

New Mexico

State Investment Council



Investment Holdings Report

November 30, 2017

FY 2018

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State Investment Council
Managed Net Assets
November 30, 2017

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	82,494,310	1,111,148,889	1,337,635	962,906	(2,866,998)	1,193,076,741	5.11%
US Large Cap Index Pool	20,751,962	1,544,725,433	3,143,519	198,541	(4,141,546)	1,564,677,908	6.70%
US Large Cap Alternative Weighted Index Pool	103,122,059	2,740,992,800	6,287,985	11,325,265	(2,469,787)	2,859,258,322	12.25%
Total Large Cap Equities	206,368,330	5,396,867,121	10,769,139	12,486,711	(9,478,330)	5,617,012,971	24.06%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	31,736,151	519,185,917	371,658	1,944,599	(2,377,685)	550,860,639	2.36%
US Small/Mid Cap Index Pool	8,615		7	-	-	8,622	0.00%
Total Small/Mid Cap Equities	31,744,766	519,185,917	371,664	1,944,599	(2,377,685)	550,869,261	2.36%
Total Domestic Equities	238,113,096	5,916,053,038	11,140,804	14,431,310	(11,856,015)	6,167,882,232	26.42%
International Pools							
Non-US Developed Markets Index Pool	1,441,072	782,314,212	3,958,840	2,482	(74,581)	787,642,026	3.37%
Non-US Emerging Markets Index Pool	190,342	104,613,759	83,064	-	(35,176)	104,851,990	0.45%
Non-US Developed Markets Active Pool	37,673,742	2,216,434,127	7,386,100	1,704,668	(5,806,409)	2,257,392,228	9.67%
Non-US Emerging Markets Active Pool	18,435,257	660,042,074	212,298	8,877,910	(15,394,030)	672,173,509	2.88%
Non-US Developed Alternative Weighted Index Pool	8,453,345	1,009,606,423	3,244,945	122,668,123	(164,995,343)	978,977,493	4.19%
Total International Equities	66,193,759	4,773,010,595	14,885,248	133,253,183	(186,305,540)	4,801,037,245	20.56%
Total Equities	304,306,855	10,689,063,633	26,026,051	147,684,493	(198,161,555)	10,968,919,477	46.98%
Fixed Income							
Core Plus Bonds Pool	9,416,717	2,324,050,050	12,399,364	379,506,626	(656,982,295)	2,068,390,462	8.86%
Core Bonds Pool	40,261,532	841,010,796	4,013,629	64,033	(13,357,400)	871,992,590	3.74%
Unconstrained Fixed Income Pool	38,740,544	708,859,223	3,530,920	31,567,496	(90,327,569)	692,370,612	2.97%
Short Term Duration Fixed Income Pool	587,336	377,798,163	1,575,101	852	(297,926)	379,663,525	1.63%
Credit & Structured Finance Pool	100,651,187	1,169,020,436	78,769			1,269,750,391	5.44%
Total Fixed Income	189,657,316	5,420,738,667	21,597,783	411,139,007	(760,965,190)	5,282,167,581	22.63%
Other Securities and Cash	113,164,030			38,620,099		151,784,128	0.65%
Real Estate Pool	30,407,841	1,907,764,596	21,494	-	-	1,938,193,931	8.30%
Real Return Pool	88,426,560	2,034,494,541	1,110,160	5,472,747	(25,060,361)	2,104,443,648	9.01%
Absolute Return Pool	561,745	598,656,247	440			599,218,432	2.57%
Private Equity Pool	145,911,553	1,839,192,123	101,583	-	-	1,985,205,259	8.50%
Private Equity - New Mexico		313,993,343				313,993,343	1.34%
Stock Distributions/Private Equity		1,841,914				1,841,914	0.01%
Total Managed Net Assets	872,435,899	22,805,745,064	48,857,511	602,916,346	(984,187,106)	23,345,767,707	100.00%

Land Grant Permanent Fund
November 30, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	95,737,007	0.56%	0.00%
Equities:			
US Large Cap Active Pool	892,609,202	5.24%	
US Large Cap Index Pool	983,781,293	5.77%	
US Large Cap Alternative Weighted Index Pool	2,185,766,639	12.82%	
US Small/Mid Cap Active Pool	394,392,603	2.31%	
US Small/Mid Cap Index Pool	3,306	0.00%	
Total US Equities	4,456,553,043	26.14%	22.00%
Non-US Developed Markets Index Pool	492,544,708	2.89%	
Non-US Emerging Markets Index Pool	2,222,368	0.01%	
Non-US Developed Markets Active Pool	1,737,909,789	10.19%	
Non-US Emerging Markets Active Pool	508,797,701	2.98%	
Non-US Developed Alternative Weighted Index Pool	768,848,603	4.51%	
Total Non-US Equities	3,510,323,170	20.58%	18.00%
Total Equities	7,966,876,212	46.64%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,401,915,841	8.22%	
Core Bonds Pool	649,860,523	3.81%	
Unconstrained Fixed Income Pool	517,940,213	3.04%	
Short Term Duration Fixed Income Pool	328,969,191	1.93%	
Credit & Structured Finance Pool	903,187,707	5.30%	
Total Fixed Income	3,801,873,476	22.30%	19.00%
Real Estate Pool	1,466,166,609	8.60%	10.00%
Real Return Pool	1,627,866,868	9.55%	12.00%
Private Equity Pool	1,664,417,784	9.76%	12.00%
Absolute Return Pool	423,773,554	2.49%	7.00%
Total Fund Net Assets	17,046,711,510	100.00%	100.00%

