

New Mexico

State Investment Council



Investment Holdings Report

March 31, 2018

FY 2018

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State Investment Council
Managed Net Assets
March 31, 2018

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	57,751,741	1,069,042,586	1,376,468	411,490	(1,340,725)	1,127,241,559	4.76%
US Large Cap Index Pool	16,960,426	1,544,717,225	1,590,401	13,472,072	(30,215)	1,576,709,909	6.66%
US Large Cap Alternative Weighted Index Pool	89,926,890	2,557,430,704	3,315,765	14,527,449	(2,623,421)	2,662,577,387	11.24%
Total Large Cap Equities	164,639,057	5,171,190,516	6,282,634	28,411,011	(3,994,361)	5,366,528,855	22.66%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	13,486,773	452,201,709	267,838	1,397,884	(1,558,156)	465,796,049	1.97%
Total Small/Mid Cap Equities	13,486,773	452,201,709	267,838	1,397,884	(1,558,156)	465,796,049	1.97%
Total Domestic Equities	178,125,830	5,623,392,225	6,550,472	29,808,895	(5,552,517)	5,832,324,904	24.63%
International Pools							
Non-US Developed Markets Index Pool	2,118,820	789,322,602	4,980,354	6,714	(1,635,952)	794,792,537	3.36%
Non-US Emerging Markets Index Pool	1,353,415	111,135,312	315,195	4,244,945	(6,740,828)	110,308,039	0.47%
Non-US Developed Markets Active Pool	33,830,709	2,250,987,511	11,335,151	5,948,593	(7,677,837)	2,294,424,126	9.69%
Non-US Emerging Markets Active Pool	21,255,011	953,309,472	1,919,983	10,726,136	(10,051,778)	977,158,823	4.13%
Non-US Developed Alternative Weighted Index Pool	5,230,098	976,746,074	5,482,087	552,851	(13)	988,011,097	4.17%
Total International Equities	63,788,053	5,081,500,971	24,032,769	21,479,237	(26,106,408)	5,164,694,623	21.81%
Total Equities	241,913,883	10,704,893,196	30,583,241	51,288,132	(31,658,925)	10,997,019,527	46.43%
Fixed Income							
Core Plus Bonds Pool	204,577,296	1,861,399,423	12,651,313	278,736,778	(484,036,959)	1,873,327,852	7.91%
Core Bonds Pool	9,671,241	1,049,241,696	5,664,432	20,675	(8,434,394)	1,056,163,650	4.46%
Unconstrained Fixed Income Pool	27,269,551	931,724,745	6,546,296	77,808,256	(160,711,539)	882,637,309	3.73%
Short Term Duration Fixed Income Pool	175,090,483	202,815,757	1,044,722	-	-	378,950,962	1.60%
Credit & Structured Finance Pool	173,020,712	1,171,652,582	146,137	-	-	1,344,819,431	5.68%
Total Fixed Income	589,629,284	5,216,834,202	26,052,900	356,565,710	(653,182,892)	5,535,899,203	23.37%
Other Securities and Cash	131,001,142			38,469,590		169,470,732	0.72%
Real Estate Pool	86,704,248	1,952,990,347	65,237	-	-	2,039,759,833	8.61%
Real Return Pool	67,360,219	2,145,156,738	769,833	9,931,298	(21,255,527)	2,201,962,561	9.30%
Absolute Return Pool	417,929	361,868,275	442			362,286,645	1.53%
Private Equity Pool	17,896,667	2,043,196,085	47,382	-	-	2,061,140,135	8.70%
Private Equity - New Mexico		313,846,324				313,846,324	1.33%
Stock Distributions/Private Equity		1,841,914				1,841,914	0.01%
Total Managed Net Assets	1,134,923,372	22,740,627,082	57,519,035	456,254,729	(706,097,344)	23,683,226,872	100.00%

Land Grant Permanent Fund
March 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	115,683,299	0.67%	0.00%
Equities:			
US Large Cap Active Pool	842,470,885	4.85%	
US Large Cap Index Pool	986,236,102	5.68%	
US Large Cap Alternative Weighted Index Pool	2,038,578,314	11.74%	
US Small/Mid Cap Active Pool	<u>328,688,660</u>	1.89%	
Total US Equities	4,195,973,961	24.16%	22.00%
Non-US Developed Markets Index Pool	493,861,048	2.84%	
Non-US Developed Markets Active Pool	1,766,419,721	10.18%	
Non-US Emerging Markets Active Pool	737,809,972	4.25%	
Non-US Developed Alternative Weighted Index Pool	<u>775,943,224</u>	4.47%	
Total Non-US Equities	3,774,033,965	21.74%	18.00%
Total Equities	7,970,007,926	45.81%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,255,109,118	7.23%	
Core Bonds Pool	807,128,870	4.65%	
Unconstrained Fixed Income Pool	660,638,912	3.81%	
Short Term Duration Fixed Income Pool	328,351,772	1.89%	
Credit & Structured Finance Pool	<u>969,169,416</u>	5.58%	
Total Fixed Income	4,020,398,087	23.16%	19.00%
Real Estate Pool	1,544,531,020	8.90%	10.00%
Real Return Pool	1,713,704,049	9.87%	12.00%
Private Equity Pool	1,754,757,773	10.11%	12.00%
Absolute Return Pool	<u>241,270,349</u>	1.39%	7.00%
Total Fund Net Assets	<u>17,360,352,504</u>	<u>100.00%</u>	<u>100.00%</u>

Severance Tax Permanent Fund
March 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	14,581,116	0.29%	0.00%
Equities:			
US Large Cap Active Pool	243,632,702	4.81%	
US Large Cap Index Pool	238,246,638	4.70%	
US Large Cap Alternative Weighted Index Pool	611,978,380	12.07%	
US Small/Mid Cap Active Pool	80,201,134	1.58%	
Total US Equities	1,174,058,854	23.16%	22.00%
Non-US Developed Markets Index Pool	186,566,197	3.68%	
Non-US Developed Markets Active Pool	528,004,367	10.43%	
Non-US Emerging Markets Active Pool	231,264,252	4.56%	
Non-US Developed Alternative Weighted Index Pool	200,177,462	3.95%	
Total Non-US Equities	1,146,012,278	22.62%	18.00%
Total Equities	2,320,071,132	45.78%	40.00%
Core Bonds:			
Core Plus Bonds Pool	299,239,144	5.90%	
Core Bonds Pool	246,028,996	4.85%	
Unconstrained Fixed Income Pool	221,998,397	4.38%	
Short Term Duration Fixed Income Pool	50,599,187	1.00%	
Credit & Structured Finance Pool	314,385,939	6.20%	
Total Fixed Income	1,132,251,663	22.33%	18.00%
Small Business Investment Corp & Other misc. loans*	38,469,590	0.76%	0.00%
Real Estate Pool	453,274,146	8.94%	10.00%
Real Return Pool	485,846,866	9.58%	12.00%
Private Equity:			
Private Equity Pool	230,740,432	4.55%	
Private Equity New Mexico*	313,846,323	6.19%	
Stock Distributions/Private Equity	1,841,914	0.04%	
Total Private Equity	546,428,669	10.78%	13.00%
Absolute Return Pool	78,094,022	1.54%	7.00%
Total Fund Net Assets	5,069,017,204	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
March 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	349,365	0.22%	0.00%
Equities:			
US Large Cap Index Pool	79,459,942	51.09%	
US Alt Weighted Index Pool	12,020,740	7.73%	
US Small/Mid Cap Active Pool	<u>4,001,747</u>	2.57%	
Total US Equities	95,482,429	61.39%	57.00%
Non-US Developed Markets Index Pool	1,287,803	0.83%	
Non-US Emerging Markets Active Pool	2,390,453	1.54%	
Non- US Developed Alternative Weighted Index Pool	<u>11,890,409</u>		
Total Non-US Equities	<u>15,568,665</u>	10.01%	10.00%
Total Equities	111,051,094	71.40%	67.00%
Core Bonds:			
Core Plus Bonds Pool	32,142,319	20.66%	
Core Bonds Pool	<u>3,005,797</u>	1.93%	
Total Core Bonds	35,148,115	22.60%	23.00%
Absolute Return Pool	<u>8,995,475</u>	5.78%	10.00%
Total Fund Net Assets (excl. cash)	<u>155,194,683</u>		
Total Fund Net Assets	<u><u>155,544,046</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
March 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	387,367	0.87%	0.00%
Equities:			
US Large Cap Index Pool	8,920,766	19.98%	
Total US Equities	8,920,766	19.98%	20.00%
Non-US Developed Markets Index Pool	3,976,510	8.91%	
Non-US Emerging Markets Active Pool	<u>3,270,286</u>	7.33%	
Total Non-US Equities	<u>7,246,796</u>	16.24%	15.00%
Total Equities	16,167,562	36.22%	35.00%
Core Plus Bonds	5,633,648	12.62%	15.00%
Real Estate Pool	7,380,558	16.53%	15.00%
Real Return Pool	2,411,610	5.40%	5.00%
Private Equity Pool	7,404,299	16.59%	15.00%
Absolute Return Pool	<u>5,255,902</u>	11.77%	15.00%
Total Fund Net Assets (excl. cash)	<u>44,253,580</u>		
Total Fund Net Assets	<u><u>44,640,947</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

March 31, 2018

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	41,138,119	3.90%
US Large Cap Index Pool	263,846,714	25.04%
US Small/Mid Cap Active Pool	52,904,551	5.02%
Total US Equities	357,889,385	33.97%
Non-US Developed Markets Index Pool	109,101,032	10.35%
Non-US Emerging Markets Index Pool	110,307,991	10.47%
Non-US Emerging Markets Active Pool	2,423,859	0.23%
Total Non-US Equities	221,832,882	21.05%
Total Equities	579,722,267	55.02%
Core Plus Bonds	281,203,763	26.69%
Credit & Structured Finance Pool	61,264,082	5.81%
Absolute Return Pool	28,670,882	2.72%
Private Equity Pool	68,237,559	6.48%
Real Estate Pool	34,574,167	3.28%
Total Third Party Ownership	1,053,672,729	100.00%

Third Party Investors Allocation by Pool
March 31, 2018

	US Large Cap Active Pool	US Large Cap Index Pool	US Small/Mid Cap Pool	Core Plus Bonds Pool	Non US Developed Index Pool	Non-US Emerging Index Pool	Non-US Emerging Active Pool	Credit & Structured Finance Pool	Absolute Return Pool	Private Equity Pool	Real Estate Pool	Total Investments
New Mexico Military Institute - Trust Scholarship		2,937,836	814,140	2,623,035	899,018	238,676						7,512,705
New Mexico Military Institute - Legislative Scholarship		6,061,690	1,680,635	5,415,126	1,856,172	491,376						15,504,999
New Mexico Military Institute - Patterson Account		2,474,530	685,937	2,210,595	757,440	200,954						6,329,457
New Mexico Military Institute - Capital Outlay		838,292	232,378	748,878	256,597	68,084						2,144,230
New Mexico Military Institute - Capital Operations		2,659,760	752,062	2,492,851	830,999	214,657						6,950,329
New Mexico Military Institute - LFC/VC		2,792,780	774,117	2,494,628	854,815	226,822						7,143,162
New Mexico Institute of Mining and Technology- Employee Benefit Trust		985,567	173,950	328,247	118,808							1,606,573
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				16,080,304								16,080,304
New Mexico Institute of Mining and Technology- Endowment Fund		28,390,096		16,091,779								44,481,875
New Mexico Tech Research Fund		11,949,618		7,172,338								19,121,956
New Mexico Tech Research Restricted Fund		2,950,230		1,828,044								4,778,275
New Mexico School for the Visually Handicapped	1,440,743		1,366,191	4,972,541	1,327,685	1,110,140						10,217,300
New Mexico Retiree Health Care Authority		136,744,605	17,509,471	113,221,580	72,805,764	99,889,360		61,264,082	28,670,882	68,237,559	34,574,167	632,917,472
New Mexico Commissioner of Public Lands-O&G	5,714,833	5,254,568		3,679,189								14,648,590
Eastern New Mexico University		8,185,112	2,035,219	2,427,169	1,105,748	97,791						13,851,039
Interstate Stream Commission-Improvement to the Rio Grande	1,322,908		-	874,892								2,197,800
Interstate Stream Commission-Improvement Works Construction	9,567,267			6,188,482								15,755,749
Interstate Stream Commission-NM Unit Fund		10,892,130	3,248,617	17,231,071	7,478,840		2,423,859					41,274,516
Office of the Superintendent of Insurance		4,440,660	1,795,565	25,375,866	1,947,132	1,531,117						35,090,341
Los Alamos County - Permanent	6,676,995	6,453,360	4,482,848	3,194,994	2,966,937	917,538						24,692,673
Los Alamos County - Cemetery	238,346	234,026	162,044	116,034	107,503	32,904						890,857
Los Alamos County - General Fund	4,348,279	4,273,895	2,941,805	2,081,730	1,952,341	610,479						16,208,530
New Mexico Finance Authority		7,541,113	3,314,737	7,969,065	4,076,687	1,245,624						24,147,226
New Mexico Mortgage Finance Authority - IFT Housing				8,970,605								8,970,605
New Mexico Public Schools Insurance Authority - Benefits		5,579,085	1,703,676	7,797,728	2,878,171	973,765						18,932,423
New Mexico Public Schools Insurance Authority- Risk		2,361,615	734,914	3,284,722	1,238,976	464,994						8,085,221
New Mexico Highlands University - Endowment		2,400,888	569,923	1,128,153	260,208	144,651						4,503,823
Springer Municipal School District		36,987	49,547	29,003	48,040	45,092						208,669
CYFD - Trust Fund Non-Expendable	963,781			3,432,699	185,725	46,519						4,628,723
CYFD - Next Generation Fund	373,850			1,309,381	66,674	14,421						1,764,326
New Mexico Higher Education Department	20,819	22,020	10,820	3,985	31,497							89,140
City of Las Cruces	7,615,950	4,517,553	6,040,699		1,750,668							19,924,869
San Juan College Foundation	2,854,349		1,825,256	2,447,333	3,298,587	1,743,027						12,168,552
Clovis Community College Foundation Fund		2,381,305		513,576								2,894,882
John R. Carver Testamentary Trust		487,394		100,445								587,839
New Mexico Small Business Investment Corporation				7,367,693								7,367,693
Total	41,138,119	263,846,714	52,904,551	281,203,763	109,101,032	110,307,991	2,423,859	61,264,082	28,670,882	68,237,559	34,574,167	1,053,672,729

