644,447	128,173,109
Investment in US Small/Mid Cap Pool	20,048,687				(28,806)	-	16,164	21,660	20,057,705
Investment in US Core Plus Bonds Pool	159,119,160				(94,127)	-	674,652	(725,439)	158,974,246
Investment in Non-US Developed Markets Index Pool	75,450,437		-		(7,525)	-	149,441	(1,035,137)	74,557,216
Investment in Non-US Emerging Markets Index Pool	88,953,226		-		(29,101)	-	340,158	(3,725,247)	85,539,036
Investment in Credit and Structured Finance Pool	64,270,340				-	-	1,285	79,446	64,351,071
Investment in Private Equity Pool	65,329,832				-	-	55,793	1,379,658	66,765,283
Investment in Real Estate Pool	32,848,909				-	-	111,373	806,823	33,767,106
	633,374,529	-	-	-	(162,701)	-	1,526,733	(2,553,789)	632,184,772
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,406,738				(133)	-	7,551	27,360	5,441,515
Investment in US Large Cap Active Pool	5,883,430	-		-	(5,725)	-	6,128	80,687	5,964,520
Investment in US Core Plus Bonds Pool	3,678,162	-	-	-	(2,176)	-	15,595	(16,769)	3,674,812
	14,968,331	-	-	-	(8,034)	-	29,274	91,277	15,080,847
Eastern New Mexico University									
Investment in US Large Cap Index Pool	8,422,150				(208)		11,763	42,618	8,476,323
Investment in US Small/Mid Cap Pool	2,111,273				(3,034)		1,702	2,281	2,112,223
Investment in US Core Plus Bonds Pool	2,426,491	-		-	(1,435)	-	10,288	(11,063)	2,424,281
Investment in Non-US Developed Markets Index Pool	1,112,141	-		-	(111)	-	2,203	(15,258)	1,098,975
Investment in Non-US Emerging Markets Index Pool	93,275	-		-	(31)	-	357	(3,906)	89,695
	14,165,329	-	-	-	(4,818)	-	26,313	14,673	14,201,497
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,361,936	-	-	-	(1,325)	-	1,419	18,678	1,380,707
Investment in US Core Plus Bonds Pool	874,649	-	-	-	(517)	-	3,708	(3,988)	873,852
	2,236,584	-	-	-	(1,843)	-	5,127	14,690	2,254,559
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,849,517	-		-	(9,585)	-	10,259	135,078	9,985,270
Investment in US Core Plus Bonds Pool	6,186,755	-	-	-	(3,660)	-	26,231	(28,206)	6,181,120
	16,036,272	-	-	-	(13,244)	-	36,490	106,872	16,166,390

Change in Market Value
For the Month Ended June 30, 2018

Fund Name	Market Value 5/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	11,207,562				(277)	-	15,653	56,713	11,279,651
Investment in US Small/Mid Cap Pool	3,370,015				(4,842)	-	2,717	3,641	3,371,531
Investment in US Core Plus Bonds Pool	17,226,262				(10,190)	-	73,038	(78,536)	17,210,573
Investment in Non-US Developed Markets Index Pool	7,522,074				(750)	-	14,899	(103,198)	7,433,024
Investment in Non-US Emerging Markets Active Pool	2,308,563				(3,473)	-	10,395	(104,673)	2,210,813
	<u>41,634,476</u>	-	-	-	<u>(19,532)</u>	-	<u>116,701</u>	<u>(226,053)</u>	<u>41,505,593</u>
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,569,260				(113)		6,382	23,122	4,598,651
Investment in US Small/Mid Cap Pool	1,862,664				(2,676)		1,502	2,012	1,863,502
Investment in US Core Plus Bonds Pool	25,368,785	-	-		(15,007)	-	107,562	(115,659)	25,345,681
Investment in Non-US Developed Markets Index Pool	1,958,389	-	-	-	(195)		3,879	(26,868)	1,935,205
Investment in Non-US Emerging Markets Index Pool	1,460,405	-	-	-	(478)	-	5,585	(61,159)	1,404,353
	<u>35,219,503</u>	-	-	-	<u>(18,469)</u>	-	<u>124,910</u>	<u>(178,552)</u>	<u>35,147,393</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,873,978	-			(6,689)	-	7,160	94,271	6,968,720
Investment in US Large Cap Index Pool	6,640,249	-			(164)	-	9,274	33,602	6,682,960
Investment in US Small/Mid Cap Pool	4,650,369	-			(6,682)	-	3,749	5,024	4,652,461
Investment in US Core Plus Bonds Pool	3,194,102	-			(1,889)	-	13,543	(14,562)	3,191,194
Investment in Non-US Developed Markets Index Pool	2,984,088	-			(298)	-	5,910	(40,940)	2,948,761
Investment in Non-US Emerging Markets Index Pool	875,163				(286)	-	3,347	(36,650)	841,574
	<u>25,217,950</u>	-	-	-	<u>(16,008)</u>	-	<u>42,983</u>	<u>40,745</u>	<u>25,285,669</u>
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	245,377	-	-		(239)	-	256	3,365	248,759
Investment in US Large Cap Index Pool	240,803	-	-		(6)	-	336	1,219	242,352
Investment in US Small/Mid Cap Pool	168,101	-	-		(242)	-	136	182	168,177
Investment in US Core Plus Bonds Pool	116,001	-	-		(69)	-	492	(529)	115,896
Investment in Non-US Developed Markets Index Pool	108,125	-	-		(11)	-	214	(1,484)	106,844
Investment in Non-US Emerging Markets Index Pool	31,385				(10)	-	120	(1,314)	30,180
	<u>909,791</u>	-	-	-	<u>(576)</u>	-	<u>1,554</u>	<u>1,439</u>	<u>912,208</u>
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,476,560	-			(4,356)	-	4,663	61,393	4,538,260
Investment in US Large Cap Index Pool	4,397,666	-			(108)	-	6,142	22,253	4,425,952
Investment in US Small/Mid Cap Pool	3,051,738	-			(4,385)	-	2,460	3,297	3,053,110
Investment in US Core Plus Bonds Pool	2,081,149	-			(1,231)	-	8,824	(9,488)	2,079,254
Investment in Non-US Developed Markets Index Pool	1,963,628	-			(196)	-	3,889	(26,940)	1,940,381
Investment in Non-US Emerging Markets Index Pool	582,284	-			(191)	-	2,227	(24,385)	559,936
	<u>16,553,025</u>	-	-	-	<u>(10,467)</u>	-	<u>28,205</u>	<u>26,130</u>	<u>16,596,893</u>
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,740,652		-		(142)	-	8,018	29,049	5,777,578
Investment in US Small/Mid Cap Pool	1,767,340				(2,539)	-	1,425	1,909	1,768,135
Investment in US Core Plus Bonds Pool	7,795,551			-	(4,611)	-	33,053	(35,541)	7,788,451
Investment in Non-US Developed Markets Index Pool	2,894,809			-	(289)	-	5,734	(39,715)	2,860,539
Investment in Non-US Emerging Markets Index Pool	928,789			-	(304)	-	3,552	(38,899)	893,138
	<u>19,127,141</u>	-	-	-	<u>(7,885)</u>	-	<u>51,782</u>	<u>(83,197)</u>	<u>19,087,841</u>
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,430,006				(60)	-	3,394	12,296	2,445,636
Investment in US Small/Mid Cap Pool	762,378				(1,095)	-	615	824	762,721
Investment in US Core Plus Bonds Pool	3,283,804			-	(1,943)	-	13,923	(14,971)	3,280,814
Investment in Non-US Developed Markets Index Pool	1,246,138			-	(124)	-	2,468	(17,096)	1,231,386
Investment in Non-US Emerging Markets Index Pool	443,520			-	(145)	-	1,696	(18,573)	426,498
	<u>8,165,845</u>	-	-	-	<u>(3,367)</u>	-	<u>22,096</u>	<u>(37,520)</u>	<u>8,147,054</u>