Severance Tax Permanent Fund
November 30, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	16,137,479	0.32%	0.00%
Equities:			
US Large Cap Active Pool	257,861,004	5.08%	
US Large Cap Index Pool	237,291,236	4.68%	
US Large Cap Alternative Weighted Index Pool	658,761,017	12.99%	
US Small/Mid Cap Active Pool	101,647,551	2.00%	
US Small/Mid Cap Index Pool	4,732	0.00%	
Total US Equities	1,255,565,541	24.75%	22.00%
Non-US Developed Markets Index Pool	186,068,922	3.67%	
Non-US Emerging Markets Index Pool	649,361	0.01%	
Non-US Developed Markets Active Pool	519,482,401	10.26%	
Non-US Emerging Markets Active Pool	155,738,379	3.07%	
Non-US Developed Alternative Weighted Index Pool	198,347,195	3.91%	
Total Non-US Equities	1,060,286,259	20.92%	18.00%
Total Equities	2,315,851,800	45.67%	40.00%
Core Bonds:			
Core Plus Bonds Pool	347,848,393	6.86%	
Core Bonds Pool	212,657,415	4.19%	
Unconstrained Fixed Income Pool	174,430,401	3.44%	
Short Term Duration Fixed Income Pool	50,694,331	1.00%	
Credit & Structured Finance Pool	307,777,469	6.07%	
Total Fixed Income	1,093,408,009	21.56%	18.00%
Small Business Investment Corp & Other misc. loans*	38,620,099	0.76%	0.00%
Real Estate Pool	433,809,161	8.55%	10.00%
Real Return Pool	475,424,988	9.37%	12.00%
Private Equity:			
Private Equity Pool	250,429,447	4.94%	
Private Equity New Mexico*	313,993,343	6.19%	
Stock Distributions/Private Equity	1,841,914	0.04%	
Total Private Equity	566,264,704	11.17%	13.00%
Absolute Return Pool	132,046,906	2.60%	7.00%
Total Fund Net Assets	5,071,563,145	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
November 30, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	1,260,618	0.81%	0.00%
Equities:			
US Large Cap Index Pool	79,141,298	51.09%	
US Alt Weighted Index Pool	12,005,183	7.75%	
US Small/Mid Cap Active Pool	4,063,745		
US Small/Mid Cap Index Pool	<u>533</u>	0.00%	
Total US Equities	95,210,758	61.47%	57.00%
Non-US Developed Markets Index Pool	1,284,370	0.83%	
Non-US Emerging Markets Index Pool	84,967	0.05%	
Non-US Emerging Markets Active Pool	2,258,233	1.46%	
Non- US Developed Alternative Weighted Index Pool	<u>11,781,692</u>		
Total Non-US Equities	<u>15,409,263</u>	9.95%	10.00%
Total Equities	110,620,021	71.41%	67.00%
Core Plus Bonds Pool	32,230,365	20.81%	23.00%
Absolute Return Pool	<u>10,788,325</u>	6.96%	10.00%
Total Fund Net Assets (excl. cash)	<u>153,638,711</u>		
Total Fund Net Assets	<u><u>154,899,327</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
November 30, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	28,927	0.07%	0.00%
Equities:			
US Large Cap Active Pool	97,088	0.22%	
US Large Cap Index Pool	7,384,860	17.04%	
US Alt Weighted Index Pool	2,725,538	6.29%	
Total US Equities	10,207,497	23.55%	20.00%
Non-US Developed Markets Index Pool	3,965,912	9.15%	
Non-US Emerging Markets Index Pool	213,062	0.49%	
Non-US Emerging Markets Active Pool	3,089,402	7.13%	
Total Non-US Equities	7,268,376	16.77%	15.00%
Total Equities	17,475,873	40.32%	35.00%
Core Plus Bonds	5,649,079	13.04%	15.00%
Real Estate Pool	6,101,303	14.08%	15.00%
Real Return Pool	1,151,756	2.66%	5.00%
Private Equity Pool	7,784,490	17.96%	15.00%
Absolute Return Pool	5,143,891	11.87%	15.00%
Total Fund Net Assets (excl. cash)	43,306,392		
Total Fund Net Assets	43,335,319	100.00%	100.00%

Third Party Investors Asset Allocation

November 30, 2017

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	42,509,612	4.13%
US Large Cap Index Pool	257,079,473	24.98%
US Small/Mid Cap Active Pool	50,756,778	4.93%
Total US Equities	350,345,862	34.04%
Non-US Developed Markets Index Pool	103,778,165	10.08%
Non-US Emerging Markets Index Pool	101,682,229	9.88%
Non-US Emerging Markets Active Pool	2,289,792	0.22%
Total Non-US Equities	207,750,187	20.18%
Total Equities	558,096,049	54.22%
Core Plus Bonds	280,746,923	27.28%
Core Bonds Pool	9,474,656	0.92%
Credit & Structured Finance Pool	58,785,221	5.71%
Absolute Return Pool	27,465,737	2.67%
Private Equity Pool	62,573,467	6.08%
Real Estate Pool	32,116,917	3.12%
Total Third Party Ownership	1,029,258,970	100.00%

Third Party Investors Allocation by Pool
November 30, 2017

	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	Core Bonds 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		2,926,054	826,753	2,630,221	896,622	227,924							7,507,575
New Mexico Military Institute - Legislative Scholarship		6,037,383	1,706,672	5,429,959	1,851,226	469,243							15,494,482
New Mexico Military Institute - Patterson Account		2,464,607	696,563	2,216,650	755,422	191,900							6,325,143
New Mexico Military Institute - Capital Outlay		834,930	235,978	750,930	255,914	65,018							2,142,769
New Mexico Military Institute - Capital Operations		582,168	164,540	523,603	178,432	45,312							1,494,055
New Mexico Military Institute - LFC/VC		2,781,580	786,110	2,501,461	852,537	216,604							7,138,292
New Mexico Institute of Mining and Technology- Employee Benefit Trust		981,614	176,646	329,147	118,492								1,605,900
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				16,124,350									16,124,350
New Mexico Institute of Mining and Technology- Endowment Fund		28,143,543		16,030,437									44,173,980
New Mexico Tech Research Fund		11,901,698		7,191,984									19,093,682
New Mexico Tech Research Restricted Fund		2,928,763		1,826,394									4,755,157
New Mexico School for the Visually Handicapped	1,414,787		1,387,357	4,986,163	1,324,146	1,060,133							10,172,586
New Mexico Retiree Health Care Authority		133,828,547	17,418,333	111,130,855	71,192,244	93,652,870			58,785,221	27,465,737	62,573,467	32,116,917	608,164,191
New Mexico Commissioner of Public Lands-O&G	5,611,883	5,233,496		3,689,268									14,534,646
New Mexico Game and Fish Department		(0)	0	0	(0)	(0)							(0)
Eastern New Mexico University		8,152,288	2,066,751	2,553,818	1,102,802	93,385							13,969,043
Interstate Stream Commission-Improvement to the Rio Grande	1,299,076		-	877,289									2,176,365
Interstate Stream Commission-Improvement Works Construction	9,394,917			6,205,434									15,600,351
Interstate Stream Commission-NM Unit Fund		10,848,451	3,298,947	17,278,271	7,458,905			2,289,792					41,174,366
Office of the Superintendent of Insurance		4,422,853	1,823,384	25,445,377	1,941,942	1,462,146							35,095,702
Los Alamos County - Permanent	6,556,711	6,427,481	4,552,301	3,203,746	2,959,029	876,207							24,575,476
Los Alamos County - Cemetery	234,051	233,087	164,553	116,352	107,218	31,422							886,684
Los Alamos County - General Fund	4,269,948	4,256,757	2,987,380	2,087,433	1,947,137	582,979							16,131,633
New Mexico Finance Authority		5,695,114		8,995,241			9,474,656						24,165,011
New Mexico Mortgage Finance Authority - IFT Housing				10,417,470									10,417,470
New Mexico Public Schools Insurance Authority - Benefits		5,640,039	1,936,515	7,819,087	2,991,724	546,469							18,933,835
New Mexico Public Schools Insurance Authority- Risk		2,790,155	281,802	3,293,720	1,432,031	256,716							8,054,424
New Mexico Highlands University - Endowment		2,391,260	578,753	1,131,242	259,514	138,135							4,498,903
Springer Municipal School District		36,837	50,315	29,080	47,912	43,060							207,204
CYFD - Trust Fund Non-Expendable	946,417			3,442,100	185,230	44,422							4,618,170
CYFD - Next Generation Fund	367,116			1,312,968	66,493	13,771							1,760,348
New Mexico Higher Education Department	148,598	184,134	139,515	719,259	326,505	3							1,518,014
City of Las Cruces	9,463,180	4,499,437	7,624,077		2,236,896								23,823,589
San Juan College Foundation	2,802,928		1,853,534	2,454,035	3,289,794	1,664,510							12,064,800
Clovis Community College Foundation Fund		2,371,756		514,983									2,886,739
John R. Carver Testamentary Trust		485,439		100,720									586,159
New Mexico Small Business Investment Corporation				7,387,875									7,387,875
Total	42,509,612	257,079,473	50,756,778	280,746,923	103,778,165	101,682,229	9,474,656	2,289,792	58,785,221	27,465,737	62,573,467	32,116,917	1,029,258,970

