

New Mexico

State Investment Council



Investment Holdings Report

January 31, 2018

FY 2018

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State Investment Council
Managed Net Assets
January 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	86,754,995	1,178,530,229	180,244	41,114,996	(5,393,675)	1,301,186,788	5.36%
US Large Cap Index Pool	27,016,296	1,646,554,247	1,228,827	11,155	(7,506)	1,674,803,019	6.90%
US Large Cap Alternative Weighted Index Pool	117,679,970	2,757,820,692	2,160,690	152,416,582	(110,749)	3,029,967,184	12.49%
Total Large Cap Equities	231,451,260	5,582,905,168	3,569,761	193,542,733	(5,511,931)	6,005,956,990	24.75%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	23,698,133	462,181,487	86,171	85,720,182	(1,508,991)	570,176,982	2.35%
US Small/Mid Cap Index Pool	-	-	-	-	-	0	0.00%
Total Small/Mid Cap Equities	23,698,133	462,181,487	86,171	85,720,182	(1,508,991)	570,176,982	2.35%
Total Domestic Equities	255,149,393	6,045,086,655	3,655,932	279,262,914	(7,020,921)	6,576,133,972	27.10%
International Pools							
Non-US Developed Markets Index Pool	1,641,753	842,611,441	2,871,904	76,103	(24)	847,201,177	3.49%
Non-US Emerging Markets Index Pool	129,594	116,369,642	227,617	-	-	116,726,852	0.48%
Non-US Developed Markets Active Pool	33,051,201	2,392,544,644	5,815,715	2,084,202	(9,578,330)	2,423,917,432	9.99%
Non-US Emerging Markets Active Pool	11,365,445	865,777,634	1,231,430	7,159,054	(127,475,551)	758,058,011	3.12%
Non-US Developed Alternative Weighted Index Pool	4,118,242	1,036,312,063	2,115,669	226,467	(43,395)	1,042,729,046	4.30%
Total International Equities	50,306,235	5,253,615,423	12,262,335	9,545,826	(137,097,300)	5,188,632,519	21.38%
Total Equities	305,455,628	11,298,702,078	15,918,267	288,808,740	(144,118,222)	11,764,766,491	48.48%
Fixed Income							
Core Plus Bonds Pool	5,737,043	2,347,619,204	13,115,359	314,875,750	(612,085,075)	2,069,262,281	8.53%
Core Bonds Pool	14,001,751	837,192,861	4,911,865	17,627	(2,728,122)	853,395,981	3.52%
Unconstrained Fixed Income Pool	41,655,122	696,507,731	4,883,359	60,240,286	(104,724,719)	698,561,780	2.88%
Short Term Duration Fixed Income Pool	408,364	377,478,386	1,503,245	463,858	(936,686)	378,917,167	1.56%
Credit & Structured Finance Pool	68,360,385	1,212,997,859	67,400			1,281,425,644	5.28%
Total Fixed Income	130,162,665	5,471,796,041	24,481,227	375,597,521	(720,474,601)	5,281,562,853	21.76%
Other Securities and Cash	130,982,264			38,657,861		169,640,125	0.70%
Real Estate Pool	36,207,616	1,934,171,550	32,287	-	-	1,970,411,453	8.12%
Real Return Pool	76,825,502	2,154,572,265	3,176,401	11,045,776	(17,452,650)	2,228,167,294	9.18%
Absolute Return Pool	247,155,303	357,104,107	25,496			604,284,906	2.49%
Private Equity Pool	17,097,741	1,923,809,749	34,252	-	(3,452,116)	1,937,489,625	7.98%
Private Equity - New Mexico		308,743,785				308,743,785	1.27%
Stock Distributions/Private Equity		1,841,914				1,841,914	0.01%
Total Managed Net Assets	943,886,719	23,450,741,489	43,667,929	714,109,899	(885,497,589)	24,266,908,444	100.00%

Land Grant Permanent Fund
January 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	104,521,548	0.59%	0.00%
Equities:			
US Large Cap Active Pool	975,114,415	5.49%	
US Large Cap Index Pool	1,049,274,570	5.91%	
US Large Cap Alternative Weighted Index Pool	2,316,265,422	13.05%	
US Small/Mid Cap Active Pool	<u>405,053,449</u>	2.28%	
Total US Equities	4,745,707,856	26.73%	22.00%
Non-US Developed Markets Index Pool	525,773,700	2.96%	
Non-US Developed Markets Active Pool	1,866,113,378	10.52%	
Non-US Emerging Markets Active Pool	573,807,458	3.23%	
Non-US Developed Alternative Weighted Index Pool	<u>818,916,447</u>	4.61%	
Total Non-US Equities	3,784,610,984	21.32%	18.00%
Total Equities	8,530,318,840	47.97%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,401,402,074	7.90%	
Core Bonds Pool	642,987,632	3.62%	
Unconstrained Fixed Income Pool	522,571,626	2.94%	
Short Term Duration Fixed Income Pool	328,322,490	1.85%	
Credit & Structured Finance Pool	<u>910,920,057</u>	5.13%	
Total Fixed Income	3,806,203,879	21.44%	19.00%
Real Estate Pool	1,492,852,689	8.41%	10.00%
Real Return Pool	1,735,071,027	9.78%	12.00%
Private Equity Pool	1,650,143,945	9.30%	12.00%
Absolute Return Pool	<u>427,071,468</u>	2.41%	7.00%
Total Fund Net Assets	<u>17,746,183,396</u>	<u>100.00%</u>	<u>100.00%</u>

