

New Mexico

State Investment Council



Investment Holdings Report

October 31, 2017

FY 2018

Investment Holdings Report
October 31, 2017
FY 2018

Index

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

State Investment Council
Managed Net Assets
October 31, 2017

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	155,858,458	1,084,255,864	207,302	70,989,089	(438,028)	1,310,872,686	5.66%
US Large Cap Index Pool	18,649,225	1,499,175,906	1,202,798	41,802	(1,100)	1,519,068,631	6.56%
US Large Cap Alternative Weighted Index Pool	96,632,092	2,660,854,982	2,271,996	7,380,826	-	2,767,139,895	11.95%
Total Large Cap Equities	271,139,775	5,244,286,752	3,682,096	78,411,717	(439,128)	5,597,081,212	24.18%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	47,251,047	508,712,539	2,459,971	1,638,184	(2,521,033)	557,540,708	2.41%
US Small/Mid Cap Index Pool	8,609		7	-	-	8,615	0.00%
Total Small/Mid Cap Equities	47,259,655	508,712,539	2,459,977	1,638,184	(2,521,033)	557,549,323	2.41%
Total Domestic Equities	318,399,430	5,752,999,291	6,142,073	80,049,901	(2,960,161)	6,154,630,535	26.59%
International Pools							
Non-US Developed Markets Index Pool	1,229,265	774,655,967	3,686,594	4,775	(9,190)	779,567,412	3.37%
Non-US Emerging Markets Index Pool	112,120	104,617,440	118,489	155,439	-	105,003,487	0.45%
Non-US Developed Markets Active Pool	40,307,116	2,193,299,736	7,587,532	1,400,732	(4,834,966)	2,237,760,150	9.67%
Non-US Emerging Markets Active Pool	15,729,592	634,682,954	229,809	6,094,109	(13,286,286)	643,450,178	2.78%
Non-US Developed Alternative Weighted Index Pool	7,933,110	955,886,239	3,350,747	778,099	(8,776)	967,939,419	4.18%
Total International Equities	65,311,203	4,663,142,337	14,973,171	8,433,153	(18,139,217)	4,733,720,646	20.45%
Total Equities	383,710,633	10,416,141,628	21,115,244	88,483,055	(21,099,378)	10,888,351,181	47.04%
Fixed Income							
Core Plus Bonds Pool	20,369,936	2,360,984,703	12,226,237	462,124,441	(786,854,496)	2,068,850,821	8.94%
Core Bonds Pool	83,723,223	834,157,254	4,770,412	104,980,695	(154,381,118)	873,250,466	3.77%
Unconstrained Fixed Income Pool	86,950,041	696,499,073	3,767,433	31,998,283	(99,301,697)	719,913,134	3.11%
Short Term Duration Fixed Income Pool	720,272	378,906,917	1,627,120	121,894	(992,694)	380,383,509	1.64%
Credit & Structured Finance Pool	53,530,007	1,161,896,771	88,127			1,215,514,905	5.25%
Total Fixed Income	245,293,479	5,432,444,719	22,479,330	599,225,312	(1,041,530,006)	5,257,912,834	22.71%
Other Securities and Cash	75,921,602			38,615,181		114,536,783	0.49%
Real Estate Pool	46,037,548	1,910,437,361	36,320	-	-	1,956,511,229	8.45%
Real Return Pool	33,729,306	2,032,634,865	2,359,449	7,301,977	(22,721,178)	2,053,304,419	8.87%
Absolute Return Pool	22,560,166	593,471,478	1,579			616,033,222	2.66%
Private Equity Pool	76,874,784	1,872,691,199	54,792	-	-	1,949,620,775	8.42%
Private Equity - New Mexico		310,788,613				310,788,613	1.34%
Stock Distributions/Private Equity		1,841,914				1,841,914	0.01%
Total Managed Net Assets	884,127,518	22,570,451,776	46,046,713	733,625,525	(1,085,350,561)	23,148,900,964	100.00%

Land Grant Permanent Fund
October 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	54,034,964	0.32%	0.00%
Equities:			
US Large Cap Active Pool	977,767,346	5.79%	
US Large Cap Index Pool	954,703,391	5.65%	
US Large Cap Alternative Weighted Index Pool	2,115,346,496	12.52%	
US Small/Mid Cap Active Pool	407,206,030	2.41%	
US Small/Mid Cap Index Pool	3,303	0.00%	
Total US Equities	4,455,026,566	26.37%	22.00%
Non-US Developed Markets Index Pool	487,436,190	2.89%	
Non-US Emerging Markets Index Pool	2,221,974	0.01%	
Non-US Developed Markets Active Pool	1,722,795,543	10.20%	
Non-US Emerging Markets Active Pool	455,979,348	2.70%	
Non-US Developed Alternative Weighted Index Pool	760,179,755	4.50%	
Total Non-US Equities	3,428,612,810	20.30%	18.00%
Total Equities	7,883,639,376	46.56%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,403,047,299	8.30%	
Core Bonds Pool	650,797,968	3.85%	
Unconstrained Fixed Income Pool	544,842,192	3.22%	
Short Term Duration Fixed Income Pool	329,593,039	1.95%	
Credit & Structured Finance Pool	851,041,025	5.04%	
Total Fixed Income	3,779,321,522	22.36%	19.00%
Real Estate Pool	1,479,893,712	8.76%	10.00%
Real Return Pool	1,595,853,320	9.45%	12.00%
Private Equity Pool	1,659,735,691	9.82%	12.00%
Absolute Return Pool	442,106,519	2.62%	7.00%
Total Fund Net Assets	16,894,585,104	100.00%	100.00%