Change in Market Value
For the Month Ended November 30, 2017

Fund Name	Market Value 10/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2017
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,310,872,686	-	(1,000,000)	(150,000,000)	(1,323,561)	-	1,479,417	33,048,200	1,193,076,741
US Large Cap Index Pool	1,519,068,630	116,270	(754,624)	-	(68,986)	-	3,649,265	42,667,353	1,564,677,908
US Small/Mid Cap Pool	557,540,709	17,068	(338,121)	(15,000,000)	(851,499)	-	586,616	8,905,867	550,860,640
US Small/Mid Cap Index Pool	8,615	-	-	-	-	-	-	7	8,622
US Large Cap Alternative Weighted Index Pool	2,767,139,895	-	-	-	(500,942)	-	6,875,852	85,743,516	2,859,258,321
US Core Plus Bonds Pool	2,068,850,820	1,312,749	(103,752)	-	(1,016,373)	-	4,133,814	(4,786,797)	2,068,390,462
Core Bonds Pool	873,250,466	-	-	-	(64,907)	-	1,478,630	(2,671,599)	871,992,590
Unconstrained Fixed Income Pool	719,913,133	-	-	(25,000,000)	(788,906)	-	1,628,032	(3,381,647)	692,370,612
Short Term Duration Fixed Income Pool	380,383,509	-	-	-	(108,794)	-	621,087	(1,232,276)	379,663,525
Credit & Structured Finance	1,215,514,905	-	-	47,000,000	-	-	111,822	7,123,664	1,269,750,391
Non-US Developed Markets Index Pool	779,567,412	18,620	(113,181)	-	(74,581)	-	1,348,154	6,895,602	787,642,026
Non-US Emerging Markets Index Pool	105,003,487	4,655	(174,790)	-	(35,176)	-	47,991	5,823	104,851,990
Non-US Developed Markets Active Pool	2,237,760,149	-	-	-	(2,829,702)	-	2,536,223	19,925,557	2,257,392,228
Non-US Emerging Markets Active Pool	643,450,178	-	-	25,000,000	(999,155)	-	344,636	4,377,849	672,173,509
Non-US Developed Alternative Weighted Index Pool	967,939,419	-	-	-	(198,484)	-	1,163,301	10,073,257	978,977,493
Absolute Return Pool	616,033,222	-	-	(22,000,000)	-	-	440	5,184,770	599,218,432
Private Equity Pool	1,949,620,775	-	-	30,000,000	-	-	644,227	4,940,257	1,985,205,259
Real Estate Pool	1,956,511,229	-	-	(20,000,000)	-	-	3,140,331	(1,457,630)	1,938,193,931
Real Return Pool	2,053,304,419	-	-	55,000,000	(927,106)	-	10,526,463	(13,460,127)	2,104,443,648
Total Investment Pools	22,721,733,659	1,469,362	(2,484,468)	(75,000,000)	(9,788,172)	-	40,316,300	201,901,645	22,878,148,326
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	54,034,964	40,038,579	(57,432,560)	59,000,000			96,024		95,737,007
Severance Tax Permanent Fund: **									
Cash and Accruals	16,598,087		(17,531,470)	20,000,000		(2,960,382)	31,243		16,137,478
Small Business Investment Corp & Other misc. loans	38,615,181							4,917	38,620,099
Private Equity New Mexico	310,788,613					2,960,382	41,220	203,127	313,993,343
Stock Distributions/Private Equity	1,841,914								1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and accruals	5,259,642			(4,000,000)			971		1,260,613
Water Trust Fund **									
Cash and Accruals	28,904						23		28,927
Grand Totals	23,148,900,964	41,507,941	(77,448,498)	-	(9,788,172)	0	40,485,781	202,109,689	23,345,767,707

* 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 November 30, 2017

Fund Name	Market Value 10/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2017
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	675,761,873			(75,000,000)			676,410	14,006,299	615,444,582
Brown Brothers Harriman (Russell 1000 Index)	631,515,313		(1,000,000)	(75,000,000)			800,193	19,041,900	575,357,406
SIC Managed Large Cap Active (Russell 1000 Index)	3,595,500						2,814		3,598,314
Sub - Total US Large Cap Active Pool	1,310,872,686	-	(1,000,000)	(150,000,000)	-	-	1,479,417	33,048,200	1,194,400,302
Management Fees	-	-		-	(1,323,561)	-			(1,323,561)
Total US Large Cap Active Pool	1,310,872,686	-	(1,000,000)	(150,000,000)	(1,323,561)	-	1,479,417	33,048,200	1,193,076,741
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,518,698,013	116,270	(754,624)				3,648,975	42,667,353	1,564,375,987
Large Cap Index Cash	370,150	-	-				290	-	370,439
S&P 500 Index	467						0		468
Sub -Total US Large Cap Index Pool	1,519,068,630	116,270	(754,624)	-	-	-	3,649,265	42,667,353	1,564,746,894
Management Fees	-				(68,986)				(68,986)
Total US Large Cap Index Pool	1,519,068,630	116,270	(754,624)	-	(68,986)	-	3,649,265	42,667,353	1,564,677,908
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	98,186,688		(338,121)	(15,000,000)			10,773	478,573	83,337,913
Donald Smith (Russell Small Cap Value Index)	194,473,076						187,845	3,873,102	198,534,024
Seizert Partners (Russell Midcap Index)	102,891,499	17,068					138,161	1,844,818	104,891,546
Blackrock (Russell 2000 Small Cap Index)	161,947,763						249,804	2,709,374	164,906,942
Cash Account	41,681						33		41,714
Sub-Total US Small/Mid Cap Pool	557,540,708	17,068	(338,121)	(15,000,000)	-	-	586,616	8,905,867	551,712,138
Management Fees	-				(851,499)				(851,499)
Total US Small/Mid Cap Pool	557,540,708	17,068	(338,121)	(15,000,000)	(851,499)	-	586,616	8,905,867	550,860,639
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	373						(373)	0	0
Northern Trust (Russell 2000 Index)	8,243						373	6	8,622
Sub-Total US Small/Mid Index Pool	8,615	-	-	-	-	-	-	7	8,622
Management Fees	-								-
Total US Small Mid Cap Index Pool	8,615	-	-	-	-	-	-	7	8,622
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	93,129						73		93,202
NT Russell Fundamental LC	636,653,240						2,007,246	20,874,202	659,534,688
NT S&P 600	27,439,493						34,692	927,600	28,401,784
AQR SPLO	1,178,868,026						2,661,238	29,251,702	1,210,780,966
NT SciBeta USA HFE Index	922,982,294						2,171,740	34,690,012	959,844,046
Cash Account	1,103,714						864		1,104,578
Sub-Total US Large Cap Alternative Weighted Index Pool	2,767,139,895	-	-	-	-	-	6,875,852	85,743,516	2,859,759,264
Management Fees	-				(500,942)		-	-	(500,942)
Total US Alternative Weighted Index Pool	2,767,139,895	-	-	-	(500,942)	-	6,875,852	85,743,516	2,859,258,322
Total US Equities in Investment Pools	6,154,630,535	133,338	(2,092,745)	(165,000,000)	(2,744,988)	-	12,591,150	170,364,942	6,167,882,232
US Core Plus Bonds Pool									
US Core Bonds Cash	6								6
PIMCO Barclays (Universal Bond Index)	809,795,410	1,312,749	(103,752)				2,127,872	(2,560,086)	810,572,192
Prudential Barclays Universal (Bond Index)	649,124,014						420,270	(1,327,483)	648,216,801
Loomis Sayles Barclays (Universal Bond Index)	609,931,391						1,585,673	(899,228)	610,617,836
Sub - Total US Core Plus Bonds Pool	2,068,850,821	1,312,749	(103,752)	-	-	-	4,133,814	(4,786,797)	2,069,406,835
Management Fees	-				(1,016,373)	-			(1,016,373)
Total US Core PLUS Bonds Pool	2,068,850,821	1,312,749	(103,752)	-	(1,016,373)	-	4,133,814	(4,786,797)	2,068,390,462