Severance Tax Permanent Fund
January 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	24,869,759	0.48%	0.00%
Equities:			
US Large Cap Active Pool	281,695,486	5.39%	
US Large Cap Index Pool	253,088,426	4.84%	
US Large Cap Alternative Weighted Index Pool	698,091,615	13.36%	
US Small/Mid Cap Active Pool	104,395,190	2.00%	
Total US Equities	1,337,270,717	25.59%	22.00%
Non-US Developed Markets Index Pool	198,621,859	3.80%	
Non-US Developed Markets Active Pool	557,804,015	10.65%	
Non-US Emerging Markets Active Pool	175,637,277	3.36%	
Non-US Developed Alternative Weighted Index Pool	211,263,674	4.04%	
Total Non-US Equities	1,143,326,826	21.85%	18.00%
Total Equities	2,480,597,543	47.44%	40.00%
Core Bonds:			
Core Plus Bonds Pool	347,720,916	6.65%	
Core Bonds Pool	210,408,361	4.03%	
Unconstrained Fixed Income Pool	175,990,154	3.37%	
Short Term Duration Fixed Income Pool	50,594,674	0.97%	
Credit & Structured Finance Pool	310,412,407	5.94%	
Total Fixed Income	1,095,126,511	20.96%	18.00%
Small Business Investment Corp & Other misc. loans*	38,657,861	0.74%	0.00%
Real Estate Pool	438,108,087	8.38%	10.00%
Real Return Pool	491,904,552	9.41%	12.00%
Private Equity:			
Private Equity Pool	213,559,032	4.09%	
Private Equity New Mexico*	308,743,785	5.91%	
Stock Distributions/Private Equity	1,841,914	0.04%	
Total Private Equity	524,144,731	10.04%	13.00%
Absolute Return Pool	133,074,528	2.55%	7.00%
Total Fund Net Assets	5,226,483,571	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
January 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	1,348,622	0.83%	0.00%
Equities:			
US Large Cap Index Pool	84,409,971	52.04%	
US Alt Weighted Index Pool	12,721,940	7.84%	
US Small/Mid Cap Active Pool	<u>4,173,593</u>	2.57%	
Total US Equities	101,305,503	62.45%	57.00%
Non-US Developed Markets Index Pool	1,371,019	0.85%	
Non-US Emerging Markets Active Pool	2,546,771	1.57%	
Non- US Developed Alternative Weighted Index Pool	<u>12,548,923</u>		
Total Non-US Equities	<u>16,466,713</u>	10.15%	10.00%
Total Equities	117,772,217	72.60%	67.00%
Core Plus Bonds Pool	32,218,553	19.86%	23.00%
Absolute Return Pool	<u>10,872,283</u>	6.70%	10.00%
Total Fund Net Assets (excl. cash)	<u>160,863,052</u>		
Total Fund Net Assets	<u><u>162,211,672</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
January 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	242,341	0.54%	0.00%
Equities:			
US Large Cap Active Pool	106,060	0.23%	
US Large Cap Index Pool	7,876,491	17.44%	
US Alt Weighted Index Pool	<u>2,888,262</u>	6.40%	
Total US Equities	10,870,813	24.07%	20.00%
Non-US Developed Markets Index Pool	4,233,468	9.37%	
Non-US Emerging Markets Index Pool	0	0.00%	
Non-US Emerging Markets Active Pool	<u>3,484,139</u>	7.71%	
Total Non-US Equities	<u>7,717,606</u>	17.08%	15.00%
Total Equities	18,588,419	41.15%	35.00%
Core Plus Bonds	5,647,009	12.50%	15.00%
Real Estate Pool	6,233,613	13.80%	15.00%
Real Return Pool	1,191,679	2.64%	5.00%
Private Equity Pool	8,073,852	17.88%	15.00%
Absolute Return Pool	<u>5,183,923</u>	11.48%	15.00%
Total Fund Net Assets (excl. cash)	<u>44,918,495</u>		
Total Fund Net Assets	<u><u>45,160,836</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

January 31, 2018

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	44,270,991	4.07%
US Large Cap Index Pool	280,153,812	25.78%
US Small/Mid Cap Active Pool	<u>56,554,791</u>	<u>5.20%</u>
Total US Equities	380,979,594	35.05%
 Non-US Developed Markets Index Pool	 117,201,180	 10.78%
Non-US Emerging Markets Index Pool	116,726,802	10.74%
Non-US Emerging Markets Active Pool	<u>2,582,364</u>	<u>0.24%</u>
Total Non-US Equities	236,510,346	21.76%
 Total Equities	 617,489,939	 56.81%
 Core Plus Bonds	 282,273,869	 25.97%
 Credit & Structured Finance Pool	 60,093,185	 5.53%
 Absolute Return Pool	 28,082,687	 2.58%
 Private Equity Pool	 65,712,723	 6.05%
 Real Estate Pool	 33,217,124	 3.06%
 Total Third Party Ownership	 <u><u>1,086,869,531</u></u>	 <u><u>100.00%</u></u>

Third Party Investors Allocation by Pool
January 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		3,120,852	849,102	2,629,256	957,111	255,105						7,811,427
New Mexico Military Institute - Legislative Scholarship		6,439,307	1,752,804	5,427,969	1,976,116	525,203						16,121,398
New Mexico Military Institute - Patterson Account		2,628,684	715,392	2,215,837	806,385	214,793						6,581,092
New Mexico Military Institute - Capital Outlay		890,514	242,356	750,655	273,177	72,772						2,229,474
New Mexico Military Institute - Capital Operations		3,225,353	892,913	2,909,436	1,022,515	259,910						8,310,127
New Mexico Military Institute - LFC/VC		2,966,757	807,359	2,500,544	910,051	242,437						7,427,148
New Mexico Institute of Mining and Technology- Employee Benefit Trust		1,046,963	181,421	329,026	126,486							1,683,897
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				16,118,442								16,118,442
New Mexico Institute of Mining and Technology- Endowment Fund		30,037,580		16,054,390								46,091,969
New Mexico Tech Research Fund		12,694,031		7,189,349								19,883,380
New Mexico Tech Research Restricted Fund		3,123,739		1,825,725								4,949,464
New Mexico School for the Visually Handicapped	1,545,560		1,424,859	4,984,335	1,413,478	1,186,565						10,554,797
New Mexico Retiree Health Care Authority		144,432,707	18,134,163	112,683,384	77,007,325	106,137,045		60,093,185	28,082,687	65,712,723	33,217,124	645,500,341
New Mexico Commissioner of Public Lands-O&G	6,130,597	5,581,906		3,687,915								15,400,418
Eastern New Mexico University		8,695,011	2,122,617	2,432,926	1,177,200	104,523						14,532,276
Interstate Stream Commission-Improvement to the Rio Grande	1,419,152		-	876,967								2,296,119
Interstate Stream Commission-Improvement Works Construction	10,263,303			6,203,160								16,466,463
Interstate Stream Commission-NM Unit Fund		11,570,662	3,388,121	17,271,939	7,962,111		2,582,364					42,775,196
Office of the Superintendent of Insurance		4,717,295	1,872,672	25,436,052	2,072,953	1,636,522						35,735,495
Los Alamos County - Permanent	7,162,760	6,855,379	4,675,354	3,202,571	3,158,657	980,704						26,035,425
Los Alamos County - Cemetery	255,685	248,605	169,002	116,309	114,451	35,169						939,222
Los Alamos County - General Fund	4,664,626	4,540,140	3,068,133	2,086,668	2,078,498	652,507						17,090,571
New Mexico Finance Authority		8,010,896	3,457,080	7,987,966	4,340,118	1,331,373						25,127,432
New Mexico Mortgage Finance Authority - IFT Housing				9,158,312								9,158,312
New Mexico Public Schools Insurance Authority - Benefits		5,719,006	1,988,861	7,816,222	3,430,961	673,878						19,628,929
New Mexico Public Schools Insurance Authority- Risk		2,975,904	289,420	3,292,513	1,528,641	287,332						8,373,810
New Mexico Highlands University - Endowment		2,550,454	594,398	1,130,828	277,022	154,610						4,707,311
Springer Municipal School District		39,288	51,675	29,070	51,145	48,196						219,374
CYFD - Trust Fund Non-Expendable	1,033,897			3,440,839	197,726	49,721						4,722,184
CYFD - Next Generation Fund	401,049			1,312,487	70,980	15,413						1,799,929
New Mexico Higher Education Department	162,330	196,393	143,287	718,995	348,532							1,569,537
City of Las Cruces	8,170,024	4,798,978	7,830,164		2,387,806							23,186,971
San Juan College Foundation	3,062,009		1,903,637	2,453,137	3,511,737	1,863,024						12,793,543
Clovis Community College Foundation Fund		2,529,652		514,795								3,044,446
John R. Carver Testamentary Trust		517,756		100,683								618,439
New Mexico Small Business Investment Corporation				7,385,167								7,385,167
Total	44,270,991	280,153,812	56,554,791	282,273,869	117,201,180	116,726,802	2,582,364	60,093,185	28,082,687	65,712,723	33,217,124	1,086,869,531