Severance Tax Permanent Fund
October 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	16,598,087	0.33%	0.00%
Equities:			
US Large Cap Active Pool	290,684,575	5.77%	
US Large Cap Index Pool	230,277,552	4.57%	
US Large Cap Alternative Weighted Index Pool	637,537,322	12.65%	
US Small/Mid Cap Active Pool	100,053,075	1.98%	
US Small/Mid Cap Index Pool	4,728	0.00%	
Total US Equities	1,258,557,251	24.97%	22.00%
Non-US Developed Markets Index Pool	184,139,075	3.65%	
Non-US Emerging Markets Index Pool	649,246	0.01%	
Non-US Developed Markets Active Pool	514,964,569	10.22%	
Non-US Emerging Markets Active Pool	179,875,707	3.55%	
Non-US Developed Alternative Weighted Index Pool	196,110,810	3.89%	
Total Non-US Equities	1,075,739,407	21.32%	18.00%
Total Equities	2,334,296,658	46.29%	40.00%
Core Bonds:			
Core Plus Bonds Pool	348,129,135	6.91%	
Core Bonds Pool	212,964,180	4.23%	
Unconstrained Fixed Income Pool	175,070,944	3.47%	
Short Term Duration Fixed Income Pool	50,790,467	1.01%	
Credit & Structured Finance Pool	306,023,644	6.07%	
Total Fixed Income	1,092,978,370	21.69%	18.00%
Small Business Investment Corp & Other misc. loans*	38,615,181	0.77%	0.00%
Real Estate Pool	438,432,537	8.70%	10.00%
Real Return Pool	456,297,193	9.05%	12.00%
Private Equity:			
Private Equity Pool	219,724,976	4.36%	
Private Equity New Mexico*	310,788,613	6.17%	
Stock Distributions/Private Equity	1,841,914	0.04%	
Total Private Equity	532,355,503	10.57%	13.00%
Absolute Return Pool	130,904,266	2.60%	7.00%
Total Fund Net Assets	5,040,477,796	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
October 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	5,259,647	3.46%	0.00%
Equities:			
US Large Cap Index Pool	76,802,096	50.57%	
US Alt Weighted Index Pool	11,618,404	7.65%	
US Small/Mid Cap Index Pool	<u>533</u>	0.00%	
Total US Equities	88,421,033	58.22%	57.00%
Non-US Developed Markets Index Pool	1,271,049	0.84%	
Non-US Emerging Markets Index Pool	84,951	0.06%	
Non-US Emerging Markets Active Pool	2,245,724	1.48%	
Non- US Developed Alternative Weighted Index Pool	<u>11,648,853</u>		
Total Non-US Equities	<u>15,250,578</u>	10.04%	10.00%
Total Equities	103,671,611	68.26%	67.00%
Core Plus Bonds Pool	32,256,377	21.24%	23.00%
Absolute Return Pool	<u>10,694,971</u>	7.04%	10.00%
Total Fund Net Assets (excl. cash)	<u>146,622,958</u>		
Total Fund Net Assets	<u><u>151,882,605</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
October 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	28,904	0.07%	0.00%
Equities:			
US Large Cap Active Pool	94,386	0.22%	
US Large Cap Index Pool	7,166,584	16.70%	
US Alt Weighted Index Pool	2,637,729	6.15%	
Total US Equities	9,898,710	23.07%	20.00%
Non-US Developed Markets Index Pool	3,924,779	9.15%	
Non-US Emerging Markets Index Pool	213,024	0.50%	
Non-US Emerging Markets Active Pool	3,072,289	7.16%	
Total Non-US Equities	7,210,091	16.81%	15.00%
Total Equities	17,108,801	39.88%	35.00%
Core Plus Bonds	5,653,638	13.18%	15.00%
Real Estate Pool	6,096,006	14.21%	15.00%
Real Return Pool	1,153,869	2.69%	5.00%
Private Equity Pool	7,762,591	18.09%	15.00%
Absolute Return Pool	5,099,380	11.89%	15.00%
Total Fund Net Assets (excl. cash)	42,874,286		
Total Fund Net Assets	42,903,190	100.00%	100.00%

Third Party Investors Asset Allocation

October 31, 2017

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	42,326,543	4.15%
US Large Cap Index Pool	250,119,258	24.54%
US Small/Mid Cap Active Pool	50,281,643	4.93%
Total US Equities	342,727,444	33.63%
Non-US Developed Markets Index Pool	102,796,370	10.09%
Non-US Emerging Markets Index Pool	101,834,291	9.99%
Non-US Emerging Markets Active Pool	2,277,108	0.22%
Total Non-US Equities	206,907,770	20.30%
Total Equities	549,635,214	53.94%
Core Plus Bonds	279,764,508	27.45%
Core Bonds Pool	9,488,324	0.93%
Credit & Structured Finance Pool	58,450,243	5.74%
Absolute Return Pool	27,228,069	2.67%
Private Equity Pool	62,397,444	6.12%
Real Estate Pool	32,089,033	3.15%
Total Third Party Ownership	1,019,052,834	100.00%

Third Party Investors Allocation by Pool
October 31, 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		3,033,015	888,281	2,494,518	915,154	269,932							7,600,901
New Mexico Military Institute - Legislative Scholarship		6,079,732	1,803,845	4,836,431	1,883,753	515,435							15,119,196
New Mexico Military Institute - Patterson Account		2,491,285	729,638	2,049,032	751,762	221,743							6,243,461
New Mexico Military Institute - Capital Outlay		842,883	246,860	693,240	254,329	75,017							2,112,330
New Mexico Military Institute - Capital Operations		587,818	172,146	483,324	177,276	52,267							1,472,832
New Mexico Military Institute - LFC/VC		2,825,766	827,620	2,324,218	852,756	251,524							7,081,885
New Mexico Institute of Mining and Technology- Employee Benefit Trust		952,601	173,876	329,413	117,263								1,573,152
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				16,137,364									16,137,364
New Mexico Institute of Mining and Technology- Endowment Fund		27,311,698		16,043,375									43,355,073
New Mexico Tech Research Fund		11,549,915		7,197,788									18,747,703
New Mexico Tech Research Restricted Fund		2,784,890		1,789,663									4,574,553
New Mexico School for the Visually Handicapped	1,375,413		1,365,595	4,990,187	1,310,413	1,059,945							10,101,553
New Mexico Retiree Health Care Authority		129,872,937	17,145,103	111,220,546	70,453,861	93,636,223			58,450,243	27,228,069	62,397,444	32,089,033	602,493,459
New Mexico Commissioner of Public Lands-O&G	5,455,701	5,078,808		3,692,245									14,226,754
New Mexico Game and Fish Department		(0)	0	0	(0)	(0)							(0)
Eastern New Mexico University		7,911,329	2,034,331	2,555,879	1,091,363	93,368							13,686,270
Interstate Stream Commission-Improvement to the Rio Grande	1,262,922		-	877,997									2,140,919
Interstate Stream Commission-Improvement Works Construction	9,133,450			6,210,442									15,343,892
Interstate Stream Commission-NM Unit Fund		10,527,801	3,247,198	17,292,215	7,381,544			2,277,108					40,725,866
Office of the Superintendent of Insurance		4,292,126	1,794,782	25,465,914	1,921,800	1,461,886							34,936,508
Los Alamos County - Permanent	6,374,234	6,237,502	4,480,892	3,206,332	2,928,339	876,051							24,103,349
Los Alamos County - Cemetery	227,538	226,197	161,972	116,445	106,105	31,417							869,674
Los Alamos County - General Fund	4,151,111	4,130,939	2,940,519	2,089,118	1,926,941	582,876							15,821,504
New Mexico Finance Authority		5,526,782		9,002,500			9,488,324						24,017,606
New Mexico Mortgage Finance Authority - IFT Housing				10,438,487									10,438,487
New Mexico Public Schools Insurance Authority - Benefits		5,473,336	1,906,138	7,825,397	2,960,695	546,372							18,711,939
New Mexico Public Schools Insurance Authority- Risk		2,707,686	277,381	3,296,378	1,417,179	256,671							7,955,296
New Mexico Highlands University - Endowment		2,320,580	569,674	1,132,155	256,822	138,110							4,417,342
Springer Municipal School District		35,749	49,525	29,104	47,416	43,052							204,846
CYFD - Trust Fund Non-Expendable	920,077			3,444,879	183,309	44,415							4,592,680
CYFD - Next Generation Fund	356,899			1,314,028	65,804	13,768							1,750,499
New Mexico Higher Education Department	144,464	178,692	137,326	719,839	323,119	3							1,503,442
City of Las Cruces	10,199,815	4,366,445	7,504,483		2,213,696								24,284,438
San Juan College Foundation	2,724,920		1,824,459	2,456,015	3,255,673	1,664,214							11,925,281
Clovis Community College Foundation Fund		2,301,653		515,399									2,817,052
John R. Carver Testamentary Trust		471,091		100,801									571,893
New Mexico Small Business Investment Corporation				7,393,838									7,393,838
Total	42,326,543	250,119,258	50,281,643	279,764,508	102,796,370	101,834,291	9,488,324	2,277,108	58,450,243	27,228,069	62,397,444	32,089,033	1,019,052,834