Change in Market Value
For the Month Ended November 30, 2017

Fund Name	Market Value 10/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	873,250,466						1,478,630	(2,671,599)	872,057,497
Management Fees	-				(64,907)				(64,907)
Total Core Bonds Pool	873,250,466	-	-	-	(64,907)	-	1,478,630	(2,671,599)	871,992,590
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	159,101,888						270,713	(63,782)	159,308,819
Loomis Sayles Barclays (Libor + 2.5%)	227,686,651						678,177	(1,228,375)	227,136,454
GAM International Management Limited	333,113,233			(25,000,000)			679,133	(2,089,491)	306,702,875
Unconstrained Pool - Cash	11,362						9		11,371
Sub - Total Unconstrained Fixed Income Pool	719,913,134	-	-	(25,000,000)	-	-	1,628,032	(3,381,647)	693,159,518
Management Fees	-				(788,906)				(788,906)
Total Unconstrained Fixed Income Pool	719,913,134	-	-	(25,000,000)	(788,906)	-	1,628,032	(3,381,647)	692,370,612
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	380,383,509						621,087	(1,232,276)	379,772,319
Sub - Total Short Term Duration Fixed Income Pool	380,383,509	-	-	-	-	-	621,087	(1,232,276)	379,772,319
Management Fees	-				(108,794)				(108,794)
Total Short Term Duration Fixed Income Pool	380,383,509	-	-	-	(108,794)	-	621,087	(1,232,276)	379,663,525
Credit & Structured Finance Pool									
Cash	51,783,974			48,867,211			78,328		100,729,513
Equity LP Interests	3,035,735			(1,833,977)			430		1,202,188
NMSIC Rio Grande LLC	827,859,915						-	5,491,085	833,351,000
Non Core Fixed Income	332,835,282			(33,234)			33,064	1,632,580	334,467,691
Total Credit & Structured Finance Pool	1,215,514,905	-	-	47,000,000	-	-	111,822	7,123,664	1,269,750,391
Absolute Return Pool									
Cash Account	22,561,121			(21,999,376)			440		562,184
CT Preferred LP	1,542,864			(56)					1,542,808
NMSIC Matador Fund LLC	130,488,504			(569)			0	1,075,114	131,563,049
NMSIC High Desert	279,214,489							2,889,148	282,103,636
NMSIC Enchantment, Class A	166,516,682							1,220,509	167,737,191
NMSIC Enchantment, Class B	15,709,563								15,709,563
Total Absolute Return Pool	616,033,222	-	-	(22,000,000)	-	-	440	5,184,770	599,218,432
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	779,458,199	18,620	(113,181)				1,346,945	6,895,602	787,606,186
SIC Tax Reclaims	107,856						1,207		109,063
Citi Transition	1,357						1	(0)	1,358
Sub - Total Non- US Developed Markets Index Pool	779,567,412	18,620	(113,181)	-	-	-	1,348,154	6,895,602	787,716,607
Management Fees	-				(74,581)				(74,581)
Total Non-US Developed Markets Index Pool	779,567,412	18,620	(113,181)	-	(74,581)	-	1,348,154	6,895,602	787,642,026
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	105,003,322	4,655	(174,790)				47,991	5,823	104,887,002
State Street Transition Account	164								164
Sub - Total Non- US Emerging Markets Index Pool	105,003,487	4,655	(174,790)	-	-	-	47,991	5,823	104,887,166
Management Fees	-				(35,176)				(35,176)
Total Non-US Emerging Markets Index Pool	105,003,487	4,655	(174,790)	-	(35,176)	-	47,991	5,823	104,851,990

Change in Market Value
For the Month Ended November 30, 2017

Fund Name	Market Value 10/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	556,445,684						854,737	6,384,747	563,685,168
T Rowe Price	570,332,440						902,801	2,943,785	574,179,026
MFS	394,897,110						225,571	5,217,897	400,340,577
Templeton	486,332,587						374,655	2,046,799	488,754,042
Transition	5,369						2	77	5,448
Neuberger Berman	229,745,231						178,456	3,332,253	233,255,939
Citi Transition	1,728						1	(0)	1,730
Sub - Total Non- US Developed Markets Active Pool	2,237,760,150	-	-	-	-	-	2,536,223	19,925,557	2,260,221,930
Management Fees	-				(2,829,702)				(2,829,702)
Total Non-US Developed Active Markets Pool	2,237,760,150	-	-	-	(2,829,702)	-	2,536,223	19,925,557	2,257,392,228
Non-US Emerging Markets Active Pool:									
Blackrock	395,048,318						134,489	1,183,738	396,366,546
Non US Emerging Active Cash Account	3								3
Citi Transition	19,077						0	(66)	19,011
William Blair	248,382,780			25,000,000			210,147	3,194,177	276,787,104
Sub - Total Non- US Emerging Markets Active Pool	643,450,178	-	-	25,000,000	-	-	344,636	4,377,849	673,172,664
Management Fees	-				(999,155)				(999,155)
Total Non-US Emerging Markets Active Pool	643,450,178	-	-	25,000,000	(999,155)	-	344,636	4,377,849	672,173,509
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	965,343						6,701	1,380	973,424
BLK FTSE Developed ex-US Min Variance	227,597,778						238,110	4,327,309	232,163,198
BLK MSCI EAFE IMI Momentum	1,230,302						5,179	1,271	1,236,752
BLK MSCI EAFE IMI Enhanced Value Index	1,673,805						6,587	1,173	1,681,564
BLK MSCI World ExUSA IMI Custom Factor Index	735,583,305						906,065	5,739,183	742,228,552
BLK Transition	772,010						568	2,941	775,519
Citi Transition	116,876						91	0	116,967
Sub - Total Non- US Developed Alt. Weighted Index Pool	967,939,419	-	-	-	-	-	1,163,301	10,073,257	979,175,977
Management Fees	-				(198,484)				(198,484)
Total Non-US Developed Alternative Weighted Index Pool	967,939,419	-	-	-	(198,484)	-	1,163,301	10,073,257	978,977,493
Total Non-US Equities in Investment Pools	4,733,720,646	23,275	(287,971)	25,000,000	(4,137,098)	-	5,440,305	41,278,088	4,801,037,245
Private Equity Pool									
National	1,622,720,990			(7,432,931)			131,256	(123,066)	1,615,296,250
International	249,975,784			(31,550,495)			423,110	5,074,211	223,922,611
Cash	76,158,152			69,031,383			89,850		145,279,385
Stock Distributions	765,848			(47,958)			11	(10,889)	707,013
Total Private Equity Pool	1,949,620,775	-	-	30,000,000	-	-	644,227	4,940,257	1,985,205,259
Real Estate Pool									
National	1,834,929,902			(7,928,289)			2,366,601	(2,365,539)	1,827,002,674
International	75,544,177			3,590,360			753,340	907,910	80,795,788
Cash	46,037,150			(15,662,071)			20,390		30,395,469
Total Real Estate Pool	1,956,511,229	-	-	(20,000,000)	-	-	3,140,331	(1,457,630)	1,938,193,931