Change in Market Value
For the Month Ended June 30, 2018

Fund Name	Market Value 5/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,470,419				(61)	-	3,450	12,501	2,486,309
Investment in US Small/Mid Cap Pool	591,221				(849)	-	477	639	591,487
Investment in US Core Plus Bonds Pool	1,127,837	-	-		(667)	-	4,782	(5,142)	1,126,810
Investment in Non-US Developed Markets Index Pool	261,712	-	-	-	(26)	-	518	(3,591)	258,613
Investment in Non-US Emerging Markets Index Pool	137,970	-	-	-	(45)	-	528	(5,778)	132,674
	4,589,158	-	-	-	(1,649)	-	9,755	(1,371)	4,595,893
Springer School District									
Investment in US Large Cap Index Pool	38,057				(1)	-	53	192	38,301
Investment in US Small/Mid Cap Pool	51,399				(74)	-	41	56	51,422
Investment in US Core Plus Bonds Pool	28,996	-			(17)	-	123	(132)	28,969
Investment in Non-US Developed Markets Index Pool	48,318	-	-		(5)	-	96	(663)	47,746
Investment in Non-US Emerging Markets Index Pool	43,009	-	-		(14)	-	164	(1,801)	41,358
	209,778	-	-	-	(111)	-	477	(2,348)	207,796
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	7,759,502				(191)	-	10,837	39,265	7,809,413
Investment in US Core Plus Bonds Pool	7,966,841			-	(4,713)	-	33,779	(36,321)	7,959,587
Investment in US Small/Mid Cap Pool	3,438,605				(4,941)	-	2,772	3,715	3,440,152
Investment in Non-US Developed Markets Index Pool	4,100,255				(409)	-	8,121	(56,253)	4,051,714
Investment in Non-US Emerging Markets Index Pool	1,188,099				(389)	-	4,543	(49,754)	1,142,499
	24,453,302	-	-	-	(10,642)	-	60,053	(99,348)	24,403,364
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	9,034,147	1,553,006		-	(6,263)	-	44,888	(48,268)	10,577,511
	9,034,147	1,553,006	-	-	(6,263)	-	44,888	(48,268)	10,577,511
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,873,657				(71)	-	4,013	14,541	2,892,140
Investment in US Small/Mid Cap Pool	803,044				(1,154)	-	647	868	803,405
Investment in US Core Plus Bonds Pool	2,493,933				(1,475)	-	10,574	(11,370)	2,491,661
Investment in Non-US Developed Markets Index Pool	859,757				(86)	-	1,703	(11,795)	849,579
Investment in Non-US Emerging Markets Index Pool	216,346				(71)	-	827	(9,060)	208,042
	7,246,736	-	-	-	(2,857)	-	17,764	(16,816)	7,244,827
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	992,214				(966)	-	1,033	13,608	1,005,890
Investment in US Core Plus Bonds Pool	3,431,741				(2,030)	-	14,550	(15,646)	3,428,615
Investment in Non-US Developed Markets Index Pool	186,798				(19)	-	370	(2,563)	184,587
Investment in Non-US Emerging Markets Index Pool	44,369				(15)	-	170	(1,858)	42,667
	4,655,123	-	-	-	(3,029)	-	16,123	(6,459)	4,661,758
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	384,880				(375)	-	401	5,278	390,184
Investment in US Core Plus Bonds Pool	1,309,016				(774)	-	5,550	(5,968)	1,307,823
Investment in Non-US Developed Markets Index Pool	67,060				(7)	-	133	(920)	66,266
Investment in Non-US Emerging Markets Index Pool	13,756				(5)	-	53	(576)	13,229
	1,774,712	-	-	-	(1,160)	-	6,137	(2,186)	1,777,503
New Mexico Higher Education									
Investment in US Large Cap Active Pool	21,431				(21)	-	22	293	21,725
Investment in US Large Cap Index Pool	22,659				(1)	-	32	115	22,806
Investment in US Small/Mid Cap Pool	11,226				(16)	-	9	12	11,231
Investment in US Core Plus Bonds Pool	3,985				(2)	-	17	(18)	3,982
Investment in Non-US Developed Markets Index Pool	31,680				(3)	-	63	(435)	31,305
	90,981	-	-	-	(42)	-	143	(33)	91,048

Change in Market Value
For the Month Ended June 30, 2018

Fund Name	Market Value 5/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
City of Las Cruces									
Investment in US Large Cap Active Pool	6,811,132				(6,628)	-	7,094	93,409	6,905,007
Investment in US Large Cap Index Pool	4,648,380				(115)	-	6,492	23,522	4,678,279
Investment in US Small/Mid Cap Pool	5,751,795	1,000,000			(9,701)	-	5,444	7,294	6,754,831
Investment in Non-US Developed Markets Index Pool	1,268,621				(127)	-	2,513	(17,405)	1,253,602
	18,479,927	1,000,000	-	-	(16,570)	-	21,543	106,820	19,591,720
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,938,559		(106,000)		(2,756)	-	2,950	38,847	2,871,599
Investment in US Small/Mid Cap Pool	1,893,463		(67,000)		(2,624)	-	1,473	1,973	1,827,284
Investment in US Core Plus Bonds Pool	2,446,650		(89,000)		(1,395)	-	9,996	(10,749)	2,355,502
Investment in Non-US Developed Markets Index Pool	3,317,656		(124,000)		(319)	-	6,326	(43,815)	3,155,848
Investment in Non-US Emerging Markets Index Pool	1,662,527		(64,000)		(523)	-	6,113	(66,944)	1,537,173
	12,258,854	-	(450,000)	-	(7,617)	-	26,858	(80,688)	11,747,407
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,450,268				(60)	-	3,422	12,399	2,466,028
Investment in US Core Plus Bonds Pool	513,433				(304)	-	2,177	(2,341)	512,966
	2,963,701	-	-	-	(364)	-	5,599	10,058	2,978,994
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	501,508				(12)		700	2,538	504,734
Investment in US Core Plus Bonds Pool	100,417				(59)		426	(458)	100,325
	601,925	-	-	-	(72)	-	1,126	2,080	605,060
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,365,358				(4,949)	-	35,469	(38,139)	8,357,739
	8,365,358	-	-	-	(4,949)	-	35,469	(38,139)	8,357,739
Central New Mexico Community College									
Investment in US Large Cap Index Pool	647,854				(16)	-	905	3,278	652,021
Investment in US Small/Mid Cap Pool	278,678				(400)	-	225	301	278,803
Investment in US Core Plus Bonds Pool	543,725				(322)	-	2,305	(2,479)	543,230
Investment in Non-US Developed Markets Active Pool	266,480				(337)	-	698	(5,366)	261,476
Investment in Non-US Emerging Markets Active Pool	87,164				(131)	-	392	(3,952)	83,473
	1,823,901	-	-	-	(1,206)	-	4,525.76	(8,217)	1,819,004
Total Third Party Investors	1,060,983,672	3,498,127	(4,249,856)	-	(371,231)	-	2,622,826	(3,086,319)	1,059,397,224
Grand Total	23,904,107,103	187,302,960	(114,886,630)	-	(2,280,398)	-	54,412,043	(19,200,070)	24,009,455,009

**Change in Market Value
For Quarter Ended June 30, 2018**

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	1,127,241,560	-	(1,106,000)	-	(2,256,364)	-	3,183,667	48,277,905	1,175,340,767
US Large Cap Index Pool	1,576,709,909	1,079,625	(15,260,953)	(0)	(79,334)	-	7,600,796	48,124,057	1,618,174,099
US Small/Mid Cap Pool	465,796,050	3,141,523	(607,827)	-	(1,584,034)	-	1,158,297	18,111,845	486,015,854
US Large Cap Alternative Weighted Index Pool	2,662,577,387	-	-	-	(1,598,132)	-	13,565,509	40,435,121	2,714,979,884
US Core Plus Bonds Pool	1,873,327,851	49,728,370	(1,469,072)	(325,000,000)	(1,887,614)	-	14,981,641	(15,647,774)	1,594,033,402
Core Bonds Pool	1,056,163,650	-	-	-	(132,714)	-	5,786,753	(4,626,477)	1,057,191,212
Unconstrained Fixed Income Pool	882,637,309	-	-	-	(1,488,732)	-	8,312,592	(11,249,191)	878,211,977
Short Term Duration Fixed Income Pool	378,950,962	-	-	175,000,000	(524,174)	-	5,752,084	(3,850,598)	555,328,274
Credit & Structured Finance	1,344,819,431	2,411,837	-	(145,000,000)	-	-	1,927,288	11,520,917	1,215,679,473
Non-US. Developed Markets Index Pool	794,792,537	2,237,769	(668,538)	-	(159,774)	-	9,080,442	(13,787,729)	791,494,707
Non-US Emerging Markets Index Pool	110,308,039	5,060	(6,741,467)	-	(64,634)	-	723,745	(9,238,907)	94,991,836
Non-US. Developed Markets Active Pool	2,294,424,126	270,750	-	-	(5,804,464)	-	26,708,885	(62,722,676)	2,252,876,621
Non-US Emerging Markets Active Pool	977,158,823	90,250	-	-	(2,800,410)	-	8,613,396	(91,707,078)	891,354,981
Non-US Developed Alternative Weighted Index Pool	988,011,098	-	-	-	(458,558)	-	10,003,100	(18,373,825)	979,181,815
Absolute Return Pool	362,286,645	-	(28,670,837)	(35,000,000)	-	-	53,968	997,450	299,667,226
Private Equity Pool	2,061,140,135	-	(2,465,000)	110,000,000	-	-	7,451,156	25,339,927	2,201,466,218
Real Estate Pool	2,039,759,833	-	(1,642,000)	(60,000,000)	-	-	15,332,592	34,663,227	2,028,113,652
Real Return Pool	2,201,962,561	-	-	55,000,000	(1,856,238)	-	22,259,278	51,666,487	2,329,032,089
Total Investment Pools	23,198,067,903	58,965,184	(58,631,694)	(225,000,000)	(20,695,176)	-	162,495,185	47,932,682	23,163,134,087
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	115,683,299	190,128,199	(172,297,680)	120,000,000	9,186	-	3,244,110	-	256,767,113
Severance Tax Permanent Fund: **									
Cash and Accruals	14,581,115	117,026,819	(52,594,410)	105,000,000	(448,010)	2,591,519	1,283,423	-	187,440,457
Small Business Investment Corp & Other misc. loans	38,469,590	-	-	-	-	-	-	1,979,007	40,448,597
Private Equity New Mexico	313,846,324	-	-	-	-	(2,591,519)	583,410	47,155,184	358,993,399
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	0	1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	349,360	35,672,743	(35,672,743)	-	-	-	91,144	-	440,504
Water Trust Fund									
Cash and accruals	387,368	-	-	-	-	-	1,571	-	388,938
Grand Totals	23,683,226,872	401,792,945	(319,196,527)	(0)	(21,134,000)	-	167,698,842	97,066,873	24,009,455,009