**Change in Market Value
For the Month Ended October 31,2017**

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,273,155,164	-	-	-	-	-	597,063	37,120,458	1,310,872,686
US Large Cap Index Pool	1,485,436,276	600,000	(1,000,000)	-	-	-	1,616,887	32,415,467	1,519,068,630
US Small/Mid Cap Pool	550,243,965	90,000	-	-	-	-	105,173	7,101,572	557,540,709
US Small/Mid Cap Index Pool	8,608	-	-	-	-	-	7	-	8,615
US Large Cap Alternative Weighted Index Pool	2,702,323,462	-	-	-	-	-	2,968,013	61,848,421	2,767,139,895
US Core Plus Bonds Pool	2,062,457,112	914,856	-	-	-	-	5,431,499	47,353	2,068,850,820
Core Bonds Pool	872,939,727	-	-	-	-	-	1,852,336	(1,541,596)	873,250,466
Unconstrained Fixed Income Pool	719,317,767	-	-	-	-	-	1,744,938	(1,149,572)	719,913,133
Short Term Duration Fixed Income Pool	380,271,101	-	-	-	-	-	618,931	(506,524)	380,383,509
Credit & Structured Finance	1,054,000,470	300,000	-	150,901,591	-	-	1,372,009	8,940,835	1,215,514,905
Non-US Developed Markets Index Pool	769,135,060	360,000	(213,709)	-	-	-	540,544	9,745,517	779,567,412
Non-US Emerging Markets Index Pool	101,083,089	450,000	(62,002)	-	-	-	50,287	3,482,113	105,003,487
Non-US Developed Markets Active Pool	2,198,136,949	-	-	-	-	-	1,336,750	38,286,451	2,237,760,149
Non-US Emerging Markets Active Pool	630,971,593	-	-	-	-	-	299,284	12,179,301	643,450,178
Non-US Developed Alternative Weighted Index Pool	952,511,101	-	-	-	-	-	639,867	14,788,451	967,939,419
Absolute Return Pool	765,295,987	150,000	-	(150,901,591)	-	-	1,579	1,487,248	616,033,222
Private Equity Pool	1,897,588,831	300,000	-	50,000,000	-	-	555,931	1,176,013	1,949,620,775
Real Estate Pool	1,957,268,385	150,000	-	-	-	-	12,525,123	(13,432,279)	1,956,511,229
Real Return Pool	2,045,462,623	-	-	20,000,000	-	-	3,537,164	(15,695,369)	2,053,304,419
Total Investment Pools	22,417,607,271	3,314,856	(1,275,711)	70,000,000	-	-	35,793,385	196,293,859	22,721,733,659
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	123,635,749	38,150,307	(57,432,560)	(50,000,000)	(6,511,000)		6,192,468	-	54,034,964
Severance Tax Permanent Fund: **									
Cash and Accruals	56,799,224		(17,531,470)	(20,000,000)	(2,056,000)	(2,581,832)	1,968,165	-	16,598,087
Small Business Investment Corp & Other misc. loans	38,519,968							95,213	38,615,181
Private Equity New Mexico	308,206,925					2,581,832	14,054	(14,198)	310,788,613
Stock Distributions/Private Equity	1,841,913							1	1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and accruals	5,235,459	20,039					4,144		5,259,642
Water Trust Fund **									
Cash and Accruals	28,881						23		28,904
	-								
Grand Totals	22,951,875,390	41,485,202	(76,239,741)	-	(8,567,000)	(0)	43,972,239	196,374,875	23,148,900,964

* 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 October 31,2017

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)	643,818,529						136,549	31,806,795	675,761,873
T. Rowe Price (Russell 1000 Growth Index)	625,744,007						457,643	5,313,663	631,515,313
Brown Brothers Harriman (Russell 1000 Index)	-								-
Wellington Management Co. (Russell 1000 Value Index)	-						-		-
SIC Managed Large Cap Active (Russell 1000 Index)	3,592,628						2,871		3,595,500
Large Cap Active (cash)	-								-
Sub - Total US Large Cap Active Pool	1,273,155,164	-	-	-	-	-	597,063	37,120,458	1,310,872,686
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	1,273,155,164	-	-	-	-	-	597,063	37,120,458	1,310,872,686
US Large Cap Index Pool:									
NT Russell 1000 Index	1,485,070,263	600,000	(1,000,000)				1,616,595	32,411,155	1,518,698,013
Large Cap Index Cash	365,546						292	4,312	370,150
S&P 500 Index	467						0		467
Sub -Total US Large Cap Index Pool	1,485,436,276	600,000	(1,000,000)	-	-	-	1,616,887	32,415,467	1,519,068,630
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	1,485,436,276	600,000	(1,000,000)	-	-	-	1,616,887	32,415,467	1,519,068,630
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	98,091,607						2,601	92,480	98,186,688
Donald Smith (Russell Small Cap Value Index)	189,333,641						36,713	5,102,721	194,473,076
Seizert Partners (Russell Midcap Index)	103,186,169	90,000					16,267	(400,936)	102,891,499
Blackrock (Russell 2000 Small Cap Index)	159,590,898						49,559	2,307,307	161,947,763
Cash Account	41,648						33		41,681
Sub-Total US Small/Mid Cap Pool	550,243,964	90,000	-	-	-	-	105,173	7,101,572	557,540,708
Management Fees	-	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	550,243,963	90,000	-	-	-	-	105,173	7,101,572	557,540,708
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	372						0		373
Northern Trust (Russell 2000 Index)	8,236						7		8,243
Sub-Total US Small/Mid Index Pool	8,608	-	-	-	-	-	7	-	8,615
Management Fees	-	-	-	-	-	-	-	-	-
Total US Small Mid Cap Index Pool	8,608	-	-	-	-	-	7	-	8,615
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	93,055						74		93,129
NT Russell Fundamental LC	627,866,720						837,582	7,948,938	636,653,240
NT FTSE RAFI Low Volatility	508						(508)		-
NT Russell Top 200	110						(110)		-
NT Russell 1000 Equal Weight	110						(110)		-
NT S&P 600	27,178,522						21,935	239,036	27,439,493
AQR SPLO	1,138,010,142						1,097,005	39,760,879	1,178,868,026
NT SciBeta USA HFE Index	908,072,182						1,010,544	13,899,568	922,982,294
Cash Account	1,102,113						1,601		1,103,714
Sub-Total US Large Cap Alternative Weighted Index Pool	2,702,323,462	-	-	-	-	-	2,968,013	61,848,421	2,767,139,895
Management Fees	-	-	-	-	-	-	-	-	-
Total US Alternative Weighted Index Pool	2,702,323,462	-	-	-	-	-	2,968,013	61,848,421	2,767,139,895
Total US Equities in Investment Pools	6,011,167,474	690,000	(1,000,000)	-	-	-	5,287,143	138,485,917	6,154,630,534