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

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2018
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,202,439,521	-	(2,000,000)	-	-	-	521,879	100,225,388	1,301,186,788
US Large Cap Index Pool	1,588,515,821	1,000,000	(1,793,965)	-	-	-	1,612,000	85,469,162	1,674,803,018
US Small/Mid Cap Pool	558,705,540	1,903,098	-	-	-	-	123,905	9,444,439	570,176,983
US Small/Mid Cap Index Pool	3	-	-	-	-	-	(3)	-	(0)
US Large Cap Alternative Weighted Index Pool	2,887,188,886	-	-	-	-	-	2,722,313	140,055,984	3,029,967,184
US Core Plus Bonds Pool	2,084,656,703	1,000,000	(2,804,860)	-	-	-	6,089,209	(19,678,770)	2,069,262,281
Core Bonds Pool	865,272,629	-	-	-	-	-	1,544,717	(13,421,365)	853,395,981
Unconstrained Fixed Income Pool	694,609,764	-	-	-	-	-	2,446,905	1,505,110	698,561,779
Short Term Duration Fixed Income Pool	379,983,837	-	-	-	-	-	631,350	(1,698,020)	378,917,167
Credit & Structured Finance	1,275,503,934	500,000	-	-	-	-	68,457	5,353,252	1,281,425,643
Non-US Developed Markets Index Pool	806,824,439	2,748,048	-	-	-	-	513,161	37,115,530	847,201,177
Non-US Emerging Markets Index Pool	106,602,326	1,308,249	-	-	-	-	165,871	8,650,405	116,726,852
Non-US Developed Markets Active Pool	2,305,356,738	-	-	-	-	-	1,466,579	117,094,115	2,423,917,432
Non-US Emerging Markets Active Pool	702,278,346	-	-	-	-	-	1,083,855	54,695,810	758,058,011
Non-US Developed Alternative Weighted Index Pool	996,987,026	-	-	-	-	-	636,609	45,105,412	1,042,729,047
Absolute Return Pool	599,151,227	250,000	-	-	-	-	25,496	4,858,183	604,284,906
Private Equity Pool	1,993,737,189	500,000	-	(65,000,000)	-	-	318,461	7,933,976	1,937,489,625
Real Estate Pool	1,966,356,372	250,000	-	-	-	-	8,771,402	(4,966,320)	1,970,411,453
Real Return Pool	2,144,040,044	-	-	50,000,000	-	-	5,440,249	28,687,000	2,228,167,294
Total Investment Pools	23,158,210,344	9,459,395	(6,598,825)	(15,000,000)	-	-	34,182,415	606,429,292	23,786,682,620
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	113,056,002	48,781,890	(57,432,560)				116,216		104,521,548
Severance Tax Permanent Fund: **									
Cash and Accruals	29,493,436		(17,531,470)	15,000,000		(2,137,358)	45,150		24,869,758
Small Business Investment Corp & Other misc. loans	38,618,810						-	39,051	38,657,861
Private Equity New Mexico	306,665,725					2,137,358	5,706	(65,005)	308,743,785
Stock Distributions/Private Equity	1,841,914								1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and accruals	1,347,280						1,337		1,348,617
Water Trust Fund **									
Cash and Accruals	242,099						243		242,342
Grand Totals	23,649,475,609	58,241,285	(81,562,855)	-	-	-	34,351,067	606,403,338	24,266,908,444

* 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

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 of this report.

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

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2018
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	614,751,723						133,156	63,480,319	678,365,197
Brown Brothers Harriman (Russell 1000 Index)	583,982,843		(2,000,000)				385,003	36,745,069	619,112,914
SIC Managed Large Cap Active (Russell 1000 Index)	3,704,956						3,720		3,708,676
Sub - Total US Large Cap Active Pool	1,202,439,521	-	(2,000,000)	-	-	-	521,879	100,225,388	1,301,186,788
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	1,202,439,521	-	(2,000,000)	-	-	-	521,879	100,225,388	1,301,186,788
US Large Cap Index Pool:									
NT Russell 1000 Index	1,588,144,577	1,000,000	(1,793,965)				1,611,628	85,469,162	1,674,431,401
Large Cap Index Cash	370,776						372		371,149
S&P 500 Index	468						1		469
Sub -Total US Large Cap Index Pool	1,588,515,822	1,000,000	(1,793,965)	-	-	-	1,612,000	85,469,162	1,674,803,019
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	1,588,515,822	1,000,000	(1,793,965)	-	-	-	1,612,000	85,469,162	1,674,803,019
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	83,335,921						16,679	2,632,170	85,984,770
Donald Smith (Russell Small Cap Value Index)	203,673,430						42,071	(5,001,315)	198,714,187
Seizert Partners (Russell Midcap Index)	108,664,665	1,903,098					20,246	6,676,720	117,264,728
Blackrock (Russell 2000 Small Cap Index)	162,989,768						44,868	5,136,863	168,171,499
Cash Account	41,755						42		41,797
Sub-Total US Small/Mid Cap Pool	558,705,539	1,903,098	-	-	-	-	123,905	9,444,439	570,176,982
Management Fees	-	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	558,705,539	1,903,098	-	-	-	-	123,905	9,444,439	570,176,982
US Small/Mid Cap Index Pool									
Northern Trust (Russell 2000 Index)	3			-			(3)	-	-
Sub-Total US Small/Mid Index Pool	3	-	-	-	-	-	(3)	-	-
Management Fees	-	-	-	-	-	-	-	-	-
Total US Small Mid Cap Index Pool	3	-	-	-	-	-	(3)	-	-
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	93,286						94		93,380
NT Russell Fundamental LC	672,119,444						828,298	29,947,749	702,895,492
NT S&P 600	28,250,146						19,426	693,814	28,963,386
AQR SPLO	1,220,683,643						927,793	69,793,229	1,291,404,665
NT SciBeta USA HFE Index	964,936,784						945,593	39,621,192	1,005,503,568
Cash Account	1,105,582						1,110		1,106,693
Sub-Total US Large Cap Alternative Weighted Index Pool	2,887,188,886	-	-	-	-	-	2,722,313	140,055,984	3,029,967,184
Management Fees	-	-	-	-	-	-	-	-	-
Total US Alternative Weighted Index Pool	2,887,188,886	-	-	-	-	-	2,722,313	140,055,984	3,029,967,184
Total US Equities in Investment Pools	6,236,849,771	2,903,098	(3,793,965)	-	-	-	4,980,094	335,194,974	6,576,133,972
US Core Plus Bonds Pool									
US Core Bonds Cash	6								6
PIMCO Barclays (Universal Bond Index)	817,376,182	1,000,000	(2,804,860)				2,342,740	(8,887,828)	809,026,234
Prudential Barclays Universal (Bond Index)	653,079,111						2,186,648	(6,430,441)	648,835,317
Loomis Sayles Barclays (Universal Bond Index)	614,201,404						1,559,822	(4,360,501)	611,400,724
Sub - Total US Core Plus Bonds Pool	2,084,656,703	1,000,000	(2,804,860)	-	-	-	6,089,209	(19,678,770)	2,069,262,281
Management Fees	-	-	-	-	-	-	-	-	-
Total US Core PLUS Bonds Pool	2,084,656,703	1,000,000	(2,804,860)	-	-	-	6,089,209	(19,678,770)	2,069,262,281