Change in Market Value
For the Month Ended November 30, 2017

Fund Name	Market Value 10/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2017
Real Return Pool									
Real Assets	1,223,115,141			7,522,714			4,070,916	(3,128,810)	1,231,579,962
Real Assets International	114,414,756			(1,567)			0	290,148	114,703,338
Floating Rate Bank ING	178,224,114						688,876	(328,995)	178,583,995
Floating Rate Bank Loan Credit Suisse	149,306,009						557,755	(534,884)	149,328,880
Harvest MLP	375,121,637						5,164,124	(9,757,587)	370,528,175
Cash	13,122,761			47,478,853			44,791		60,646,404
Sub - Total Real Return Pool	2,053,304,419	-	-	55,000,000	-	-	10,526,463	(13,460,127)	2,105,370,754
Management Fees	-				(927,106)				(927,106)
Total Real Asset Pool	2,053,304,419	-	-	55,000,000	(927,106)	-	10,526,463	(13,460,127)	2,104,443,648
Total Assets in Investment Pools	22,721,733,660	1,469,362	(2,484,468)	(75,000,000)	(9,788,172)	-	40,316,300	201,901,645	22,878,148,328

Change in Market Value
For the Month Ended November 30, 2017

Fund Name	Market Value 10/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2017
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	54,034,964	40,038,579	(57,432,560)	59,000,000	-	-	96,024	-	95,737,007
Private Equity Pool	1,659,735,691						540,127	4,141,966	1,664,417,784
Real Estate Pool	1,479,893,712			(15,000,000)	-		2,375,536	(1,102,639)	1,466,166,609
Real Return Pool	1,595,853,320			35,000,000	(717,152)		8,142,618	(10,411,918)	1,627,866,868
Absolute Return Pool	442,106,519	-		(22,000,000)	-	-	311	3,666,724	423,773,554
US Large Cap Active Pool	977,767,346	-		(110,000,000)	(990,232)	-	1,106,837	24,725,251	892,609,202
US Large Cap Index Pool	954,703,391	-			(43,375)	-	2,294,452	26,826,825	983,781,293
US Small/Mid Cap Pool	407,206,030	-		(19,000,000)	(609,637)	-	419,992	6,376,218	394,392,603
US Small/Mid Cap Index Pool	3,303				-		-	3	3,306
US Large Cap Alternative Weighted Index Pool	2,115,346,496				(382,946)		5,256,261	65,546,828	2,185,766,639
US Core Plus Bonds Pool	1,403,047,299				(688,878)		2,801,821	(3,244,400)	1,401,915,841
Core Bonds Pool	650,797,968				(48,373)	-	1,101,962	(1,991,034)	649,860,523
Unconstrained Fixed Income Pool	544,842,192			(25,000,000)	(590,155)	-	1,217,878	(2,529,702)	517,940,213
Short Term Duration Fixed Income Pool	329,593,039				(94,267)		538,157	(1,067,737)	328,969,191
Credit & Structured Finance	851,041,025			47,000,000	-	-	79,540	5,067,142	903,187,707
Non-US Developed Markets Index Pool	487,436,190	-	-		(46,639)	-	843,056	4,312,101	492,544,708
Non-US Emerging Markets Index Pool	2,221,974	-			(746)	-	1,017	123	2,222,368
Non-US Developed Markets Active Pool	1,722,795,543				(2,178,517)		1,952,575	15,340,188	1,737,909,789
Non-US Emerging Markets Active Pool	455,979,348			50,000,000	(756,304)		260,870	3,313,787	508,797,701
Non-US Developed Alternative Weighted Index Pool	760,179,755				(155,881)		913,609	7,911,121	768,848,603
Total - Land Grant Permanent Fund	16,894,585,104	40,038,579	(57,432,560)	-	(7,303,102)	-	29,942,642	146,880,847	17,046,711,510
Severance Tax Permanent Fund:									
Cash and Accruals	16,598,087	-	(17,531,470)	20,000,000	-	(2,960,382)	31,243	-	16,137,479
Small Business Investment Corp & Other misc. loans	38,615,181	-	-		-	-	-	4,917	38,620,099
Private Equity New Mexico	310,788,613	-	-		-	2,960,382	41,220	203,127	313,993,343
Private Equity Pool	219,724,976			30,000,000			81,268	623,203	250,429,447
Stock Distributions/Private Equity	1,841,914	-	-		-	-	-	-	1,841,914
Real Estate Pool	438,432,537			(5,000,000)	-		702,873	(326,249)	433,809,161
Real Return Pool	456,297,193			20,000,000	(209,447)		2,378,084	(3,040,842)	475,424,988
Absolute Return Pool	130,904,266				-	-	97	1,142,543	132,046,906
US Large Cap Active Pool	290,684,575	-		(40,000,000)	(286,063)	-	319,748	7,142,744	257,861,004
US Large Cap Index Pool	230,277,552	-			(10,462)	-	553,429	6,470,717	237,291,236
US Small/Mid Cap Pool	100,053,075	-			(157,123)	-	108,245	1,643,354	101,647,551
US Small/Mid Cap Index Pool	4,728				-	-	-	4	4,732
US Large Cap Alternative Weighted Index Pool	637,537,322				(115,415)	-	1,584,167	19,754,943	658,761,017
US Core Plus Bonds Pool	348,129,135	-			(170,927)	-	695,198	(805,012)	347,848,393
Core Bonds Pool	212,964,180				(15,829)	-	360,601	(651,537)	212,657,415
Unconstrained Fixed Income Pool	175,070,944				(198,751)	-	410,154	(851,946)	174,430,401
Short Term Duration Fixed Income Pool	50,790,467				(14,527)	-	82,930	(164,539)	50,694,331
Credit & Structured Finance	306,023,644				-	-	27,105	1,726,720	307,777,469
Non-US Developed Markets Index Pool	184,139,075	-	-		(17,619)	-	318,482	1,628,985	186,068,922
Non-US Emerging Markets Index Pool	649,246	-	-		(218)	-	297	36	649,361
Non-US Developed Markets Active Pool	514,964,569				(651,185)	-	583,648	4,585,369	519,482,401
Non-US Emerging Markets Active Pool	179,875,707			(25,000,000)	(231,498)	-	79,850	1,014,320	155,738,379
Non-US Developed Alternative Weighted Index Pool	196,110,810				(40,214)	-	235,692	2,040,907	198,347,195
Total - Severance Tax Permanent Fund	5,040,477,796	-	(17,531,470)	-	(2,119,277)	0	8,594,332	42,141,764	5,071,563,145