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

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

** The assets listed for each permanent fund on the schedule include cash, accruals and ETI investments in the STPF. The permanent funds' investments in the equity, bond, and alternative pools are included in the pool totals along with all of the other investors and are specifically allocated to each investor on the succeeding pages of this report.

Change in Market Value
For Quarter Ended June 30, 2018

	Market Value			Interfund		Asset		Gains - Realized	Market Value
Fund Name	3/31/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	6/30/2018
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	645,695,854	-	-	-	(493,199)	-	1,412,109	43,259,261	689,874,025
Brown Brothers Harriman (Russell 1000 Index)	477,927,622	-	(1,106,000)	-	(634,983)	-	1,756,887	5,018,643	482,962,170
SIC Managed Large Cap Active (Russell 1000 Index)	3,618,084	-	-	-	-	-	14,671	-	3,632,755
Sub - Total US Large Cap Active Pool	1,127,241,560	-	(1,106,000)	-	(1,128,182)	-	3,183,667	48,277,905	1,176,468,949
Management Fees	-	-	-	-	(1,128,182)	-	-	-	(1,128,182)
Total US Large Cap Active Pool	1,127,241,560	-	(1,106,000)	-	(2,256,364)	-	3,183,667	48,277,905	1,175,340,767
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,576,337,499	1,079,625	(15,260,953)	-	(39,667)	-	7,599,286	48,124,057	1,617,839,847
Large Cap Index Cash	372,410	-	-	(0)	-	-	1,510	-	373,920
Sub -Total US Large Cap Index Pool	1,576,709,909	1,079,625	(15,260,953)	(0)	(39,667)	-	7,600,796	48,124,057	1,618,213,767
Management Fees	-	-	-	-	(39,667)	-	-	-	(39,667)
Total US Large Cap Index Pool	1,576,709,909	1,079,625	(15,260,953)	(0)	(79,334)	-	7,600,796	48,124,057	1,618,174,100
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	471,958	-	-	(290,313)	(188,028)	-	1,797	5,129	544
Donald Smith (Russell Small Cap Value Index)	188,281,224	-	-	-	(375,946)	-	254,496	3,832,840	191,992,615
Seizert Partners (Russell Midcap Index)	110,682,926	3,141,523	(607,827)	-	(143,263)	-	360,667	83,112	113,517,137
Blackrock (Russell 2000 Small Cap Index)	166,318,055	-	-	-	(178,794)	-	540,550	14,190,764	180,870,574
Small Mid Cap Cash Account	41,886	-	-	290,313	-	-	787	-	332,986
Sub-Total US Small/Mid Cap Funds	465,796,049	3,141,523	(607,827)	-	(886,031)	-	1,158,297	18,111,845	486,713,856
Management Fees	-	-	-	-	(698,003)	-	-	-	(698,003)
Total US Small/Mid Cap Pool	465,796,049	3,141,523	(607,827)	-	(1,584,034)	-	1,158,297	18,111,845	486,015,853
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	93,579	-	-	(93,828)	-	-	356	-	108
NT Russell Fundamental LC	580,986,028	-	-	-	(132,270)	-	3,581,397	16,293,010	600,728,165
NT S&P 600	28,399,597	-	-	-	(3,531)	-	101,892	2,381,955	30,879,913
AQR SPLO	1,171,984,661	-	-	-	(464,030)	-	5,289,401	8,956,261	1,185,766,293
NT SciBeta USA HFE Index	880,004,470	-	-	-	(199,235)	-	4,587,942	12,803,895	897,197,072
Cash Account	1,109,052	-	-	93,828	-	-	4,520	-	1,207,400
Sub-Total US Large Cap Alternative Weighted Index Pool	2,662,577,387	-	-	-	(799,066)	-	13,565,509	40,435,121	2,715,778,950
Management Fees	-	-	-	-	(799,066)	-	-	-	(799,066)
Total US Large Cap Alternative Weighted Index Pool	2,662,577,387	-	-	-	(1,598,132)	-	13,565,509	40,435,121	2,714,979,885
Total US Equities in Investment Pools	5,832,324,907	4,221,148	(16,974,779)	(0)	(5,517,864)	-	25,508,268	154,948,928	5,994,510,605
US Core Plus Bonds Pool									
US Core Bonds Cash	6	-	-	-	-	-	-	-	6
PIMCO Barclays (Universal Bond Index)	617,970,857	3,786,370	(1,469,072)	(325,000,000)	(370,129)	-	3,208,545	(2,236,471)	295,890,099
Prudential Barclays (Universal Bond Index)	646,867,699	-	-	-	(261,766)	-	6,961,694	(8,374,136)	645,193,491
Loomis Sayles Barclays (Universal Bond Index)	608,489,289	45,942,000	-	-	(311,912)	-	4,811,401	(5,037,166)	653,893,612
Sub - Total US Core Plus Bonds Pool	1,873,327,851	49,728,370	(1,469,072)	(325,000,000)	(943,807)	-	14,981,641	(15,647,774)	1,594,977,209
Management Fees	-	-	-	-	(943,807)	-	-	-	(943,807)
Total US Core Plus Bonds Pool	1,873,327,851	49,728,370	(1,469,072)	(325,000,000)	(1,887,614)	-	14,981,641	(15,647,774)	1,594,033,403