Change in Market Value
For the Month Ended October 31,2017

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
US Core Plus Bonds Pool									
US Core Bonds Cash	6								6
PIMCO Barclays (Universal Bond Index)	806,975,919	914,856					2,129,925	(225,290)	809,795,410
Prudential Barclays Universal (Bond Index)	647,241,359						1,754,242	128,413	649,124,014
Loomis Sayles Barclays (Universal Bond Index)	608,239,828						1,547,333	144,230	609,931,391
Sub - Total US Core Plus Bonds Pool	2,062,457,113	914,856	-	-	-	-	5,431,499	47,353	2,068,850,821
Management Fees	-								-
Total US Core PLUS Bonds Pool	2,062,457,113	914,856	-	-	-	-	5,431,499	47,353	2,068,850,821
Core Bonds Pool									
Blackrock	872,939,727						1,852,336	(1,541,596)	873,250,466
Management Fees	-								-
Total Core Bonds Pool	872,939,727	-	-	-	-	-	1,852,336	(1,541,596)	873,250,466
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	158,507,905						302,233	291,749	159,101,888
Loomis Sayles Barclays (Libor + 2.5%)	226,338,719						723,948	623,985	227,686,651
GAM International Management Limited	334,459,791						718,749	(2,065,306)	333,113,233
Unconstrained Pool - Cash	11,353						9		11,362
Sub - Total Unconstrained Fixed Income Pool	719,317,767	-	-	-	-	-	1,744,938	(1,149,572)	719,913,134
Management Fees	-								-
Total Unconstrained Fixed Income Pool	719,317,767	-	-	-	-	-	1,744,938	(1,149,572)	719,913,134
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	380,271,101						618,931	(506,524)	380,383,509
Sub - Total Short Term Duration Fixed Income Pool	380,271,101	-	-	-	-	-	618,931	(506,524)	380,383,509
Management Fees	-								-
Total Short Term Duration Fixed Income Pool	380,271,101	-	-	-	-	-	618,931	(506,524)	380,383,509
Credit & Structured Finance Pool									
Cash	128,941,128	300,000		(77,544,684)			87,530		51,783,974
Equity LP Interests	1,751,352						1,284,382		3,035,735
NMSIC Rio Grande LLC	820,481,814							7,378,101	827,859,915
Non-Core Fixed Income	102,826,175			228,446,275			97	1,562,734	332,835,282
Total Credit & Structured Finance Pool	1,054,000,470	300,000	-	150,901,591	-	-	1,372,009	8,940,835	1,215,514,905
Absolute Return Pool									
Cash Account	410,111	150,000		22,000,000			1,010		22,561,121
Crestline Offshore Recovery	-								-
CT Preferred LP	1,542,864								1,542,864
NMSIC Matador Fund LLC	151,408,130			(22,000,000)			569	1,079,806	130,488,504
NMSIC High Desert	279,707,294							(492,805)	279,214,489
NMSIC Enchantment, Class A	165,353,057							1,163,625	166,516,682
NMSIC Enchantment, Class B	15,972,941							(263,378)	15,709,563
Absolute Return Pool	150,901,591			(150,901,591)				(0)	0
Total Absolute Return Pool	765,295,987	150,000	-	(150,901,591)	-	-	1,579	1,487,248	616,033,222
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	769,025,956	360,000	(213,709)				540,436	9,745,517	779,458,199
SIC Tax Reclaims	107,748						107		107,856
Citi Transition	1,356						1	(0)	1,357
Sub - Total Non- US Developed Markets Index Pool	769,135,060	360,000	(213,709)	-	-	-	540,544	9,745,517	779,567,412
Management Fees	-								-
Total Non-US Developed Markets Index Pool	769,135,060	360,000	(213,709)	-	-	-	540,544	9,745,517	779,567,412

Change in Market Value
For the Month Ended October 31,2017

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	101,082,925	450,000	(62,002)				50,287	3,482,113	105,003,322
State Street Transition Account	164								164
Sub - Total Non- US Emerging Markets Index Pool	101,083,089	450,000	(62,002)	-	-	-	50,287	3,482,113	105,003,487
Management Fees	-								-
Total Non-US Emerging Markets Index Pool	101,083,089	450,000	(62,002)	-	-	-	50,287	3,482,113	105,003,487
Non-US Developed Markets Active Pool:									
LSV	549,560,396						504,692	6,380,596	556,445,684
T Rowe Price	561,912,662						339,482	8,080,296	570,332,440
MFS	384,826,896						218,561	9,851,652	394,897,110
Templeton	474,559,011						229,229	11,544,347	486,332,587
Transition	5,525						(9)	(147)	5,369
Neuberger Berman	227,270,732						44,793	2,429,706	229,745,231
Citi Transition	1,727						1	(0)	1,728
Sub - Total Non- US Developed Markets Active Pool	2,198,136,949	-	-	-	-	-	1,336,750	38,286,451	2,237,760,150
Management Fees	-								-
Total Non-US Developed Active Markets Pool	2,198,136,949	-	-	-	-	-	1,336,750	38,286,451	2,237,760,150
Non-US Emerging Markets Active Pool:									
Blackrock	385,274,665						126,664	9,646,989	395,048,318
Non US Emerging Active Cash Account	3								3
Citi Transition	19,160						(11)	(72)	19,077
William Blair	245,677,766						172,630	2,532,384	248,382,780
Sub - Total Non- US Emerging Markets Active Pool	630,971,594	-	-	-	-	-	299,284	12,179,301	643,450,178
Management Fees	-								-
Total Non-US Emerging Markets Active Pool	630,971,594	-	-	-	-	-	299,284	12,179,301	643,450,178
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	973,814						(6,280)	(2,192)	965,343
BLK FTSE Developed ex-US Min Variance	223,330,304						142,697	4,124,777	227,597,778
MSCI EAFE IMI Momentum	1,235,056						(2,976)	(1,778)	1,230,302
MSCI EAFE IMI Enhanced Value Index	1,676,673						(2,850)	(18)	1,673,805
BLK MSCI World ExUSA IMI Custom Factor Index	724,381,132						509,484	10,692,690	735,583,305
BLK Transition	797,328						(289)	(25,028)	772,010
Citi Transition	116,794						82	(0)	116,876
Sub - Total Non- US Developed Alt. Weighted Index Pool	952,511,101	-	-	-	-	-	639,867	14,788,451	967,939,419
Management Fees	-								-
Total Non-US Developed Alternative Weighted Index Pool	952,511,101	-	-	-	-	-	639,867	14,788,451	967,939,419
Total Non-US Equities in Investment Pools	4,651,837,793	810,000	(275,711)	-	-	-	2,866,732	78,481,832	4,733,720,646
Private Equity Pool									
National	1,618,702,580			(1,374,044)			507,062	4,885,393	1,622,720,990
International	248,753,314			4,916,605			1,301	(3,695,436)	249,975,784
Cash	29,353,184	300,000		46,457,440			47,529		76,158,152
Stock Distributions	779,754						38	(13,944)	765,848
Total Private Equity Pool	1,897,588,831	300,000	-	50,000,000	-	-	555,931	1,176,013	1,949,620,775
Real Estate Pool									
National	1,834,669,074			258,484			12,491,146	(12,488,803)	1,834,929,902
International	73,808,017			2,679,634			3	(943,477)	75,544,177
Cash	48,791,294	150,000		(2,938,119)			33,974		46,037,150
Total Real Estate Pool	1,957,268,385	150,000	-	-	-	-	12,525,123	(13,432,279)	1,956,511,229