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

Fund Name	Market Value 2/28/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2018
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,219,708,239	-	-	(50,000,000)	-	-	1,872,029	(44,338,708)	1,127,241,560
US Large Cap Index Pool	1,612,689,837	1,126,548	(450,000)	-	-	-	2,595,774	(39,252,251)	1,576,709,909
US Small/Mid Cap Pool	458,377,287	570,000	(700,000)	-	-	-	576,964	6,971,799	465,796,050
US Large Cap Alternative Weighted Index Pool	2,755,621,007	-	-	(50,000,000)	-	-	5,660,121	(48,703,741)	2,662,577,387
US Core Plus Bonds Pool	1,861,475,144	881,524	(248,146)	-	-	-	4,812,564	6,406,766	1,873,327,851
Core Bonds Pool	946,477,565	-	-	100,000,000	-	-	1,933,269	7,752,816	1,056,163,650
Unconstrained Fixed Income Pool	880,825,230	-	-	-	-	-	2,645,069	(832,990)	882,637,309
Short Term Duration Fixed Income Pool	378,349,735	-	-	-	-	-	628,100	(26,873)	378,950,962
Credit & Structured Finance	1,338,876,251	400,000	-	0	-	-	146,138	5,397,042	1,344,819,431
Non-US Developed Markets Index Pool	807,948,369	480,000	(1,050,000)	-	-	-	3,654,969	(16,240,801)	794,792,537
Non-US Emerging Markets Index Pool	111,312,987	1,150,000	-	-	-	-	181,447	(2,336,395)	110,308,039
Non-US Developed Markets Active Pool	2,322,193,292	-	-	-	-	-	9,244,238	(37,013,404)	2,294,424,126
Non-US Emerging Markets Active Pool	994,515,676	-	-	-	-	-	1,581,909	(18,938,762)	977,158,823
Non-US Developed Alternative Weighted Index Pool	1,002,186,479	-	-	-	-	-	4,708,966	(18,884,348)	988,011,098
Absolute Return Pool	365,256,822	200,000	-	(0)	-	-	442	(3,170,619)	362,286,645
Private Equity Pool	1,991,314,929	400,000	-	-	-	-	714,526	68,710,680	2,061,140,135
Real Estate Pool	1,969,053,869	200,000	-	-	-	-	13,525,333	56,980,631	2,039,759,833
Real Return Pool	2,190,680,420	-	-	-	-	-	4,872,389	6,409,752	2,201,962,561
Total Investment Pools	23,206,863,137	5,408,072	(2,448,146)	0	-	-	59,354,245	(71,109,405)	23,198,067,903
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	105,376,556	59,686,576	(57,432,560)		7,914,029		138,698		115,683,299
Severance Tax Permanent Fund: **									
Cash and Accruals	39,490,727		(17,531,470)		2,294,599	(9,717,615)	44,875		14,581,115
Small Business Investment Corp & Other misc. loans	38,763,070					1,627,426		(1,920,906)	38,469,590
Private Equity New Mexico	305,848,594					8,090,189	2,131	(94,590)	313,846,324
Stock Distributions/Private Equity	1,841,914								1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and accruals	348,945						414		349,360
Water Trust Fund **									
Cash and Accruals	386,908						460		387,368
Grand Totals	23,698,919,851	65,094,648	(77,412,176)	0	10,208,628	-	59,540,823	(73,124,902)	23,683,226,872

* 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 March 31, 2018**

Fund Name	Market Value 2/28/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2018
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	669,044,176				(500,275)		628,943	(23,476,990)	645,695,854
Brown Brothers Harriman (Russell 1000 Index)	548,325,703			(50,000,000)	(767,403)		1,238,800	(20,869,477)	477,927,622
SIC Managed Large Cap Active (Russell 1000 Index)	3,606,038						4,287	7,759	3,618,084
Management Fees	(1,267,678)	-		-	1,267,678	-			-
Total US Large Cap Active Pool	1,219,708,239	-	-	(50,000,000)	-	-	1,872,029	(44,338,708)	1,127,241,560
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,612,354,969	1,126,548	(450,000)		(37,100)		2,595,332	(39,252,251)	1,576,337,499
Large Cap Index Cash	371,499			469			442		372,410
S&P 500 Index	469			(469)			0		0
Sub -Total US Large Cap Index Pool	1,612,726,937	1,126,548	(450,000)	-	(37,100)	-	2,595,774	(39,252,251)	1,576,709,909
Management Fees	(37,100)				37,100				-
Total US Large Cap Index Pool	1,612,689,837	1,126,548	(450,000)	-	-	-	2,595,774	(39,252,251)	1,576,709,909
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	486,385				(15,002)		575		471,958
Donald Smith (Russell Small Cap Value Index)	181,763,832				(404,563)		81,486	6,840,470	188,281,224
Seizert Partners (Russell Midcap Index)	112,540,585	570,000	(700,000)		(140,993)		213,316	(1,799,983)	110,682,926
Blackrock (Russell 2000 Small Cap Index)	164,281,025				(175,819)		281,537	1,931,312	166,318,055
Small Mid Cap Cash Account	41,837						50		41,886
Sub-Total US Small/Mid Cap Pool	459,113,663	570,000	(700,000)	-	(736,377)	-	576,964	6,971,799	465,796,049
Management Fees	(736,377)				736,377				-
Total US Small/Mid Cap Pool	458,377,286	570,000	(700,000)	-	-	-	576,964	6,971,799	465,796,049
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	93,468						111		93,579
NT Russell Fundamental LC	592,353,399				(123,972)		1,110,451	(12,353,849)	580,986,028
NT S&P 600	27,843,547				(3,397)		51,155	508,292	28,399,597
AQR SPLO	1,247,237,345			(50,000,000)	(451,292)		2,182,461	(26,983,853)	1,171,984,661
NT SciBeta USA HFE Index	887,927,374				(363,200)		2,314,627	(9,874,330)	880,004,470
Cash Account	1,107,736						1,316		1,109,052
Sub-Total US Large Cap Alternative Weighted Index Pool	2,756,562,868	-	-	(50,000,000)	(941,861)	-	5,660,121	(48,703,741)	2,662,577,387
Management Fees	(941,861)				941,861		-	-	-
Total US Alternative Weighted Index Pool	2,755,621,007	-	-	(50,000,000)	-	-	5,660,121	(48,703,741)	2,662,577,387
Total US Equities in Investment Pools	6,046,396,369	1,696,548	(1,150,000)	(100,000,000)	-	-	10,704,887	(125,322,901)	5,832,324,904
US Core Plus Bonds Pool									
US Core Bonds Cash	6								6
PIMCO Barclays (Universal Bond Index)	613,736,824	881,524	(248,146)		(439,981)		1,324,941	2,715,695	617,970,857
Prudential Barclays Universal (Bond Index)	643,306,915				(263,953)		1,975,144	1,849,593	646,867,699
Loomis Sayles Barclays (Universal Bond Index)	605,449,343				(314,010)		1,512,478	1,841,478	608,489,289
Sub - Total US Core Plus Bonds Pool	1,862,493,088	881,524	(248,146)	-	(1,017,944)	-	4,812,564	6,406,766	1,873,327,852
Management Fees	(1,017,944)				1,017,944				-
Total US Core PLUS Bonds Pool	1,861,475,144	881,524	(248,146)	-	-	-	4,812,564	6,406,766	1,873,327,852
Core Bonds Pool									
Blackrock	946,541,057			100,000,000	(63,492)		1,933,269	7,752,816	1,056,163,650
Management Fees	(63,492)				63,492				-
Total Core Bonds Pool	946,477,565	-	-	100,000,000	-	-	1,933,269	7,752,816	1,056,163,650

Change in Market Value
For the Month Ended March 31, 2018

Fund Name	Market Value 2/28/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2018
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	344,903,941				(166,255)		1,324,194	268,924	346,330,803
Loomis Sayles Barclays (Libor + 2.5%)	229,379,560				(222,921)		490,763	42,168	229,689,570
GAM International Management Limited	307,300,533				(381,030)		830,098	(1,144,081)	306,605,519
Unconstrained Pool - Cash	11,403						14		11,417
Sub - Total Unconstrained Fixed Income Pool	881,595,437	-	-	-	(770,206)	-	2,645,069	(832,990)	882,637,309
Management Fees	(770,206)				770,206				-
Total Unconstrained Fixed Income Pool	880,825,231	-	-	-	-	-	2,645,069	(832,990)	882,637,309
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	378,458,479				(108,744)		628,100	(26,873)	378,950,962
Sub - Total Short Term Duration Fixed Income Pool	378,458,479	-	-	-	(108,744)	-	628,100	(26,873)	378,950,962
Management Fees	(108,744)				108,744				-
Total Short Term Duration Fixed Income Pool	378,349,735	-	-	-	-	-	628,100	(26,873)	378,950,962
Credit & Structured Finance Pool									
Cash	121,837,066	400,000		50,783,645			146,111		173,166,821
Equity LP Interests	1,547,534			(781,638)			27		765,923
NMSIC Rio Grande LLC	847,113,602			(50,000,000)			-	2,978,164	800,091,766
Non Core Fixed Income	368,378,049			(2,007)			0	2,418,878	370,794,920
Total Credit & Structured Finance Pool	1,338,876,251	400,000	-	0	-	-	146,138	5,397,042	1,344,819,431
Absolute Return Pool									
Cash Account	17,400	200,000		200,529			317		418,246
CT Preferred LP	1,350,418			(192,428)			125		1,158,115
NMSIC Matador Fund LLC	110,278,045			(724)			0	949,566	111,226,886
NMSIC High Desert	136,352,771			(5,137)			0	(5,711,181)	130,636,453
NMSIC Enchantment, Class A	103,427,398			(2,173)			0	1,590,997	105,016,222
NMSIC Enchantment, Class B	13,830,790			(66)					13,830,724
Total Absolute Return Pool	365,256,822	200,000	-	(0)	-	-	442	(3,170,619)	362,286,645
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	807,915,330	480,000	(1,050,000)	-	(78,616)		3,654,865	(16,240,801)	794,680,778
SIC Tax Reclaims	110,293						103		110,396
Citi Transition	1,361						2		1,363
Sub - Total Non- US Developed Markets Index Pool	808,026,985	480,000	(1,050,000)	-	(78,616)	-	3,654,969	(16,240,801)	794,792,537
Management Fees	(78,616)				78,616				-
Total Non-US Developed Markets Index Pool	807,948,369	480,000	(1,050,000)	-	-	-	3,654,969	(16,240,801)	794,792,537
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	111,343,913	1,150,000			(31,091)		181,447	(2,336,395)	110,307,874
State Street Transition Account	165						0		166
Sub - Total Non- US Emerging Markets Index Pool	111,344,078	1,150,000	-	-	(31,091)	-	181,447	(2,336,395)	110,308,039
Management Fees	(31,091)				31,091				-
Total Non-US Emerging Markets Index Pool	111,312,987	1,150,000	-	-	-	-	181,447	(2,336,395)	110,308,039
Non-US Developed Markets Active Pool:									
LSV	584,253,600				(737,159)		2,861,695	(13,480,038)	572,898,098
T Rowe Price	588,147,713				(600,549)		3,731,085	(13,568,469)	577,709,780
MFS	408,084,699				(499,667)		1,175,294	(5,958,064)	402,802,261
Templeton	507,718,134				(794,126)		814,163	99,296	507,837,467
Transition	5,632						6	(36)	5,602
Neuberger Berman	236,936,097				(322,817)		661,994	(4,106,093)	233,169,180
Citi Transition	1,735						2	0	1,737
Sub - Total Non- US Developed Markets Active Pool	2,325,147,611	-	-	-	(2,954,318)	-	9,244,238	(37,013,404)	2,294,424,126
Management Fees	(2,954,318)				2,954,318				-
Total Non-US Developed Active Markets Pool	2,322,193,293	-	-	-	-	-	9,244,238	(37,013,404)	2,294,424,126

