

New Mexico

State Investment Council



Investment Holdings Report

April 30, 2018

FY 2018

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State Investment Council
Managed Net Assets
April 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	53,522,527	1,082,627,677	589,092	3,553,986	(2,041,655)	1,138,251,626	4.77%
US Large Cap Index Pool	20,082,111	1,547,850,993	1,294,152	-	(202,959)	1,569,024,297	6.58%
US Large Cap Alternative Weighted Index Pool	97,998,268	2,558,684,804	2,095,984	8,169,482	(1,733,580)	2,665,214,958	11.17%
Total Large Cap Equities	171,602,907	5,189,163,474	3,979,228	11,723,468	(3,978,195)	5,372,490,881	22.52%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	17,857,797	453,174,574	63,029	1,685,601	(1,493,182)	471,287,819	1.98%
Total Small/Mid Cap Equities	17,857,797	453,174,574	63,029	1,685,601	(1,493,182)	471,287,819	1.98%
Total Domestic Equities	189,460,704	5,642,338,048	4,042,257	13,409,068	(5,471,377)	5,843,778,700	24.50%
International Pools							
Non-US Developed Markets Index Pool	1,876,323	808,124,090	5,261,643	311,671	(1,206,698)	814,367,030	3.41%
Non-US Emerging Markets Index Pool	226,814	102,761,257	109,793	-	-	103,097,863	0.43%
Non-US Developed Markets Active Pool	39,252,610	2,281,403,193	13,585,273	3,301,295	(5,016,476)	2,332,525,894	9.78%
Non-US Emerging Markets Active Pool	26,982,514	936,775,915	919,295	5,218,396	(6,262,688)	963,633,432	4.04%
Non-US Developed Alternative Weighted Index Pool	4,947,196	998,978,973	5,760,284	461,339	(386)	1,010,147,407	4.23%
Total International Equities	73,285,456	5,128,043,428	25,636,288	9,292,702	(12,486,247)	5,223,771,627	21.90%
Total Equities	262,746,160	10,770,381,476	29,678,545	22,701,770	(17,957,624)	11,067,550,327	46.40%
Core Fixed Income							
Core Plus Bonds Pool	162,877,363	1,695,023,291	11,098,799	352,001,338	(483,309,042)	1,737,691,749	7.28%
Core Bonds Pool	8,440,292	1,040,605,114	6,123,301	16,974	(7,521,464)	1,047,664,218	4.39%
Short Term Duration Fixed Income Pool	17,633,681	541,271,825	6,283,954	55,999	(11,845,850)	553,399,610	2.32%
Unconstrained Fixed Income - PIMCO	4,155,190	388,960,645	3,314,091	42,984,323	(95,372,473)	344,041,775	1.44%
Total Core Fixed Income	193,106,526	3,665,860,875	26,820,145	395,058,634	(598,048,829)	3,682,797,351	15.44%
Non-Core Fixed Income							
Unconstrained Fixed Income (GAM, Loomis, Cash)	29,910,553	506,427,044	4,571,542	4,428,948	(6,956,648)	538,381,440	2.26%
Credit & Structured Finance Pool	106,783,887	1,174,200,347	140,205	-	-	1,281,124,440	5.37%
Absolute Return Pool	1,747,533	293,956,888	3,629	-	-	295,708,051	1.24%
Total Non-Core Fixed Income	138,441,974	1,974,584,280	4,715,377	4,428,948	(6,956,648)	2,115,213,930	8.87%
Other Securities and Cash	176,752,568			40,085,137		216,837,705	0.91%
Real Estate Pool	119,250,126	1,916,533,808	108,622	-	-	2,035,892,556	8.53%
Real Return Pool	43,365,500	2,211,295,032	3,266,375	8,990,425	(19,795,177)	2,247,122,155	9.42%
Private Equity Pool	61,201,377	2,062,055,214	87,068	-	-	2,123,343,659	8.90%
Private Equity - New Mexico		364,400,015				364,400,015	1.53%
Stock Distributions/Private Equity		1,841,914				1,841,914	0.01%
Total Managed Net Assets	994,864,231	22,966,952,613	64,676,132	471,264,915	(642,758,279)	23,854,999,610	100.00%