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

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2018
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	865,272,629						1,544,717	(13,421,365)	853,395,981
Management Fees	-								-
Total Core Bonds Pool	865,272,629	-	-	-	-	-	1,544,717	(13,421,365)	853,395,981
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	159,312,966						448,582	(1,258,259)	158,503,288
Loomis Sayles Barclays (Libor + 2.5%)	227,704,298						1,282,065	904,140	229,890,502
GAM International Management Limited	307,581,120						716,248	1,859,229	310,156,597
Unconstrained Pool - Cash	11,381						11		11,392
Sub - Total Unconstrained Fixed Income Pool	694,609,765	-	-	-	-	-	2,446,905	1,505,110	698,561,780
Management Fees	-								-
Total Unconstrained Fixed Income Pool	694,609,765	-	-	-	-	-	2,446,905	1,505,110	698,561,780
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	379,983,837						631,350	(1,698,020)	378,917,167
Sub - Total Short Term Duration Fixed Income Pool	379,983,837	-	-	-	-	-	631,350	(1,698,020)	378,917,167
Management Fees	-								-
Total Short Term Duration Fixed Income Pool	379,983,837	-	-	-	-	-	631,350	(1,698,020)	378,917,167
Credit & Structured Finance Pool									
Cash	66,281,921	500,000		797,876			67,043		67,646,841
Equity LP Interests	1,201,758						330	344,710	1,546,798
NMSIC Rio Grande LLC	838,231,694							2,735,156	840,966,850
Non-Core Fixed Income	369,788,561			(797,876)			1,083	2,273,387	371,265,155
Total Credit & Structured Finance Pool	1,275,503,934	500,000	-	-	-	-	68,457	5,353,252	1,281,425,644
Absolute Return Pool									
Cash Account	905,241	250,000		246,000,061			17,383		247,172,686
CT Preferred LP	1,350,461			(61)			19		1,350,418
NMSIC Matador Fund LLC	130,985,602			(22,000,000)			724	1,099,203	110,085,529
NMSIC High Desert	282,218,697			(156,000,000)			5,133	3,204,394	129,428,224
NMSIC Enchantment, Class A	167,981,663			(66,000,000)			2,171	462,636	102,446,471
NMSIC Enchantment, Class B	15,709,563			(2,000,000)			66	91,949	13,801,578
Total Absolute Return Pool	599,151,227	250,000	-	-	-	-	25,496	4,858,183	604,284,906
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	806,713,451	2,748,048					511,512	37,115,529	847,088,540
SIC Tax Reclaims	109,629						1,648		111,277
Citi Transition	1,359						1	0	1,360
Sub - Total Non- US Developed Markets Index Pool	806,824,439	2,748,048	-	-	-	-	513,161	37,115,530	847,201,177
Management Fees	-				-				-
Total Non-US Developed Markets Index Pool	806,824,439	2,748,048	-	-	-	-	513,161	37,115,530	847,201,177
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	106,602,162	1,308,249					165,871	8,650,405	116,726,687
State Street Transition Account	165						0		165
Sub - Total Non- US Emerging Markets Index Pool	106,602,326	1,308,249	-	-	-	-	165,871	8,650,405	116,726,852
Management Fees	-				-				-
Total Non-US Emerging Markets Index Pool	106,602,326	1,308,249	-	-	-	-	165,871	8,650,405	116,726,852

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

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2018
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	577,964,534						839,646	29,203,769	608,007,949
T Rowe Price	582,933,952						236,709	30,522,667	613,693,327
MFS	408,093,331						227,402	17,051,854	425,372,587
Templeton	500,300,993						71,727	28,253,035	528,625,755
Transition	5,481						14	245	5,740
Neuberger Berman	236,056,717						91,080	12,062,545	248,210,341
Citi Transition	1,731						2	0	1,733
Sub - Total Non- US Developed Markets Active Pool	2,305,356,738	-	-	-	-	-	1,466,579	117,094,115	2,423,917,432
Management Fees	-								-
Total Non-US Developed Active Markets Pool	2,305,356,738	-	-	-	-	-	1,466,579	117,094,115	2,423,917,432
Non-US Emerging Markets Active Pool:									
Blackrock	414,969,237						766,345	34,171,272	449,906,854
Non US Emerging Active Cash Account	3								3
Citi Transition	19,111						14	220	19,346
William Blair	287,289,994						317,496	20,524,317	308,131,807
Sub - Total Non- US Emerging Markets Active Pool	702,278,346	-	-	-	-	-	1,083,855	54,695,810	758,058,011
Management Fees	-								-
Total Non-US Emerging Markets Active Pool	702,278,346	-	-	-	-	-	1,083,855	54,695,810	758,058,011
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	329,358						13,614	49	343,022
BLK FTSE Developed ex-US Min Variance	236,700,715						278,745	7,733,541	244,713,001
MSCI EAFE IMI Momentum	209,930						8,082	411	218,423
MSCI EAFE IMI Enhanced Value Index	281,843						9,606	1,492	292,941
BLK MSCI World ExUSA IMI Custom Factor Index	759,169,741						325,580	37,361,098	796,856,420
BLK Transition	178,357						858	8,819	188,035
Citi Transition	117,082						124	0	117,205
Sub - Total Non- US Developed Alt. Weighted Index Pool	996,987,025	-	-	-	-	-	636,609	45,105,412	1,042,729,046
Management Fees	-								-
Total Non-US Developed Alternative Weighted Index Pool	996,987,025	-	-	-	-	-	636,609	45,105,412	1,042,729,046
Total Non-US Equities in Investment Pools	4,918,048,874	4,056,297	-	-	-	-	3,866,075	262,661,272	5,188,632,518
Private Equity Pool									
National	1,642,911,585			30,726,212			286,633	(1,025,041)	1,672,899,389
International	239,137,546			(602,932)			136	8,947,266	247,482,016
Cash	110,980,967	500,000		(95,123,280)			31,692		16,389,379
Stock Distributions	707,091							11,752	718,842
Total Private Equity Pool	1,993,737,189	500,000	-	(65,000,000)	-	-	318,461	7,933,976	1,937,489,625
Real Estate Pool									
National	1,850,218,711			(4,921,856)			8,741,441	(8,753,730)	1,845,284,567
International	85,142,605							3,787,410	88,930,015
Cash	30,995,056	250,000		4,921,856			29,961		36,196,872
Total Real Estate Pool	1,966,356,372	250,000	-	-	-	-	8,771,402	(4,966,320)	1,970,411,453