Change in Market Value
For Quarter Ended June 30, 2018

	Market Value			Interfund		Asset		Gains - Realized	Market Value
Fund Name	3/31/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	6/30/2018
Core Bonds Pool									
Blackrock	1,056,163,650	-	-	-	(66,357)	-	5,786,753	(4,626,477)	1,057,257,569
Management Fees	-	-	-	-	(66,357)	-	-	-	(66,357)
Total Core Bonds Pool	1,056,163,650	-	-	-	(132,714)	-	5,786,753	(4,626,477)	1,057,191,212
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	346,330,803	-	-	-	(154,714)	-	3,521,798	(6,592,300)	343,105,588
Loomis Sayles Barclays (Libor + 2.5%)	229,689,570	-	-	-	(224,753)	-	2,653,670	(2,000,919)	230,117,568
GAM International Management Limited	306,605,519	-	-	-	(364,899)	-	2,137,077	(2,655,972)	305,721,724
Unconstrained Pool - Cash	11,416	-	-	-	-	-	46	-	11,463
Sub - Total Unconstrained Fixed Income	882,637,309	-	-	-	(744,366)	-	8,312,592	(11,249,191)	878,956,343
Management Fees	-	-	-	-	(744,366)	-	-	-	(744,366)
Total Unconstrained Fixed Income Pool	882,637,309	-	-	-	(1,488,732)	-	8,312,592	(11,249,191)	878,211,978
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	378,950,962	-	-	(175,000,000)	(107,087)	-	1,119,967	(370,275)	204,593,567
Shenkman High Yield	-	-	-	350,000,000	-	-	4,632,117	(3,480,323)	351,151,794
Sub - Total Short Term Duration Fixed Income Pool	378,950,962	-	-	175,000,000	(107,087)	-	5,752,084	(3,850,598)	555,745,361
Management Fees	-	-	-	-	(417,087)	-	-	-	(417,087)
Total Short Term Duration Fixed Income Pool	378,950,962	-	-	175,000,000	(524,174)	-	5,752,084	(3,850,598)	555,328,274
Credit & Structured Finance Pool									
Cash	173,166,821	2,411,837	-	(158,447,545)	-	-	296,145	-	17,427,258
Equity LP Interests	765,923	-	-	(307,894)	-	-	30,240	-	488,269
NMSIC Rio Grande LLC	800,091,766	-	-	(2,123)	-	-	2,124	9,959,080	810,050,846
Non-Core Fixed Income	370,794,920	-	-	13,757,563	-	-	1,598,779	1,561,837	387,713,099
Total Credit & Structured Finance Pool	1,344,819,431	2,411,837	-	(145,000,000)	-	-	1,927,288	11,520,917	1,215,679,473
Absolute Return Pool									
Cash Account	418,245	-	(28,670,837)	30,202,351	-	-	53,735	-	2,003,494
CT Preferred LP	1,158,115	-	-	(202,351)	-	-	233	-	955,997
NMSIC Matador Fund LLC	111,226,886	-	-	(0)	-	-	-	1,184,447	112,411,334
NMSIC High Desert	130,636,453	-	-	(0)	-	-	-	(1,163,660)	129,472,792
NMSIC Enchantment, Class A	105,016,222	-	-	(65,000,000)	-	-	-	799,714	40,815,936
NMSIC Enchantment, Class B	13,830,724	-	-	-	-	-	-	176,949	14,007,673
Total Absolute Return Pool	362,286,646	-	(28,670,837)	(35,000,000)	-	-	53,968	997,450	299,667,226
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	794,680,778	2,237,769	(668,538)	-	(79,887)	-	9,083,291	(13,787,729)	791,465,684
SIC Tax Reclaims	110,395	-	-	-	-	-	(2,855)	-	107,541
Non US Developed Cash account	0	-	-	1,367	-	-	0	-	1,367
Citi Transition	1,363	-	-	(1,367)	-	-	5	-	2
Sub - Total Non-US Developed Markets Index Pool	794,792,536	2,237,769	(668,538)	-	(79,887)	-	9,080,442	(13,787,729)	791,574,594
Management Fees	-	-	-	-	(79,887)	-	-	-	(79,887)
Total Non-US Developed Markets Index Pool	794,792,536	2,237,769	(668,538)	-	(159,774)	-	9,080,442	(13,787,729)	791,494,707
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	110,307,874	5,060	(6,741,467)	-	(32,317)	-	723,744	(9,238,907)	95,023,987
State Street Transition Account	165	-	-	(166)	-	-	1	-	0
Non US Emerging Index Cash Account	-	-	-	166	-	-	0	-	166
Sub - Total Non-US Emerging Markets Index Pool	110,308,039	-	(6,741,467)	-	(32,317)	-	723,745	(9,238,907)	95,024,153
Management Fees	-	-	-	-	(32,317)	-	-	-	(32,317)
Total Non-US Emerging Markets Index Pool	110,308,039	-	(6,741,467)	-	(64,634)	-	723,745	(9,238,907)	94,991,836

Change in Market Value
For Quarter Ended June 30, 2018

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
Non-US Developed Markets Active Pool:									
LSV	572,898,098	-	-	-	(714,656)	-	8,098,364	(34,272,824)	546,008,982
T Rowe Price	577,709,780	270,750	-	-	(581,622)	-	7,767,588	(12,428,354)	572,738,142
MFS	402,802,261	-	-	-	(483,586)	-	4,039,611	6,984,375	413,342,660
Templeton	507,837,467	-	-	-	(803,547)	-	4,847,973	(20,407,118)	491,474,776
Transition	5,602	-	-	(5,224)	-	-	(5)	(0)	373
Neuberger Berman	233,169,180	-	-	-	(318,821)	-	1,955,346	(2,598,755)	232,206,950
Citi Transition	1,737	-	-	(1,742)	-	-	7	-	2
Non US Developed Active Cash Account	-	-	-	6,965	-	-	1	-	6,966
Sub - Total Non-US Developed Markets Active Pool	2,294,424,126	270,750	-	-	(2,902,232)	-	26,708,885	(62,722,676)	2,255,778,854
Management Fees	-	-	-	-	(2,902,232)	-	-	-	(2,902,232)
Total Non-US Developed Active Markets Pool	2,294,424,126	270,750	-	-	(5,804,464)	-	26,708,885	(62,722,676)	2,252,876,622
Non-US Emerging Markets Active Pool:									
Blackrock	609,287,712	90,250	-	-	(934,780)	-	5,931,374	(60,322,590)	554,051,966
Non US Emerging Active Cash Account	3	-	-	16,932	-	-	4	-	16,940
Citi Transition	19,090	-	-	(16,932)	-	-	52	(172)	2,039
William Blair	367,852,017	-	-	-	(465,425)	-	2,681,966	(31,384,316)	338,684,242
Sub - Total Non-US Emerging Markets Active Pool	977,158,823	90,250	-	-	(1,400,205)	-	8,613,396	(91,707,078)	892,755,186
Management Fees	-	-	-	-	(1,400,205)	-	-	-	(1,400,205)
Total Non-US Emerging Markets Active Pool	977,158,823	90,250	-	-	(2,800,410)	-	8,613,396	(91,707,078)	891,354,981
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	306,847	-	-	(27,053)	-	-	(14,194)	(232)	265,368
BLK FTSE Developed ex-US Min Variance	234,570,575	-	-	-	(35,735)	-	1,843,133	(2,820,064)	233,557,909
MSCI EAFE IMI Momentum	186,436	-	-	-	-	-	(8,949)	(484)	177,003
MSCI EAFE IMI Enhanced Value Index	279,602	-	-	-	-	-	(12,725)	(2,328)	264,548
BLK MSCI World ExUSA IMI Custom Factor Index	752,372,576	-	-	-	(193,544)	-	8,195,026	(15,539,440)	744,834,618
BLK Transition	177,623	-	-	(4,264)	-	-	280	(11,275)	162,364
Citi Transition	117,437	-	-	(117,484)	-	-	508	-	462
Non US Developed Alt Weighted Cash	-	-	-	148,801	-	-	22	-	148,823
Sub - Total Non-US Developed Alt. Weighted Index Pool	988,011,098	-	-	-	(229,279)	-	10,003,100	(18,373,825)	979,411,094
Management Fees	-	-	-	-	(229,279)	-	-	-	(229,279)
Total Non-US Developed Alternative Weighted Index Pool	988,011,098	-	-	-	(458,558)	-	10,003,100	(18,373,825)	979,181,815
Total Non-US Equities in Investment Pools	5,164,694,622	2,598,769	(7,410,005)	-	(9,287,840)	-	55,129,568	(195,830,214)	5,009,899,962
Private Equity Pool									
National	1,760,952,798	-	-	22,378,493	-	-	7,079,542	37,644,863	1,828,055,695
International	282,264,499	-	-	(19,032,793)	-	-	8,650	(12,345,606)	250,894,750
Cash	17,192,529	-	(2,465,000)	106,654,301	-	-	362,964	-	121,744,794
Stock Distributions	730,309	-	-	-	-	-	-	40,670	770,979
Total Private Equity Pool	2,061,140,135	-	(2,465,000)	110,000,000	-	-	7,451,156	25,339,927	2,201,466,218
Real Estate Pool									
National	1,855,658,340	-	-	(27,570,914)	-	-	13,846,331	40,020,701	1,881,954,457
International	97,402,092	-	-	(1,679,493)	-	-	1,171,575	(5,357,474)	91,536,700
Cash	86,699,401	-	(1,642,000)	(30,749,593)	-	-	314,686	-	54,622,494
Total Real Estate Pool	2,039,759,833	-	(1,642,000)	(60,000,000)	-	-	15,332,592	34,663,227	2,028,113,652