Land Grant Permanent Fund
April 30, 2018

	Market Value	% of Net Assets	Long-Term Target	Difference
Cash / Cash Equivalents / Accruals	123,827,060	0.71%	0.00%	0.71%
Equities:				
US Large Cap Active Pool	851,454,863	4.88%		
US Large Cap Index Pool	989,572,079	5.67%		
US Large Cap Alternative Weighted Index Pool	2,040,597,746	11.70%		
US Small/Mid Cap Active Pool	<u>331,271,682</u>	1.90%		
Total US Equities	4,212,896,370	24.15%	20.00%	4.15%
Non-US Developed Markets Index Pool	504,620,289	2.89%		
Non-US Developed Markets Active Pool	1,795,753,319	10.30%		
Non-US Emerging Markets Active Pool	727,597,540	4.17%		
Non-US Developed Alternative Weighted Index Pool	<u>793,328,170</u>	4.55%		
Total Non-US Equities	3,821,299,318	21.91%	20.00%	1.91%
Total Equities	8,034,195,688	45.97%	40.00%	5.97%
Core Fixed Income				
Core Plus Bonds Pool	1,075,388,326	6.17%		
Core Bonds Pool	800,633,534	4.59%		
Short Term Duration Fixed Income Pool	502,850,782	2.88%		
Unconstrained Fixed Income - PIMCO**	<u>257,509,373</u>	1.48%		
Total Core Fixed Income	2,636,382,015	15.12%	10.00%	5.12%
Non-Core Fixed Income				
Unconstrained Fixed Income (GAM, Loomis, Cash)**	402,969,281	2.31%		
Credit & Structured Finance Pool	901,910,204	5.17%		
Absolute Return Pool	<u>229,018,365</u>	1.31%		
Total Non-Core Fixed Income	1,533,897,850	8.79%	15.00%	-6.21%
Real Estate Pool	1,542,844,656	8.85%	12.00%	-3.15%
Real Return Pool	1,748,850,051	10.03%	11.00%	-0.97%
Private Equity Pool	1,820,187,487	10.44%	12.00%	-1.56%
Total Fund Net Assets	<u>17,440,184,819</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
April 30, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	16,515,087	0.32%	0.00%
Equities:			
US Large Cap Active Pool	246,230,763	4.81%	
US Large Cap Index Pool	239,052,516	4.67%	
US Large Cap Alternative Weighted Index Pool	612,584,611	11.96%	
US Small/Mid Cap Active Pool	80,831,400	1.58%	
Total US Equities	1,178,699,290	23.02%	20.00%
Non-US Developed Markets Index Pool	190,630,722	3.72%	
Non-US Developed Markets Active Pool	536,772,537	10.46%	
Non-US Emerging Markets Active Pool	228,063,197	4.45%	
Non-US Developed Alternative Weighted Index Pool	204,662,422	4.00%	
Total Non-US Equities	1,160,128,878	22.63%	20.00%
Total Equities	2,338,828,168	45.65%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	297,931,271	5.82%	
Core Bonds Pool	244,049,087	4.76%	
Short Term Duration Fixed Income Pool	50,548,825	0.99%	
Unconstrained Fixed Income - PIMCO**	86,532,402	1.69%	
Total Core Fixed Income	679,061,585	13.26%	12.00%
Non-Core Fixed Income			
Unconstrained Fixed Income (GAM, Loomis, Cash)**	135,412,158	2.64%	
Credit & Structured Finance Pool	315,344,229	6.16%	
Absolute Return Pool	52,577,021	1.03%	
Total Non-Core Fixed Income	503,333,408	9.83%	12.00%
Small Business Investment Corp & Other misc. loans*	40,085,137	0.78%	0.00%
Real Estate Pool	452,779,249	8.84%	12.00%
Real Return Pool	495,810,998	9.68%	12.00%
Private Equity:			
Private Equity Pool	230,162,520	4.49%	
Private Equity New Mexico*	364,400,015	7.11%	
Stock Distributions/Private Equity	1,841,914	0.04%	
Total Private Equity	596,404,449	11.64%	12.00%
Total Fund Net Assets	5,122,818,071	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
April 30, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	36,022,559	18.81%	0.00%
Equities:			
US Large Cap Index Pool	79,728,719	41.63%	
US Alt Weighted Index Pool	12,032,648	6.28%	
US Small/Mid Cap Active Pool	<u>4,033,195</u>	2.11%	
Total US Equities	95,794,561	50.01%	57.00%
Non-US Developed Markets Index Pool	1,315,859	0.69%	
Non-US Emerging Markets Active Pool	2,357,365	1.23%	
Non- US Developed Alternative Weighted Index Pool	<u>12,156,813</u>		
Total Non-US Equities	<u>15,830,037</u>	8.26%	10.00%
Total Equities	111,624,598	58.28%	67.00%
Core Fixed Income			
Core Plus Bonds Pool	32,001,836	16.71%	
Core Bonds Pool	<u>2,981,608</u>	1.56%	
Total Core Fixed Income	<u>34,983,444</u>	18.26%	23.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>8,907,882</u>	4.65%	10.00%
Total Fund Net Assets (excl. cash)	<u>155,515,923</u>		
Total Fund Net Assets	<u><u>191,538,480</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
April 30, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	387,867	0.87%	0.00%
Equities:			
US Large Cap Index Pool	8,950,940		
Total US Equities	8,950,941	20.04%	20.00%
Non-US Developed Markets Index Pool	4,063,142	9.10%	
Non-US Developed Alternative Weight	<u>3,225,020</u>	7.22%	
Total Non-US Equities	<u>7,288,162</u>	16.32%	15.00%
Total Equities	16,239,103	36.36%	35.00%
Core Fixed Income			
Core Plus Bonds	5,609,025	12.56%	15.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>5,204,723</u>	11.65%	15.00%
Real Estate Pool	7,372,500	16.51%	15.00%
Real Return Pool	2,461,069	5.51%	5.00%
Private Equity Pool	7,385,754	16.54%	15.00%
Total Fund Net Assets (excl. cash)	<u>44,272,174</u>		
Total Fund Net Assets	<u><u>44,660,042</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

April 30, 2018

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	40,566,144	3.84%
US Large Cap Index Pool	251,720,296	23.84%
US Small/Mid Cap Active Pool	55,151,587	5.22%
Total US Equities	347,438,027	32.91%
Non-US Developed Markets Index Pool	113,737,069	10.77%
Non-US Emerging Markets Index Pool	103,097,814	9.76%
Non-US Emerging Markets Active Pool	2,390,309	0.23%
Total Non-US Equities	219,225,192	20.76%
Total Equities	566,663,219	53.67%
Core Fixed Income		
Core Plus Bonds	326,761,432	30.95%
Non-Core Fixed Income		
Credit & Structured Finance Pool	63,870,012	6.05%
Private Equity Pool	65,607,825	6.21%
Real Estate Pool	32,896,211	3.12%
Total Third Party Ownership	1,055,798,700	100.00%

Third Party Investors Allocation by Pool
April 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	Credit & Structured Finance Pool	Absolute Return Pool	Private Equity Pool	Real Estate Pool	Total Investments
New Mexico Military Institute - Trust Scholarship		2,947,774	820,538	2,611,570	918,604	237,339						7,535,825
New Mexico Military Institute - Legislative Scholarship		6,082,194	1,693,843	5,391,459	1,896,610	488,621						15,552,727
New Mexico Military Institute - Patterson Account		2,482,900	691,328	2,200,934	773,942	199,828						6,348,932
New Mexico Military Institute - Capital Outlay		841,127	234,204	745,605	262,187	67,702						2,150,826
New Mexico Military Institute - Capital Operations		2,668,757	757,971	2,481,955	849,104	213,453						6,971,241
New Mexico Military Institute - LFC/VC		2,802,226	780,200	2,483,725	873,438	225,550						7,165,139
New Mexico Institute of Mining and Technology- Employee Benefit Trust		988,901	175,318	326,813	121,396							1,612,427
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				16,010,022								16,010,022
New Mexico Institute of Mining and Technology- Endowment Fund		28,486,127		16,021,447								44,507,574
New Mexico Tech Research Fund		11,990,038		7,140,990								19,131,028
New Mexico Tech Research Restricted Fund		2,960,209		1,820,055								4,780,264
New Mexico School for the Visually Handicapped	1,456,108		1,376,927	4,950,807	1,356,610	1,103,917						10,244,368
New Mexico Retiree Health Care Authority		124,188,261	19,478,350	158,467,930	76,651,076	92,737,586		63,870,012	(0)	65,607,825	32,896,211	633,897,250
New Mexico Commissioner of Public Lands-O&G	5,775,775	5,272,341		3,663,109								14,711,225
Eastern New Mexico University		8,212,798	2,051,213	2,416,560	1,129,838	97,243						13,907,651
Interstate Stream Commission-Improvement to the Rio Grande	1,337,015		-	871,069								2,208,083
Interstate Stream Commission-Improvement Works Construction	9,669,290			6,161,434								15,830,725
Interstate Stream Commission-NM Unit Fund		10,928,973	3,274,146	17,155,759	7,641,773		2,390,309					41,390,960
Office of the Superintendent of Insurance		4,455,681	1,809,676	25,264,957	1,989,553	1,522,535						35,042,401
Los Alamos County - Permanent	6,748,198	6,475,189	4,518,078	3,181,030	3,031,574	912,395						24,866,464
Los Alamos County - Cemetery	240,887	234,818	163,318	115,527	109,845	32,719						897,114
Los Alamos County - General Fund	4,394,648	4,288,351	2,964,924	2,072,631	1,994,875	607,057						16,322,487
New Mexico Finance Authority		7,566,621	3,340,786	7,934,235	4,165,502	1,238,642						24,245,785
New Mexico Mortgage Finance Authority - IFT Housing				8,981,280								8,981,280
New Mexico Public Schools Insurance Authority - Benefits		5,597,956	1,717,064	7,763,646	2,940,874	968,306						18,987,845
New Mexico Public Schools Insurance Authority- Risk		2,369,603	740,689	3,270,365	1,265,968	462,387						8,109,012
New Mexico Highlands University - Endowment		2,409,010	574,402	1,123,222	265,877	143,840						4,516,351
Springer Municipal School District		37,112	49,937	28,877	49,086	44,839						209,851
CYFD - Trust Fund Non-Expendable	974,059			3,417,696	189,771	46,258						4,627,783
CYFD - Next Generation Fund	377,836			1,303,658	68,127	14,341						1,763,962
New Mexico Higher Education Department	21,040	22,095	10,906	3,968	32,183							90,191
City of Las Cruces	6,686,501	4,532,834	6,088,171		1,788,807							19,096,312
San Juan College Foundation	2,884,788		1,839,599	2,436,637	3,370,450	1,733,257						12,264,731
Clovis Community College Foundation Fund		2,389,360		511,332								2,900,692
John R. Carver Testamentary Trust		489,042		100,006								589,048
New Mexico Small Business Investment Corporation				8,331,121								8,331,121
Total	40,566,144	251,720,296	55,151,587	326,761,432	113,737,069	103,097,814	2,390,309	63,870,012	(0)	65,607,825	32,896,211	1,055,798,700