Change in Market Value
For the Month Ended November 30, 2017

Fund Name	Market Value 10/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2017
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	5,259,647	-	-	(4,000,000)	-	-	971	-	1,260,618
Absolute Return Pool	10,694,971			-	-	-	8	93,347	10,788,325
US Large Cap Index Pool	76,802,096	-	-		(3,489)	-	184,580	2,158,111	79,141,298
US Small/Mid Cap Pool	-	-	-	4,000,000	(6,282)	-	4,328	65,699	4,063,745
US Small/Mid Cap Index Pool	533				-	-	-	-	533
US Large Cap Alternative Weighted Index Pool	11,618,404				(2,103)	-	28,870	360,012	12,005,183
US Core Plus Bonds Pool	32,256,377	-	-		(15,837)	-	64,414	(74,589)	32,230,365
Non-US Developed Markets Index Pool	1,271,049	-	-	-	(122)	-	2,198	11,244	1,284,370
Non-US Emerging Markets Index Pool	84,951	-	-	-	(29)	-	39	5	84,967
Non-US Emerging Markets Active Pool	2,245,724				(3,357)	-	1,158	14,708	2,258,233
Non-US Developed Alternative Weighted Index Pool	11,648,853				(2,389)	-	14,000	121,229	11,781,690
Total - Tobacco Settlement Permanent Fund	151,882,605	-	-	-	(33,607)	-	300,565	2,749,765	154,899,327
Water Trust Fund									
Cash and accruals	28,904	-	-	-	-	-	23	-	28,927
Private Equity Pool	7,762,591				-	-	2,526	19,372	7,784,490
Real Estate Pool	6,096,006				-	-	9,886	(4,589)	6,101,303
Real Return Pool	1,153,869				(507)	-	5,761	(7,367)	1,151,756
Absolute Return Pool	5,099,380				-	-	4	44,508	5,143,891
US Large Cap Active Pool	94,386				(108)	-	120	2,689	97,088
US Large Cap Index Pool	7,166,584				(326)	-	17,224	201,378	7,384,860
US Small/Mid Cap Index Pool	11				-	-	-	-	11
US Large Cap Alternative Weighted Index Pool	2,637,729				(478)	-	6,554	81,733	2,725,538
US Core Plus Bonds Pool	5,653,638				(2,776)	-	11,290	(13,073)	5,649,079
Non-US Developed Markets Index Pool	3,924,779				(376)	-	6,788	34,721	3,965,912
Non-US Emerging Markets Index Pool	213,024				(71)	-	98	12	213,062
Non-US Emerging Markets Active Pool	3,072,289				(4,592)	-	1,584	20,121	3,089,402
Total - Water Trust Fund	42,903,190	-	-	-	(9,233)	-	61,857	379,505	43,335,319
Total Permanent Funds	22,129,848,695	40,038,579	(74,964,030)	-	(9,465,220)	0	38,899,396	192,151,882	22,316,509,301

Change in Market Value
For the Month Ended November 30, 2017

Fund Name	Market Value 10/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2017
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	3,033,015	-	(193,448)		(129)	-	6,824	79,792	2,926,054
Investment in US Small/Mid Cap Pool	888,281		(74,496)		(1,278)	-	880	13,366	826,753
Investment in US Core Plus Bonds Pool	2,494,518	209,825	(72,000)		(1,292)	-	5,257	(6,087)	2,630,221
Investment in Non-US Developed Markets Index Pool	915,154		(27,832)		(85)	-	1,535	7,850	896,622
Investment in Non-US Emerging Markets Index Pool	269,932		(42,048)		(76)	-	104	13	227,924
	7,600,901	209,825	(409,825)	-	(2,861)	-	14,600	94,934	7,507,575
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,079,732	58,963	(279,760)		(266)	-	14,081	164,633	6,037,383
Investment in US Small/Mid Cap Pool	1,803,845	17,068	(141,012)		(2,638)	-	1,817	27,592	1,706,672
Investment in US Core Plus Bonds Pool	4,836,431	597,910			(2,668)	-	10,852	(12,566)	5,429,959
Investment in Non-US Developed Markets Index Pool	1,883,753	18,620	(70,348)		(175)	-	3,169	16,207	1,851,226
Investment in Non-US Emerging Markets Index Pool	515,435	4,655	(50,931)		(157)	-	215	26	469,243
	15,119,196	697,215	(542,050)	-	(5,905)	-	30,134	195,892	15,494,482
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,491,285		(99,525)		(109)	-	5,748	67,208	2,464,607
Investment in US Small/Mid Cap Pool	729,638		(44,002)		(1,077)	-	742	11,262	696,563
Investment in US Core Plus Bonds Pool	2,049,032	172,350	(2,942)		(1,089)	-	4,430	(5,130)	2,216,650
Non-US Developed Markets Index Pool	751,762		(4,175)		(72)	-	1,293	6,614	755,422
Non-US Emerging Markets Index Pool	221,743		(29,878)		(64)	-	88	11	191,900
	6,243,461	172,350	(180,523)	-	(2,411)	-	12,301	79,965	6,325,143
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	842,883		(32,632)		(37)		1,947	22,768	834,930
Investment in US Small/Mid Cap Pool	246,860		(14,584)		(365)		251	3,815	235,978
Investment in US Core Plus Bonds Pool	693,240	58,296			(369)		1,501	(1,738)	750,930
Investment in Non-US Developed Markets Index Pool	254,329		(1,069)		(24)		438	2,240	255,914
Investment in Non-US Emerging Markets Index Pool	75,017		(10,011)		(22)		30	4	65,018
	2,112,330	58,296	(58,296)	-	(817)		4,167	27,089	2,142,769
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	587,818		(22,858)		(26)		1,358	15,875	582,168
Investment in US Small/Mid Cap Pool	172,146		(10,187)		(254)		175	2,660	164,540
Investment in US Core Plus Bonds Pool	483,324	40,702			(257)		1,046	(1,212)	523,603
Investment in Non-US Developed Markets Index Pool	177,276		(694)		(17)		305	1,562	178,432
Investment in Non-US Emerging Markets Index Pool	52,267		(6,963)		(15)		21	3	45,312
	1,472,832	40,702	(40,702)	-	(569)	-	2,905	18,888	1,494,055
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	952,601				(43)		2,289	26,768	981,614
Investment in US Small/Mid Cap Pool	173,876				(273)		188	2,856	176,646
Investment in US Core Plus Bonds Pool	329,413	-	-	-	(162)	-	658	(762)	329,147
Investment in Non-US Developed Markets Index Pool	117,263	-	-	-	(11)	-	203	1,037	118,492
	1,573,152	-	-	-	(489)	-	3,338	29,899	1,605,900
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,137,364	-	-		(7,923)	-	32,226	(37,316)	16,124,350
	16,137,364	-	-	-	(7,923)	-	32,226	(37,316)	16,124,350
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	27,311,698				(1,241)	-	65,638	767,448	28,143,543
Investment in US Core Plus Bonds Pool	16,043,375			-	(7,877)	-	32,038	(37,099)	16,030,437
	43,355,073	-	-	-	(9,118)	-	97,676	730,349	44,173,980