Change in Market Value
For Quarter Ended June 30, 2018

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
Real Return Pool									
Real Assets	1,355,161,113	-	-	60,204,960	-	-	10,551,849	5,028,472	1,430,946,394
Real Asset International	107,563,197	-	-	(1,139)	-	-	1,144	6,897,984	114,461,185
Floating Rate Bank ING	181,819,548	-	-	-	(166,634)	-	2,312,166	(1,173,773)	182,791,306
Floating Rate Bank Loan Credit Suisse	151,935,957	-	-	-	(148,306)	-	1,967,719	(634,934)	153,120,436
Harvest MLP	353,675,202	-	-	-	(613,179)	-	7,227,432	41,548,738	401,838,193
Cash	51,807,544	-	-	(5,203,821)	-	-	198,969	-	46,802,693
Sub - Total Real Return Pool	2,201,962,561	-	-	55,000,000	(928,119)	-	22,259,278	51,666,487	2,329,960,208
Management Fees	-	-	-	-	(928,119)	-	-	-	(928,119)
Total Real Return Pool	2,201,962,561	-	-	55,000,000	(1,856,238)	-	22,259,278	51,666,487	2,329,032,089
Total Assets in Investment Pools	23,198,067,906	58,960,124	(58,631,694)	(225,000,000)	(20,695,176)	-	162,495,189	47,932,682	23,163,134,088

**Change in Market Value
For Quarter Ended June 30, 2018**

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	115,683,299	190,128,199	(172,297,680)	120,000,000	9,186	-	3,244,110	-	256,767,113
Private Equity Pool	1,754,757,773	-	-	110,000,000	-	-	6,407,252	21,796,720	1,892,961,745
Real Estate Pool	1,544,531,020	-	-	(45,000,000)	-	-	11,620,971	26,280,092	1,537,432,083
Real Return Pool	1,713,704,049	-	-	55,000,000	(1,451,794)	-	17,393,340	40,223,760	1,824,869,355
Absolute Return Pool	241,270,349	-	-	(10,000,000)	-	-	41,797	772,501	232,084,647
US Large Cap Active Pool	842,470,885	-	-	-	(1,687,922)	-	2,381,584	36,114,763	879,279,311
US Large Cap Index Pool	986,236,102	-	-	-	(50,042)	-	4,793,754	30,344,819	1,021,324,633
US Small/Mid Cap Pool	328,688,660	-	-	-	(1,113,016)	-	813,998	12,735,203	341,124,844
US Large Cap Alternative Weighted Index Pool	2,038,578,314	-	-	-	(1,223,596)	-	10,386,309	30,958,784	2,078,699,811
US Core Plus Bonds Pool	1,255,109,118	-	-	(275,000,000)	(1,158,931)	-	9,224,721	(9,670,148)	978,504,760
Core Bonds Pool	807,128,870	-	-	-	(101,422)	-	4,422,284	(3,535,592)	807,914,139
Unconstrained Fixed Income Pool	660,638,912	-	-	-	(1,114,290)	-	6,221,833	(8,419,827)	657,326,628
Short Term Duration Fixed Income Pool	328,351,772	-	-	175,000,000	(476,295)	-	5,226,676	(3,498,876)	504,603,277
Credit & Structured Finance	969,169,416	-	-	(130,000,000)	-	-	1,356,664	8,101,813	848,627,893
Non-US Developed Markets Index Pool	493,861,048	-	-	-	(99,073)	-	5,629,139	(8,555,430)	490,835,684
Non-US Developed Markets Active Pool	1,766,419,721	-	-	-	(4,468,193)	-	20,560,924	(48,280,419)	1,734,232,033
Non-US Emerging Markets Active Pool	737,809,972	-	-	-	(2,114,269)	-	6,503,096	(69,238,588)	672,960,211
Non-US Developed Alternative Weighted Index Pool	775,943,224	-	-	-	(360,133)	-	7,856,023	(14,430,045)	769,009,069
Total - Land Grant Permanent Fund	17,360,352,504	190,128,199	(172,297,680)	-	(15,409,789)	-	124,084,473	41,699,530	17,528,557,236
Severance Tax Permanent Fund:									
Cash and Accruals	14,581,116	117,026,819	(52,594,410)	105,000,000	(448,010)	2,591,519	1,283,423	-	187,440,457
Small Business Investment Corp & Other misc. loans	38,469,590	-	-	-	-	-	-	1,979,007	40,448,597
Private Equity New Mexico	313,846,323	-	-	-	-	(2,591,519)	583,410	47,155,184	358,993,398
Private Equity Pool	230,740,432	-	-	-	-	-	792,554	2,690,077	234,223,063
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	0	1,841,914
Real Estate Pool	453,274,146	-	-	(15,000,000)	-	-	3,404,329	7,668,370	449,346,845
Real Return Pool	485,846,866	-	-	-	(402,445)	-	4,841,905	11,386,209	501,672,535
Absolute Return Pool	78,094,022	-	-	(25,000,000)	-	-	9,595	177,347	53,280,964
US Large Cap Active Pool	243,632,702	-	-	-	(488,127)	-	688,726	10,443,967	254,277,268
US Large Cap Index Pool	238,246,638	-	-	-	(12,089)	-	1,158,035	7,330,447	246,723,031
US Small/Mid Cap Pool	80,201,134	-	-	-	(271,579)	-	198,618	3,107,432	83,235,604
US Large Cap Alternative Weighted Index Pool	611,978,380	-	-	-	(367,322)	-	3,117,956	9,293,784	624,022,798
US Core Plus Bonds Pool	299,239,144	-	-	(50,000,000)	(294,585)	-	2,422,716	(2,643,845)	248,723,429
Core Bonds Pool	246,028,996	-	-	-	(30,916)	-	1,348,000	(1,077,719)	246,268,361
Unconstrained Fixed Income Pool	221,998,397	-	-	-	(374,442)	-	2,090,759	(2,829,364)	220,885,351
Short Term Duration Fixed Income Pool	50,599,187	-	-	-	(47,880)	-	525,409	(351,723)	50,724,993
Credit & Structured Finance	314,385,939	-	-	(15,000,000)	-	-	474,464	2,840,111	302,700,514
Non-US Developed Markets Index Pool	186,566,197	-	-	-	(37,427)	-	2,126,523	(3,231,990)	185,423,303
Non-US Developed Markets Active Pool	528,004,367	-	-	-	(1,335,598)	-	6,145,911	(14,431,606)	518,383,074
Non-US Emerging Markets Active Pool	231,264,252	-	-	-	(662,712)	-	2,038,375	(21,702,621)	210,937,294
Non-US Developed Alternative Weighted Index Pool	200,177,462	-	-	-	(92,906)	-	2,026,693	(3,722,657)	198,388,592
Total - Severance Tax Permanent Fund	5,069,017,204	117,026,819	(52,594,410)	-	(4,866,038)	-	35,277,401	54,080,410	5,217,941,386

Change in Market Value
For Quarter Ended June 30, 2018

	Market Value			Interfund		Asset		Gains - Realized	Market Value
Fund Name	3/31/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	6/30/2018
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	349,365	35,672,743	(35,672,743)	-	-	-	91,144	-	440,509
Absolute Return Pool	8,995,475	-	-	-	-	-	1,626	30,048	9,027,148
US Large Cap Index Pool	79,459,942	-	-	-	(4,032)	-	386,227	2,444,848	82,286,986
US Small/Mid Cap Pool	4,001,747	-	-	-	(13,551)	-	9,910	155,049	4,153,156
US Large Cap Alternative Weighted Index Pool	12,020,740	-	-	-	(7,216)	-	61,244	182,553	12,257,321
US Core Plus Bonds Pool	32,142,319	-	-	-	(38,024)	-	292,258	(292,469)	32,104,084
Core Bonds Pool	3,005,797	-	-	-	(378)	-	16,469	(13,166)	3,008,722
Non-US Developed Markets Index Pool	1,287,803	-	-	-	(258)	-	14,679	(22,310)	1,279,913
Non-US Emerging Markets Active Pool	2,390,453	-	-	-	(6,850)	-	21,070	(224,329)	2,180,343
Non-US Developed Alternative Weighted Index Pool	11,890,409	-	-	-	(5,519)	-	120,384	(221,123)	11,784,151
Total - Tobacco Settlement Permanent Fund	155,544,048	35,672,743	(35,672,743)	-	(75,827)	-	1,015,011	2,039,101	158,522,332
Water Trust Fund									
Cash and Accruals	387,367	-	-	-	-	-	1,571	-	388,938
Private Equity Pool	7,404,299	-	-	-	-	-	25,432	86,323	7,516,054
Real Estate Pool	7,380,558	-	-	-	-	-	56,260	130,861	7,567,679
Real Return Pool	2,411,610	-	-	-	(1,997)	-	24,034	56,518	2,490,166
Absolute Return Pool	5,255,902	-	-	-	-	-	950	17,556	5,274,408
US Large Cap Index Pool	8,920,766	-	-	-	(453)	-	43,361	274,476	9,238,150
US Core Plus Bonds Pool	5,633,648	-	-	-	(6,664)	-	51,225	(51,261)	5,626,947
Non-US Developed Markets Index Pool	3,976,510	-	-	-	(798)	-	45,325	(68,888)	3,952,150
Non-US Emerging Markets Index Pool	(0)	-	-	-	-	-	-	-	(0)
Non-US Emerging Markets Active Pool	3,270,286	-	-	-	(9,371)	-	28,824	(306,894)	2,982,844
Total - Water Trust Fund	44,640,947	-	-	-	(19,283)	-	276,982	138,691	45,037,336
Total Permanent Funds	22,629,554,703	342,827,762	(260,564,833)	-	(20,370,938)	-	160,653,867	97,957,732	22,950,058,289