Change in Market Value
For the Month Ended October 31,2017

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
Real Return Pool									
Real Assets	1,206,547,175			16,642,828			715,321	(790,183)	1,223,115,141
Real Assets International	112,459,064			(592,578)			121	2,548,149	114,414,756
Floating Rate Bank ING	177,303,418						669,232	251,464	178,224,114
Floating Rate Bank Loan Credit Suisse	148,216,837						561,894	527,278	149,306,009
Harvest MLP	391,779,346						1,574,368	(18,232,077)	375,121,637
Cash	9,156,783			3,949,750			16,228		13,122,761
Sub - Total Real Return Pool	2,045,462,623	-	-	20,000,000	-	-	3,537,164	(15,695,369)	2,053,304,419
Management Fees	-								-
Total Real Asset Pool	2,045,462,623	-	-	20,000,000	-	-	3,537,164	(15,695,369)	2,053,304,419
Total Assets in Investment Pools	22,417,607,272	3,314,856	(1,275,711)	70,000,000	-	-	35,793,385	196,293,859	22,721,733,660

Change in Market Value
For the Month Ended October 31,2017

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	123,635,749	38,150,307	(57,432,560)	(50,000,000)	(6,511,000)	-	6,192,468	-	54,034,964
Private Equity Pool	1,618,261,267			40,000,000			473,270	1,001,154	1,659,735,691
Real Estate Pool	1,480,579,880				-		9,473,930	(10,160,098)	1,479,893,712
Real Return Pool	1,595,302,826			10,000,000	-		2,749,127	(12,198,633)	1,595,853,320
Absolute Return Pool	554,214,231	-		(113,176,193)	-	-	1,133	1,067,348	442,106,519
US Large Cap Active Pool	949,634,212	-			-	-	445,344	27,687,790	977,767,346
US Large Cap Index Pool	933,314,759	-			-	-	1,016,180	20,372,452	954,703,391
US Small/Mid Cap Pool	401,942,506	-			-	-	76,814	5,186,710	407,206,030
US Small/Mid Cap Index Pool	3,300				-		3	-	3,303
US Large Cap Alternative Weighted Index Pool	2,065,797,424				-		2,268,904	47,280,168	2,115,346,496
US Core Plus Bonds Pool	1,399,331,667				-		3,683,518	32,114	1,403,047,299
Core Bonds Pool	650,566,387				-	-	1,380,470	(1,148,889)	650,797,968
Unconstrained Fixed Income Pool	544,391,609				-	-	1,320,598	(870,015)	544,842,192
Short Term Duration Fixed Income Pool	329,495,640						536,289	(438,890)	329,593,039
Credit & Structured Finance	730,644,309			113,176,193	-	-	960,610	6,259,913	851,041,025
Non-US Developed Markets Index Pool	481,004,677	-	-		-	-	337,983	6,093,530	487,436,190
Non-US Emerging Markets Index Pool	2,147,227	-			-	-	1,064	73,683	2,221,974
Non-US Developed Markets Active Pool	1,692,290,632				-		1,029,130	29,475,781	1,722,795,543
Non-US Emerging Markets Active Pool	447,136,430				-		212,087	8,630,831	455,979,348
Non-US Developed Alternative Weighted Index Pool	748,062,990				-		502,525	11,614,240	760,179,755
Total - Land Grant Permanent Fund	16,747,757,721	38,150,307	(57,432,560)	-	(6,511,000)	-	32,661,447	139,959,189	16,894,585,104
Severance Tax Permanent Fund:									
Cash and Accruals	56,799,225	-	(17,531,470)	(20,000,000)	(2,056,000)	(2,581,832)	1,968,165	-	16,598,087
Small Business Investment Corp & Other misc. loans	38,519,968	-	-		-	-	-	95,213	38,615,181
Private Equity New Mexico	308,206,925	-	-		-	2,581,832	14,054	(14,198)	310,788,613
Private Equity Pool	209,529,784			10,000,000			62,654	132,538	219,724,976
Stock Distributions/Private Equity	1,841,913	-	-		-	-	-	1	1,841,914
Real Estate Pool	438,635,821				-		2,806,741	(3,010,025)	438,432,537
Real Return Pool	448,999,060			10,000,000	-		786,049	(3,487,916)	456,297,193
Absolute Return Pool	168,313,296			(37,725,398)	-	-	335	316,033	130,904,266
US Large Cap Active Pool	282,320,757	-			-	-	132,398	8,231,420	290,684,575
US Large Cap Index Pool	225,118,545	-			-	-	245,106	4,913,901	230,277,552
US Small/Mid Cap Pool	98,759,794	-			-	-	18,874	1,274,407	100,053,075
US Small/Mid Cap Index Pool	4,724				-	-	4	-	4,728
US Large Cap Alternative Weighted Index Pool	622,603,891				-	-	683,818	14,249,614	637,537,322
US Core Plus Bonds Pool	347,207,199	-			-	-	913,968	7,968	348,129,135
Core Bonds Pool	212,888,398				-	-	451,739	(375,957)	212,964,180
Unconstrained Fixed Income Pool	174,926,161				-	-	424,340	(279,557)	175,070,944
Short Term Duration Fixed Income Pool	50,775,458				-	-	82,642	(67,633)	50,790,467
Credit & Structured Finance	265,701,837			37,725,398	-	-	345,423	2,250,986	306,023,644
Non-US Developed Markets Index Pool	181,709,438	-	-		-	-	127,680	2,301,957	184,139,075
Non-US Emerging Markets Index Pool	627,404	-	-		-	-	311	21,531	649,246
Non-US Developed Markets Active Pool	505,846,279				-	-	307,620	8,810,670	514,964,569
Non-US Emerging Markets Active Pool	176,387,333				-	-	83,664	3,404,709	179,875,707
Non-US Developed Alternative Weighted Index Pool	192,984,933				-	-	129,641	2,996,236	196,110,810
Total - Severance Tax Permanent Fund	5,008,708,142	-	(17,531,470)	-	(2,056,000)	(0)	9,585,226	41,771,898	5,040,477,796