Change in Market Value
For the Month Ended November 30, 2017

Fund Name	Market Value 10/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2017
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	11,549,915				(525)	-	27,758	324,549	11,901,698
Investment in US Core Plus Bonds Pool	7,197,788				(3,534)	-	14,374	(16,644)	7,191,984
	18,747,703	-	-	-	(4,059)	-	42,132	307,905	19,093,682
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	2,784,890	57,307		-	(129)	-	6,831	79,864	2,928,763
Investment in US Core Plus Bonds Pool	1,789,663	38,205		-	(897)	-	3,650	(4,227)	1,826,394
	4,574,553	95,512	-	-	(1,027)	-	10,481	75,637	4,755,157
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,375,413				(1,570)		1,754	39,190	1,414,787
Investment in US Small/Mid Cap Pool	1,365,595				(2,145)		1,477	22,430	1,387,357
Investment in US Core Plus Bonds Pool	4,990,187				(2,450)	-	9,965	(11,539)	4,986,163
Investment in Non-US Developed Markets Index Pool	1,310,413				(125)		2,266	11,593	1,324,146
Investment in Non-US Emerging Markets Index Pool	1,059,945				(356)		485	59	1,060,133
	10,101,553	-	-	-	(6,645)	-	15,947	61,732	10,172,586
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	129,872,937				(5,900)	-	312,126	3,649,384	133,828,547
Investment in US Small/Mid Cap Pool	17,145,103				(26,925)	-	18,549	281,606	17,418,333
Investment in US Core Plus Bonds Pool	111,220,546				(54,608)	-	222,102	(257,186)	111,130,855
Investment in Non-US Developed Markets Index Pool	70,453,861				(6,741)	-	121,855	623,270	71,192,244
Investment in Non-US Emerging Markets Index Pool	93,636,223				(31,419)	-	42,865	5,201	93,652,870
Investment in Credit and Structured Finance Pool	58,450,243				-	-	5,177	329,802	58,785,221
Investment in Absolute Return Pool	27,228,069				-	-	20	237,649	27,465,737
Investment in Private Equity Pool	62,397,444				-	-	20,306	155,716	62,573,467
Investment in Real Estate Pool	32,089,033				-	-	52,037	(24,154)	32,116,917
	602,493,459	-	-	-	(125,593)	-	795,037	5,001,288	608,164,191
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,078,808				(231)	-	12,206	142,713	5,233,496
Investment in US Large Cap Active Pool	5,455,701	-		-	(6,226)	-	6,959	155,449	5,611,883
Investment in US Core Plus Bonds Pool	3,692,245	-	-	-	(1,813)	-	7,373	(8,538)	3,689,268
	14,226,754	-	-	-	(8,269)	-	26,538	289,624	14,534,646
Eastern New Mexico University									
Investment in US Large Cap Index Pool	7,911,329				(359)		19,013	222,306	8,152,288
Investment in US Small/Mid Cap Pool	2,034,331				(3,195)		2,201	33,413	2,066,751
Investment in US Core Plus Bonds Pool	2,555,879	-		-	(1,255)	-	5,104	(5,910)	2,553,818
Investment in Non-US Developed Markets Index Pool	1,091,363	-		-	(104)	-	1,888	9,655	1,102,802
Investment in Non-US Emerging Markets Index Pool	93,368	-		-	(31)	-	43	5	93,385
	13,686,270	-	-	-	(4,945)	-	28,249	259,469	13,969,043
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,262,922	-	-	-	(1,441)	-	1,611	35,984	1,299,076
Investment in US Core Plus Bonds Pool	877,997	-	-	-	(431)	-	1,753	(2,030)	877,289
	2,140,919	-	-	-	(1,872)	-	3,364	33,954	2,176,365

Change in Market Value
For the Month Ended November 30, 2017

Fund Name	Market Value 10/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2017
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,133,450	-		-	(10,422)	-	11,650	260,239	9,394,917
Investment in US Core Plus Bonds Pool	6,210,442	-	-	-	(3,049)	-	12,402	(14,361)	6,205,434
	15,343,892	-	-	-	(13,472)	-	24,052	245,878	15,600,351
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	10,527,801				(478)		25,302	295,826	10,848,451
Investment in US Small/Mid Cap Pool	3,247,198				(5,099)		3,513	53,335	3,298,947
Investment in US Core Plus Bonds Pool	17,292,215				(8,490)	-	34,532	(39,986)	17,278,271
Investment in Non-US Developed Markets Index Pool	7,381,544				(706)	-	12,767	65,301	7,458,905
Investment in Non-US Emerging Markets Active Pool	2,277,108				(3,404)		1,174	14,913	2,289,792
	40,725,866	-	-	-	(18,178)	-	77,288	389,389	41,174,366
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,292,126				(195)		10,315	120,607	4,422,853
Investment in US Small/Mid Cap Pool	1,794,782				(2,819)		1,942	29,479	1,823,384
Investment in US Core Plus Bonds Pool	25,465,914	-	-		(12,503)	-	50,854	(58,887)	25,445,377
Investment in Non-US Developed Markets Index Pool	1,921,800	-	-	-	(184)	-	3,324	17,001	1,941,942
Investment in Non-US Emerging Markets Index Pool	1,461,886	-	-	-	(491)	-	669	81	1,462,146
	34,936,508	-	-	-	(16,191)	-	67,104	108,281	35,095,702
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,374,234	-			(7,274)	-	8,130	181,621	6,556,711
Investment in US Large Cap Index Pool	6,237,502	-			(283)	-	14,991	175,272	6,427,481
Investment in US Small/Mid Cap Pool	4,480,892	-			(7,037)	-	4,848	73,598	4,552,301
Investment in US Core Plus Bonds Pool	3,206,332	-			(1,574)	-	6,403	(7,414)	3,203,746
Investment in Non-US Developed Markets Index Pool	2,928,339	-			(280)	-	5,065	25,906	2,959,029
Investment in Non-US Emerging Markets Index Pool	876,051				(294)	-	401	49	876,207
	24,103,349	-	-	-	(16,742)	-	39,838	449,031	24,575,476
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	227,538	-	-		(260)	-	290	6,483	234,051
Investment in US Large Cap Index Pool	226,197	-	-		(10)	-	544	6,356	233,087
Investment in US Small/Mid Cap Pool	161,972	-	-		(254)	-	175	2,661	164,553
Investment in US Core Plus Bonds Pool	116,445	-	-		(57)	-	233	(269)	116,352
Investment in Non-US Developed Markets Index Pool	106,105	-	-		(10)	-	184	939	107,218
Investment in Non-US Emerging Markets Index Pool	31,417				(11)	-	14	2	31,422
	869,674	-	-	-	(602)	-	1,440	16,172	886,684
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,151,111	-			(4,737)	-	5,295	118,278	4,269,948
Investment in US Large Cap Index Pool	4,130,939	-			(188)	-	9,928	116,078	4,256,757
Investment in US Small/Mid Cap Pool	2,940,519	-			(4,618)	-	3,181	48,298	2,987,380
Investment in US Core Plus Bonds Pool	2,089,118	-			(1,026)	-	4,172	(4,831)	2,087,433
Investment in Non-US Developed Markets Index Pool	1,926,941	-			(184)	-	3,333	17,047	1,947,137
Investment in Non-US Emerging Markets Index Pool	582,876	-			(196)	-	267	32	582,979
	15,821,504	-	-	-	(10,948)	-	26,176	294,902	16,131,633
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,473,336				(249)	-	13,154	153,798	5,640,039
Investment in US Small/Mid Cap Pool	1,906,138				(2,993)	-	2,062	31,308	1,936,515
Investment in US Core Plus Bonds Pool	7,825,397	-		-	(3,842)	-	15,627	(18,095)	7,819,087
Investment in Non-US Developed Markets Index Pool	2,960,695	-		-	(283)	-	5,121	26,192	2,991,724
Investment in Non-US Emerging Markets Index Pool	546,372	-		-	(183)	-	250	30	546,469
	18,711,939	-	-	-	(7,551)	-	36,214	193,233	18,933,835