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

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2018
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Return Pool									
Real Assets	1,281,054,016			18,627,246			1,746,854	(1,034,896)	1,300,393,221
Real Assets International	114,089,419							5,040,402	119,129,822
Floating Rate Bank ING	179,163,979						769,576	1,077,471	181,011,026
Floating Rate Bank Loan Credit Suisse	149,853,126						604,104	907,910	151,365,141
Harvest MLP	390,427,020						2,255,353	22,696,112	415,378,485
Cash	29,452,483			31,372,754			64,362		60,889,599
Sub - Total Real Return Pool	2,144,040,044	-	-	50,000,000	-	-	5,440,249	28,687,000	2,228,167,294
Management Fees	-								-
Total Real Asset Pool	2,144,040,044	-	-	50,000,000	-	-	5,440,249	28,687,000	2,228,167,294
Total Assets in Investment Pools	23,158,210,346	9,459,395	(6,598,825)	(15,000,000)	-	-	34,182,415	606,429,292	23,786,682,622

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

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2018
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	113,056,002	48,781,890	(57,432,560)	-	-	-	116,216	-	104,521,548
Private Equity Pool	1,693,115,413			(50,000,000)			271,230	6,757,302	1,650,143,945
Real Estate Pool	1,489,969,826						6,645,521	(3,762,658)	1,492,852,689
Real Return Pool	1,658,496,181			50,000,000			4,236,315	22,338,531	1,735,071,027
Absolute Return Pool	423,619,983	-			-	-	18,019	3,433,466	427,071,468
US Large Cap Active Pool	899,614,034	-			-	-	391,098	75,109,283	975,114,415
US Large Cap Index Pool	994,717,681	-			-	-	1,009,928	53,546,961	1,049,274,570
US Small/Mid Cap Pool	398,256,103	-			-	-	88,022	6,709,324	405,053,449
US Large Cap Alternative Weighted Index Pool	2,207,118,223				-		2,081,079	107,066,120	2,316,265,422
US Core Plus Bonds Pool	1,410,605,566				-		4,123,899	(13,327,391)	1,401,402,074
Core Bonds Pool	651,936,042				-	-	1,163,861	(10,112,271)	642,987,632
Unconstrained Fixed Income Pool	519,615,251				-	-	1,830,451	1,125,924	522,571,626
Short Term Duration Fixed Income Pool	329,246,733						547,050	(1,471,293)	328,322,490
Credit & Structured Finance	907,065,956						48,664	3,805,437	910,920,057
Non-US Developed Markets Index Pool	502,421,306	-	-		-	-	318,468	23,033,926	525,773,700
Non-US Developed Markets Active Pool	1,774,836,465				-		1,129,083	90,147,830	1,866,113,378
Non-US Emerging Markets Active Pool	531,585,376				-		820,418	41,401,664	573,807,458
Non-US Developed Alternative Weighted Index Pool	782,992,548				-		499,966	35,423,933	818,916,447
Total - Land Grant Permanent Fund	17,288,268,690	48,781,890	(57,432,560)	-	-	-	25,339,288	441,226,088	17,746,183,396
Severance Tax Permanent Fund:									
Cash and Accruals	29,493,437	-	(17,531,470)	15,000,000	-	(2,137,358)	45,150	-	24,869,759
Small Business Investment Corp & Other misc. loans	38,618,810	-	-		-	-	-	39,051	38,657,861
Private Equity New Mexico	306,665,725	-	-		-	2,137,358	5,706	(65,005)	308,743,785
Private Equity Pool	227,649,411			(15,000,000)			35,102	874,519	213,559,032
Stock Distributions/Private Equity	1,841,914	-	-		-	-	-	-	1,841,914
Real Estate Pool	437,262,052				-		1,950,264	(1,104,229)	438,108,087
Real Return Pool	484,370,401				-		1,201,024	6,333,127	491,904,552
Absolute Return Pool	131,999,053				-	-	5,615	1,069,860	133,074,528
US Large Cap Active Pool	259,884,591	-			-	-	112,982	21,697,913	281,695,486
US Large Cap Index Pool	239,929,128	-			-	-	243,598	12,915,700	253,088,426
US Small/Mid Cap Pool	102,643,298	-			-	-	22,686	1,729,206	104,395,190
US Large Cap Alternative Weighted Index Pool	665,196,101				-	-	627,209	32,268,305	698,091,615
US Core Plus Bonds Pool	350,004,519	-			-	-	1,023,237	(3,306,840)	347,720,916
Core Bonds Pool	213,336,598				-	-	380,857	(3,309,094)	210,408,361
Unconstrained Fixed Income Pool	174,994,515				-	-	616,454	379,185	175,990,154
Short Term Duration Fixed Income Pool	50,737,100				-	-	84,301	(226,727)	50,594,674
Credit & Structured Finance	309,099,053				-	-	16,583	1,296,771	310,412,407
Non-US Developed Markets Index Pool	189,800,011	-	-		-	-	120,308	8,701,541	198,621,859
Non-US Developed Markets Active Pool	530,520,234				-	-	337,497	26,946,284	557,804,015
Non-US Emerging Markets Active Pool	162,713,480				-	-	251,122	12,672,675	175,637,277
Non-US Developed Alternative Weighted Index Pool	201,996,044				-	-	128,981	9,138,649	211,263,674
Total - Severance Tax Permanent Fund	5,108,755,474	-	(17,531,470)	-	-	-	7,208,676	128,050,891	5,226,483,571