Change in Market Value
For the Month Ended October 31,2017

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	5,235,464	20,039	-	-	-	-	4,144	-	5,259,647
Absolute Return Pool	10,669,123				-	-	27	25,820	10,694,971
US Large Cap Index Pool	75,081,466	-	-		-	-	81,748	1,638,883	76,802,096
US Small/Mid Cap Index Pool	532				-	-	0	-	533
US Large Cap Alternative Weighted Index Pool	11,346,259				-	-	12,462	259,683	11,618,404
US Core Plus Bonds Pool	32,170,954	-	-		-	-	84,685	738	32,256,377
Non-US Developed Markets Index Pool	1,254,278	-	-		-	-	881	15,890	1,271,049
Non-US Emerging Markets Index Pool	82,094	-	-		-	-	41	2,817	84,951
Non-US Emerging Markets Active Pool	2,202,172				-	-	1,045	42,507	2,245,724
Non-US Developed Alternative Weighted Index Pool	11,463,178						7,701	177,974	11,648,853
Total - Tobacco Settlement Permanent Fund	149,505,520	20,039	-	-	-	-	192,733	2,164,313	151,882,605
Water Trust Fund									
Cash and accruals	28,881	-	-	-	-	-	23	-	28,904
Private Equity Pool	7,755,696				-	-	2,213	4,682	7,762,591
Real Estate Pool	6,098,833				-	-	39,025	(41,852)	6,096,006
Real Return Pool	1,160,701				-	-	1,988	(8,820)	1,153,869
Absolute Return Pool	5,087,056				-	-	13	12,311	5,099,380
US Large Cap Active Pool	91,671				-	-	43	2,672	94,386
US Large Cap Index Pool	7,006,028				-	-	7,628	152,928	7,166,584
US Small/Mid Cap Index Pool	11				-	-	0	-	11
US Large Cap Alternative Weighted Index Pool	2,575,943				-	-	2,829	58,956	2,637,729
US Core Plus Bonds Pool	5,638,666				-	-	14,843	129	5,653,638
Non-US Developed Markets Index Pool	3,872,993				-	-	2,721	49,064	3,924,779
Non-US Emerging Markets Index Pool	205,858				-	-	102	7,064	213,024
Non-US Emerging Markets Active Pool	3,012,708				-	-	1,429	58,153	3,072,289
Total - Water Trust Fund	42,535,046	-	-	-	-	-	72,857	295,287	42,903,190
Total Permanent Funds	21,948,506,429	38,170,346	(74,964,030)	-	(8,567,000)	(0)	42,512,263	184,190,687	22,129,848,695

Change in Market Value
For the Month Ended October 31,2017

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,965,065				-	-	3,228	64,722	3,033,015
Investment in US Small/Mid Cap Pool	876,799				-	-	168	11,314	888,281
Investment in US Core Plus Bonds Pool	2,487,912				-	-	6,549	57	2,494,518
Investment in Non-US Developed Markets Index Pool	903,078				-	-	635	11,441	915,154
Investment in Non-US Emerging Markets Index Pool	260,851				-	-	129	8,952	269,932
	7,493,706	-	-	-	-	-	10,709	96,486	7,600,901
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	5,943,526				-	-	6,471	129,735	6,079,732
Investment in US Small/Mid Cap Pool	1,780,529				-	-	340	22,976	1,803,845
Investment in US Core Plus Bonds Pool	4,823,623				-	-	12,697	111	4,836,431
Investment in Non-US Developed Markets Index Pool	1,858,898				-	-	1,306	23,549	1,883,753
Investment in Non-US Emerging Markets Index Pool	498,096				-	-	247	17,092	515,435
	14,904,672	-	-	-	-	-	21,061	193,463	15,119,196
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,435,471				-	-	2,652	53,162	2,491,285
Investment in US Small/Mid Cap Pool	720,206				-	-	138	9,294	729,638
Investment in US Core Plus Bonds Pool	2,043,606				-	-	5,379	47	2,049,032
Non-US Developed Markets Index Pool	741,843				-	-	521	9,398	751,762
Non-US Emerging Markets Index Pool	214,284				-	-	106	7,354	221,743
	6,155,410	-	-	-	-	-	8,796	79,255	6,243,461
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	824,000				-		897	17,986	842,883
Investment in US Small/Mid Cap Pool	243,669				-		47	3,144	246,860
Investment in US Core Plus Bonds Pool	691,404				-		1,820	16	693,240
Investment in Non-US Developed Markets Index Pool	250,974				-		176	3,179	254,329
Investment in Non-US Emerging Markets Index Pool	72,494				-		36	2,488	75,017
	2,082,540	-	-	-	-	-	2,976	26,813	2,112,330
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	574,649				-		626	12,543	587,818
Investment in US Small/Mid Cap Pool	169,922				-		32	2,193	172,146
Investment in US Core Plus Bonds Pool	482,044				-		1,269	11	483,324
Investment in Non-US Developed Markets Index Pool	174,937				-		123	2,216	177,276
Investment in Non-US Emerging Markets Index Pool	50,508				-		25	1,734	52,267
	1,452,060	-	-	-	-	-	2,075	18,697	1,472,832
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	931,259				-		1,014	20,328	952,601
Investment in US Small/Mid Cap Pool	171,628				-		33	2,215	173,876
Investment in US Core Plus Bonds Pool	328,540	-	-	-	-	-	865	8	329,413
Investment in Non-US Developed Markets Index Pool	115,716	-	-	-	-	-	81	1,466	117,263
	1,547,143	-	-	-	-	-	1,993	24,016	1,573,152
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,094,627	-	-		-	-	42,367	369	16,137,364
	16,094,627	-	-	-	-	-	42,367	369	16,137,364
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	26,699,824				-	-	29,070	582,804	27,311,698
Investment in US Core Plus Bonds Pool	16,000,888		-	-	-	-	42,120	367	16,043,375
	42,700,712	-	-	-	-	-	71,190	583,172	43,355,073