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

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,127,241,560	-	(1,000,000)	-	-	-	766,464	11,243,603	1,138,251,626
US Large Cap Index Pool	1,576,709,909	-	(12,975,000)	-	-	-	1,675,539	3,613,849	1,569,024,297
US Small/Mid Cap Pool	465,796,050	1,817,000	-	-	-	-	108,969	3,565,801	471,287,820
US Large Cap Alternative Weighted Index Pool	2,662,577,387	-	-	-	-	-	2,670,446	(32,876)	2,665,214,957
US Core Plus Bonds Pool	1,873,327,851	46,992,101	-	(175,000,000)	-	-	5,507,514	(13,135,719)	1,737,691,748
Core Bonds Pool	1,056,163,650	-	-	-	-	-	1,894,052	(10,393,485)	1,047,664,218
Unconstrained Fixed Income Pool	882,637,309	-	-	-	-	-	3,678,791	(3,892,885)	882,423,214
Short Term Duration Fixed Income Pool	378,950,962	-	-	175,000,000	-	-	1,602,510	(2,153,861)	553,399,610
Credit & Structured Finance	1,344,819,431	2,411,837	-	(70,000,000)	-	-	1,067,711	2,825,461	1,281,124,440
Non-US Developed Markets Index Pool	794,792,537	2,211,000	-	-	-	-	3,055,449	14,308,044	814,367,030
Non-US Emerging Markets Index Pool	110,308,039	-	(6,629,000)	-	-	-	126,678	(707,854)	103,097,863
Non-US Developed Markets Active Pool	2,294,424,126	-	-	-	-	-	9,040,407	29,061,361	2,332,525,894
Non-US Emerging Markets Active Pool	977,158,823	-	-	-	-	-	1,496,949	(15,022,340)	963,633,432
Non-US Developed Alternative Weighted Index Pool	988,011,098	-	-	-	-	-	3,421,174	18,715,136	1,010,147,407
Absolute Return Pool	362,286,645	-	(28,670,837)	(35,000,000)	-	-	3,629	(2,911,387)	295,708,051
Private Equity Pool	2,061,140,135	-	(2,465,000)	70,000,000	-	-	1,023,881	(6,355,357)	2,123,343,659
Real Estate Pool	2,039,759,833	-	(1,642,000)	-	-	-	4,787,807	(7,013,084)	2,035,892,556
Real Return Pool	2,201,962,561	-	-	-	-	-	4,576,932	40,582,662	2,247,122,155
Total Investment Pools	23,198,067,903	53,431,939	(53,381,837)	(35,000,000)	-	-	46,504,902	62,297,069	23,271,919,976
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	115,683,299	59,357,859	(57,432,560)	10,000,000	(6,511,000)		2,729,462		123,827,060
Severance Tax Permanent Fund: **									
Cash and Accruals	14,581,115		(17,531,470)	25,000,000	(2,056,000)	(4,448,313)	969,754		16,515,087
Small Business Investment Corp & Other misc. loans	38,469,590							1,615,547	40,085,137
Private Equity New Mexico	313,846,324					4,448,313	296,988	45,808,391	364,400,015
Stock Distributions/Private Equity	1,841,914								1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and accruals	349,360	35,672,743					451		36,022,554
Water Trust Fund **									
Cash and Accruals	387,368						500		387,868
Grand Totals	23,683,226,872	148,462,541	(128,345,867)	-	(8,567,000)	-	50,502,057	109,721,007	23,854,999,610

* 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 April 30, 2018

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)									-
T. Rowe Price (Russell 1000 Growth Index)	645,695,854		-				123,692	13,315,617	659,135,163
Brown Brothers Harriman (Russell 1000 Index)	477,927,622		(1,000,000)				638,100	(2,072,015)	475,493,708
SIC Managed Large Cap Active (Russell 1000 Index)	3,618,084						4,671		3,622,755
Sub - Total US Large Cap Active Pool	1,127,241,560	-	(1,000,000)	-	-	-	766,464	11,243,603	1,138,251,626
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	1,127,241,560	-	(1,000,000)	-	-	-	766,464	11,243,603	1,138,251,626
US Large Cap Index Pool:									
NT Russell 1000 Index	1,576,337,499		(12,975,000)				1,675,059	3,613,849	1,568,651,406
Large Cap Index Cash	372,410						481		372,891
Sub -Total US Large Cap Index Pool	1,576,709,909	-	(12,975,000)	-	-	-	1,675,539	3,613,849	1,569,024,297
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	1,576,709,909	-	(12,975,000)	-	-	-	1,675,539	3,613,849	1,569,024,297
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	471,958						609		472,567
Donald Smith (Russell Small Cap Value Index)	188,281,224						33,938	3,030,388	191,345,549
Seizert Partners (Russell Midcap Index)	110,682,926	1,817,000					28,115	(739,231)	111,788,809
Blackrock (Russell 2000 Small Cap Index)	166,318,055						46,253	1,274,645	167,638,953
Cash Account	41,886						54		41,941
Sub-Total US Small/Mid Cap Pool	465,796,049	1,817,000	-	-	-	-	108,969	3,565,801	471,287,819
Management Fees	-	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	465,796,049	1,817,000	-	-	-	-	108,969	3,565,801	471,287,819
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	93,579						121		93,700
NT Russell Fundamental LC	580,986,028						751,641	5,688,148	587,425,817
NT S&P 600	28,399,597						19,528	270,218	28,689,344
AQR SPLO	1,171,984,661						991,996	(9,322,693)	1,163,653,964
NT SciBeta USA HFE Index	880,004,470						905,728	3,331,451	884,241,649
Cash Account	1,109,052						1,432		1,110,484
Sub-Total US Large Cap Alternative Weighted Index Pool	2,662,577,387	-	-	-	-	-	2,670,446	(32,876)	2,665,214,958
Management Fees	-	-	-	-	-	-	-	-	-
Total US Alternative Weighted Index Pool	2,662,577,387	-	-	-	-	-	2,670,446	(32,876)	2,665,214,958
Total US Equities in Investment Pools	5,832,324,905	1,817,000	(13,975,000)	-	-	-	5,221,418	18,390,377	5,843,778,700
US Core Plus Bonds Pool									
US Core Bonds Cash	6								6
PIMCO Barclays (Universal Bond Index)	617,970,857	1,050,101	-	(175,000,000)			1,647,110	(3,144,053)	442,524,015
Prudential Barclays Universal (Bond Index)	646,867,699						2,301,590	(6,343,383)	642,825,906
Loomis Sayles Barclays (Universal Bond Index)	608,489,289	45,942,000					1,558,814	(3,648,282)	652,341,821
Sub - Total US Core Plus Bonds Pool	1,873,327,852	46,992,101	-	(175,000,000)	-	-	5,507,514	(13,135,719)	1,737,691,749
Management Fees	-	-	-	-	-	-	-	-	-
Total US Core PLUS Bonds Pool	1,873,327,852	46,992,101	-	(175,000,000)	-	-	5,507,514	(13,135,719)	1,737,691,749