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

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2018
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	1,347,285	-	-	-	-	-	1,337	-	1,348,622
Absolute Return Pool	10,784,416				-	-	459	87,408	10,872,283
US Large Cap Index Pool	80,021,086	-	-		-	-	81,245	4,307,640	84,409,971
US Small/Mid Cap Pool	4,103,554	-	-		-	-	907	69,132	4,173,593
US Large Cap Alternative Weighted Index Pool	12,122,456				-	-	11,430	588,054	12,721,940
US Core Plus Bonds Pool	32,430,143	-	-		-	-	94,809	(306,400)	32,218,553
Non-US Developed Markets Index Pool	1,310,124	-	-		-	-	830	60,064	1,371,019
Non-US Emerging Markets Active Pool	2,359,374				-	-	3,641	183,756	2,546,771
Non-US Developed Alternative Weighted Index Pool	11,998,430						7,661	542,830	12,548,921
Total - Tobacco Settlement Permanent Fund	156,476,868	-	-	-	-	-	202,320	5,532,484	162,211,672
Water Trust Fund									
Cash and accruals	242,098	-	-	-	-	-	243	-	242,341
Private Equity Pool	8,039,463				-	-	1,327	33,062	8,073,852
Real Estate Pool	6,221,575				-	-	27,749	(15,711)	6,233,613
Real Return Pool	1,173,427				-	-	2,910	15,342	1,191,679
Absolute Return Pool	5,142,028				-	-	219	41,676	5,183,923
US Large Cap Active Pool	97,849				-	-	43	8,168	106,060
US Large Cap Index Pool	7,466,955				-	-	7,581	401,955	7,876,491
US Large Cap Alternative Weighted Index Pool	2,752,162					-	2,595	133,505	2,888,262
US Core Plus Bonds Pool	5,684,095				-	-	16,617	(53,703)	5,647,009
Non-US Developed Markets Index Pool	4,045,437				-	-	2,564	185,466	4,233,468
Non-US Emerging Markets Active Pool	3,227,768				-	-	4,982	251,389	3,484,139
Total - Water Trust Fund	44,092,857	-	-	-	-	-	66,830	1,001,149	45,160,836
Total Permanent Funds	22,597,593,889	48,781,890	(74,964,030)	-	-	-	32,817,114	575,810,613	23,180,039,475

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

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2018
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,958,582				-	-	3,004	159,266	3,120,852
Investment in US Small/Mid Cap Pool	834,852				-	-	185	14,065	849,102
Investment in US Core Plus Bonds Pool	2,646,524				-	-	7,737	(25,005)	2,629,256
Investment in Non-US Developed Markets Index Pool	914,601				-	-	580	41,930	957,111
Investment in Non-US Emerging Markets Index Pool	235,838				-	-	362	18,905	255,105
	<u>7,590,398</u>	-	-	-	-	-	<u>11,868</u>	<u>209,161</u>	<u>7,811,427</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,104,498				-	-	6,198	328,611	6,439,307
Investment in US Small/Mid Cap Pool	1,723,390				-	-	381	29,033	1,752,804
Investment in US Core Plus Bonds Pool	5,463,616				-	-	15,973	(51,620)	5,427,969
Investment in Non-US Developed Markets Index Pool	1,888,347				-	-	1,197	86,572	1,976,116
Investment in Non-US Emerging Markets Index Pool	485,537				-	-	746	38,920	525,203
	<u>15,665,387</u>	-	-	-	-	-	<u>24,495</u>	<u>431,516</u>	<u>16,121,398</u>
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,492,005				-	-	2,530	134,149	2,628,684
Investment in US Small/Mid Cap Pool	703,387				-	-	155	11,850	715,392
Investment in US Core Plus Bonds Pool	2,230,390				-	-	6,520	(21,073)	2,215,837
Non-US Developed Markets Index Pool	770,570				-	-	488	35,327	806,385
Non-US Emerging Markets Index Pool	198,565				-	-	305	15,922	214,793
	<u>6,394,919</u>	-	-	-	-	-	<u>9,998</u>	<u>176,175</u>	<u>6,581,092</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	844,212				-		857	45,445	890,514
Investment in US Small/Mid Cap Pool	238,289				-		53	4,014	242,356
Investment in US Core Plus Bonds Pool	755,585				-		2,209	(7,139)	750,655
Investment in Non-US Developed Markets Index Pool	261,045				-		165	11,968	273,177
Investment in Non-US Emerging Markets Index Pool	67,275				-		103	5,394	72,772
	<u>2,166,406</u>	-	-	-	-	-	<u>3,387</u>	<u>59,681</u>	<u>2,229,474</u>
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	3,057,651				-		3,104	164,597	3,225,353
Investment in US Small/Mid Cap Pool	877,929				-		194	14,790	892,913
Investment in US Core Plus Bonds Pool	2,928,543				-		8,562	(27,669)	2,909,436
Investment in Non-US Developed Markets Index Pool	977,099				-		619	44,796	1,022,515
Investment in Non-US Emerging Markets Index Pool	240,278				-		369	19,263	259,910
	<u>8,081,502</u>	-	-	-	-	-	<u>12,848</u>	<u>215,777</u>	<u>8,310,127</u>
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	992,526				-		1,008	53,429	1,046,963
Investment in US Small/Mid Cap Pool	178,377				-		39	3,005	181,421
Investment in US Core Plus Bonds Pool	331,187	-	-	-	-	-	968	(3,129)	329,026
Investment in Non-US Developed Markets Index Pool	120,868	-	-	-	-	-	77	5,541	126,486
	<u>1,622,958</u>	-	-	-	-	-	<u>2,092</u>	<u>58,847</u>	<u>1,683,897</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,224,297	-	-		-	-	47,432	(153,287)	16,118,442
	<u>16,224,297</u>	-	-	-	-	-	<u>47,432</u>	<u>(153,287)</u>	<u>16,118,442</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	28,475,783				-	-	28,911	1,532,885	30,037,580
Investment in US Core Plus Bonds Pool	16,159,824		-	-	-	-	47,243	(152,678)	16,054,390
	<u>44,635,607</u>	-	-	-	-	-	<u>76,154</u>	<u>1,380,208</u>	<u>46,091,969</u>