Change in Market Value
For the Month Ended March 31, 2018

Fund Name	Market Value 2/28/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2018
Non-US Emerging Markets Active Pool:									
Blackrock	620,658,756				(678,453)		794,761	(11,487,352)	609,287,712
Non US Emerging Active Cash Account	3								3
Citi Transition	19,216						6	(132)	19,090
William Blair	374,910,425				(394,271)		787,142	(7,451,278)	367,852,018
Sub - Total Non- US Emerging Markets Active Pool	995,588,400	-	-	-	(1,072,724)	-	1,581,909	(18,938,762)	977,158,823
Management Fees	(1,072,724)				1,072,724				-
Total Non-US Emerging Markets Active Pool	994,515,676	-	-	-	-	-	1,581,909	(18,938,762)	977,158,823
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	307,186						(351)	12	306,847
BLK FTSE Developed ex-US Min Variance	235,745,875				(34,808)		1,051,881	(2,192,373)	234,570,575
MSCI EAFE IMI Momentum	186,010						484	(58)	186,436
MSCI EAFE IMI Enhanced Value Index	278,717						1,656	(772)	279,601
BLK MSCI World ExUSA IMI Custom Factor Index	765,591,381				(187,722)		3,654,865	(16,685,947)	752,372,576
BLK Transition	182,540						294	(5,210)	177,623
Citi Transition	117,301						136	(0)	117,437
Sub - Total Non- US Developed Alt. Weighted Index Pool	1,002,409,009	-	-	-	(222,530)	-	4,708,966	(18,884,348)	988,011,097
Management Fees	(222,530)				222,530				-
Total Non-US Developed Alternative Weighted Index Pool	1,002,186,479	-	-	-	-	-	4,708,966	(18,884,348)	988,011,097
Total Non-US Equities in Investment Pools	5,238,156,803	1,630,000	(1,050,000)	-	-	-	19,371,529	(93,413,710)	5,164,694,622
Private Equity Pool									
National	1,676,680,151			27,728,495			672,353	55,871,799	1,760,952,798
International	251,600,026			17,853,893			4	12,810,577	282,264,499
Cash	62,332,736	400,000		(45,582,376)			42,169		17,192,529
Stock Distributions	702,016			(11)			-	28,304	730,309
Total Private Equity Pool	1,991,314,929	400,000	-	-	-	-	714,526	68,710,680	2,061,140,135
Real Estate Pool									
National	1,840,744,599			(43,182,040)			5,937,804	52,157,977	1,855,658,340
International	85,999,737			(954,297)			7,533,997	4,822,655	97,402,092
Cash	42,309,533	200,000		44,136,337			53,531		86,699,401
Total Real Estate Pool	1,969,053,869	200,000	-	-	-	-	13,525,333	56,980,631	2,039,759,833
Real Return Pool									
Real Assets	1,313,565,269			11,528,523	-	-	3,075,654	26,991,668	1,355,161,113
Real Assets International	108,120,952						1	(557,756)	107,563,197
Floating Rate Bank ING	181,131,253				(164,944)		832,428	20,811	181,819,548
Floating Rate Bank Loan Credit Suisse	151,604,027				(146,403)		628,211	(149,878)	151,935,957
Harvest MLP	373,895,751				(594,600)		269,143	(19,895,092)	353,675,202
Cash	63,269,115			(11,528,523)			66,952		51,807,544
Sub - Total Real Return Pool	2,191,586,367	-	-	-	(905,947)	-	4,872,389	6,409,752	2,201,962,561
Management Fees	(905,947)				905,947				-
Total Real Asset Pool	2,190,680,420	-	-	-	-	-	4,872,389	6,409,752	2,201,962,561
Total Assets in Investment Pools	23,206,863,139	5,408,072	(2,448,146)	-	-	-	59,354,245	(71,109,405)	23,198,067,904

Change in Market Value
For the Month Ended March 31, 2018

Fund Name	Market Value 2/28/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2018
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	105,376,556	59,686,576	(57,432,560)	-	7,914,029	-	138,698	-	115,683,299
Private Equity Pool	1,695,652,415						608,314	58,497,044	1,754,757,773
Real Estate Pool	1,491,143,045						10,241,547	43,146,428	1,544,531,020
Real Return Pool	1,704,923,586						3,791,996	4,988,468	1,713,704,049
Absolute Return Pool	243,381,577	-				-	294	(2,111,522)	241,270,349
US Large Cap Active Pool	914,209,367	-		(40,000,000)	-	-	1,399,105	(33,137,587)	842,470,885
US Large Cap Index Pool	1,009,164,820	-			-	-	1,623,663	(24,552,381)	986,236,102
US Small/Mid Cap Pool	323,361,881	-			-	-	407,134	4,919,644	328,688,660
US Large Cap Alternative Weighted Index Pool	2,111,534,273			(40,000,000)	-		4,333,620	(37,289,579)	2,038,578,314
US Core Plus Bonds Pool	1,247,592,290				-		3,224,365	4,292,463	1,255,109,118
Core Bonds Pool	719,726,685			80,000,000	-	-	1,477,420	5,924,765	807,128,870
Unconstrained Fixed Income Pool	659,282,603				-	-	1,979,789	(623,479)	660,638,912
Short Term Duration Fixed Income Pool	327,830,824				-		544,233	(23,285)	328,351,772
Credit & Structured Finance	965,174,618				-	-	105,317	3,889,480	969,169,416
Non-US Developed Markets Index Pool	501,681,519	-	-		-	-	2,271,092	(10,091,563)	493,861,048
Non-US Developed Markets Active Pool	1,787,798,508				-		7,116,908	(28,495,694)	1,766,419,721
Non-US Emerging Markets Active Pool	750,915,374				-		1,194,430	(14,299,832)	737,809,972
Non-US Developed Alternative Weighted Index Pool	787,075,985				-		3,698,228	(14,830,989)	775,943,224
Total - Land Grant Permanent Fund	17,345,825,925	59,686,576	(57,432,560)	-	7,914,029	-	44,156,153	(39,797,619)	17,360,352,504
Severance Tax Permanent Fund:									
Cash and Accruals	39,490,728	-	(17,531,470)	-	2,294,599	(9,717,615)	44,875	-	14,581,116
Small Business Investment Corp & Other misc. loans	38,763,070	-	-		-	1,627,426	-	(1,920,906)	38,469,590
Private Equity New Mexico	305,848,594	-	-		-	8,090,189	2,131	(94,590)	313,846,323
Private Equity Pool	222,968,422						79,990	7,692,020	230,740,432
Stock Distributions/Private Equity	1,841,914	-	-				-	-	1,841,914
Real Estate Pool	437,606,356						3,005,591	12,662,199	453,274,146
Real Return Pool	483,357,545						1,075,057	1,414,265	485,846,866
Absolute Return Pool	78,777,380					-	95	(683,454)	78,094,022
US Large Cap Active Pool	262,811,099	-		(10,000,000)	-	-	404,605	(9,583,002)	243,632,702
US Large Cap Index Pool	243,785,565	-			-	-	392,231	(5,931,158)	238,246,638
US Small/Mid Cap Pool	78,901,383	-			-	-	99,342	1,200,409	80,201,134
US Large Cap Alternative Weighted Index Pool	631,871,714			(10,000,000)	-	-	1,300,947	(11,194,280)	611,978,380
US Core Plus Bonds Pool	297,447,006	-			-	-	768,743	1,023,395	299,239,144
Core Bonds Pool	223,772,662			20,000,000	-	-	450,347	1,805,987	246,028,996
Unconstrained Fixed Income Pool	221,542,628				-	-	665,280	(209,511)	221,998,397
Short Term Duration Fixed Income Pool	50,518,908				-	-	83,867	(3,588)	50,599,187
Credit & Structured Finance	313,090,078				-	-	34,164	1,261,697	314,385,939
Non-US Developed Markets Index Pool	189,520,541	-	-		-	-	857,952	(3,812,296)	186,566,197
Non-US Developed Markets Active Pool	534,394,747				-	-	2,127,330	(8,517,710)	528,004,367
Non-US Emerging Markets Active Pool	235,372,099				-	-	374,390	(4,482,238)	231,264,252
Non-US Developed Alternative Weighted Index Pool	203,049,487				-	-	954,067	(3,826,092)	200,177,462
Total - Severance Tax Permanent Fund	5,094,731,925	-	(17,531,470)	-	2,294,599	0	12,721,003	(23,198,853)	5,069,017,204

Change in Market Value
For the Month Ended March 31, 2018

Fund Name	Market Value 2/28/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2018
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	348,950	-	-	-	-	-	414	-	349,365
Absolute Return Pool	9,074,190				-	-	11	(78,726)	8,995,475
US Large Cap Index Pool	81,307,284	-	-		-	-	130,817	(1,978,158)	79,459,942
US Small/Mid Cap Pool	3,936,894	-	-		-	-	4,957	59,896	4,001,747
US Large Cap Alternative Weighted Index Pool	12,215,069				-	-	25,554	(219,883)	12,020,740
US Core Plus Bonds Pool	31,949,819	-	-		-	-	82,573	109,926	32,142,319
Core Bonds Pool	2,978,230						5,502	22,064	3,005,797
Non-US Developed Markets Index Pool	1,308,195	-	-		-	-	5,922	(26,315)	1,287,803
Non-US Emerging Markets Active Pool	2,432,913						3,869.88	(46,330.56)	2,390,453
Non-US Developed Alternative Weighted Index Pool	12,061,003						56,671	(227,267)	11,890,407
Total - Tobacco Settlement Permanent Fund	157,612,548	-	-		-	-	316,291	(2,384,794)	155,544,046
Water Trust Fund									
Cash and accruals	386,908	-	-	-	-	-	460	-	387,367
Private Equity Pool	7,154,900				-	-	2,567	246,832	7,404,299
Real Estate Pool	7,125,443				-	-	48,939	206,176	7,380,558
Real Return Pool	2,399,254				-	-	5,336	7,020	2,411,610
Absolute Return Pool	5,301,894				-	-	6	(45,998)	5,255,902
US Large Cap Index Pool	9,128,161				-	-	14,686	(222,082)	8,920,766
US Core Plus Bonds Pool	5,599,908				-	-	14,473	19,267	5,633,648
Non-US Developed Markets Index Pool	4,039,480				-	-	18,287	(81,256)	3,976,510
Non-US Emerging Markets Active Pool	3,328,374				-	-	5,294	(63,383)	3,270,286
Total - Water Trust Fund	44,464,322	-	-	-	-	-	110,048	66,576	44,640,947
Total Permanent Funds	22,642,634,721	59,686,576	(74,964,030)	-	10,208,628	0	57,303,496	(65,314,690)	22,629,554,701

Change in Market Value
For the Month Ended March 31, 2018

Fund Name	Market Value 2/28/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2018
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	3,006,137				-	-	4,837	(73,138)	2,937,836
Investment in US Small/Mid Cap Pool	800,946				-	-	1,008	12,186	814,140
Investment in US Core Plus Bonds Pool	2,607,325				-	-	6,739	8,971	2,623,035
Investment in Non-US Developed Markets Index Pool	913,254				-	-	4,134	(18,370)	899,018
Investment in Non-US Emerging Markets Index Pool	243,338				-	-	393	(5,055)	238,676
	7,571,000	-	-	-	-	-	17,111	(75,406)	7,512,705
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,202,616				-	-	9,979	(150,905)	6,061,690
Investment in US Small/Mid Cap Pool	1,653,398				-	-	2,082	25,155	1,680,635
Investment in US Core Plus Bonds Pool	5,382,695				-	-	13,911	18,520	5,415,126
Investment in Non-US Developed Markets Index Pool	1,885,565				-	-	8,536	(37,929)	1,856,172
Investment in Non-US Emerging Markets Index Pool	500,975				-	-	808	(10,407)	491,376
	15,625,249	-	-	-	-	-	35,316	(155,566)	15,504,999
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,532,060				-	-	4,074	(61,604)	2,474,530
Investment in US Small/Mid Cap Pool	674,820				-	-	850	10,267	685,937
Investment in US Core Plus Bonds Pool	2,197,356				-	-	5,679	7,560	2,210,595
Non-US Developed Markets Index Pool	769,435				-	-	3,483	(15,478)	757,440
Non-US Emerging Markets Index Pool	204,881				-	-	331	(4,258)	200,954
	6,378,552	-	-	-	-	-	14,417	(63,513)	6,329,457
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	857,781				-		1,380	(20,869)	838,292
Investment in US Small/Mid Cap Pool	228,612				-		288	3,478	232,378
Investment in US Core Plus Bonds Pool	744,393				-		1,924	2,561	748,878
Investment in Non-US Developed Markets Index Pool	260,660				-		1,180	(5,243)	256,597
Investment in Non-US Emerging Markets Index Pool	69,414				-		112	(1,442)	68,084
	2,160,861	-	-	-	-		4,884	(21,515)	2,144,230
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	2,721,597				-		4,379	(66,215)	2,659,760
Investment in US Small/Mid Cap Pool	739,873				-		932	11,256	752,062
Investment in US Core Plus Bonds Pool	2,477,921				-		6,404	8,525	2,492,851
Investment in Non-US Developed Markets Index Pool	844,159				-		3,822	(16,981)	830,999
Investment in Non-US Emerging Markets Index Pool	218,851				-		353	(4,547)	214,657
	7,002,401	-	-	-	-	-	15,890	(67,962)	6,950,329
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	1,008,480				-		1,623	(24,536)	985,567
Investment in US Small/Mid Cap Pool	171,132				-		215	2,604	173,950
Investment in US Core Plus Bonds Pool	326,282	-	-	-	-	-	843	1,123	328,247
Investment in Non-US Developed Markets Index Pool	120,690	-	-	-	-	-	546	(2,428)	118,808
	1,626,583	-	-	-	-	-	3,227	(23,237)	1,606,573
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	15,983,999	-	-		-	-	41,310	54,995	16,080,304
	15,983,999	-	-	-	-	-	41,310	54,995	16,080,304
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	28,933,479	116,648			-	-	46,739	(706,770)	28,390,096
Investment in US Core Plus Bonds Pool	15,920,481	74,924	-	-	-	-	41,340	55,034	16,091,779
	44,853,961	191,572	-	-	-	-	88,079	(651,737)	44,481,875