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

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	1,056,163,650						1,894,052	(10,393,485)	1,047,664,218
Total Core Bonds Pool	1,056,163,650	-	-	-	-	-	1,894,052	(10,393,485)	1,047,664,218
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	346,330,803						1,195,933	(3,484,961)	344,041,775
Loomis Sayles Barclays (Libor + 2.5%)	229,689,570						1,570,876	203,130	231,463,576
GAM International Management Limited	306,605,519						911,967	(611,055)	306,906,432
Unconstrained Pool - Cash	11,417						15		11,431
Sub - Total Unconstrained Fixed Income Pool	882,637,309	-	-	-	-	-	3,678,791	(3,892,885)	882,423,215
Management Fees	-								-
Total Unconstrained Fixed Income Pool	882,637,309	-	-	-	-	-	3,678,791	(3,892,885)	882,423,215
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	378,950,962		-	(175,000,000)			385,097	(494,350)	203,841,709
Shenkman High Yield				350,000,000			1,217,413	(1,659,511)	349,557,902
Sub - Total Short Term Duration Fixed Income Pool	378,950,962	-	-	175,000,000	-	-	1,602,510	(2,153,861)	553,399,610
Management Fees	-								-
Total Short Term Duration Fixed Income Pool	378,950,962	-	-	175,000,000	-	-	1,602,510	(2,153,861)	553,399,610
Credit & Structured Finance Pool									
Cash	173,166,821	2,411,837	-	(69,102,200)			137,854		106,614,313
Equity LP Interests	765,923						29,779		795,703
NMSIC Rio Grande LLC	800,091,766						2,121	3,164,986	803,258,873
Non-Core Fixed Income	370,794,920			(897,800)			897,957	(339,525)	370,455,552
Total Credit & Structured Finance Pool	1,344,819,431	2,411,837	-	(70,000,000)	-	-	1,067,711	2,825,461	1,281,124,440
Absolute Return Pool									
Cash Account	418,246		(28,670,837)	30,000,000			3,629		1,751,037
CT Preferred LP	1,158,115						0		1,158,115
NMSIC Matador Fund LLC	111,226,886						0	169,426	111,396,312
NMSIC High Desert	130,636,453						0	(3,609,416)	127,027,037
NMSIC Enchantment, Class A	105,016,222			(65,000,000)			0	528,604	40,544,826
NMSIC Enchantment, Class B	13,830,724								13,830,724
Total Absolute Return Pool	362,286,645	-	(28,670,837)	(35,000,000)	-	-	3,629	(2,911,387)	295,708,051
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	794,680,778	2,211,000					3,056,178	14,308,044	814,256,000
SIC Tax Reclaims	110,396						(731)		109,665
Citi Transition	1,363						2		1,365
Sub - Total Non- US Developed Markets Index Pool	794,792,537	2,211,000	-	-	-	-	3,055,449	14,308,044	814,367,030
Management Fees	-				-	-			-
Total Non-US Developed Markets Index Pool	794,792,537	2,211,000	-	-	-	-	3,055,449	14,308,044	814,367,030
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	110,307,874		(6,629,000)				126,677	(707,854)	103,097,697
State Street Transition Account	166						0		166
Sub - Total Non- US Emerging Markets Index Pool	110,308,039	-	(6,629,000)	-	-	-	126,678	(707,854)	103,097,863
Management Fees	-								-
Total Non-US Emerging Markets Index Pool	110,308,039	-	(6,629,000)	-	-	-	126,678	(707,854)	103,097,863

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

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	572,898,098						3,000,726	9,352,364	585,251,188
T Rowe Price	577,709,780						2,300,285	12,193,180	592,203,246
MFS	402,802,261						1,341,426	7,598,893	411,742,581
Templeton	507,837,467						1,787,852	(796,725)	508,828,595
Transition	5,602						(2)	(0)	5,599
Neuberger Berman	233,169,180						610,117	713,650	234,492,946
Citi Transition	1,737						2		1,739
Sub - Total Non- US Developed Markets Active Pool	2,294,424,126	-	-	-	-	-	9,040,407	29,061,361	2,332,525,894
Management Fees	-								-
Total Non-US Developed Active Markets Pool	2,294,424,126	-	-	-	-	-	9,040,407	29,061,361	2,332,525,894
Non-US Emerging Markets Active Pool:									
Blackrock	609,287,712						896,795	(5,776,723)	604,407,784
Non US Emerging Active Cash Account	3								3
Citi Transition	19,090						14	(76)	19,028
William Blair	367,852,018						600,141	(9,245,541)	359,206,618
Sub - Total Non- US Emerging Markets Active Pool	977,158,823	-	-	-	-	-	1,496,949	(15,022,340)	963,633,432
Management Fees	-								-
Total Non-US Emerging Markets Active Pool	977,158,823	-	-	-	-	-	1,496,949	(15,022,340)	963,633,432
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	306,847						(8,876)	(26)	297,946
BLK FTSE Developed ex-US Min Variance	234,570,575						603,931	3,052,897	238,227,403
MSCI EAFE IMI Momentum	186,436						(3,618)	(46)	182,772
MSCI EAFE IMI Enhanced Value Index	279,601						(6,637)	1,886	274,851
BLK MSCI World ExUSA IMI Custom Factor Index	752,372,576						2,836,635	15,663,961	770,873,172
BLK Transition	177,623						(413)	(3,536)	173,674
Citi Transition	117,437						152		117,589
Sub - Total Non- US Developed Alt. Weighted Index Pool	988,011,097	-	-	-	-	-	3,421,174	18,715,136	1,010,147,407
Management Fees	-								-
Total Non-US Developed Alternative Weighted Index Pool	988,011,097	-	-	-	-	-	3,421,174	18,715,136	1,010,147,407
Total Non-US Equities in Investment Pools	5,164,694,622	2,211,000	(6,629,000)	-	-	-	17,140,657	46,354,347	5,223,771,627
Private Equity Pool									
National	1,760,952,798			24,434,248			939,381	(1,365,288)	1,784,961,139
International	282,264,499			(156,584)			118	(4,966,735)	277,141,298
Cash	17,192,529		(2,465,000)	45,722,335			84,382		60,534,246
Stock Distributions	730,309							(23,333)	706,976
Total Private Equity Pool	2,061,140,135	-	(2,465,000)	70,000,000	-	-	1,023,881	(6,355,357)	2,123,343,659
Real Estate Pool									
National	1,855,658,340			(34,136,343)			4,687,624	(5,274,700)	1,820,934,920
International	97,402,092						2	(1,738,384)	95,663,710
Cash	86,699,401		(1,642,000)	34,136,343			100,181		119,293,925
Total Real Estate Pool	2,039,759,833	-	(1,642,000)	-	-	-	4,787,807	(7,013,084)	2,035,892,556