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

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2018
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	12,034,006				-	-	12,218	647,807	12,694,031
Investment in US Core Plus Bonds Pool	7,236,563				-	-	21,156	(68,371)	7,189,349
	19,270,569	-	-	-	-	-	33,374	579,437	19,883,380
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	2,961,322				-	-	3,007	159,411	3,123,739
Investment in US Core Plus Bonds Pool	1,837,715				-	-	5,373	(17,363)	1,825,725
	4,799,036	-	-	-	-	-	8,380	142,048	4,949,464
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,425,891				-		620	119,049	1,545,560
Investment in US Small/Mid Cap Pool	1,400,948				-		310	23,602	1,424,859
Investment in US Core Plus Bonds Pool	5,017,069				-	-	14,667	(47,401)	4,984,335
Investment in Non-US Developed Markets Index Pool	1,350,698				-		856	61,924	1,413,478
Investment in Non-US Emerging Markets Index Pool	1,096,946				-		1,686	87,933	1,186,565
	10,291,551	-	-	-	-	-	18,139	245,106	10,554,797
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	135,922,947	1,000,000			-	-	139,017	7,370,743	144,432,707
Investment in US Small/Mid Cap Pool	17,679,846	150,000			-	-	3,941	300,376	18,134,163
Investment in US Core Plus Bonds Pool	112,423,414	1,000,000			-	-	331,593	(1,071,624)	112,683,384
Investment in Non-US Developed Markets Index Pool	72,987,023	600,000			-	-	46,644	3,373,658	77,007,325
Investment in Non-US Emerging Markets Index Pool	97,370,604	750,000			-	-	150,823	7,865,618	106,137,045
Investment in Credit and Structured Finance Pool	59,338,931	500,000			-	-	3,210	251,044	60,093,185
Investment in Absolute Return Pool	27,605,730	250,000			-	-	1,185	225,772	28,082,687
Investment in Private Equity Pool	64,932,830	500,000			-	-	10,801	269,092	65,712,723
Investment in Real Estate Pool	32,902,978	250,000			-	-	147,868	(83,722)	33,217,124
	621,164,306	5,000,000	-	-	-	-	835,082	18,500,956	645,500,344
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,291,675				-	-	5,373	284,858	5,581,906
Investment in US Large Cap Active Pool	5,655,922	-		-	-	-	2,459	472,216	6,130,597
Investment in US Core Plus Bonds Pool	3,712,135	-		-	-	-	10,852	(35,072)	3,687,915
	14,659,732	-	-	-	-	-	18,684	722,002	15,400,418
Eastern New Mexico University									
Investment in US Large Cap Index Pool	8,242,915				-		8,369	443,727	8,695,011
Investment in US Small/Mid Cap Pool	2,086,997				-		461	35,159	2,122,617
Investment in US Core Plus Bonds Pool	2,448,904	-		-	-	-	7,159	(23,137)	2,432,926
Investment in Non-US Developed Markets Index Pool	1,124,915	-		-	-	-	713	51,573	1,177,200
Investment in Non-US Emerging Markets Index Pool	96,628	-		-	-	-	149	7,746	104,523
	14,000,358	-	-	-	-	-	16,851	515,067	14,532,276
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,309,271	-	-	-	-	-	569	109,312	1,419,152
Investment in US Core Plus Bonds Pool	882,726	-	-	-	-	-	2,581	(8,340)	876,967
	2,191,997	-	-	-	-	-	3,150	100,972	2,296,119
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,468,644	-		-	-	-	4,116	790,542	10,263,303
Investment in US Core Plus Bonds Pool	6,243,898	-	-	-	-	-	18,254	(58,992)	6,203,160
	15,712,543	-	-	-	-	-	22,370	731,550	16,466,463

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

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2018
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	10,969,049				-		11,137	590,476	11,570,662
Investment in US Small/Mid Cap Pool	3,331,264				-		736	56,121	3,388,121
Investment in US Core Plus Bonds Pool	17,385,369				-	-	50,826	(164,257)	17,271,939
Investment in Non-US Developed Markets Index Pool	7,608,472				-	-	4,823	348,816	7,962,111
Investment in Non-US Emerging Markets Active Pool	2,392,347				-		3,692	186,325	2,582,364
	<u>41,686,501</u>	-	-	-	-	-	<u>71,214</u>	<u>1,017,481</u>	<u>42,775,196</u>
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,472,020				-		4,540	240,734	4,717,295
Investment in US Small/Mid Cap Pool	1,841,246				-		407	31,019	1,872,672
Investment in US Core Plus Bonds Pool	25,603,099	-	-		-	-	74,851	(241,898)	25,436,052
Investment in Non-US Developed Markets Index Pool	1,980,882			-	-	-	1,256	90,815	2,072,953
Investment in Non-US Emerging Markets Index Pool	1,512,918	-	-	-	-		2,326	121,278	1,636,522
	<u>35,410,166</u>	-	-	-	-	-	<u>83,380</u>	<u>241,949</u>	<u>35,735,495</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,608,166	-			-	-	2,873	551,721	7,162,760
Investment in US Large Cap Index Pool	6,498,934	-			-	-	6,598	349,847	6,855,379
Investment in US Small/Mid Cap Pool	4,596,895	-			-	-	1,016	77,443	4,675,354
Investment in US Core Plus Bonds Pool	3,223,604	-			-	-	9,424	(30,457)	3,202,571
Investment in Non-US Developed Markets Index Pool	3,018,364	-			-	-	1,913	138,380	3,158,657
Investment in Non-US Emerging Markets Index Pool	906,633				-	-	1,394	72,677	980,704
	<u>24,852,597</u>	-	-	-	-	-	<u>23,218</u>	<u>1,159,611</u>	<u>26,035,425</u>
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	235,888	-	-		-	-	103	19,694	255,685
Investment in US Large Cap Index Pool	235,679	-	-		-	-	239	12,687	248,605
Investment in US Small/Mid Cap Pool	166,165	-			-	-	37	2,800	169,002
Investment in US Core Plus Bonds Pool	117,073	-	-		-	-	342	(1,106)	116,309
Investment in Non-US Developed Markets Index Pool	109,368	-	-		-	-	69	5,014	114,451
Investment in Non-US Emerging Markets Index Pool	32,513				-	-	50	2,606	35,169
	<u>896,687</u>	-	-	-	-	-	<u>840</u>	<u>41,695</u>	<u>939,222</u>
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,303,457	-			-	-	1,871	359,298	4,664,626
Investment in US Large Cap Index Pool	4,304,077	-			-	-	4,370	231,693	4,540,140
Investment in US Small/Mid Cap Pool	3,016,645	-			-	-	667	50,821	3,068,133
Investment in US Core Plus Bonds Pool	2,100,372	-			-	-	6,140	(19,844)	2,086,668
Investment in Non-US Developed Markets Index Pool	1,986,181	-			-	-	1,259	91,058	2,078,498
Investment in Non-US Emerging Markets Index Pool	603,224	-			-	-	927	48,356	652,507
	<u>16,313,955</u>	-	-	-	-	-	<u>15,234</u>	<u>761,382</u>	<u>17,090,571</u>
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,421,647				-	-	5,505	291,854	5,719,006
Investment in US Small/Mid Cap Pool	1,955,485				-	-	432	32,944	1,988,861
Investment in US Core Plus Bonds Pool	7,867,554	-		-	-	-	23,001	(74,333)	7,816,222
Investment in Non-US Developed Markets Index Pool	3,278,574	-		-	-	-	2,078	150,309	3,430,961
Investment in Non-US Emerging Markets Index Pool	622,977	-		-	-	-	958	49,943	673,878
	<u>19,146,238</u>	-	-	-	-	-	<u>31,974</u>	<u>450,717</u>	<u>19,628,929</u>
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,821,173				-	-	2,864	151,867	2,975,904
Investment in US Small/Mid Cap Pool	284,563				-	-	63	4,794	289,420
Investment in US Core Plus Bonds Pool	3,314,136	-		-	-	-	9,689	(31,312)	3,292,513
Investment in Non-US Developed Markets Index Pool	1,460,746	-		-	-	-	926	66,969	1,528,641
Investment in Non-US Emerging Markets Index Pool	265,630	-		-	-	-	408	21,293	287,332
	<u>8,146,248</u>	-	-	-	-	-	<u>13,950</u>	<u>213,611</u>	<u>8,373,810</u>