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

Fund Name	Market Value 2/28/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2018
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	12,227,431				-	-	19,673	(297,487)	11,949,618
Investment in US Core Plus Bonds Pool	7,129,383				-	-	18,426	24,529	7,172,338
	19,356,814	-	-	-	-	-	38,099	(272,957)	19,121,956
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	3,008,919	9,900			-	-	4,857	(73,446)	2,950,230
Investment in US Core Plus Bonds Pool	1,810,496	6,600			-	-	4,696	6,252	1,828,044
	4,819,415	16,500	-	-	-	-	9,553	(67,194)	4,778,275
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,495,020				-		2,393	(56,670)	1,440,743
Investment in US Small/Mid Cap Pool	1,344,050				-		1,692	20,449	1,366,191
Investment in US Core Plus Bonds Pool	4,942,761				-	-	12,774	17,006	4,972,541
Investment in Non-US Developed Markets Index Pool	1,348,709				-		6,106	(27,130)	1,327,685
Investment in Non-US Emerging Markets Index Pool	1,131,827				-		1,826	(23,513)	1,110,140
	10,262,368	-	-	-	-	-	24,791	(69,859)	10,217,300
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	139,123,742	800,000			-	-	225,126	(3,404,262)	136,744,605
Investment in US Small/Mid Cap Pool	17,105,709	120,000			-	-	21,688	262,073	17,509,471
Investment in US Core Plus Bonds Pool	111,743,498	800,000			-	-	290,865	387,217	113,221,580
Investment in Non-US Developed Markets Index Pool	73,478,670	480,000	-		-	-	334,808	(1,487,713)	72,805,764
Investment in Non-US Emerging Markets Index Pool	101,240,771	600,000	-		-	-	164,309	(2,115,721)	99,889,360
Investment in Credit and Structured Finance Pool	60,611,559	400,000			-	-	6,657	245,866	61,264,082
Investment in Absolute Return Pool	28,721,765	200,000			-	-	35	(250,918)	28,670,882
Investment in Private Equity Pool	65,539,119	400,000			-	-	23,656	2,274,784	68,237,559
Investment in Real Estate Pool	33,179,083	200,000			-	-	229,256	965,829	34,574,167
	630,743,917	4,000,000	-	-	-	-	1,296,400	(3,122,846)	632,917,472
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,376,730				-	-	8,651	(130,813)	5,254,568
Investment in US Large Cap Active Pool	5,930,128	-		-	-	-	9,491	(224,786)	5,714,833
Investment in US Core Plus Bonds Pool	3,657,155	-	-	-	-	-	9,452	12,583	3,679,189
	14,964,012	-	-	-	-	-	27,594	(343,016)	14,648,590
Eastern New Mexico University									
Investment in US Large Cap Index Pool	8,375,405				-		13,475	(203,769)	8,185,112
Investment in US Small/Mid Cap Pool	2,002,236				-		2,521	30,462	2,035,219
Investment in US Core Plus Bonds Pool	2,412,633	-		-	-	-	6,235	8,301	2,427,169
Investment in Non-US Developed Markets Index Pool	1,123,258	-		-	-	-	5,085	(22,595)	1,105,748
Investment in Non-US Emerging Markets Index Pool	99,702	-		-	-	-	161	(2,071)	97,791
	14,013,234	-	-	-	-	-	27,477	(189,672)	13,851,039
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,372,746	-	-	-	-	-	2,197	(52,035)	1,322,908
Investment in US Core Plus Bonds Pool	869,652	-	-	-	-	-	2,248	2,992	874,892
	2,242,398	-	-	-	-	-	4,445	(49,043)	2,197,800
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,927,695	-		-	-	-	15,889	(376,317)	9,567,267
Investment in US Core Plus Bonds Pool	6,151,420	-	-	-	-	-	15,898	21,165	6,188,482
	16,079,114	-	-	-	-	-	31,787	(355,152)	15,755,749

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

Fund Name	Market Value 2/28/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2018
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	11,145,357				-	-	17,932	(271,159)	10,892,130
Investment in US Small/Mid Cap Pool	3,195,969				-	-	4,024	48,624	3,248,617
Investment in US Core Plus Bonds Pool	17,127,874				-	-	44,266	58,930	17,231,071
Investment in Non-US Developed Markets Index Pool	7,597,269				-	-	34,392	(152,822)	7,478,840
Investment in Non-US Emerging Markets Active Pool	2,466,914				-	-	3,924	(46,978)	2,423,859
	41,533,382	-	-	-	-	-	104,539	(363,405)	41,274,516
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,543,900				-		7,311	(110,550)	4,440,660
Investment in US Small/Mid Cap Pool	1,766,466				-		2,224	26,875	1,795,565
Investment in US Core Plus Bonds Pool	25,223,891	-	-		-	-	65,190	86,785	25,375,866
Investment in Non-US Developed Markets Index Pool	1,977,966	-	-	-	-	-	8,954	(39,788)	1,947,132
Investment in Non-US Emerging Markets Index Pool	1,561,028	-	-	-	-	-	2,519	(32,430)	1,531,117
	35,073,251	-	-	-	-	-	86,198	(69,107)	35,090,341
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,928,538	-			-	-	11,089	(262,632)	6,676,995
Investment in US Large Cap Index Pool	6,603,393	-			-	-	10,624	(160,657)	6,453,360
Investment in US Small/Mid Cap Pool	4,410,198	-			-	-	5,553	67,097	4,482,848
Investment in US Core Plus Bonds Pool	3,175,859	-			-	-	8,208	10,927	3,194,994
Investment in Non-US Developed Markets Index Pool	3,013,919	-			-	-	13,644	(60,627)	2,966,937
Investment in Non-US Emerging Markets Index Pool	935,463				-	-	1,509	(19,434)	917,538
	25,067,372	-	-	-	-	-	50,627	(425,326)	24,692,673
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	247,325	-	-		-	-	396	(9,375)	238,346
Investment in US Large Cap Index Pool	239,467	-	-		-	-	385	(5,826)	234,026
Investment in US Small/Mid Cap Pool	159,417	-	-		-	-	201	2,426	162,044
Investment in US Core Plus Bonds Pool	115,339	-	-		-	-	298	397	116,034
Investment in Non-US Developed Markets Index Pool	109,206	-	-		-	-	494	(2,197)	107,503
Investment in Non-US Emerging Markets Index Pool	33,547				-	-	54	(697)	32,904
	904,301	-	-	-	-	-	1,828	(15,272)	890,857
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,512,093	-			-	-	7,221	(171,035)	4,348,279
Investment in US Large Cap Index Pool	4,373,257	-			-	-	7,036	(106,398)	4,273,895
Investment in US Small/Mid Cap Pool	2,894,129	-			-	-	3,644	44,032	2,941,805
Investment in US Core Plus Bonds Pool	2,069,263	-			-	-	5,348	7,119	2,081,730
Investment in Non-US Developed Markets Index Pool	1,983,257	-			-	-	8,978	(39,894)	1,952,341
Investment in Non-US Emerging Markets Index Pool	622,405	-			-	-	1,004	(12,930)	610,479
	16,454,405	-	-	-	-	-	33,231	(279,106)	16,208,530
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,508,791	200,000	-		-	-	9,185	(138,891)	5,579,085
Investment in US Small/Mid Cap Pool	1,876,066	-	(200,000)		-	-	2,110	25,500	1,703,676
Investment in US Core Plus Bonds Pool	7,751,028			-	-	-	20,032	26,668	7,797,728
Investment in Non-US Developed Markets Index Pool	3,273,747		(350,000)	-	-	-	13,236	(58,812)	2,878,171
Investment in Non-US Emerging Markets Index Pool	642,789	350,000		-	-	-	1,602	(20,626)	973,765
	19,052,420	550,000	(550,000)	-	-	-	46,165	(166,161)	18,932,423
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,866,519		(450,000)		-	-	3,888	(58,792)	2,361,615
Investment in US Small/Mid Cap Pool	273,004	450,000			-	-	910	11,000	734,914
Investment in US Core Plus Bonds Pool	3,265,050	-		-	-	-	8,438	11,234	3,284,722
Investment in Non-US Developed Markets Index Pool	1,458,595	-	(200,000)	-	-	-	5,698	(25,317)	1,238,976
Investment in Non-US Emerging Markets Index Pool	274,077	200,000		-	-	-	765	(9,848)	464,994
	8,137,245	650,000	(650,000)	-	-	-	19,699	(71,723)	8,085,221

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

Fund Name	Market Value 2/28/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2018
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,456,705				-	-	3,953	(59,770)	2,400,888
Investment in US Small/Mid Cap Pool	560,687				-	-	706	8,530	569,923
Investment in US Core Plus Bonds Pool	1,121,397	-	-		-	-	2,898	3,858	1,128,153
Investment in Non-US Developed Markets Index Pool	264,328	-	-	-	-	-	1,197	(5,317)	260,208
Investment in Non-US Emerging Markets Index Pool	147,477	-	-	-	-	-	238	(3,064)	144,651
	4,550,594	-	-	-	-	-	8,992	(55,763)	4,503,823
Springer School District									
Investment in US Large Cap Index Pool	37,846				-	-	61	(920)	36,987
Investment in US Small/Mid Cap Pool	48,744				-	-	61	742	49,547
Investment in US Core Plus Bonds Pool	28,829	-			-	-	75	99	29,003
Investment in Non-US Developed Markets Index Pool	48,801	-	-		-	-	221	(982)	48,040
Investment in Non-US Emerging Markets Index Pool	45,973	-	-		-	-	74	(955)	45,092
	210,193	-	-	-	-	-	492	(2,016)	208,669
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	7,716,435				-	-	12,415	(187,737)	7,541,113
Investment in US Core Plus Bonds Pool	7,921,339			-	-	-	20,472	27,254	7,969,065
Investment in US Small/Mid Cap Pool	3,261,018				-	-	4,106	49,613	3,314,737
Investment in Non-US Developed Markets Index Pool	4,141,243				-	-	18,747	(83,303)	4,076,687
Investment in Non-US Emerging Markets Index Pool	1,269,957				-	-	2,049	(26,382)	1,245,624
	24,309,992	-	-	-	-	-	57,789	(220,555)	24,147,226
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	9,165,027		(248,146)	-	-	-	23,045	30,679	8,970,605
	9,165,027	-	(248,146)	-	-	-	23,045	30,679	8,970,605
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,857,708				-	-	4,598	(69,526)	2,792,780
Investment in US Small/Mid Cap Pool	761,572				-	-	959	11,586	774,117
Investment in US Core Plus Bonds Pool	2,479,687				-	-	6,409	8,532	2,494,628
Investment in Non-US Developed Markets Index Pool	868,351				-	-	3,931	(17,467)	854,815
Investment in Non-US Emerging Markets Index Pool	231,253				-	-	373	(4,804)	226,822
	7,198,571	-	-	-	-	-	16,270	(71,679)	7,143,162
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	1,000,089				-	-	1,601	(37,909)	963,781
Investment in US Core Plus Bonds Pool	3,412,140				-	-	8,819	11,740	3,432,699
Investment in Non-US Developed Markets Index Pool	188,666				-	-	854	(3,795)	185,725
Investment in Non-US Emerging Markets Index Pool	47,427				-	-	77	(985)	46,519
	4,648,321	-	-	-	-	-	11,351	(30,949)	4,628,723
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	387,934				-	-	621	(14,705)	373,850
Investment in US Core Plus Bonds Pool	1,301,539				-	-	3,364	4,478	1,309,381
Investment in Non-US Developed Markets Index Pool	67,729				-	-	307	(1,362)	66,674
Investment in Non-US Emerging Markets Index Pool	14,702				-	-	24	(305)	14,421
	1,771,904	-	-	-	-	-	4,316	(11,894)	1,764,326
New Mexico Higher Education									
Investment in US Large Cap Active Pool	21,602				-	-	34	(817)	20,819
Investment in US Large Cap Index Pool	22,533				-	-	36	(549)	22,020
Investment in US Small/Mid Cap Pool	10,644				-	-	13	163	10,820
Investment in US Core Plus Bonds Pool	3,961				-	-	10	14	3,985
Investment in Non-US Developed Markets Index Pool	31,996				-	-	145	(644)	31,497
	90,735	-	-	-	-	-	238	(1,833)	89,140