**Change in Market Value
For the Month Ended October 31,2017**

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	11,291,157				-	-	12,294	246,464	11,549,915
Investment in US Core Plus Bonds Pool	7,178,726				-	-	18,897	165	7,197,788
	18,469,883	-	-	-	-	-	31,191	246,629	18,747,703
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	2,722,499				-	-	2,964	59,427	2,784,890
Investment in US Core Plus Bonds Pool	1,784,923				-	-	4,699	41	1,789,663
	4,507,423	-	-	-	-	-	7,663	59,468	4,574,553
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,335,839				-		626	38,948	1,375,413
Investment in US Small/Mid Cap Pool	1,347,943				-		258	17,394	1,365,595
Investment in US Core Plus Bonds Pool	4,976,972				-	-	13,101	114	4,990,187
Investment in Non-US Developed Markets Index Pool	1,293,122				-		909	16,382	1,310,413
Investment in Non-US Emerging Markets Index Pool	1,024,287				-		508	35,149	1,059,945
	9,978,163	-	-	-	-	-	15,402	107,988	10,101,553
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	126,363,337	600,000			-	-	138,236	2,771,365	129,872,937
Investment in US Small/Mid Cap Pool	16,833,486	90,000			-	-	3,234	218,383	17,145,103
Investment in US Core Plus Bonds Pool	110,326,006	600,000			-	-	291,995	2,546	111,220,546
Investment in Non-US Developed Markets Index Pool	69,164,252	360,000			-	-	48,852	880,757	70,453,861
Investment in Non-US Emerging Markets Index Pool	90,036,226	450,000			-	-	44,843	3,105,154	93,636,223
Investment in Credit and Structured Finance Pool	57,654,330	300,000			-	-	65,976	429,936	58,450,243
Investment in Absolute Return Pool	27,012,264	150,000			-	-	70	65,735	27,228,069
Investment in Private Equity Pool	62,042,013	300,000			-	-	17,793	37,638	62,397,444
Investment in Real Estate Pool	31,953,912	150,000			-	-	205,426	(220,305)	32,089,033
	591,385,828	3,000,000	-	-	-	-	816,425	7,291,209	602,493,462
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	4,965,025				-	-	5,406	108,377	5,078,808
Investment in US Large Cap Active Pool	5,298,725	-		-	-	-	2,485	154,491	5,455,701
Investment in US Core Plus Bonds Pool	3,682,468	-		-	-	-	9,693	85	3,692,245
	13,946,217	-	-	-	-	-	17,584	262,952	14,226,754
Eastern New Mexico University									
Investment in US Large Cap Index Pool	7,734,088				-		8,421	168,820	7,911,329
Investment in US Small/Mid Cap Pool	2,008,035				-		384	25,912	2,034,331
Investment in US Core Plus Bonds Pool	2,549,111	-		-	-	-	6,710	59	2,555,879
Investment in Non-US Developed Markets Index Pool	1,076,963	-		-	-	-	757	13,643	1,091,363
Investment in Non-US Emerging Markets Index Pool	90,227	-		-	-	-	45	3,096	93,368
	13,458,423	-	-	-	-	-	16,317	211,530	13,686,270
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,226,584	-	-	-	-	-	575	35,763	1,262,922
Investment in US Core Plus Bonds Pool	875,672	-	-	-	-	-	2,305	20	877,997
	2,102,256	-	-	-	-	-	2,880	35,783	2,140,919
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	8,870,655	-		-	-	-	4,160	258,635	9,133,450
Investment in US Core Plus Bonds Pool	6,193,995	-	-	-	-	-	16,305	142	6,210,442
	15,064,650	-	-	-	-	-	20,465	258,777	15,343,892

**Change in Market Value
For the Month Ended October 31,2017**

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	10,291,943				-		11,206	224,652	10,527,801
Investment in US Small/Mid Cap Pool	3,205,224				-		613	41,361	3,247,198
Investment in US Core Plus Bonds Pool	17,246,422				-	-	45,398	396	17,292,215
Investment in Non-US Developed Markets Index Pool	7,284,148				-	-	5,118	92,278	7,381,544
Investment in Non-US Emerging Markets Active Pool	2,232,948				-		1,059	43,102	2,277,108
	40,260,684	-	-	-	-	-	63,394	401,788	40,725,866
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,195,967				-		4,569	91,590	4,292,126
Investment in US Small/Mid Cap Pool	1,771,582				-		339	22,861	1,794,782
Investment in US Core Plus Bonds Pool	25,398,474	-	-		-	-	66,857	583	25,465,914
Investment in Non-US Developed Markets Index Pool	1,896,443			-	-	-	1,333	24,025	1,921,800
Investment in Non-US Emerging Markets Index Pool	1,412,708	-	-	-	-	-	700	48,478	1,461,886
	34,675,174	-	-	-	-	-	73,798	187,536	34,936,508
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,190,829	-			-	-	2,903	180,502	6,374,234
Investment in US Large Cap Index Pool	6,097,760	-			-	-	6,639	133,103	6,237,502
Investment in US Small/Mid Cap Pool	4,422,972	-			-	-	845	57,075	4,480,892
Investment in US Core Plus Bonds Pool	3,197,840	-			-	-	8,418	73	3,206,332
Investment in Non-US Developed Markets Index Pool	2,889,701	-			-	-	2,030	36,608	2,928,339
Investment in Non-US Emerging Markets Index Pool	846,580				-	-	420	29,051	876,051
	23,645,683	-	-	-	-	-	21,255	436,411	24,103,349
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	220,991	-	-		-	-	104	6,443	227,538
Investment in US Large Cap Index Pool	221,129	-	-		-	-	241	4,827	226,197
Investment in US Small/Mid Cap Pool	159,878	-	-		-	-	31	2,063	161,972
Investment in US Core Plus Bonds Pool	116,136	-	-		-	-	306	3	116,445
Investment in Non-US Developed Markets Index Pool	104,704	-	-		-	-	74	1,327	106,105
Investment in Non-US Emerging Markets Index Pool	30,360				-	-	15	1,042	31,417
	853,198	-	-	-	-	-	771	15,705	869,674
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,031,671	-			-	-	1,891	117,549	4,151,111
Investment in US Large Cap Index Pool	4,038,392	-			-	-	4,397	88,150	4,130,939
Investment in US Small/Mid Cap Pool	2,902,510	-			-	-	555	37,454	2,940,519
Investment in US Core Plus Bonds Pool	2,083,585	-			-	-	5,485	48	2,089,118
Investment in Non-US Developed Markets Index Pool	1,901,516	-			-	-	1,336	24,089	1,926,941
Investment in Non-US Emerging Markets Index Pool	563,268	-			-	-	279	19,329	582,876
	15,520,942	-	-	-	-	-	13,943	286,619	15,821,504
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,350,715				-	-	5,826	116,795	5,473,336
Investment in US Small/Mid Cap Pool	1,881,499				-	-	360	24,279	1,906,138
Investment in US Core Plus Bonds Pool	7,804,673	-		-	-	-	20,545	179	7,825,397
Investment in Non-US Developed Markets Index Pool	2,921,630	-		-	-	-	2,053	37,012	2,960,695
Investment in Non-US Emerging Markets Index Pool	527,991	-		-	-	-	262	18,119	546,372
	18,486,509	-	-	-	-	-	29,046	196,384	18,711,939
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,647,025				-	-	2,882	57,779	2,707,686
Investment in US Small/Mid Cap Pool	273,796				-	-	52	3,533	277,381
Investment in US Core Plus Bonds Pool	3,287,649	-		-	-	-	8,654	75	3,296,378
Investment in Non-US Developed Markets Index Pool	1,398,480	-		-	-	-	983	17,716	1,417,179
Investment in Non-US Emerging Markets Index Pool	248,037	-		-	-	-	123	8,512	256,671
	7,854,987	-	-	-	-	-	12,694	87,615	7,955,296