Change in Market Value
For Quarter Ended June 30, 2018

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,937,836	-	-	-	(149)	-	14,280	90,394	3,042,361
Investment in US Small/Mid Cap Pool	814,140	-	-	-	(2,757)	-	2,017	31,544	844,945
Investment in US Core Plus Bonds Pool	2,623,035	-	-	-	(3,103)	-	23,850	(23,868)	2,619,914
Investment in Non-US Developed Markets Index Pool	899,018	-	-	-	(180)	-	10,248	(15,574)	893,511
Investment in Non-US Emerging Markets Index Pool	238,676	-	-	-	(149)	-	1,668	(21,277)	218,918
	7,512,705	-	-	-	(6,338)	-	52,063	61,219	7,619,649
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,061,690	64,092	(169,796)	-	(305)	-	29,316	185,972	6,170,969
Investment in US Small/Mid Cap Pool	1,680,635	43,468	-	-	(5,753)	-	4,198	65,163	1,787,710
Investment in US Core Plus Bonds Pool	5,415,126	227,375	-	-	(6,540)	-	50,202	(50,310)	5,635,852
Investment in Non-US Developed Markets Index Pool	1,856,172	24,667	-	-	(375)	-	21,206	(32,494)	1,869,176
Investment in Non-US Emerging Markets Index Pool	491,376	5,060	(26,203)	-	(300)	-	3,350	(42,921)	430,362
	15,504,999	364,661	(195,999)	-	(13,273)	-	108,272	125,410	15,894,070
New Mexico Military Institute- Patterson Account									
Investment in US Large Cap Index Pool	2,474,530	-	(210,368)	-	(120)	-	11,733	75,073	2,350,847
Investment in US Small/Mid Cap Pool	685,937	10,305	(40,827)	-	(2,279)	-	1,674	26,545	681,356
Investment in US Core Plus Bonds Pool	2,210,595	68,053	(133,614)	-	(2,576)	-	19,822	(19,815)	2,142,464
Investment in Non-US Developed Markets Index Pool	757,440	2,102	(44,538)	-	(148)	-	8,550	(12,539)	710,867
Investment in Non-US Emerging Markets Index Pool	200,954	-	(22,264)	-	(118)	-	1,319	(16,989)	162,903
	6,329,457	80,460	(451,611)	-	(5,241)	-	43,098	52,275	6,048,438
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	838,292	-	-	-	(43)	-	4,075	25,793	868,117
Investment in US Small/Mid Cap Pool	232,378	-	-	-	(787)	-	575	9,003	241,170
Investment in US Core Plus Bonds Pool	748,878	-	-	-	(886)	-	6,809	(6,814)	747,987
Investment in Non-US Developed Markets Index Pool	256,597	-	-	-	(51)	-	2,925	(4,445)	255,025
Investment in Non-US Emerging Markets Index Pool	68,084	-	-	-	(42)	-	475	(6,071)	62,446
	2,144,230	-	-	-	(1,809)	-	14,859	17,466	2,174,746
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	2,659,760	-	-	-	(135)	-	12,928	81,837	2,754,390
Investment in US Small/Mid Cap Pool	752,062	-	-	-	(2,547)	-	1,862	29,138	780,515
Investment in US Core Plus Bonds Pool	2,492,851	-	-	-	(2,949)	-	22,666	(22,683)	2,489,885
Investment in Non-US Developed Markets Index Pool	830,999	-	-	-	(167)	-	9,472	(14,396)	825,908
Investment in Non-US Emerging Markets Index Pool	214,657	-	-	-	(134)	-	1,499	(19,141)	196,881
	6,950,329	-	-	-	(5,931)	-	48,427	54,756	7,047,580
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	985,567	-	-	-	(50)	-	4,790	30,324	1,020,631
Investment in US Small/Mid Cap Pool	173,950	-	-	-	(589)	-	431	6,740	180,532
Investment in US Core Plus Bonds Pool	328,247	-	-	-	(388)	-	2,984	(2,987)	327,856
Investment in Non-US Developed Markets Index Pool	118,808	-	-	-	(24)	-	1,354	(2,058)	118,080
	1,606,573	-	-	-	(1,051)	-	9,559	32,019	1,647,100
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,080,304	-	-	-	(19,023)	-	146,212	(146,318)	16,061,175
	16,080,304	-	-	-	(19,023)	-	146,212	(146,318)	16,061,175
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	28,390,096	83,783	(987,971)	-	(1,420)	-	136,931	870,890	28,492,309
Investment in US Core Plus Bonds Pool	16,091,779	130,441	(634,580)	-	(18,816)	-	144,403	(143,735)	15,569,493
	44,481,875	214,225	(1,622,551)	-	(20,236)	-	281,334	727,154	44,061,801

Change in Market Value
For Quarter Ended June 30, 2018

	Market Value		Interfund		Asset		Gains - Realized		Market Value
Fund Name	3/31/2018	Contributions	Distributions	Transfers	Fees	re-allocation	Income	& Unrealized	6/30/2018
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	11,949,618	-	(840,000)	-	(586)	-	56,910	363,420	11,529,361
Investment in US Core Plus Bonds Pool	7,172,338	-	(560,000)	-	(8,153)	-	62,841	(62,709)	6,604,316
	19,121,956	-	(1,400,000)	-	(8,739)	-	119,751	300,710	18,133,678
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	2,950,230	300,000	(77,818)	-	(155)	-	14,650	91,898	3,278,805
Investment in US Core Plus Bonds Pool	1,828,044	200,000	(51,878)	-	(2,250)	-	17,251	(17,309)	1,973,858
	4,778,275	500,000	(129,696)	-	(2,405)	-	31,901	74,588	5,252,662
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,440,743	-	-	-	(2,887)	-	4,073	61,762	1,503,691
Investment in US Small/Mid Cap Pool	1,366,191	-	-	-	(4,626)	-	3,383	52,934	1,417,881
Investment in US Core Plus Bonds Pool	4,972,541	-	-	-	(5,882)	-	45,213	(45,246)	4,966,625
Investment in Non-US Developed Markets Index Pool	1,327,685	-	-	-	(266)	-	15,133	(23,000)	1,319,551
Investment in Non-US Emerging Markets Index Pool	1,110,140	-	-	-	(692)	-	7,753	(98,973)	1,018,228
	10,217,300	-	-	-	(14,354)	-	75,555	(52,523)	10,225,977
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Active Pool	-	-	-	-	-	-	-	-	-
Investment in US Large Cap Index Pool	136,744,605	-	(12,975,000)	-	(6,280)	-	601,602	3,808,183	128,173,109
Investment in US Small/Mid Cap Pool	17,509,471	1,817,000	-	-	(65,444)	-	47,862	748,815	20,057,705
Investment in US Core Plus Bonds Pool	113,221,580	45,942,000	-	-	(188,287)	-	1,447,215	(1,448,262)	158,974,246
Investment in Non-US Developed Markets Index Pool	72,805,764	2,211,000	-	-	(15,049)	-	855,057	(1,299,557)	74,557,216
Investment in Non-US Emerging Markets Index Pool	99,889,360	-	(6,629,000)	-	(58,171)	-	651,385	(8,314,538)	85,539,036
Investment in Credit and Structured Finance Pool	61,264,082	2,411,837	-	-	-	-	96,159	578,993	64,351,071
Investment in Absolute Return Pool	28,670,837	-	(28,670,837)	-	-	-	-	-	(0)
Investment in Private Equity Pool	68,237,559	-	(2,465,000)	-	-	-	225,917	766,807	66,765,283
Investment in Real Estate Pool	34,574,167	-	(1,642,000)	-	-	-	251,033	583,905	33,767,106
	632,917,472	52,381,837	(52,381,837)	-	(333,231)	-	4,176,231	(4,575,654)	632,184,772
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,254,568	-	-	-	(267)	-	25,540	161,674	5,441,515
Investment in US Large Cap Active Pool	5,714,833	-	-	-	(11,450)	-	16,155	244,981	5,964,520
Investment in US Core Plus Bonds Pool	3,679,189	-	-	-	(4,352)	-	33,453	(33,478)	3,674,812
	14,648,590	-	-	-	(16,069)	-	75,148	373,178	15,080,847
Eastern New Mexico University									
Investment in US Large Cap Index Pool	8,185,112	-	-	-	(415)	-	39,785	251,842	8,476,323
Investment in US Small/Mid Cap Pool	2,035,219	-	-	-	(6,892)	-	5,040	78,855	2,112,223
Investment in US Core Plus Bonds Pool	2,427,169	-	-	-	(2,871)	-	22,069	(22,085)	2,424,281
Investment in Non-US Developed Markets Index Pool	1,105,748	-	-	-	(222)	-	12,604	(19,155)	1,098,975
Investment in Non-US Emerging Markets Index Pool	97,791	-	-	-	(61)	-	683	(8,718)	89,695
	13,851,039	-	-	-	(10,461)	-	80,181	280,739	14,201,497
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,322,908	-	-	-	(2,651)	-	3,740	56,710	1,380,707
Investment in US Core Bonds Pool	874,892	-	-	-	(1,035)	-	7,955	(7,961)	873,852
	2,197,800	-	-	-	(3,685)	-	11,695	48,749	2,254,559
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,567,267	-	-	-	(19,168)	-	27,045	410,126	9,985,270
Investment in US Core Plus Bonds Pool	6,188,482	-	-	-	(7,321)	-	56,269	(56,310)	6,181,120
	15,755,749	-	-	-	(26,489)	-	83,314	353,816	16,166,390