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

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Return Pool									
Real Assets	1,355,161,113			28,364,691			721,371	7,188,558	1,391,435,734
Real Assets International	107,563,197						1	7,901,973	115,465,171
Floating Rate Bank ING	181,819,548						730,619	87,151	182,637,318
Floating Rate Bank Loan Credit Suisse	151,935,957						648,088	237,287	152,821,333
Harvest MLP	353,675,202						2,423,493	25,167,692	381,266,387
Cash	51,807,544			(28,364,691)			53,360		23,496,212
Sub - Total Real Return Pool	2,201,962,561	-	-	-	-	-	4,576,932	40,582,662	2,247,122,155
Management Fees	-								-
Total Real Asset Pool	2,201,962,561	-	-	-	-	-	4,576,932	40,582,662	2,247,122,155
Total Assets in Investment Pools	23,198,067,905	53,431,939	(53,381,837)	(35,000,000)	-	-	46,504,902	62,297,069	23,271,919,978

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

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	115,683,299	59,357,859	(57,432,560)	10,000,000	(6,511,000)	-	2,729,462	-	123,827,060
Private Equity Pool	1,754,757,773			70,000,000			877,698	(5,447,984)	1,820,187,487
Real Estate Pool	1,544,531,020				-		3,628,307	(5,314,671)	1,542,844,656
Real Return Pool	1,713,704,049				-		3,562,053	31,583,949	1,748,850,051
Absolute Return Pool	241,270,349	-		(10,000,000)	-	-	2,811	(2,254,795)	229,018,365
US Large Cap Active Pool	842,470,885	-		-	-	-	573,343	8,410,635	851,454,863
US Large Cap Index Pool	986,236,102	-			-	-	1,056,750	2,279,227	989,572,079
US Small/Mid Cap Pool	328,688,660	-			-	-	76,595	2,506,427	331,271,682
US Large Cap Alternative Weighted Index Pool	2,038,578,314				-		2,044,603	(25,171)	2,040,597,746
US Core Plus Bonds Pool	1,255,109,118			(175,000,000)	-		3,408,381	(8,129,173)	1,075,388,326
Core Bonds Pool	807,128,870				-	-	1,447,450	(7,942,786)	800,633,534
Unconstrained Fixed Income Pool	660,638,912				-	-	2,753,512	(2,913,758)	660,478,666
Short Term Duration Fixed Income Pool	328,351,772			175,000,000			1,456,133	(1,957,123)	502,850,782
Credit & Structured Finance	969,169,416			(70,000,000)	-	-	751,667	1,989,121	901,910,204
Non-US Developed Markets Index Pool	493,861,048	-	-		-	-	1,893,301	8,865,940	504,620,289
Non-US Developed Markets Active Pool	1,766,419,721				-		6,959,983	22,373,615	1,795,753,319
Non-US Emerging Markets Active Pool	737,809,972				-		1,130,281	(11,342,713)	727,597,540
Non-US Developed Alternative Weighted Index Pool	775,943,224				-		2,686,849	14,698,097	793,328,170
Total - Land Grant Permanent Fund	17,360,352,504	59,357,859	(57,432,560)	-	(6,511,000)	-	37,039,179	47,378,837	17,440,184,819
Severance Tax Permanent Fund:									
Cash and Accruals	14,581,116	-	(17,531,470)	25,000,000	(2,056,000)	(4,448,313)	969,754	-	16,515,087
Small Business Investment Corp & Other misc. loans	38,469,590	-	-		-	-	-	1,615,547	40,085,137
Private Equity New Mexico	313,846,323	-	-		-	4,448,313	296,988	45,808,391	364,400,015
Private Equity Pool	230,740,432						110,985	(688,897)	230,162,520
Stock Distributions/Private Equity	1,841,914	-	-		-	-	-	-	1,841,914
Real Estate Pool	453,274,146				-		1,064,801	(1,559,698)	452,779,249
Real Return Pool	485,846,866				-		1,009,866	8,954,266	495,810,998
Absolute Return Pool	78,094,022			(25,000,000)	-	-	645	(517,646)	52,577,021
US Large Cap Active Pool	243,632,702	-			-	-	165,804	2,432,257	246,230,763
US Large Cap Index Pool	238,246,638	-			-	-	255,281	550,597	239,052,516
US Small/Mid Cap Pool	80,201,134	-			-	-	18,689	611,577	80,831,400
US Large Cap Alternative Weighted Index Pool	611,978,380				-	-	613,787	(7,556)	612,584,611
US Core Plus Bonds Pool	299,239,144	-			-	-	944,276	(2,252,149)	297,931,271
Core Bonds Pool	246,028,996				-	-	441,212	(2,421,120)	244,049,087
Unconstrained Fixed Income Pool	221,998,397				-	-	925,279	(979,127)	221,944,549
Short Term Duration Fixed Income Pool	50,599,187				-	-	146,377	(196,739)	50,548,825
Credit & Structured Finance	314,385,939				-	-	262,813	695,477	315,344,229
Non-US Developed Markets Index Pool	186,566,197	-	-		-	-	715,233	3,349,292	190,630,722
Non-US Developed Markets Active Pool	528,004,367				-	-	2,080,424	6,687,746	536,772,537
Non-US Emerging Markets Active Pool	231,264,252				-	-	354,283	(3,555,338)	228,063,197
Non-US Developed Alternative Weighted Index Pool	200,177,462				-	-	693,152	3,791,808	204,662,422
Total - Severance Tax Permanent Fund	5,069,017,204	-	(17,531,470)	-	(2,056,000)	-	11,069,649	62,318,688	5,122,818,071