**Change in Market Value
For the Month Ended October 31,2017**

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,268,591				-	-	2,470	49,519	2,320,580
Investment in US Small/Mid Cap Pool	562,311				-	-	107	7,256	569,674
Investment in US Core Plus Bonds Pool	1,129,157	-	-		-	-	2,972	26	1,132,155
Investment in Non-US Developed Markets Index Pool	253,433	-	-	-	-	-	178	3,211	256,822
Investment in Non-US Emerging Markets Index Pool	133,464	-	-	-	-	-	66	4,580	138,110
	4,346,957	-	-	-	-	-	5,793	64,592	4,417,342
Springer School District									
Investment in US Large Cap Index Pool	34,949				-	-	38	762	35,749
Investment in US Small/Mid Cap Pool	48,885				-	-	9	631	49,525
Investment in US Core Plus Bonds Pool	29,027	-			-	-	76	1	29,104
Investment in Non-US Developed Markets Index Pool	46,790	-	-		-	-	33	593	47,416
Investment in Non-US Emerging Markets Index Pool	41,603	-	-		-	-	21	1,428	43,052
	201,254	-	-	-	-	-	177	3,415	204,846
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,402,963				-	-	5,883	117,936	5,526,782
Investment in US Core Plus Bonds Pool	8,978,659		-	-	-	-	23,635	206	9,002,500
Investment In US Core Bonds Pool	9,484,947						20,127	(16,750)	9,488,324
	23,866,569	-	-	-	-	-	49,645	101,392	24,017,606
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	10,371,699	39,144		-	-	-	27,405	239	10,438,487
	10,371,699	39,144	-	-	-	-	27,405	239	10,438,487
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,762,459				-	-	3,008	60,299	2,825,766
Investment in US Small/Mid Cap Pool	816,922				-	-	156	10,542	827,620
Investment in US Core Plus Bonds Pool	2,318,063				-	-	6,102	53	2,324,218
Investment in Non-US Developed Markets Index Pool	841,505				-	-	591	10,660	852,756
Investment in Non-US Emerging Markets Index Pool	243,063				-	-	120	8,341	251,524
	6,982,013	-	-	-	-	-	9,977	89,895	7,081,885
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	893,604				-	-	419	26,054	920,077
Investment in US Core Plus Bonds Pool	3,435,756				-	-	9,044	79	3,444,879
Investment in Non-US Developed Markets Index Pool	180,890				-	-	127	2,292	183,309
Investment in Non-US Emerging Markets Index Pool	42,921				-	-	21	1,473	44,415
	4,553,171	-	-	-	-	-	9,611	29,898	4,592,680
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	346,630				-	-	163	10,106	356,899
Investment in US Core Plus Bonds Pool	1,310,548				-	-	3,450	30	1,314,028
Investment in Non-US Developed Markets Index Pool	64,935				-	-	46	823	65,804
Investment in Non-US Emerging Markets Index Pool	13,304				-	-	7	457	13,768
	1,735,417	-	-	-	-	-	3,666	11,416	1,750,499
New Mexico Higher Education									
Investment in US Large Cap Active Pool	140,308				-	-	66	4,090	144,464
Investment in US Large Cap Index Pool	174,689				-	-	190	3,813	178,692
Investment in US Small/Mid Cap Pool	135,551				-	-	26	1,749	137,326
Investment in US Core Plus Bonds Pool	717,933				-	-	1,890	16	719,839
Investment in Non-US Developed Markets Index Pool	318,856				-	-	224	4,039	323,119
	1,487,339	-	-	-	-	-	2,396	13,707	1,503,442

**Change in Market Value
For the Month Ended October 31,2017**

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
City of Las Cruces									
Investment in US Large Cap Active Pool	9,906,337				-	-	4,646	288,832	10,199,815
Investment in US Large Cap Index Pool	5,268,621		(1,000,000)		-	-	4,648	93,176	4,366,445
Investment in US Small/Mid Cap Pool	7,407,480				-	-	1,416	95,587	7,504,483
Investment in Non-US Developed Markets Index Pool	2,184,487				-	-	1,535	27,674	2,213,696
	24,766,924	-	(1,000,000)	-	-	-	12,245	505,269	24,284,438
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,646,516				-	-	1,241	77,163	2,724,920
Investment in US Small/Mid Cap Pool	1,800,877				-	-	344	23,238	1,824,459
Investment in US Core Plus Bonds Pool	2,173,800	275,711			-	-	6,448	56	2,456,015
Investment in Non-US Developed Markets Index Pool	3,426,425		(213,709)		-	-	2,257	40,700	3,255,673
Investment in Non-US Emerging Markets Index Pool	1,670,230		(62,002)		-	-	797	55,189	1,664,214
	11,717,848	275,711	(275,711)	-	-	-	11,087	196,346	11,925,281
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,250,087				-	-	2,450	49,115	2,301,653
Investment in US Core Plus Bonds Pool	514,034				-	-	1,353	12	515,399
	2,764,121	-	-	-	-	-	3,803	49,127	2,817,052
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	460,537				-		501	10,052	471,091
Investment in US Core Plus Bonds Pool	100,534				-		265	2	100,801
	561,072	-	-	-	-	-	766	10,055	571,893
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	7,374,257				-	-	19,412	169	7,393,838
	7,374,257	-	-	-	-	-	19,412	169	7,393,838
Total Third Party Investors	1,003,369,529	3,314,856	(1,275,711)	0	0	0	1,459,978	12,184,186	1,019,052,834
Grand Total	22,951,875,958	41,485,202	(76,239,741)	-	(8,567,000)	(0)	43,972,239	196,374,875	23,148,900,964

**Investment Holdings Report
Notes to Report
October 31, 2017**

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended October 31, 2017. Items to note:

- The monthly contribution from the State Land Office was \$38,150,307, an increase of \$1,707,233 from September. For year-to-year comparison purposes, the October 2016 contribution from the State Land Office was \$31,999,525.
- 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 amount of \$20,039 shown as contributions for the Tobacco Settlement Permanent Fund represents reversion revenue from the Department of Indian Affairs relating to the June 30, 2017 distribution.
- The July New Mexico Small Business Investment Corporation (NMSBIC) value of \$38,615,181 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 18. In March the following activity was processed:
 - New Mexico Retiree Health Care Authority contributed \$3,000,000.
 - New Mexico Mortgage Finance Authority contributed \$39,144 to their IFT Housing Trust Fund.
 - City of Las Cruces withdrew \$1,000,000.
 - San Juan College Foundation rebalanced their account.

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

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