Change in Market Value
For the Month Ended March 31, 2018

Fund Name	Market Value 2/28/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2018
City of Las Cruces									
Investment in US Large Cap Active Pool	7,902,866				-	-	12,648	(299,564)	7,615,950
Investment in US Large Cap Index Pool	4,622,581				-	-	7,437	(112,465)	4,517,553
Investment in US Small/Mid Cap Pool	6,442,803		(500,000)		-	-	7,482	90,414	6,040,699
Investment in Non-US Developed Markets Index Pool	2,278,390		(500,000)		-	-	8,051	(35,773)	1,750,668
	<u>21,246,639</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,618</u>	<u>(357,388)</u>	<u>19,924,869</u>
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,961,882				-	-	4,740	(112,273)	2,854,349
Investment in US Small/Mid Cap Pool	1,795,676				-	-	2,261	27,319	1,825,256
Investment in US Core Plus Bonds Pool	2,432,676				-	-	6,287	8,370	2,447,333
Investment in Non-US Developed Markets Index Pool	3,350,821				-	-	15,169	(67,403)	3,298,587
Investment in Non-US Emerging Markets Index Pool	1,777,079				-	-	2,867	(36,919)	1,743,027
	<u>12,318,134</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,324</u>	<u>(180,906)</u>	<u>12,168,552</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,436,668				-	-	3,920	(59,283)	2,381,305
Investment in US Core Plus Bonds Pool	510,501				-	-	1,319	1,756	513,576
	<u>2,947,168</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,240</u>	<u>(57,527)</u>	<u>2,894,882</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	498,725				-		802	(12,134)	487,394
Investment in US Core Plus Bonds Pool	99,843				-		258	344	100,445
	<u>598,568</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,060</u>	<u>(11,790)</u>	<u>587,839</u>
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	7,323,568				-	-	18,928	25,197	7,367,693
	<u>7,323,568</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,928</u>	<u>25,197</u>	<u>7,367,693</u>
Total Third Party Investors	<u>1,056,285,671</u>	<u>5,408,072</u>	<u>(2,448,146)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,237,330</u>	<u>(7,810,205)</u>	<u>1,053,672,729</u>
Grand Total	<u>23,698,919,851</u>	<u>65,094,648</u>	<u>(77,412,176)</u>	<u>-</u>	<u>10,208,628</u>	<u>0</u>	<u>59,540,822</u>	<u>(73,124,902)</u>	<u>23,683,226,872</u>

**Change in Market Value
For Quarter Ended March 31, 2018**

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2018
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	1,202,439,521	-	(2,140,000)	(90,106,040)	(1,267,678)	-	3,758,411	14,557,346	1,127,241,560
US Large Cap Index Pool	1,588,515,821	2,139,869	(2,830,184)	-	(37,100)	-	7,482,239	(18,560,735)	1,576,709,909
US Small/Mid Cap Pool	558,705,540	2,484,157	(1,951,616)	(83,000,000)	(736,377)	-	1,181,485	(10,887,139)	465,796,050
US Large Cap Alternative Weighted Index Pool	2,887,188,886	-	-	(210,000,000)	(941,861)	-	13,770,398	(27,440,036)	2,662,577,387
US Core Plus Bonds Pool	2,084,656,703	1,965,327	(4,178,679)	(191,088,216)	(1,017,944)	-	19,341,859	(36,351,198)	1,873,327,851
Core Bonds Pool	865,272,629	-	-	200,000,000	(63,492)	-	5,036,890	(14,082,377)	1,056,163,650
Unconstrained Fixed Income Pool	694,609,764	-	-	191,088,216	(770,206)	-	6,067,924	(8,358,389)	882,637,309
Short Term Duration Fixed Income Pool	379,983,837	-	-	-	(108,744)	-	1,878,939	(2,803,071)	378,950,962
Credit & Structured Finance	1,275,503,934	900,000	-	46,000,000	-	-	784,433	21,631,064	1,344,819,431
Non-US. Developed Markets Index Pool	806,824,439	3,228,048	(1,502,816)	-	(78,616)	-	5,476,086	(19,154,603)	794,792,537
Non-US Emerging Markets Index Pool	106,602,326	2,460,399	(32,623)	-	(31,091)	-	512,038	796,991	110,308,039
Non-US. Developed Markets Active Pool	2,305,356,738	-	-	-	(2,954,318)	-	13,941,827	(21,920,121)	2,294,424,126
Non-US Emerging Markets Active Pool	702,278,346	-	-	283,000,000	(1,072,724)	-	4,330,029	(11,376,827)	977,158,823
Non-US Developed Alternative Weighted Index Pool	996,987,026	-	-	-	(222,530)	-	6,533,256	(15,286,655)	988,011,098
Absolute Return Pool	599,151,227	450,000	-	(247,155,303)	-	-	25,962	9,814,759	362,286,645
Private Equity Pool	1,993,737,189	900,000	-	(5,900,000)	-	-	1,358,150	71,044,796	2,061,140,135
Real Estate Pool	1,966,356,372	450,000	-	900,000	-	-	23,438,624	48,614,837	2,039,759,833
Real Return Pool	2,144,040,044	-	-	51,250,000	(905,947)	-	20,934,450	(13,355,987)	2,201,962,561
Total Investment Pools	23,158,210,344	14,977,798	(12,635,918)	(55,011,343)	(10,208,628)	-	135,852,997	(33,117,347)	23,198,067,903
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	113,056,002	163,331,515	(172,297,680)	9,817,049	1,403,029	-	373,384	-	115,683,299
Severance Tax Permanent Fund: **									
Cash and Accruals	29,493,436	-	(52,594,410)	46,050,000	238,599	(8,766,489)	159,980	-	14,581,115
Small Business Investment Corp & Other misc. loans	38,618,811	-	-	-	-	1,627,426	-	(1,776,647)	38,469,590
Private Equity New Mexico	306,665,725	-	-	-	-	7,139,063	7,837	33,699	313,846,324
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	-	1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	1,347,280	-	-	(1,000,000)	-	-	2,080	-	349,360
Water Trust Fund									
Cash and accruals	242,099	-	-	144,294	-	-	976	-	387,368
Grand Totals	23,649,475,610	178,309,313	(237,528,008)	(0)	(8,567,000)	0	136,397,253	(34,860,295)	23,683,226,872

* 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 March 31, 2018

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2018
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	614,751,723	-	-	-	(500,275)	-	1,346,534	30,097,872	645,695,854
Brown Brothers Harriman (Russell 1000 Index)	583,982,843	-	(2,140,000)	(90,000,000)	(767,403)	-	2,400,468	(15,548,285)	477,927,622
SIC Managed Large Cap Active (Russell 1000 Index)	3,704,956	-	-	(106,040)	-	-	11,409	7,759	3,618,084
Sub - Total US Large Cap Active Pool	1,202,439,521	-	(2,140,000)	(90,106,040)	(1,267,678)	-	3,758,411	14,557,346	1,127,241,560
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	1,202,439,521	-	(2,140,000)	(90,106,040)	(1,267,678)	-	3,758,411	14,557,346	1,127,241,560
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,588,144,577	2,139,869	(2,830,184)	-	(37,100)	-	7,481,073	(18,560,735)	1,576,337,499
Large Cap Index Cash	370,776	-	-	469	-	-	1,164	-	372,410
S&P 500 Index	468	-	-	(469)	-	-	1	-	(0)
Sub -Total US Large Cap Index Pool	1,588,515,821	2,139,869	(2,830,184)	-	(37,100)	-	7,482,239	(18,560,735)	1,576,709,909
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	1,588,515,821	2,139,869	(2,830,184)	-	(37,100)	-	7,482,239	(18,560,735)	1,576,709,909
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	83,335,921	-	-	(85,500,000)	(15,002)	-	18,868	2,632,170	471,958
Donald Smith (Russell Small Cap Value Index)	203,673,430	-	-	-	(404,563)	-	276,418	(15,264,061)	188,281,224
Seizert Partners (Russell Midcap Index)	108,664,665	2,484,157	(1,951,616)	-	(140,993)	-	357,902	1,268,812	110,682,926
Blackrock (Russell 2000 Small Cap Index)	162,989,768	-	-	2,500,000	(175,819)	-	528,166	475,940	166,318,055
Small Mid Cap Cash Account	41,755	-	-	-	-	-	131	-	41,886
Sub-Total US Small/Mid Cap Funds	558,705,539	2,484,157	(1,951,616)	(83,000,000)	(736,377)	-	1,181,485	(10,887,139)	465,796,049
Management Fees	-	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	558,705,539	2,484,157	(1,951,616)	(83,000,000)	(736,377)	-	1,181,485	(10,887,139)	465,796,049
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	93,286	-	-	-	-	-	293	-	93,579
NT Russell Fundamental LC	672,119,444	-	-	(80,000,000)	(123,972)	-	3,611,303	(14,620,747)	580,986,028
NT S&P 600	28,250,146	-	-	-	(3,397)	-	101,889	50,959	28,399,597
AQR SPLO	1,220,683,643	-	-	(50,000,000)	(451,292)	-	5,155,814	(3,403,505)	1,171,984,661
NT SciBeta USA HFE Index	964,936,784	-	-	(80,000,000)	(363,200)	-	4,897,630	(9,466,743)	880,004,470
Cash Account	1,105,582	-	-	-	-	-	3,470	-	1,109,052
Sub-Total IS Large Cap Alternative Weighted Index Pool	2,887,188,886	-	-	(210,000,000)	(941,861)	-	13,770,398	(27,440,036)	2,662,577,387
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Alternative Weighted Index Pool	2,887,188,886	-	-	(210,000,000)	(941,861)	-	13,770,398	(27,440,036)	2,662,577,387
Total US Equities in Investment Pools	6,236,849,770	4,624,025	(6,921,800)	(383,106,040)	(2,983,016)	-	26,192,530	(42,330,565)	5,832,324,904
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	817,376,182	1,965,327	(4,178,679)	(191,088,216)	(439,981)	-	5,796,025	(11,459,800)	617,970,857
Prudential Barclays (Universal Bond Index)	653,079,111	-	-	-	(263,953)	-	9,108,471	(15,055,930)	646,867,699
Loomis Sayles Barclays (Universal Bond Index)	614,201,404	-	-	-	(314,010)	-	4,437,363	(9,835,467)	608,489,289
Sub - Total US Core Plus Bonds Pool	2,084,656,696	1,965,327	(4,178,679)	(191,088,216)	(1,017,944)	-	19,341,859	(36,351,198)	1,873,327,845
Management Fees	-	-	-	-	-	-	-	-	-
Total US Core Plus Bonds Pool	2,084,656,703	1,965,327	(4,178,679)	(191,088,216)	(1,017,944)	-	19,341,859	(36,351,198)	1,873,327,852

Change in Market Value
For Quarter Ended March 31, 2018

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2018
Core Bonds Pool									
Blackrock	865,272,629	-	-	200,000,000	(63,492)	-	5,036,890	(14,082,377)	1,056,163,650
Management Fees	-	-	-	-	-	-	-	-	-
Total Core Bonds Pool	865,272,629	-	-	200,000,000	(63,492)	-	5,036,890	(14,082,377)	1,056,163,650
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	159,312,966	-	-	191,088,216	(166,255)	-	2,944,026	(6,848,150)	346,330,803
Loomis Sayles Barclays (Libor + 2.5%)	227,704,298	-	-	-	(222,921)	-	2,036,698	171,496	229,689,570
GAM International Management Limited	307,581,120	-	-	-	(381,030)	-	1,087,164	(1,681,736)	306,605,519
Unconstrained Pool - Cash	11,381	-	-	-	-	-	36	-	11,416
Sub - Total Unconstrained Fixed Income	694,609,764	-	-	191,088,216	(770,206)	-	6,067,924	(8,358,389)	882,637,309
Management Fees	-	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	694,609,764	-	-	191,088,216	(770,206)	-	6,067,924	(8,358,389)	882,637,309
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	379,983,837	-	-	-	(108,744)	-	1,878,939	(2,803,071)	378,950,962
Sub - Total Short Term Duration Fixed Income Pool	379,983,837	-	-	-	(108,744)	-	1,878,939	(2,803,071)	378,950,962
Management Fees	-	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	379,983,837	-	-	-	(108,744)	-	1,878,939	(2,803,071)	378,950,962
Credit & Structured Finance Pool									
Cash	66,281,921	900,000	-	105,664,337	-	-	320,563	-	173,166,821
Equity LP Interests	1,201,758	-	-	(781,638)	-	-	1,094	344,710	765,923
NMSIC Rio Grande LLC	838,231,694	-	-	(50,000,000)	-	-	-	11,860,072	800,091,766
Non-Core Fixed Income	369,788,561	-	-	(8,882,699)	-	-	462,776	9,426,282	370,794,920
Total Credit & Structured Finance Pool	1,275,503,934	900,000	-	46,000,000	-	-	784,433	21,631,064	1,344,819,431
Absolute Return Pool									
Cash Account	905,241	450,000	-	(954,712)	-	-	17,717	-	418,245
CT Preferred LP	1,350,461	-	-	(192,489)	-	-	143	-	1,158,115
NMSIC Matador Fund LLC	130,985,602	-	-	(22,000,724)	-	-	724	2,241,284	111,226,886
NMSIC High Desert	282,218,697	-	-	(156,005,137)	-	-	5,138	4,417,755	130,636,453
NMSIC Enchantment, Class A	167,981,663	-	-	(66,002,173)	-	-	2,174	3,034,558	105,016,222
NMSIC Enchantment, Class B	15,709,563	-	-	(2,000,066)	-	-	66	121,161	13,830,724
Total Absolute Return Pool	599,151,228	450,000	-	(247,155,303)	-	-	25,962	9,814,759	362,286,645
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	806,713,451	3,228,048	(1,502,816)	-	(78,616)	-	5,475,315	(19,154,603)	794,680,778
SIC Tax Reclaims	109,628	-	-	-	-	-	767	-	110,395
Citi Transition	1,359	-	-	-	-	-	4	(0)	1,363
Sub - Total Non-US Developed Markets Index Pool	806,824,438	3,228,048	(1,502,816)	-	(78,616)	-	5,476,086	(19,154,603)	794,792,537
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	806,824,438	3,228,048	(1,502,816)	-	(78,616)	-	5,476,086	(19,154,603)	794,792,537
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	106,602,161	2,460,399	(32,623)	-	(31,091)	-	512,037	796,991	110,307,874
State Street Transition Account	165	-	-	-	-	-	1	-	165
Sub - Total Non-US Emerging Markets Index Pool	106,602,326	-	(32,623)	-	(31,091)	-	512,038	796,991	110,308,039
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Index Pool	106,602,326	-	(32,623)	-	(31,091)	-	512,038	796,991	110,308,039