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

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	349,365	35,672,743	-	-	-	-	451	-	36,022,559
Absolute Return Pool	8,995,475				-	-	109	(87,702)	8,907,882
US Large Cap Index Pool	79,459,942	-	-		-	-	85,141	183,635	79,728,719
US Small/Mid Cap Pool	4,001,747	-	-		-	-	933	30,515	4,033,195
US Large Cap Alternative Weighted Index Pool	12,020,740				-	-	12,056	(148)	12,032,648
US Core Plus Bonds Pool	32,142,319	-	-		-	-	101,428	(241,911)	32,001,836
Core Bonds Pool	3,005,797						5,390	(29,579)	2,981,608
Non-US Developed Markets Index Pool	1,287,803	-	-		-	-	4,937	23,119	1,315,859
Non-US Emerging Markets Active Pool	2,390,453				-	-	3,662	(36,750)	2,357,365
Non-US Developed Alternative Weighted Index Pool	11,890,407						41,173	225,231	12,156,811
Total - Tobacco Settlement Permanent Fund	155,544,046	35,672,743	-	-	-	-	255,280	66,410	191,538,480
Water Trust Fund									
Cash and accruals	387,367	-	-	-	-	-	500	-	387,867
Private Equity Pool	7,404,299				-	-	3,561	(22,106)	7,385,754
Real Estate Pool	7,380,558				-	-	17,338	(25,396)	7,372,500
Real Return Pool	2,411,610				-	-	5,013	44,446	2,461,069
Absolute Return Pool	5,255,902				-	-	64	(51,243)	5,204,723
US Large Cap Index Pool	8,920,766				-	-	9,559	20,616	8,950,940
US Core Plus Bonds Pool	5,633,648				-	-	17,777	(42,400)	5,609,025
Non-US Developed Markets Index Pool	3,976,510				-	-	15,245	71,387	4,063,142
Non-US Emerging Markets Active Pool	3,270,286				-	-	5,010	(50,276)	3,225,020
Total - Water Trust Fund	44,640,947	-	-	-	-	-	74,066	(54,972)	44,660,042
Total Permanent Funds	22,629,554,701	95,030,602	(74,964,030)	-	(8,567,000)	-	48,438,175	109,708,964	22,799,201,412

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

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,937,836				-	-	3,148	6,790	2,947,774
Investment in US Small/Mid Cap Pool	814,140				-	-	190	6,208	820,538
Investment in US Core Plus Bonds Pool	2,623,035				-	-	8,277	(19,742)	2,611,570
Investment in Non-US Developed Markets Index Pool	899,018				-	-	3,447	16,139	918,604
Investment in Non-US Emerging Markets Index Pool	238,676				-	-	292	(1,629)	237,339
	<u>7,512,705</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,354</u>	<u>7,766</u>	<u>7,535,825</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,061,690				-	-	6,495	14,009	6,082,194
Investment in US Small/Mid Cap Pool	1,680,635				-	-	392	12,816	1,693,843
Investment in US Core Plus Bonds Pool	5,415,126				-	-	17,088	(40,755)	5,391,459
Investment in Non-US Developed Markets Index Pool	1,856,172				-	-	7,116	33,322	1,896,610
Investment in Non-US Emerging Markets Index Pool	491,376				-	-	600	(3,355)	488,621
	<u>15,504,999</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,691</u>	<u>16,037</u>	<u>15,552,727</u>
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,474,530				-	-	2,651	5,719	2,482,900
Investment in US Small/Mid Cap Pool	685,937				-	-	160	5,231	691,328
Investment in US Core Plus Bonds Pool	2,210,595				-	-	6,976	(16,637)	2,200,934
Non-US Developed Markets Index Pool	757,440				-	-	2,904	13,598	773,942
Non-US Emerging Markets Index Pool	200,954				-	-	246	(1,372)	199,828
	<u>6,329,457</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,937</u>	<u>6,539</u>	<u>6,348,932</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	838,292				-		898	1,937	841,127
Investment in US Small/Mid Cap Pool	232,378				-		54	1,772	234,204
Investment in US Core Plus Bonds Pool	748,878				-		2,363	(5,636)	745,605
Investment in Non-US Developed Markets Index Pool	256,597				-		984	4,606	262,187
Investment in Non-US Emerging Markets Index Pool	68,084				-		83	(465)	67,702
	<u>2,144,230</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,382</u>	<u>2,214</u>	<u>2,150,826</u>
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	2,659,760				-		2,850	6,147	2,668,757
Investment in US Small/Mid Cap Pool	752,062				-		175	5,735	757,971
Investment in US Core Plus Bonds Pool	2,492,851				-		7,866	(18,762)	2,481,955
Investment in Non-US Developed Markets Index Pool	830,999				-		3,186	14,919	849,104
Investment in Non-US Emerging Markets Index Pool	214,657				-		262	(1,466)	213,453
	<u>6,950,329</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,339</u>	<u>6,573</u>	<u>6,971,241</u>
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	985,567				-		1,056	2,278	988,901
Investment in US Small/Mid Cap Pool	173,950				-		41	1,326	175,318
Investment in US Core Plus Bonds Pool	328,247	-	-	-	-	-	1,036	(2,470)	326,813
Investment in Non-US Developed Markets Index Pool	118,808	-	-	-	-	-	455	2,133	121,396
	<u>1,606,573</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,588</u>	<u>3,267</u>	<u>1,612,427</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,080,304	-	-		-	-	50,743	(121,024)	16,010,022
	<u>16,080,304</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,743</u>	<u>(121,024)</u>	<u>16,010,022</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	28,390,096				-	-	30,420	65,610	28,486,127
Investment in US Core Plus Bonds Pool	16,091,779		-	-	-	-	50,779	(121,111)	16,021,447
	<u>44,481,875</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,199</u>	<u>(55,500)</u>	<u>44,507,574</u>