Change in Market Value
For Quarter Ended June 30, 2018

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	10,892,130	-	-	-	(553)	-	52,943	335,131	11,279,651
Investment in US Small/Mid Cap Pool	3,248,617	-	-	-	(11,000)	-	8,045	125,870	3,371,531
Investment in US Core Plus Bonds Pool	17,231,071	-	-	-	(20,384)	-	156,676	(156,789)	17,210,573
Investment in Non-US Developed Markets Index Pool	7,478,840	-	-	-	(1,500)	-	85,245	(129,560)	7,433,024
Investment in Non-US Emerging Markets Active Pool	2,423,859	-	-	-	(6,946)	-	21,364	(227,465)	2,210,813
	41,274,516	-	-	-	(40,383)	-	324,272	(52,813)	41,505,593
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,440,660	-	-	-	(225)	-	21,585	136,631	4,598,651
Investment in US Small/Mid Cap Pool	1,795,565	-	-	-	(6,080)	-	4,447	69,570	1,863,502
Investment in US Core Plus Bonds Pool	25,375,866	-	-	-	(30,019)	-	230,734	(230,900)	25,345,681
Investment in Non-US Developed Markets Index Pool	1,947,132	-	-	-	(391)	-	22,194	(33,731)	1,935,205
Investment in Non-US Emerging Markets Index Pool	1,531,117	-	-	-	(955)	-	10,695	(136,504)	1,404,353
	35,090,341	-	-	-	(37,670)	-	289,655	(194,934)	35,147,393
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,676,995	-	-	-	(13,378)	-	18,875	286,228	6,968,720
Investment in US Large Cap Index Pool	6,453,360	-	-	-	(327)	-	31,368	198,559	6,682,960
Investment in US Small/Mid Cap Pool	4,482,848	-	-	-	(15,180)	-	11,102	173,690	4,652,461
Investment in US Core Plus Bonds Pool	3,194,994	-	-	-	(3,780)	-	29,051	(29,072)	3,191,194
Investment in Non-US Developed Markets Index Pool	2,966,937	-	-	-	(595)	-	33,817	(51,398)	2,948,761
Investment in Non-US Emerging Markets Index Pool	917,538	-	-	-	(572)	-	6,409	(81,801)	841,574
	24,692,673	-	-	-	(33,832)	-	130,622	496,206	25,285,669
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	238,346	-	-	-	(478)	-	674	10,217	248,759
Investment in US Large Cap Index Pool	234,026	-	-	-	(12)	-	1,137	7,201	242,352
Investment in US Small/Mid Cap Pool	162,044	-	-	-	(549)	-	402	6,280	168,177
Investment in US Core Plus Bonds Pool	116,034	-	-	-	(137)	-	1,055	(1,056)	115,896
Investment in Non-US Developed Markets Index Pool	107,503	-	-	-	(22)	-	1,225	(1,863)	106,844
Investment in Non-US Emerging Markets Index Pool	32,904	-	-	-	(21)	-	230	(2,933)	30,180
	890,857	-	-	-	(1,218)	-	4,723	17,846	912,208
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,348,279	-	-	-	(8,712)	-	12,292	186,401	4,538,260
Investment in US Large Cap Index Pool	4,273,895	-	-	-	(217)	-	20,774	131,500	4,425,952
Investment in US Small/Mid Cap Pool	2,941,805	-	-	-	(9,962)	-	7,285	113,982	3,053,110
Investment in US Core Plus Bonds Pool	2,081,730	-	-	-	(2,463)	-	18,928	(18,942)	2,079,254
Investment in Non-US Developed Markets Index Pool	1,952,341	-	-	-	(392)	-	22,253	(33,821)	1,940,381
Investment in Non-US Emerging Markets Index Pool	610,479	-	-	-	(381)	-	4,264	(54,427)	559,936
	16,208,530	-	-	-	(22,126)	-	85,796	324,693	16,596,893
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,579,085	-	-	-	(283)	-	27,118	171,658	5,777,578
Investment in US Small/Mid Cap Pool	1,703,676	-	-	-	(5,769)	-	4,219	66,009	1,768,135
Investment in US Core Plus Bonds Pool	7,797,728	-	-	-	(9,225)	-	70,902	(70,954)	7,788,451
Investment in Non-US Developed Markets Index Pool	2,878,171	-	-	-	(577)	-	32,806	(49,860)	2,860,539
Investment in Non-US Emerging Markets Index Pool	973,765	-	-	-	(607)	-	6,802	(86,821)	893,138
	18,932,423	-	-	-	(16,462)	-	141,847	30,032	19,087,841
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,361,615	-	-	-	(120)	-	11,479	72,662	2,445,636
Investment in US Small/Mid Cap Pool	734,914	-	-	-	(2,489)	-	1,820	28,476	762,721
Investment in US Core Plus Bonds Pool	3,284,722	-	-	-	(3,886)	-	29,866	(29,889)	3,280,814
Investment in Non-US Developed Markets Index Pool	1,238,976	-	-	-	(249)	-	14,122	(21,464)	1,231,386
Investment in Non-US Emerging Markets Index Pool	464,994	-	-	-	(290)	-	3,248	(41,454)	426,498
	8,085,221	-	-	-	(7,033)	-	60,535	8,331	8,147,054