**Change in Market Value
For Quarter Ended March 31, 2018**

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2018
Non-US Developed Markets Active Pool:									
LSV	577,964,534	-	-	-	(737,159)	-	4,566,086	(8,895,362)	572,898,098
T Rowe Price	582,933,952	-	-	-	(600,549)	-	4,810,407	(9,434,029)	577,709,780
MFS	408,093,330	-	-	-	(499,667)	-	1,568,457	(6,359,859)	402,802,261
Templeton	500,300,993	-	-	-	(794,126)	-	2,059,146	6,271,454	507,837,467
Transition	5,481	-	-	-	-	-	2	119	5,602
Neuberger Berman	236,056,717	-	-	-	(322,817)	-	937,725	(3,502,444)	233,169,180
Citi Transition	1,731	-	-	-	-	-	6	-	1,737
Sub - Total Non-US Developed Markets Active Pool	2,305,356,738	-	-	-	(2,954,318)	-	13,941,827	(21,920,121)	2,294,424,126
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Developed Active Markets Pool	2,305,356,738	-	-	-	(2,954,318)	-	13,941,827	(21,920,121)	2,294,424,126
Non-US Emerging Markets Active Pool:									
Blackrock	414,969,237	-	-	200,000,000	(678,453)	-	2,720,954	(7,724,025)	609,287,712
Non US Emerging Active Cash Account	3	-	-	-	-	-	-	-	3
Citi Transition	19,112	-	-	-	-	-	12	(34)	19,090
William Blair	287,289,994	-	-	83,000,000	(394,271)	-	1,609,063	(3,652,769)	367,852,017
Sub - Total Non-US Emerging Markets Active Pool	702,278,346	-	-	283,000,000	(1,072,724)	-	4,330,029	(11,376,827)	977,158,823
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	702,278,346	-	-	283,000,000	(1,072,724)	-	4,330,029	(11,376,827)	977,158,823
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	329,358	-	-	-	-	-	(22,541)	31	306,847
BLK FTSE Developed ex-US Min Variance	236,700,715	-	-	-	(34,808)	-	1,686,961	(3,782,292)	234,570,575
MSCI EAFE IMI Momentum	209,930	-	-	-	-	-	(24,164)	670	186,436
MSCI EAFE IMI Enhanced Value Index	281,843	-	-	-	-	-	(3,335)	1,094	279,602
BLK MSCI World ExUSA IMI Custom Factor Index	759,169,741	-	-	-	(187,722)	-	4,895,330	(11,504,773)	752,372,576
BLK Transition	178,357	-	-	-	-	-	650	(1,384)	177,623
Citi Transition	117,082	-	-	-	-	-	355	0	117,437
Sub - Total Non-US Developed Alt. Weighted Index Pool	996,987,026	-	-	-	(222,530)	-	6,533,256	(15,286,655)	988,011,097
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	996,987,026	-	-	-	(222,530)	-	6,533,256	(15,286,655)	988,011,097
Total Non-US Equities in Investment Pools	4,918,048,874	3,228,048	(1,535,439)	283,000,000	(4,359,279)	-	30,793,236	(66,941,216)	5,164,694,622
Private Equity Pool									
National	1,642,911,585	-	-	62,180,786	-	-	1,215,695	54,644,732	1,760,952,798
International	239,137,546	-	-	26,749,984	-	-	135	16,376,834	282,264,499
Cash	110,980,967	900,000	-	(94,830,758)	-	-	142,320	-	17,192,529
Stock Distributions	707,091	-	-	(11)	-	-	-	23,230	730,309
Total Private Equity Pool	1,993,737,189	900,000	-	(5,900,000)	-	-	1,358,150	71,044,796	2,061,140,135
Real Estate Pool									
National	1,850,218,712	-	-	(52,672,771)	-	-	15,483,989	42,628,410	1,855,658,340
International	85,142,605	-	-	(1,565,864)	-	-	7,838,924	5,986,427	97,402,092
Cash	30,995,056	450,000	-	55,138,635	-	-	115,711	-	86,699,401
Total Real Estate Pool	1,966,356,372	450,000	-	900,000	-	-	23,438,624	48,614,837	2,039,759,833

Change in Market Value
For Quarter Ended March 31, 2018

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2018
Real Return Pool									
Real Assets	1,281,054,016	-	-	40,402,073	-	-	6,384,550	27,320,475	1,355,161,113
Real Asset International	114,089,419	-	-	(11,331,672)	-	-	3,114,000	1,691,449	107,563,197
Floating Rate Bank ING	179,163,979	-	-	-	(164,944)	-	2,268,426	552,086	181,819,548
Floating Rate Bank Loan Credit Suisse	149,853,126	-	-	-	(146,403)	-	1,765,534	463,700	151,935,957
Harvest MLP	390,427,020	-	-	-	(594,600)	-	7,226,478	(43,383,696)	353,675,202
Cash	29,452,483	-	-	22,179,599	-	-	175,462	-	51,807,544
Sub - Total Real Return Pool	2,144,040,044	-	-	51,250,000	(905,947)	-	20,934,450	(13,355,987)	2,201,962,561
Management Fees	-	-	-	-	-	-	-	-	-
Total Real Return Pool	2,144,040,044	-	-	51,250,000	(905,947)	-	20,934,450	(13,355,987)	2,201,962,561
Total Assets in Investment Pools	23,158,210,344	12,517,400	(12,635,918)	(55,011,343)	(10,208,628)	-	135,852,997	(33,117,347)	23,198,067,903

Change in Market Value
For Quarter Ended March 31, 2018

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2018
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	113,056,002	163,331,515	(172,297,680)	9,817,049	1,403,029	-	373,384	-	115,683,299
Private Equity Pool	1,693,115,413	-	-	-	-	-	1,156,429	60,485,931	1,754,757,773
Real Estate Pool	1,489,969,826	-	-	-	-	-	17,751,809	36,809,385	1,544,531,020
Real Return Pool	1,658,496,181	-	-	50,000,000	(705,064)	-	16,294,865	(10,381,933)	1,713,704,049
Absolute Return Pool	423,619,983	-	-	(189,105,303)	-	-	18,330	6,737,339	241,270,349
US Large Cap Active Pool	899,614,034	-	-	(70,000,000)	(950,164)	-	2,812,941	10,994,074	842,470,885
US Large Cap Index Pool	994,717,681	-	-	(1,600,000)	(23,216)	-	4,682,636	(11,540,998)	986,236,102
US Small/Mid Cap Pool	398,256,103	-	-	(62,250,000)	(519,476)	-	834,206	(7,632,174)	328,688,660
US Large Cap Alternative Weighted Index Pool	2,207,118,223	-	-	(157,111,746)	(721,715)	-	10,543,304	(21,249,752)	2,038,578,314
US Core Plus Bonds Pool	1,410,605,566	-	-	(143,316,162)	(682,243)	-	13,004,953	(24,502,995)	1,255,109,118
Core Bonds Pool	651,936,042	-	-	162,000,000	(48,281)	-	3,826,713	(10,585,604)	807,128,870
Unconstrained Fixed Income Pool	519,615,251	-	-	143,316,162	(576,486)	-	4,540,721	(6,256,736)	660,638,912
Short Term Duration Fixed Income Pool	329,246,733	-	-	-	(94,224)	-	1,628,056	(2,428,793)	328,351,772
Credit & Structured Finance	907,065,956	-	-	46,000,000	-	-	564,768	15,538,691	969,169,416
Non-US Developed Markets Index Pool	502,421,306	-	-	-	(48,815)	-	3,401,712	(11,913,155)	493,861,048
Non-US Developed Markets Active Pool	1,774,836,465	-	-	-	(2,274,456)	-	10,733,465	(16,875,753)	1,766,419,721
Non-US Emerging Markets Active Pool	531,585,376	-	-	212,250,000	(809,967)	-	3,271,462	(8,486,899)	737,809,972
Non-US Developed Alternative Weighted Index Pool	782,992,548	-	-	-	(174,766)	-	5,130,950	(12,005,509)	775,943,224
Total - Land Grant Permanent Fund	17,288,268,690	163,331,515	(172,297,680)	(0)	(6,225,844)	-	100,570,704	(13,294,881)	17,360,352,504
Severance Tax Permanent Fund:									
Cash and Accruals	29,493,437	-	(52,594,410)	46,050,000	238,599	(8,766,489)	159,980	-	14,581,116
Small Business Investment Corp & Other misc. loans	38,618,810	-	-	-	-	1,627,426	-	(1,776,647)	38,469,590
Private Equity New Mexico	306,665,725	-	-	-	-	7,139,063	7,837	33,699	313,846,323
Private Equity Pool	227,649,411	-	-	(5,000,000)	-	-	151,500	7,939,520	230,740,432
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	-	1,841,914
Real Estate Pool	437,262,052	-	-	-	-	-	5,209,630	10,802,464	453,274,146
Real Return Pool	484,370,401	-	-	-	(199,891)	-	4,619,706	(2,943,349)	485,846,866
Absolute Return Pool	131,999,053	-	-	(56,050,000)	-	-	5,716	2,139,253	78,094,022
US Large Cap Active Pool	259,884,591	-	-	(20,000,000)	(273,147)	-	811,597	3,209,661	243,632,702
US Large Cap Index Pool	239,929,128	-	-	-	(5,608)	-	1,130,820	(2,807,702)	238,246,638
US Small/Mid Cap Pool	102,643,298	-	-	(20,750,000)	(126,754)	-	204,757	(1,770,167)	80,201,134
US Large Cap Alternative Weighted Index Pool	665,196,101	-	-	(50,000,000)	(215,971)	-	3,163,632	(6,165,381)	611,978,380
US Core Plus Bonds Pool	350,004,519	-	-	(47,772,054)	(162,658)	-	3,140,630	(5,971,293)	299,239,144
Core Bonds Pool	213,336,598	-	-	35,000,000	(15,011)	-	1,199,770	(3,492,362)	246,028,996
Unconstrained Fixed Income Pool	174,994,515	-	-	47,772,054	(193,720)	-	1,527,202	(2,101,654)	221,998,397
Short Term Duration Fixed Income Pool	50,737,100	-	-	-	(14,520)	-	250,885	(374,278)	50,599,187
Credit & Structured Finance	309,099,053	-	-	-	-	-	184,001	5,102,886	314,385,939
Non-US Developed Markets Index Pool	189,800,011	-	-	-	(18,441)	-	1,285,067	(4,500,440)	186,566,197
Non-US Developed Markets Active Pool	530,520,234	-	-	-	(679,862)	-	3,208,363	(5,044,368)	528,004,367
Non-US Emerging Markets Active Pool	162,713,480	-	-	70,750,000	(253,882)	-	1,019,395	(2,964,741)	231,264,252
Non-US Developed Alternative Weighted Index Pool	201,996,044	-	-	-	(45,086)	-	1,323,680	(3,097,176)	200,177,462
Total - Severance Tax Permanent Fund	5,108,755,475	-	(52,594,410)	-	(1,965,952)	0	28,604,167	(13,782,075)	5,069,017,204