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

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	11,949,618				-	-	12,804	27,616	11,990,038
Investment in US Core Plus Bonds Pool	7,172,338				-	-	22,633	(53,981)	7,140,990
	19,121,956	-	-	-	-	-	35,437	(26,365)	19,131,028
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	2,950,230				-	-	3,161	6,818	2,960,209
Investment in US Core Plus Bonds Pool	1,828,044				-	-	5,769	(13,759)	1,820,055
	4,778,275	-	-	-	-	-	8,930	(6,940)	4,780,264
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,440,743				-		981	14,383	1,456,108
Investment in US Small/Mid Cap Pool	1,366,191				-		318	10,418	1,376,927
Investment in US Core Plus Bonds Pool	4,972,541				-	-	15,691	(37,425)	4,950,807
Investment in Non-US Developed Markets Index Pool	1,327,685				-		5,090	23,835	1,356,610
Investment in Non-US Emerging Markets Index Pool	1,110,140				-		1,356	(7,579)	1,103,917
	10,217,300	-	-	-	-	-	23,436	3,632	10,244,368
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	136,744,605		(12,975,000)		-	-	132,619	286,036	124,188,261
Investment in US Small/Mid Cap Pool	17,509,471	1,817,000			-	-	4,504	147,375	19,478,350
Investment in US Core Plus Bonds Pool	113,221,580	45,942,000			-	-	502,255	(1,197,905)	158,467,930
Investment in Non-US Developed Markets Index Pool	72,805,764	2,211,000			-	-	287,589	1,346,723	76,651,076
Investment in Non-US Emerging Markets Index Pool	99,889,360		(6,629,000)		-	-	113,948	(636,722)	92,737,586
Investment in Credit and Structured Finance Pool	61,264,082	2,411,837			-	-	53,230	140,862	63,870,012
Investment in Absolute Return Pool	28,670,837		(28,670,837)		-	-	-	-	(0)
Investment in Private Equity Pool	68,237,559		(2,465,000)		-	-	31,636	(196,370)	65,607,825
Investment in Real Estate Pool	34,574,167		(1,642,000)		-	-	77,362	(113,318)	32,896,211
	632,917,427	52,381,837	(52,381,837)	-	-	-	1,203,143	(223,319)	633,897,250
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,254,568				-	-	5,630	12,144	5,272,341
Investment in US Large Cap Active Pool	5,714,833	-		-	-	-	3,889	57,053	5,775,775
Investment in US Core Plus Bonds Pool	3,679,189	-		-	-	-	11,610	(27,690)	3,663,109
	14,648,590	-	-	-	-	-	21,129	41,506	14,711,225
Eastern New Mexico University									
Investment in US Large Cap Index Pool	8,185,112				-		8,770	18,916	8,212,798
Investment in US Small/Mid Cap Pool	2,035,219				-		474	15,520	2,051,213
Investment in US Core Plus Bonds Pool	2,427,169	-		-	-	-	7,659	(18,267)	2,416,560
Investment in Non-US Developed Markets Index Pool	1,105,748	-		-	-	-	4,239	19,851	1,129,838
Investment in Non-US Emerging Markets Index Pool	97,791	-		-	-	-	119	(668)	97,243
	13,851,039	-	-	-	-	-	21,261	35,351	13,907,651
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,322,908	-	-	-	-	-	900	13,207	1,337,015
Investment in US Core Plus Bonds Pool	874,892	-	-	-	-	-	2,761	(6,585)	871,069
	2,197,800	-	-	-	-	-	3,661	6,622	2,208,083
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,567,267	-		-	-	-	6,511	95,513	9,669,290
Investment in US Core Plus Bonds Pool	6,188,482	-	-	-	-	-	19,528	(46,576)	6,161,434
	15,755,749	-	-	-	-	-	26,039	48,937	15,830,725

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

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	10,892,130				-		11,671	25,172	10,928,973
Investment in US Small/Mid Cap Pool	3,248,617				-		757	24,773	3,274,146
Investment in US Core Plus Bonds Pool	17,231,071				-	-	54,374	(129,685)	17,155,759
Investment in Non-US Developed Markets Index Pool	7,478,840				-	-	28,671	134,262	7,641,773
Investment in Non-US Emerging Markets Active Pool	2,423,859				-		3,713	(37,263)	2,390,309
	<u>41,274,516</u>	-	-	-	-	-	<u>99,186</u>	<u>17,258</u>	<u>41,390,960</u>
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,440,660				-		4,758	10,263	4,455,681
Investment in US Small/Mid Cap Pool	1,795,565				-		418	13,692	1,809,676
Investment in US Core Plus Bonds Pool	25,375,866	-	-		-	-	80,076	(190,985)	25,264,957
Investment in Non-US Developed Markets Index Pool	1,947,132	-	-	-	-	-	7,465	34,955	1,989,553
Investment in Non-US Emerging Markets Index Pool	1,531,117	-	-	-	-	-	1,871	(10,453)	1,522,535
	<u>35,090,341</u>	-	-	-	-	-	<u>94,588</u>	<u>(142,528)</u>	<u>35,042,401</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,676,995	-			-	-	4,544	66,659	6,748,198
Investment in US Large Cap Index Pool	6,453,360	-			-	-	6,915	14,914	6,475,189
Investment in US Small/Mid Cap Pool	4,482,848	-			-	-	1,045	34,184	4,518,078
Investment in US Core Plus Bonds Pool	3,194,994	-			-	-	10,082	(24,046)	3,181,030
Investment in Non-US Developed Markets Index Pool	2,966,937	-			-	-	11,374	53,263	3,031,574
Investment in Non-US Emerging Markets Index Pool	917,538	-			-	-	1,121	(6,264)	912,395
	<u>24,692,673</u>	-	-	-	-	-	<u>35,081</u>	<u>138,709</u>	<u>24,866,464</u>
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	238,346	-	-		-	-	162	2,379	240,887
Investment in US Large Cap Index Pool	234,026	-	-		-	-	251	541	234,818
Investment in US Small/Mid Cap Pool	162,044	-	-		-	-	38	1,236	163,318
Investment in US Core Plus Bonds Pool	116,034	-	-		-	-	366	(873)	115,527
Investment in Non-US Developed Markets Index Pool	107,503	-	-		-	-	412	1,930	109,845
Investment in Non-US Emerging Markets Index Pool	32,904	-	-		-	-	40	(225)	32,719
	<u>890,857</u>	-	-	-	-	-	<u>1,269</u>	<u>4,988</u>	<u>897,114</u>
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,348,279	-			-	-	2,959	43,410	4,394,648
Investment in US Large Cap Index Pool	4,273,895	-			-	-	4,579	9,877	4,288,351
Investment in US Small/Mid Cap Pool	2,941,805	-			-	-	686	22,433	2,964,924
Investment in US Core Plus Bonds Pool	2,081,730	-			-	-	6,569	(15,668)	2,072,631
Investment in Non-US Developed Markets Index Pool	1,952,341	-			-	-	7,485	35,049	1,994,875
Investment in Non-US Emerging Markets Index Pool	610,479	-			-	-	746	(4,168)	607,057
	<u>16,208,530</u>	-	-	-	-	-	<u>23,024</u>	<u>90,933</u>	<u>16,322,487</u>
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,579,085				-	-	5,978	12,893	5,597,956
Investment in US Small/Mid Cap Pool	1,703,676				-	-	397	12,991	1,717,064
Investment in US Core Plus Bonds Pool	7,797,728	-		-	-	-	24,606	(58,688)	7,763,646
Investment in Non-US Developed Markets Index Pool	2,878,171	-		-	-	-	11,034	51,669	2,940,874
Investment in Non-US Emerging Markets Index Pool	973,765	-		-	-	-	1,190	(6,649)	968,306
	<u>18,932,423</u>	-	-	-	-	-	<u>43,205</u>	<u>12,216</u>	<u>18,987,845</u>
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,361,615				-	-	2,530	5,458	2,369,603
Investment in US Small/Mid Cap Pool	734,914				-	-	171	5,604	740,689
Investment in US Core Plus Bonds Pool	3,284,722	-		-	-	-	10,365	(24,722)	3,270,365
Investment in Non-US Developed Markets Index Pool	1,238,976	-		-	-	-	4,750	22,242	1,265,968
Investment in Non-US Emerging Markets Index Pool	464,994	-		-	-	-	568	(3,175)	462,387
	<u>8,085,221</u>	-	-	-	-	-	<u>18,384</u>	<u>5,407</u>	<u>8,109,012</u>