Change in Market Value
For the Month Ended November 30, 2017

Fund Name	Market Value 10/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2017
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,707,686				(123)	-	6,507	76,085	2,790,155
Investment in US Small/Mid Cap Pool	277,381				(436)	-	300	4,556	281,802
Investment in US Core Plus Bonds Pool	3,296,378	-		-	(1,618)	-	6,583	(7,623)	3,293,720
Investment in Non-US Developed Markets Index Pool	1,417,179	-		-	(136)	-	2,451	12,537	1,432,031
Investment in Non-US Emerging Markets Index Pool	256,671	-		-	(86)	-	117	14	256,716
	<u>7,955,296</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,399)</u>	<u>-</u>	<u>15,958</u>	<u>85,569</u>	<u>8,054,424</u>
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,320,580				(105)	-	5,577	65,208	2,391,260
Investment in US Small/Mid Cap Pool	569,674				(895)	-	616	9,357	578,753
Investment in US Core Plus Bonds Pool	1,132,155	-	-		(556)	-	2,261	(2,618)	1,131,242
Investment in Non-US Developed Markets Index Pool	256,822	-	-	-	(25)	-	444	2,272	259,514
Investment in Non-US Emerging Markets Index Pool	138,110	-	-	-	(46)	-	63	8	138,135
	<u>4,417,342</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,627)</u>	<u>-</u>	<u>8,961</u>	<u>74,227</u>	<u>4,498,903</u>
Springer School District									
Investment in US Large Cap Index Pool	35,749				(2)	-	86	1,004	36,837
Investment in US Small/Mid Cap Pool	49,525				(78)	-	54	813	50,315
Investment in US Core Plus Bonds Pool	29,104	-			(14)	-	58	(67)	29,080
Investment in Non-US Developed Markets Index Pool	47,416	-	-		(5)	-	82	419	47,912
Investment in Non-US Emerging Markets Index Pool	43,052	-	-		(14)	-	20	2	43,060
	<u>204,846</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(113)</u>	<u>-</u>	<u>300</u>	<u>2,171</u>	<u>207,204</u>
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,526,782				(251)	-	13,283	155,300	5,695,114
Investment in US Core Plus Bonds Pool	9,002,500		-	-	(4,420)	-	17,978	(20,817)	8,995,241
Investment In US Core Bonds Pool	9,488,324				(705)	-	16,066	(29,028)	9,474,656
	<u>24,017,606</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,376)</u>	<u>-</u>	<u>47,327</u>	<u>105,455</u>	<u>24,165,011</u>
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	10,438,487		(12,609)	-	(5,119)	-	20,820	(24,109)	10,417,470
	<u>10,438,487</u>	<u>-</u>	<u>(12,609)</u>	<u>-</u>	<u>(5,119)</u>	<u>-</u>	<u>20,820</u>	<u>(24,109)</u>	<u>10,417,470</u>
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,825,766		(126,401)		(123)	-	6,487	75,851	2,781,580
Investment in US Small/Mid Cap Pool	827,620		(53,841)		(1,215)	-	837	12,709	786,110
Investment in US Core Plus Bonds Pool	2,324,218	195,462	(16,200)		(1,229)	-	4,999	(5,789)	2,501,461
Investment in Non-US Developed Markets Index Pool	852,756		(9,061)		(81)	-	1,459	7,464	852,537
Investment in Non-US Emerging Markets Index Pool	251,524		(34,958)		(73)	-	99	12	216,604
	<u>7,081,885</u>	<u>195,462</u>	<u>(240,462)</u>	<u>-</u>	<u>(2,720)</u>	<u>-</u>	<u>13,881</u>	<u>90,247</u>	<u>7,138,292</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	920,077				(1,050)	-	1,174	26,216	946,417
Investment in US Core Plus Bonds Pool	3,444,879				(1,691)	-	6,879	(7,966)	3,442,100
Investment in Non-US Developed Markets Index Pool	183,309				(18)	-	317	1,622	185,230
Investment in Non-US Emerging Markets Index Pool	44,415				(15)	-	20	2	44,422
	<u>4,592,680</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,774)</u>	<u>-</u>	<u>8,390</u>	<u>19,874</u>	<u>4,618,170</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	356,899				(407)	-	455	10,169	367,116
Investment in US Core Plus Bonds Pool	1,314,028				(645)	-	2,624	(3,039)	1,312,968
Investment in Non-US Developed Markets Index Pool	65,804				(6)	-	114	582	66,493
Investment in Non-US Emerging Markets Index Pool	13,768				(5)	-	6	1	13,771
	<u>1,750,499</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,063)</u>	<u>-</u>	<u>3,199</u>	<u>7,713</u>	<u>1,760,348</u>

Change in Market Value
For the Month Ended November 30, 2017

Fund Name	Market Value 10/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2017
New Mexico Higher Education									
Investment in US Large Cap Active Pool	144,464				(165)	-	184	4,115	148,598
Investment in US Large Cap Index Pool	178,692				(8)	-	429	5,022	184,134
Investment in US Small/Mid Cap Pool	137,326				(216)	-	149	2,256	139,515
Investment in US Core Plus Bonds Pool	719,839				(353)	-	1,438	(1,665)	719,259
Investment in Non-US Developed Markets Index Pool	323,119				(31)	-	559	2,858	326,505
Investment in Non-US Emerging Markets Index Pool	3				-	-	-	-	3
	1,503,442	-	-	-	(773)	-	2,759	12,586	1,518,014
City of Las Cruces									
Investment in US Large Cap Active Pool	10,199,815		(1,000,000)		(10,498)	-	11,734	262,129	9,463,180
Investment in US Large Cap Index Pool	4,366,445				(198)	-	10,494	122,696	4,499,437
Investment in US Small/Mid Cap Pool	7,504,483				(11,785)	-	8,119	123,260	7,624,077
Investment in Non-US Developed Markets Index Pool	2,213,696				(212)	-	3,829	19,583	2,236,896
	24,284,438	-	(1,000,000)	-	(22,693)	-	34,176	527,668	23,823,589
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,724,920				(3,110)	-	3,476	77,642	2,802,928
Investment in US Small/Mid Cap Pool	1,824,459				(2,865)	-	1,974	29,966	1,853,534
Investment in US Core Plus Bonds Pool	2,456,015				(1,206)	-	4,905	(5,679)	2,454,035
Investment in Non-US Developed Markets Index Pool	3,255,673				(312)	-	5,631	28,801	3,289,794
Investment in Non-US Emerging Markets Index Pool	1,664,214				(558)	-	762	92	1,664,510
	11,925,281	-	-	-	(8,050)	-	16,748	130,822	12,064,800
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,301,653				(105)	-	5,532	64,676	2,371,756
Investment in US Core Plus Bonds Pool	515,399				(253)	-	1,029	(1,192)	514,983
	2,817,052	-	-	-	(358)	-	6,561	63,484	2,886,739
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	471,091				(21)		1,132	13,237	485,439
Investment in US Core Plus Bonds Pool	100,801				(49)		201	(233)	100,720
	571,893	-	-	-	(71)	-	1,333	13,004	586,159
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	7,393,838				(3,630)	-	14,765	(17,098)	7,387,875
	7,393,838	-	-	-	(3,630)	-	14,765	(17,098)	7,387,875
Total Third Party Investors	1,019,052,834	1,469,362	(2,484,468)	-	(322,953)	-	1,586,385	9,957,809	1,029,258,970
Grand Total	23,148,900,964	41,507,941	(77,448,498)	-	(9,788,172)	0	40,485,782	202,109,689	23,345,767,707

**Investment Holdings Report
Notes to Report
November 30, 2017**

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended November 30, 2017. Items to note:

- The monthly contribution from the State Land Office was \$40,038,579, an increase of \$1,888,272 from October. For year-to-year comparison purposes, the November 2016 contribution from the State Land Office was \$32,258,009.
- 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 October New Mexico Small Business Investment Corporation (NMSBIC) value of \$38,620,099 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 November the following activity was processed:
 - New Military Institute rebalanced all of their accounts. In addition, they also withdrew \$200,000 from their Trust Scholarship account, contributed \$155,165 to their Legislative Scholarship account, withdrew \$8,173 from their Patterson account, and withdrew \$45,000 from their LFC/VC Maintenance Endowment account.
 - New Mexico Tech contributed \$95,512 to their Research Restricted Fund.
 - New Mexico Mortgage Finance Authority withdrew \$12,609 from their IFT Housing Trust Fund.
 - City of Las Cruces withdrew \$1,000,000.

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

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