Change in Market Value
For Quarter Ended March 31, 2018

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2018
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	1,347,285	-	-	(1,000,000)	-	-	2,080	-	349,365
Absolute Return Pool	10,784,416	-	-	(2,000,000)	-	-	470	210,588	8,995,475
US Large Cap Index Pool	80,021,086	-	-	-	(1,870)	-	377,151	(936,424)	79,459,942
US Small/Mid Cap Pool	4,103,554	-	-	-	(6,325)	-	9,992	(105,474)	4,001,747
US Large Cap Alternative Weighted Index Pool	12,122,456	-	-	-	(4,175)	-	60,868	(158,409)	12,020,740
US Core Plus Bonds Pool	32,430,143	-	-	-	(17,472)	-	322,246	(592,599)	32,142,319
Core Bonds Pool	-	-	-	3,000,000	(200)	-	10,407	(4,411)	3,005,797
Non-US Developed Markets Index Pool	1,310,124	-	-	-	(127)	-	8,870	(31,065)	1,287,803
Non-US Emerging Markets Active Pool	2,359,374	-	-	-	(2,624)	-	11,583	22,121	2,390,453
Non-US Developed Alternative Weighted Index Pool	11,998,432	-	-	-	(2,678)	-	78,626	(183,970)	11,890,409
Total - Tobacco Settlement Permanent Fund	156,476,870	-	-	-	(35,471)	-	882,292	(1,779,643)	155,544,046
Water Trust Fund									
Cash and Accruals	242,098	-	-	144,294	-	-	976	-	387,367
Private Equity Pool	8,039,463	-	-	(900,000)	-	-	5,062	259,773	7,404,299
Real Estate Pool	6,221,575	-	-	900,000	-	-	80,820	178,163	7,380,558
Real Return Pool	1,173,427	-	-	1,250,000	(992)	-	19,879	(30,704)	2,411,610
Absolute Return Pool	5,142,028	-	-	-	-	-	226	113,649	5,255,902
US Large Cap Active Pool	97,829	-	-	(106,040)	-	-	43	8,168	0
US Large Cap Index Pool	7,466,955	-	-	1,600,000	(210)	-	40,802	(186,781)	8,920,766
US Large Cap Alternative Weighted Index Pool	2,752,154	-	-	(2,888,254)	-	-	2,595	133,505	(0)
US Core Plus Bonds Pool	5,684,095	-	-	-	(3,062)	-	56,481	(103,865)	5,633,648
Non-US Developed Markets Index Pool	4,045,437	-	-	-	(393)	-	27,390	(95,924)	3,976,510
Non-US Developed Alternative Weighted Index Pool	3,227,768	-	-	-	(3,590)	-	15,846	30,262	3,270,286
Total - Water Trust Fund	44,092,857	-	-	-	(8,247)	-	250,119	306,246	44,640,947
Total Permanent Funds	22,597,593,896	163,331,515	(224,892,090)	(0)	(8,235,515)	0	130,307,283	(28,550,353)	22,629,554,701

**Change in Market Value
For Quarter Ended March 31, 2018**

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2018
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,958,582	-	-	-	(69)	-	13,945	(34,622)	2,937,836
Investment in US Small/Mid Cap Pool	834,852	-	-	-	(1,287)	-	2,033	(21,458)	814,140
Investment in US Core Plus Bonds Pool	2,646,524	-	-	-	(1,426)	-	26,298	(48,361)	2,623,035
Investment in Non-US Developed Markets Index Pool	914,601	-	-	-	(89)	-	6,192	(21,686)	899,018
Investment in Non-US Emerging Markets Index Pool	235,838	-	-	-	(68)	-	1,115	1,790	238,676
	<u>7,590,398</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,939)</u>	<u>-</u>	<u>49,583</u>	<u>(124,337)</u>	<u>7,512,705</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,104,498	-	-	-	(143)	-	28,771	(71,436)	6,061,690
Investment in US Small/Mid Cap Pool	1,723,390	-	-	-	(2,656)	-	4,197	(44,296)	1,680,635
Investment in US Core Plus Bonds Pool	5,463,616	-	-	-	(2,944)	-	54,290	(99,836)	5,415,126
Investment in Non-US Developed Markets Index Pool	1,888,347	-	-	-	(183)	-	12,785	(44,776)	1,856,172
Investment in Non-US Emerging Markets Index Pool	485,537	-	-	-	(140)	-	2,295	3,684	491,376
	<u>15,665,387</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,066)</u>	<u>-</u>	<u>102,338</u>	<u>(256,660)</u>	<u>15,504,999</u>
New Mexico Military Institute- Patterson Account									
Investment in US Large Cap Index Pool	2,492,005	-	-	-	(58)	-	11,745	(29,162)	2,474,530
Investment in US Small/Mid Cap Pool	703,387	-	-	-	(1,084)	-	1,713	(18,079)	685,937
Investment in US Core Plus Bonds Pool	2,230,390	-	-	-	(1,202)	-	22,162	(40,756)	2,210,595
Investment in Non-US Developed Markets Index Pool	770,570	-	-	-	(75)	-	5,217	(18,272)	757,440
Investment in Non-US Emerging Markets Index Pool	198,565	-	-	-	(57)	-	939	1,507	200,954
	<u>6,394,919</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,476)</u>	<u>-</u>	<u>41,776</u>	<u>(104,762)</u>	<u>6,329,457</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	844,212	-	-	-	(20)	-	3,979	(9,879)	838,292
Investment in US Small/Mid Cap Pool	238,289	-	-	-	(367)	-	581	(6,125)	232,378
Investment in US Core Plus Bonds Pool	755,585	-	-	-	(407)	-	7,508	(13,807)	748,878
Investment in Non-US Developed Markets Index Pool	261,045	-	-	-	(25)	-	1,767	(6,190)	256,597
Investment in Non-US Emerging Markets Index Pool	67,275	-	-	-	(19)	-	318	511	68,084
	<u>2,166,406</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(839)</u>	<u>-</u>	<u>14,153</u>	<u>(35,490)</u>	<u>2,144,230</u>
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	3,057,651	13,320	(413,219)	-	(63)	-	13,009	(10,939)	2,659,760
Investment in US Small/Mid Cap Pool	877,929	11,059	(119,616)	-	(1,189)	-	1,902	(18,024)	752,062
Investment in US Core Plus Bonds Pool	2,928,543	-	(410,673)	-	(1,355)	-	26,201	(49,865)	2,492,851
Investment in Non-US Developed Markets Index Pool	977,099	-	(137,816)	-	(82)	-	5,808	(14,009)	830,999
Investment in Non-US Emerging Markets Index Pool	240,278	2,149	(32,623)	-	(61)	-	1,046	3,867	214,657
	<u>8,081,502</u>	<u>26,528</u>	<u>(1,113,947)</u>	<u>-</u>	<u>(2,750)</u>	<u>-</u>	<u>47,966</u>	<u>(88,970)</u>	<u>6,950,329</u>
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	992,526	-	-	-	(23)	-	4,679	(11,615)	985,567
Investment in US Small/Mid Cap Pool	178,377	-	-	-	(275)	-	433	(4,585)	173,950
Investment in US Core Plus Bonds Pool	331,187	-	-	-	(178)	-	3,290	(6,052)	328,247
Investment in Non-US Developed Markets Index Pool	120,868	-	-	-	(12)	-	818	(2,866)	118,808
	<u>1,622,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(488)</u>	<u>-</u>	<u>9,220</u>	<u>(25,117)</u>	<u>1,606,573</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,224,297	-	-	-	(8,741)	-	161,215	(296,468)	16,080,304
	<u>16,224,297</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,741)</u>	<u>-</u>	<u>161,215</u>	<u>(296,468)</u>	<u>16,080,304</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	28,475,783	116,648	-	-	(666)	-	134,397	(336,067)	28,390,096
Investment in US Core Plus Bonds Pool	16,159,824	74,924	-	-	(8,706)	-	160,768	(295,031)	16,091,779
	<u>44,635,607</u>	<u>191,572</u>	<u>-</u>	<u>-</u>	<u>(9,372)</u>	<u>-</u>	<u>295,165</u>	<u>(631,098)</u>	<u>44,481,875</u>

**Change in Market Value
For Quarter Ended March 31, 2018**

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2018
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	12,034,006	-	-	-	(281)	-	56,718	(140,825)	11,949,618
Investment in US Core Plus Bonds Pool	7,236,563	-	-	-	(3,899)	-	71,907	(132,234)	7,172,338
	19,270,569	-	-	-	(4,180)	-	128,625	(273,059)	19,121,956
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	2,961,322	9,900	-	-	(69)	-	13,973	(34,895)	2,950,230
Investment in US Core Plus Bonds Pool	1,837,715	6,600	-	-	(990)	-	18,278	(33,558)	1,828,044
	4,799,036	16,500	-	-	(1,059)	-	32,251	(68,453)	4,778,275
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,425,891	-	-	-	(1,554)	-	4,686	11,720	1,440,743
Investment in US Small/Mid Cap Pool	1,400,948	-	-	-	(2,159)	-	3,411	(36,009)	1,366,191
Investment in US Core Plus Bonds Pool	5,017,069	-	-	-	(2,703)	-	49,852	(91,677)	4,972,541
Investment in Non-US Developed Markets Index Pool	1,350,698	-	-	-	(131)	-	9,145	(32,027)	1,327,685
Investment in Non-US Emerging Markets Index Pool	1,096,946	-	-	-	(316)	-	5,187	8,324	1,110,140
	10,291,551	-	-	-	(6,863)	-	72,281	(139,669)	10,217,300
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	135,922,947	1,800,000	-	-	(3,201)	-	646,625	(1,621,766)	136,744,605
Investment in US Small/Mid Cap Pool	17,679,846	270,000	-	-	(27,480)	-	43,565	(456,460)	17,509,471
Investment in US Core Plus Bonds Pool	112,423,414	1,800,000	-	-	(61,107)	-	1,129,113	(2,069,840)	113,221,580
Investment in Non-US Developed Markets Index Pool	72,987,023	1,080,000	-	-	(7,150)	-	500,403	(1,754,512)	72,805,764
Investment in Non-US Emerging Markets Index Pool	97,370,604	1,350,000	-	-	(28,278)	-	464,947	732,086	99,889,360
Investment in Credit and Structured Finance Pool	59,338,931	900,000	-	-	-	-	35,664	989,487	61,264,082
Investment in Absolute Return Pool	27,605,730	450,000	-	-	-	-	1,222	613,930	28,670,882
Investment in Private Equity Pool	64,932,830	900,000	-	-	-	-	45,159	2,359,571	68,237,559
Investment in Real Estate Pool	32,902,978	450,000	-	-	-	-	396,365	824,825	34,574,167
	621,164,303	9,000,000	-	-	(127,215)	-	3,263,063	(382,679)	632,917,472
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,291,675	-	-	-	(124)	-	24,941	(61,924)	5,254,568
Investment in US Large Cap Active Pool	5,655,922	-	-	-	(6,163)	-	18,584	46,490	5,714,833
Investment in US Core Plus Bonds Pool	3,712,135	-	-	-	(2,000)	-	36,886	(67,832)	3,679,189
	14,659,732	-	-	-	(8,287)	-	80,411	(83,266)	14,648,590
Eastern New Mexico University									
Investment in US Large Cap Index Pool	8,242,915	-	-	-	(193)	-	38,850	(96,460)	8,185,112
Investment in US Small/Mid Cap Pool	2,086,997	-	-	-	(3,217)	-	5,081	(53,642)	2,035,219
Investment in US Core Plus Bonds Pool	2,448,904	-	-	-	(1,319)	-	24,333	(44,749)	2,427,169
Investment in Non-US Developed Markets Index Pool	1,124,915	-	-	-	(109)	-	7,616	(26,673)	1,105,748
Investment in Non-US Emerging Markets Index Pool	96,628	-	-	-	(28)	-	458	733	97,791
	14,000,358	-	-	-	(4,866)	-	76,338	(220,792)	13,851,039
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,309,271	-	-	-	(1,427)	-	4,302	10,762	1,322,908
Investment in US Core Bonds Pool	882,726	-	-	-	(476)	-	8,772	(16,130)	874,892
	2,191,997	-	-	-	(1,902)	-	13,074	(5,368)	2,197,800
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,468,644	-	-	-	(10,318)	-	31,111	77,829	9,567,267
Investment in US Core Plus Bonds Pool	6,243,898	-	-	-	(3,364)	-	62,043	(114,095)	6,188,482
	15,712,543	-	-	-	(13,682)	-	93,154	(36,266)	15,755,749