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

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2018
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,417,843				-	-	2,455	130,156	2,550,454
Investment in US Small/Mid Cap Pool	584,423				-	-	129	9,846	594,398
Investment in US Core Plus Bonds Pool	1,138,254	-	-		-	-	3,328	(10,754)	1,130,828
Investment in Non-US Developed Markets Index Pool	264,718	-	-	-	-	-	168	12,136	277,022
Investment in Non-US Emerging Markets Index Pool	142,932	-	-	-	-	-	220	11,458	154,610
	4,548,169	-	-	-	-	-	6,300	152,842	4,707,311
Springer School District									
Investment in US Large Cap Index Pool	37,246				-	-	38	2,004	39,288
Investment in US Small/Mid Cap Pool	50,808				-	-	11	856	51,675
Investment in US Core Plus Bonds Pool	29,260	-			-	-	86	(276)	29,070
Investment in Non-US Developed Markets Index Pool	48,873	-	-		-	-	31	2,241	51,145
Investment in Non-US Emerging Markets Index Pool	44,556	-	-		-	-	68	3,572	48,196
	210,743	-	-	-	-	-	234	8,397	219,374
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	9,388,334		(1,793,965)		-	-	7,711	408,816	8,010,896
Investment in US Core Plus Bonds Pool	10,705,856		(2,665,430)	-	-	-	23,506	(75,966)	7,987,966
Investment in US Small/Mid Cap Pool	1,645,968	1,753,098			-	-	751	57,263	3,457,080
Investment in Non-US Developed Markets Index Pool	1,999,302	2,148,048			-	-	2,629	190,139	4,340,118
Investment in Non-US Emerging Markets Index Pool	672,570	558,249			-	-	1,892	98,662	1,331,373
	24,412,030	4,459,395	(4,459,395)	-	-	-	36,489	678,914	25,127,432
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	9,357,888		(139,430)	-	-	-	26,950	(87,096)	9,158,312
	9,357,888	-	(139,430)	-	-	-	26,950	(87,096)	9,158,312
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,812,502				-	-	2,855	151,400	2,966,757
Investment in US Small/Mid Cap Pool	793,811				-	-	175	13,373	807,359
Investment in US Core Plus Bonds Pool	2,516,966				-	-	7,358	(23,780)	2,500,544
Investment in Non-US Developed Markets Index Pool	869,632				-	-	551	39,868	910,051
Investment in Non-US Emerging Markets Index Pool	224,126				-	-	345	17,966	242,437
	7,217,037	-	-	-	-	-	11,284	198,827	7,427,148
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	953,844				-	-	415	79,638	1,033,897
Investment in US Core Plus Bonds Pool	3,463,436				-	-	10,125	(32,722)	3,440,839
Investment in Non-US Developed Markets Index Pool	188,944				-	-	120	8,662	197,726
Investment in Non-US Emerging Markets Index Pool	45,965				-	-	71	3,685	49,721
	4,652,190	-	-	-	-	-	10,731	59,263	4,722,184
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	369,997				-	-	161	30,891	401,049
Investment in US Core Plus Bonds Pool	1,321,107				-	-	3,862	(12,482)	1,312,487
Investment in Non-US Developed Markets Index Pool	67,827				-	-	43	3,110	70,980
Investment in Non-US Emerging Markets Index Pool	14,249				-	-	22	1,142	15,413
	1,773,180	-	-	-	-	-	4,088	22,661	1,799,929
New Mexico Higher Education									
Investment in US Large Cap Active Pool	149,764				-	-	65	12,501	162,330
Investment in US Large Cap Index Pool	186,181				-	-	189	10,023	196,393
Investment in US Small/Mid Cap Pool	140,882				-	-	31	2,374	143,287
Investment in US Core Plus Bonds Pool	723,717				-	-	2,116	(6,838)	718,995
Investment in Non-US Developed Markets Index Pool	333,052				-	-	211	15,269	348,532
	1,533,599	-	-	-	-	-	2,612	33,329	1,569,540

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

Fund Name	Market Value 12/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2018
City of Las Cruces									
Investment in US Large Cap Active Pool	9,537,443		(2,000,000)		-	-	3,277	629,304	8,170,024
Investment in US Large Cap Index Pool	4,549,456				-	-	4,619	244,903	4,798,978
Investment in US Small/Mid Cap Pool	7,698,763				-	-	1,702	129,699	7,830,164
Investment in Non-US Developed Markets Index Pool	2,281,751				-	-	1,446	104,609	2,387,806
	<u>24,067,412</u>	-	<u>(2,000,000)</u>	-	-	-	<u>11,044</u>	<u>1,108,515</u>	<u>23,186,971</u>
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,824,925				-	-	1,228	235,856	3,062,009
Investment in US Small/Mid Cap Pool	1,871,691				-	-	414	31,532	1,903,637
Investment in US Core Plus Bonds Pool	2,469,247				-	-	7,219	(23,329)	2,453,137
Investment in Non-US Developed Markets Index Pool	3,355,762				-	-	2,127	153,848	3,511,737
Investment in Non-US Emerging Markets Index Pool	1,722,311				-	-	2,647	138,066	1,863,024
	<u>12,243,935</u>	-	-	-	-	-	<u>13,635</u>	<u>535,973</u>	<u>12,793,543</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,398,122				-	-	2,435	129,095	2,529,652
Investment in US Core Plus Bonds Pool	518,175				-	-	1,515	(4,896)	514,795
	<u>2,916,297</u>	-	-	-	-	-	<u>3,950</u>	<u>124,199</u>	<u>3,044,446</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	490,836				-		498	26,422	517,756
Investment in US Core Plus Bonds Pool	101,344				-		296	(957)	100,683
	<u>592,180</u>	-	-	-	-	-	<u>795</u>	<u>25,465</u>	<u>618,439</u>
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	7,433,668				-	-	21,732	(70,233)	7,385,167
	<u>7,433,668</u>	-	-	-	-	-	<u>21,732</u>	<u>(70,233)</u>	<u>7,385,167</u>
Total Third Party Investors	<u>1,051,882,290</u>	<u>9,459,395</u>	<u>(6,598,825)</u>	-	-	-	<u>1,533,957</u>	<u>30,592,718</u>	<u>1,086,869,531</u>
Grand Total	<u>23,649,475,610</u>	<u>58,241,285</u>	<u>(81,562,855)</u>	-	-	-	<u>34,351,067</u>	<u>606,403,338</u>	<u>24,266,908,444</u>

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

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

- The monthly contribution from the State Land Office was \$48,781,890, an increase of \$7,441,386 from December. For year-to-year comparison purposes, the January 2017 contribution from the State Land Office was \$37,399,206.
- 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 December New Mexico Small Business Investment Corporation (NMSBIC) value of \$38,657,861 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 15 thru 19. In January the following activity was processed:
 - New Mexico Retiree Health Care Authority contributed \$5,000,000.
 - New Mexico Mortgage Finance Authority rebalanced their General Fund and withdrew \$139,430 from their IFT Housing Trust fund.
 - City of Las Cruces withdrew \$2,000,000.

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

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