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

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,400,888				-	-	2,573	5,549	2,409,010
Investment in US Small/Mid Cap Pool	569,923				-	-	133	4,346	574,402
Investment in US Core Plus Bonds Pool	1,128,153	-	-		-	-	3,560	(8,491)	1,123,222
Investment in Non-US Developed Markets Index Pool	260,208	-	-	-	-	-	998	4,671	265,877
Investment in Non-US Emerging Markets Index Pool	144,651	-	-	-	-	-	177	(988)	143,840
	<u>4,503,823</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,441</u>	<u>5,087</u>	<u>4,516,351</u>
Springer School District									
Investment in US Large Cap Index Pool	36,987				-	-	40	85	37,112
Investment in US Small/Mid Cap Pool	49,547				-	-	12	378	49,937
Investment in US Core Plus Bonds Pool	29,003	-			-	-	92	(218)	28,877
Investment in Non-US Developed Markets Index Pool	48,040	-	-		-	-	184	862	49,086
Investment in Non-US Emerging Markets Index Pool	45,092	-	-		-	-	55	(308)	44,839
	<u>208,669</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>383</u>	<u>799</u>	<u>209,851</u>
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	7,541,113				-	-	8,080	17,428	7,566,621
Investment in US Core Plus Bonds Pool	7,969,065			-	-	-	25,147	(59,977)	7,934,235
Investment in US Small/Mid Cap Pool	3,314,737				-	-	772	25,277	3,340,786
Investment in Non-US Developed Markets Index Pool	4,076,687				-	-	15,629	73,186	4,165,502
Investment in Non-US Emerging Markets Index Pool	1,245,624				-	-	1,522	(8,504)	1,238,642
	<u>24,147,226</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,150</u>	<u>47,410</u>	<u>24,245,785</u>
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	8,970,605	50,101		-	-	-	28,466	(67,892)	8,981,280
	<u>8,970,605</u>	<u>50,101</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,466</u>	<u>(67,892)</u>	<u>8,981,280</u>
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,792,780				-	-	2,992	6,454	2,802,226
Investment in US Small/Mid Cap Pool	774,117				-	-	180	5,903	780,200
Investment in US Core Plus Bonds Pool	2,494,628				-	-	7,872	(18,775)	2,483,725
Investment in Non-US Developed Markets Index Pool	854,815				-	-	3,277	15,346	873,438
Investment in Non-US Emerging Markets Index Pool	226,822				-	-	277	(1,549)	225,550
	<u>7,143,162</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,598</u>	<u>7,379</u>	<u>7,165,139</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	963,781				-	-	656	9,622	974,059
Investment in US Core Plus Bonds Pool	3,432,699				-	-	10,832	(25,835)	3,417,696
Investment in Non-US Developed Markets Index Pool	185,725				-	-	712	3,334	189,771
Investment in Non-US Emerging Markets Index Pool	46,519				-	-	57	(318)	46,258
	<u>4,628,723</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,257</u>	<u>(13,197)</u>	<u>4,627,783</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	373,850				-	-	254	3,732	377,836
Investment in US Core Plus Bonds Pool	1,309,381				-	-	4,132	(9,855)	1,303,658
Investment in Non-US Developed Markets Index Pool	66,674				-	-	256	1,197	68,127
Investment in Non-US Emerging Markets Index Pool	14,421				-	-	18	(98)	14,341
	<u>1,764,326</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,660</u>	<u>(5,024)</u>	<u>1,763,962</u>
New Mexico Higher Education									
Investment in US Large Cap Active Pool	20,819				-	-	14	207	21,040
Investment in US Large Cap Index Pool	22,020				-	-	24	51	22,095
Investment in US Small/Mid Cap Pool	10,820				-	-	3	83	10,906
Investment in US Core Plus Bonds Pool	3,985				-	-	13	(30)	3,968
Investment in Non-US Developed Markets Index Pool	31,497				-	-	121	565	32,183
Investment in Non-US Emerging Markets Index Pool	3				-	-	-	-	3
	<u>89,143</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175</u>	<u>876</u>	<u>90,194</u>

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

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
City of Las Cruces									
Investment in US Large Cap Active Pool	7,615,950		(1,000,000)		-	-	4,502	66,049	6,686,501
Investment in US Large Cap Index Pool	4,517,553				-	-	4,841	10,440	4,532,834
Investment in US Small/Mid Cap Pool	6,040,699				-	-	1,408	46,064	6,088,171
Investment in Non-US Developed Markets Index Pool	1,750,668				-	-	6,711	31,428	1,788,807
	19,924,869	-	(1,000,000)	-	-	-	17,462	153,981	19,096,312
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,854,349				-	-	1,943	28,496	2,884,788
Investment in US Small/Mid Cap Pool	1,825,256				-	-	425	13,918	1,839,599
Investment in US Core Plus Bonds Pool	2,447,333				-	-	7,723	(18,419)	2,436,637
Investment in Non-US Developed Markets Index Pool	3,298,587				-	-	12,646	59,217	3,370,450
Investment in Non-US Emerging Markets Index Pool	1,743,027				-	-	2,130	(11,900)	1,733,257
	12,168,552	-	-	-	-	-	24,867	71,312	12,264,731
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,381,305				-	-	2,552	5,503	2,389,360
Investment in US Core Plus Bonds Pool	513,576				-	-	1,621	(3,865)	511,332
	2,894,882	-	-	-	-	-	4,172	1,638	2,900,692
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	487,394				-		522	1,126	489,042
Investment in US Core Plus Bonds Pool	100,445				-		317	(756)	100,006
	587,839	-	-	-	-	-	839	370	589,048
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	7,367,693	1,000,000			-	-	26,405	(62,978)	8,331,121
	7,367,693	1,000,000	-	-	-	-	26,405	(62,978)	8,331,121
Total Third Party Investors	1,053,672,729	53,431,939	(53,381,837)	-	-	-	2,063,881	12,040	1,055,798,700
Grand Total	23,683,226,872	148,462,541	(128,345,867)	-	(8,567,000)	-	50,502,057	109,721,006	23,854,999,610

Investment Holdings Report
Notes to Report
April 30, 2018

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

- The monthly contribution from the State Land Office was \$59,357,859, a decrease of \$328,717 from March. For year-to-year comparison purposes, the April 2017 contribution from the State Land Office was \$44,587,585.
- 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 Tobacco Settlement Permanent Fund received \$35,672,743 in tobacco settlement proceeds.
- The bi-monthly transfer to the administrative fund is reflected in the fees column.
- The March New Mexico Small Business Investment Corporation (NMSBIC) value of \$40,085,137 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- The initial funding of \$350,000,000 to the new external manager, Shenkman High Yield, was made on April 2nd.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 15 thru 19. In April the following activity was processed:
 - New Mexico Retiree Health Care Authority rebalanced all their investments. In addition, they liquidated their ownership in the Absolute Return Pool.
 - New Mexico Mortgage Finance Authority contributed \$50,101 to their IFT Housing Fund.
 - City of Las Cruces withdrew \$1,000,000.
 - New Mexico Small Business Investment Corporation contributed \$1,000,000.

The total on page 11 reflects only the investment pools included on page 8 as a sub-total.

The total on page 13 is inclusive of the permanent funds and exclusive of the third party investors.