**Change in Market Value
For Quarter Ended June 30, 2018**

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,400,888	-	-	-	(122)	-	11,670	73,872	2,486,309
Investment in US Small/Mid Cap Pool	569,923	-	-	-	(1,930)	-	1,412	22,082	591,487
Investment in US Core Plus Bonds Pool	1,128,153	-	-	-	(1,335)	-	10,258	(10,266)	1,126,810
Investment in Non-US Developed Markets Index Pool	260,208	-	-	-	(52)	-	2,966	(4,509)	258,613
Investment in Non-US Emerging Markets Index Pool	144,651	-	-	-	(90)	-	1,011	(12,897)	132,674
	4,503,823	-	-	-	(3,529)	-	27,317	68,282	4,595,893
Springer School District									
Investment in US Large Cap Index Pool	36,987	-	-	-	(2)	-	180	1,136	38,301
Investment in US Small/Mid Cap Pool	49,547	-	-	-	(168)	-	123	1,920	51,422
Investment in US Core Plus Bonds Pool	29,003	-	-	-	(34)	-	264	(263)	28,969
Investment in Non-US Developed Markets Index Pool	48,040	-	-	-	(10)	-	548	(833)	47,746
Investment in Non-US Emerging Markets Index Pool	45,092	-	-	-	(28)	-	314	(4,020)	41,358
	208,669	-	-	-	(242)	-	1,429	(2,060)	207,796
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	7,541,113	-	-	-	(383)	-	36,654	232,028	7,809,413
Investment in US Core Plus Bonds Pool	7,969,065	-	-	-	(9,427)	-	72,460	(72,511)	7,959,587
Investment in US Small/Mid Cap Pool	3,314,737	-	-	-	(11,224)	-	8,209	128,431	3,440,152
Investment in Non-US Developed Markets Index Pool	4,076,687	-	-	-	(818)	-	46,467	(70,623)	4,051,714
Investment in Non-US Emerging Markets Index Pool	1,245,624	-	-	-	(777)	-	8,700	(111,048)	1,142,499
	24,147,226	-	-	-	(22,629)	-	172,490	106,277	24,403,364
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	8,970,605	1,619,001	-	-	(11,609)	-	88,701	(89,187)	10,577,511
	8,970,605	1,619,001	-	-	(11,609)	-	88,701	(89,187)	10,577,511
New Mexico Military Institute LFC/VC - Maintenance Endowment									
Investment in US Large Cap Index Pool	2,792,780	-	-	-	(142)	-	13,574	85,928	2,892,140
Investment in US Small/Mid Cap Pool	774,117	-	-	-	(2,621)	-	1,916	29,993	803,405
Investment in US Core Plus Bonds Pool	2,494,628	-	-	-	(2,951)	-	22,683	(22,699)	2,491,661
Investment in Non-US Developed Markets Index Pool	854,815	-	-	-	(171)	-	9,743	(14,808)	849,579
Investment in Non-US Emerging Markets Index Pool	226,822	-	-	-	(141)	-	1,584	(20,222)	208,042
	7,143,162	-	-	-	(6,027)	-	49,500	58,192	7,244,827
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	963,781	-	-	-	(1,931)	-	2,724	41,316	1,005,890
Investment in US Core Plus Bonds Pool	3,432,699	-	-	-	(4,061)	-	31,212	(31,235)	3,428,615
Investment in Non-US Developed Markets Index Pool	185,725	-	-	-	(37)	-	2,117	(3,218)	184,587
Investment in Non-US Emerging Markets Index Pool	46,519	-	-	-	(29)	-	325	(4,148)	42,667
	4,628,723	-	-	-	(6,058)	-	36,378	2,715	4,661,758
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	373,850	-	-	-	(749)	-	1,057	16,026	390,184
Investment in US Core Plus Bonds Pool	1,309,381	-	-	-	(1,549)	-	11,906	(11,915)	1,307,823
Investment in Non-US Developed Markets Index Pool	66,674	-	-	-	(13)	-	761	(1,155)	66,266
Investment in Non-US Emerging Markets Index Pool	14,421	-	-	-	(9)	-	102	(1,285)	13,229
	1,764,326	-	-	-	(2,320)	-	13,826	1,671	1,777,503
New Mexico Higher Education									
Investment in US Large Cap Active Pool	20,819	-	-	-	(42)	-	58	890	21,725
Investment in US Large Cap Index Pool	22,020	-	-	-	(1)	-	108	679	22,806
Investment in US Small/Mid Cap Pool	10,820	-	-	-	(37)	-	27	421	11,231
Investment in US Core Plus Bonds Pool	3,985	-	-	-	(4)	-	37	(36)	3,982
Investment in Non-US Developed Markets Index Pool	31,497	-	-	-	(6)	-	360	(546)	31,305
	89,140	-	-	-	(90)	-	590	1,408	91,048

**Change in Market Value
For Quarter Ended June 30, 2018**

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2018
City of Las Cruces									
Investment in US Large Cap Active Pool	7,615,950	-	(1,000,000)	-	(13,255)	-	18,702	283,610	6,905,007
Investment in US Large Cap Index Pool	4,517,553	-	-	-	(229)	-	21,959	138,997	4,678,279
Investment in US Small/Mid Cap Pool	6,040,699	1,000,000	(500,000)	-	(20,212)	-	14,654	219,691	6,754,831
Investment in Non-US Developed Markets Index Pool	1,750,668	-	(500,000)	-	(253)	-	16,253	(13,066)	1,253,602
	19,924,869	1,000,000	(2,000,000)	-	(33,950)	-	71,568	629,232	19,591,720
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,854,349	-	(106,000)	-	(5,616)	-	7,959	120,907	2,871,599
Investment in US Small/Mid Cap Pool	1,825,256	-	(67,000)	-	(6,084)	-	4,466	70,647	1,827,284
Investment in US Core Plus Bonds Pool	2,447,333	-	(89,000)	-	(2,843)	-	21,875	(21,863)	2,355,502
Investment in Non-US Developed Markets Index Pool	3,298,587	-	(124,000)	-	(649)	-	37,353	(55,442)	3,155,848
Investment in Non-US Emerging Markets Index Pool	1,743,027	-	(64,000)	-	(1,066)	-	11,930	(152,718)	1,537,173
	12,168,552	-	(450,000)	-	(16,258)	-	83,583	(38,469)	11,747,407
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,381,305	-	-	-	(121)	-	11,575	73,269	2,466,028
Investment in US Core Plus Bonds Pool	513,576	-	-	-	(608)	-	4,670	(4,673)	512,966
	2,894,882	-	-	-	(728)	-	16,245	68,596	2,978,994
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	487,394	-	-	-	(25)	-	2,369	14,996	504,734
Investment in US Core Plus Bonds Pool	100,445	-	-	-	(119)	-	913	(914)	100,325
	587,839	-	-	-	(144)	-	3,282	14,082	605,060
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	7,367,693	1,000,000	-	-	(9,899)	-	76,085	(76,140)	8,357,739
	7,367,693	1,000,000	-	-	(9,899)	-	76,085	(76,140)	8,357,739
Central New Mexico Community College									
Investment in US Large Cap Index Pool		631,750	-	-	(32)	-	2,386	17,918	652,021
Investment in US Small/Mid Cap Pool		270,750	-	-	(910)	-	603	8,360	278,803
Investment in US Core Plus Bonds Pool		541,500	-	-	(643)	-	3,229	(855)	543,230
Investment in Non-US Developed Markets Active Pool		270,750	-	-	(674)	-	2,050	(10,651)	261,476
Investment in Non-US Emerging Markets Active Pool		90,250	-	-	(262)	-	666	(7,181)	83,473
	-	1,805,000	-	-	(2,521)	-	8,934	7,591	1,819,004
Total Third Party Investors	1,053,672,697	58,965,184	(58,631,694)	-	(763,064)	-	7,044,977	(890,863)	1,059,397,224
Grand Total	23,683,226,872	401,792,945	(319,196,527)	-	(21,134,000)	-	167,698,841	97,066,872	24,009,455,009

Investment Holdings Report
Notes to Report
June 30, 2018

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended June 30, 2018. Items to note:

- The contribution amount OF \$66,778,014 for the Land Grant Permanent Fund is made up of the monthly contribution from the State Land Office of \$66,699,814 and \$78,200 in Taylor Grazing proceeds.
- The monthly contribution from the State Land Office of \$66,699,914 is an increase of \$2,707,588 from May. For year-to-year comparison purposes, the June 2017 contribution from the State Land Office was \$42,345,827.
- The Severance Tax Permanent Fund received \$117,026,819 in Severance Tax Bond proceeds.
- The Tobacco Settlement Permanent Fund distributed \$35,672,743. The total proceeds received in FY18 were \$35,672,743.
- The monthly beneficiary distributions of \$57,432,560 and \$17,531,470 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The third quarter management fees drawdown and fourth quarter fee accruals are reflected in the Fees column. The fees column also includes the bi-monthly transfer to the administrative fund in the amounts of \$9,551,000 and \$3,016,000 from LGPF and STPF, respectively.
- The May New Mexico Small Business Investment Corporation (NMSBIC) value of \$40,448,597 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 15 thru 19. In June the following activity was processed:
 - New Mexico Military Institute rebalanced and contributed a net \$168,662 to their Legislative Scholarship account.
 - New Mexico Military Institute rebalanced and withdrew a net \$371,151 from their Patterson account.
 - New Mexico Institute of Mining and Technology withdrew \$1,622,551 from their Endowment Fund.
 - New Mexico Tech withdrew \$1,400,000 from their Research Fund.
 - New Mexico Tech withdrew \$129,696 and contributed \$500,000 to their Research Restricted Fund.
 - New Mexico Mortgage Finance Authority contributed \$1,553,006 to their IFT Housing Fund.

- City of Las Cruces contributed \$1,000,000.
- San Juan College withdrew \$450,000.

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.