Change in Market Value
For Quarter Ended March 31, 2018

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2018
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	10,969,049	-	-	-	(256)	-	51,699	(128,362)	10,892,130
Investment in US Small/Mid Cap Pool	3,331,264	-	-	-	(5,134)	-	8,111	(85,624)	3,248,617
Investment in US Core Plus Bonds Pool	17,385,369	-	-	-	(9,366)	-	172,751	(317,684)	17,231,071
Investment in Non-US Developed Markets Index Pool	7,608,472	-	-	-	(739)	-	51,514	(180,408)	7,478,840
Investment in Non-US Emerging Markets Active Pool	2,392,347	-	-	-	(2,661)	-	11,744	22,430	2,423,859
	41,686,501	-	-	-	(18,157)	-	295,820	(689,648)	41,274,516
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,472,020	-	-	-	(105)	-	21,077	(52,332)	4,440,660
Investment in US Small/Mid Cap Pool	1,841,246	-	-	-	(2,838)	-	4,483	(47,326)	1,795,565
Investment in US Core Plus Bonds Pool	25,603,099	-	-	-	(13,794)	-	254,408	(467,847)	25,375,866
Investment in Non-US Developed Markets Index Pool	1,980,882	-	-	-	(192)	-	13,412	(46,970)	1,947,132
Investment in Non-US Emerging Markets Index Pool	1,512,918	-	-	-	(436)	-	7,155	11,480	1,531,117
	35,410,166	-	-	-	(17,364)	-	300,535	(602,995)	35,090,341
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,608,166	-	-	-	(7,201)	-	21,713	54,317	6,676,995
Investment in US Large Cap Index Pool	6,498,934	-	-	-	(152)	-	30,630	(76,052)	6,453,360
Investment in US Small/Mid Cap Pool	4,596,895	-	-	-	(7,085)	-	11,193	(118,155)	4,482,848
Investment in US Core Plus Bonds Pool	3,223,604	-	-	-	(1,737)	-	32,032	(58,905)	3,194,994
Investment in Non-US Developed Markets Index Pool	3,018,364	-	-	-	(293)	-	20,436	(71,570)	2,966,937
Investment in Non-US Emerging Markets Index Pool	906,633	-	-	-	(261)	-	4,287	6,880	917,538
	24,852,597	-	-	-	(16,729)	-	120,291	(263,485)	24,692,673
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	235,888	-	-	-	(257)	-	776	1,939	238,346
Investment in US Large Cap Index Pool	235,679	-	-	-	(6)	-	1,110	(2,758)	234,026
Investment in US Small/Mid Cap Pool	166,165	-	-	-	(256)	-	405	(4,270)	162,044
Investment in US Core Plus Bonds Pool	117,073	-	-	-	(63)	-	1,163	(2,139)	116,034
Investment in Non-US Developed Markets Index Pool	109,368	-	-	-	(11)	-	740	(2,594)	107,503
Investment in Non-US Emerging Markets Index Pool	32,513	-	-	-	(9)	-	154	246	32,904
	896,687	-	-	-	(602)	-	4,348	(9,576)	890,857
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,303,457	-	-	-	(4,690)	-	14,140	35,372	4,348,279
Investment in US Large Cap Index Pool	4,304,077	-	-	-	(101)	-	20,286	(50,367)	4,273,895
Investment in US Small/Mid Cap Pool	3,016,645	-	-	-	(4,649)	-	7,346	(77,537)	2,941,805
Investment in US Core Plus Bonds Pool	2,100,372	-	-	-	(1,132)	-	20,870	(38,380)	2,081,730
Investment in Non-US Developed Markets Index Pool	1,986,181	-	-	-	(193)	-	13,448	(47,095)	1,952,341
Investment in Non-US Emerging Markets Index Pool	603,224	-	-	-	(174)	-	2,852	4,577	610,479
	16,313,955	-	-	-	(10,938)	-	78,942	(173,430)	16,208,530
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,421,647	200,000	-	-	(127)	-	25,875	(68,311)	5,579,085
Investment in US Small/Mid Cap Pool	1,955,485	-	(200,000)	-	(3,014)	-	4,509	(53,304)	1,703,676
Investment in US Core Plus Bonds Pool	7,867,554	-	-	-	(4,239)	-	78,177	(143,765)	7,797,728
Investment in Non-US Developed Markets Index Pool	3,278,574	-	(350,000)	-	(319)	-	20,614	(70,699)	2,878,171
Investment in Non-US Emerging Markets Index Pool	622,977	350,000	-	-	(180)	-	3,511	(2,544)	973,765
	19,146,238	550,000	(550,000)	-	(7,877)	-	132,686	(338,623)	18,932,423
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,821,173	-	(450,000)	-	(66)	-	12,572	(22,065)	2,361,615
Investment in US Small/Mid Cap Pool	284,563	450,000	-	-	(439)	-	1,259	(469)	734,914
Investment in US Core Plus Bonds Pool	3,314,136	-	-	-	(1,785)	-	32,931	(60,559)	3,284,722
Investment in Non-US Developed Markets Index Pool	1,460,746	-	(200,000)	-	(142)	-	8,985	(30,613)	1,238,976
Investment in Non-US Emerging Markets Index Pool	265,630	200,000	-	-	(77)	-	1,579	(2,139)	464,994
	8,146,248	650,000	(650,000)	-	(2,509)	-	57,326	(115,845)	8,085,221

Change in Market Value
For Quarter Ended March 31, 2018

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2018
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,417,843	-	-	-	(57)	-	11,396	(28,294)	2,400,888
Investment in US Small/Mid Cap Pool	584,423	-	-	-	(901)	-	1,423	(15,022)	569,923
Investment in US Core Plus Bonds Pool	1,138,254	-	-	-	(613)	-	11,311	(20,799)	1,128,153
Investment in Non-US Developed Markets Index Pool	264,718	-	-	-	(26)	-	1,793	(6,277)	260,208
Investment in Non-US Emerging Markets Index Pool	142,932	-	-	-	(41)	-	676	1,084	144,651
	<u>4,548,169</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,637)</u>	<u>-</u>	<u>26,599</u>	<u>(69,308)</u>	<u>4,503,823</u>
Springer School District									
Investment in US Large Cap Index Pool	37,246	-	-	-	(1)	-	176	(435)	36,987
Investment in US Small/Mid Cap Pool	50,808	-	-	-	(78)	-	123	(1,305)	49,547
Investment in US Core Plus Bonds Pool	29,260	-	-	-	(16)	-	292	(534)	29,003
Investment in Non-US Developed Markets Index Pool	48,873	-	-	-	(5)	-	331	(1,159)	48,040
Investment in Non-US Emerging Markets Index Pool	44,556	-	-	-	(13)	-	210	339	45,092
	<u>210,743</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(113)</u>	<u>-</u>	<u>1,132</u>	<u>(3,094)</u>	<u>208,669</u>
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	9,388,334	-	(1,793,965)	-	(178)	-	35,794	(88,872)	7,541,113
Investment in US Core Plus Bonds Pool	10,705,856	-	(2,665,430)	-	(4,332)	-	79,894	(146,923)	7,969,065
Investment in US Core Bonds Pool	(0)	-	-	-	-	-	-	-	(0)
Investment in US Small/Mid Cap Pool	1,645,968	1,753,098	-	-	(5,239)	-	8,276	(87,367)	3,314,737
Investment in Non-US Developed Markets Index Pool	1,999,302	2,148,048	-	-	(403)	-	28,080	(98,340)	4,076,687
Investment in Non-US Emerging Markets Index Pool	672,570	558,249	-	-	(355)	-	5,820	9,339	1,245,624
	<u>24,412,030</u>	<u>4,459,395</u>	<u>(4,459,395)</u>	<u>-</u>	<u>(10,506)</u>	<u>-</u>	<u>157,864</u>	<u>(412,162)</u>	<u>24,147,226</u>
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	9,357,888	83,803	(387,576)	-	(5,012)	-	91,550	(170,048)	8,970,605
	<u>9,357,888</u>	<u>83,803</u>	<u>(387,576)</u>	<u>-</u>	<u>(5,012)</u>	<u>-</u>	<u>91,550</u>	<u>(170,048)</u>	<u>8,970,605</u>
New Mexico Military Institute LFC/VC - Maintenance Endowment									
Investment in US Large Cap Index Pool	2,812,502	-	-	-	(66)	-	13,255	(32,912)	2,792,780
Investment in US Small/Mid Cap Pool	793,811	-	-	-	(1,223)	-	1,933	(20,403)	774,117
Investment in US Core Plus Bonds Pool	2,516,966	-	-	-	(1,356)	-	25,010	(45,992)	2,494,628
Investment in Non-US Developed Markets Index Pool	869,632	-	-	-	(84)	-	5,888	(20,620)	854,815
Investment in Non-US Emerging Markets Index Pool	224,126	-	-	-	(65)	-	1,060	1,700	226,822
	<u>7,217,037</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,794)</u>	<u>-</u>	<u>47,146</u>	<u>(118,227)</u>	<u>7,143,162</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	953,844	-	-	-	(1,039)	-	3,135	7,841	963,781
Investment in US Core Plus Bonds Pool	3,463,436	-	-	-	(1,866)	-	34,415	(63,287)	3,432,699
Investment in Non-US Developed Markets Index Pool	188,944	-	-	-	(18)	-	1,279	(4,480)	185,725
Investment in Non-US Emerging Markets Index Pool	45,965	-	-	-	(13)	-	218	349	46,519
	<u>4,652,190</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,937)</u>	<u>-</u>	<u>39,047</u>	<u>(59,577)</u>	<u>4,628,723</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	369,997	-	-	-	(403)	-	1,216	3,041	373,850
Investment in US Core Plus Bonds Pool	1,321,107	-	-	-	(712)	-	13,127	(24,141)	1,309,381
Investment in Non-US Developed Markets Index Pool	67,827	-	-	-	(7)	-	460	(1,607)	66,674
Investment in Non-US Emerging Markets Index Pool	14,249	-	-	-	(4)	-	68	108	14,421
	<u>1,773,180</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,126)</u>	<u>-</u>	<u>14,871</u>	<u>(22,599)</u>	<u>1,764,326</u>
New Mexico Higher Education									
Investment in US Large Cap Active Pool	149,764	-	(140,000)	-	(22)	-	123	10,954	20,819
Investment in US Large Cap Index Pool	186,181	-	(173,000)	-	(1)	-	271	8,568	22,020
Investment in US Small/Mid Cap Pool	140,882	-	(132,000)	-	(17)	-	55	1,900	10,820
Investment in US Core Plus Bonds Pool	723,717	-	(715,000)	-	(2)	-	2,144	(6,874)	3,985
Investment in Non-US Developed Markets Index Pool	333,052	-	(315,000)	-	(3)	-	408	13,040	31,497
	<u>1,533,596</u>	<u>-</u>	<u>(1,475,000)</u>	<u>-</u>	<u>(45)</u>	<u>-</u>	<u>3,001</u>	<u>27,588</u>	<u>89,140</u>

**Change in Market Value
For Quarter Ended March 31, 2018**

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2018
City of Las Cruces									
Investment in US Large Cap Active Pool	9,537,443	-	(2,000,000)	-	(8,214)	-	24,766	61,955	7,615,950
Investment in US Large Cap Index Pool	4,549,456	-	-	-	(106)	-	21,442	(53,239)	4,517,553
Investment in US Small/Mid Cap Pool	7,698,763	-	(1,500,000)	-	(10,350)	-	15,939	(163,653)	6,040,699
Investment in Non-US Developed Markets Index Pool	2,281,751	-	(500,000)	-	(222)	-	13,185	(44,046)	1,750,668
	24,067,412	-	(4,000,000)	-	(18,892)	-	75,332	(198,983)	19,924,869
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,824,925	-	-	-	(3,078)	-	9,282	23,220	2,854,349
Investment in US Small/Mid Cap Pool	1,871,691	-	-	-	(2,885)	-	4,558	(48,108)	1,825,256
Investment in US Core Plus Bonds Pool	2,469,247	-	-	-	(1,330)	-	24,536	(45,120)	2,447,333
Investment in Non-US Developed Markets Index Pool	3,355,762	-	-	-	(326)	-	22,721	(79,570)	3,298,587
Investment in Non-US Emerging Markets Index Pool	1,722,311	-	-	-	(496)	-	8,144	13,069	1,743,027
	12,243,935	-	-	-	(8,116)	-	69,241	(136,509)	12,168,552
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,398,122	-	-	-	(56)	-	11,303	(28,064)	2,381,305
Investment in US Core Plus Bonds Pool	518,175	-	-	-	(279)	-	5,149	(9,469)	513,576
	2,916,297	-	-	-	(335)	-	16,452	(37,532)	2,894,882
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	490,836	-	-	-	(11)	-	2,313	(5,744)	487,394
Investment in US Core Plus Bonds Pool	101,344	-	-	-	(55)	-	1,007	(1,852)	100,445
	592,180	-	-	-	(66)	-	3,320	(7,596)	587,839
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	7,433,668	-	-	-	(4,005)	-	73,866	(135,836)	7,367,693
	7,433,668	-	-	-	(4,005)	-	73,866	(135,836)	7,367,693
Total Third Party Investors	1,051,882,290	14,977,798	(12,635,918)	-	(331,483)	-	6,089,982	(6,309,940)	1,053,672,729
Grand Total	23,649,475,610	178,309,313	(237,528,008)	(0)	(8,567,000)	0	136,397,256	(34,860,295)	23,683,226,872

**Investment Holdings Report
Notes to Report
March 31, 2018**

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

- The monthly contribution from the State Land Office was \$59,686,576, an increase of \$4,823,527 from February. For year-to-year comparison purposes, the March 2017 contribution from the State Land Office was \$45,137,877.
- 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 second quarter management fee reimbursement is reflected in the fees column.
- The January New Mexico Small Business Investment Corporation (NMSBIC) value of \$38,469,590 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 14 thru 18. In March the following activity was processed:
 - New Mexico Institute of Mining and Technology contributed \$191,572 to their Endowment Fund.
 - New Mexico Tech contributed \$16,500 to their Research Restricted Fund.
 - New Mexico Retiree Health Care Authority contributed \$4,000,000.
 - New Mexico Public Schools Insurance Authority rebalanced their Benefits and Risk Funds.
 - New Mexico Mortgage Finance Authority withdrew \$248,146 from their IFT Housing Fund.
 - City of Las Cruces withdrew \$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.

This report reflects the third quarter summaries on pages 19 through 30.