

New Mexico

State Investment Council



Investment Holdings Report

September 30, 2017

FY 2018

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State Investment Council
Managed Net Assets
September 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	83,158,110	1,189,333,785	774,756	906,813	(1,018,300)	1,273,155,164	5.55%
US Large Cap Index Pool	16,814,021	1,467,105,054	1,461,779	56,682	(1,260)	1,485,436,277	6.47%
US Large Cap Alternative Weighted Index Pool	85,349,629	2,606,108,105	3,220,750	7,702,389	(57,411)	2,702,323,462	11.77%
Total Large Cap Equities	185,321,759	5,262,546,944	5,457,285	8,665,884	(1,076,970)	5,460,914,903	23.79%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	31,642,031	518,039,005	227,075	2,861,488	(2,525,635)	550,243,964	2.40%
US Small/Mid Cap Index Pool	7,480		1,129	-	-	8,608	0.00%
Total Small/Mid Cap Equities	31,649,510	518,039,005	228,204	2,861,488	(2,525,635)	550,252,572	2.40%
Total Domestic Equities	216,971,270	5,780,585,949	5,685,489	11,527,372	(3,602,605)	6,011,167,475	26.19%
International Pools							
Non-US Developed Markets Index Pool	1,878,733	763,538,623	4,243,080	27,397	(552,773)	769,135,060	3.35%
Non-US Emerging Markets Index Pool	305,483	100,633,367	140,642	39,946	(36,349)	101,083,089	0.44%
Non-US Developed Markets Active Pool	43,029,500	2,145,680,029	9,075,125	6,664,668	(6,312,373)	2,198,136,949	9.58%
Non-US Emerging Markets Active Pool	11,428,728	620,758,536	687,429	9,912,970	(11,816,069)	630,971,594	2.75%
Non-US Developed Alternative Weighted Index Pool	7,888,435	940,320,896	3,921,837	382,476	(2,542)	952,511,101	4.15%
Total International Equities	64,530,878	4,570,931,450	18,068,114	17,027,458	(18,720,107)	4,651,837,793	20.27%
Total Equities	281,502,148	10,351,517,399	23,753,603	28,554,830	(22,322,712)	10,663,005,268	46.46%
Fixed Income							
Core Plus Bonds Pool	50,050,935	2,368,290,093	13,285,014	405,717,176	(774,886,104)	2,062,457,113	8.99%
Core Bonds Pool	100,708,625	866,970,599	4,576,032	10,061,531	(109,377,060)	872,939,727	3.80%
Unconstrained Fixed Income Pool	40,748,719	699,430,187	44,673,938	86,463,049	(151,998,126)	719,317,767	3.13%
Short Term Duration Fixed Income Pool	62,866	378,721,152	1,805,496	25,011	(343,424)	380,271,101	1.66%
Credit & Structured Finance Pool	129,414,461	924,509,661	76,349			1,054,000,470	4.59%
Total Fixed Income	320,985,605	5,237,921,691	64,416,829	502,266,767	(1,036,604,714)	5,088,986,177	22.17%
Other Securities and Cash	185,699,318			38,519,968		224,219,286	0.98%
Real Estate Pool	48,784,284	1,908,442,719	41,382	-	-	1,957,268,385	8.53%
Real Return Pool	41,581,498	2,024,514,804	743,873	4,714,737	(26,092,289)	2,045,462,623	8.91%
Absolute Return Pool	409,859	764,885,821	307			765,295,987	3.33%
Private Equity Pool	30,474,766	1,867,080,084	33,981	-	-	1,897,588,831	8.27%
Private Equity - New Mexico		308,206,925				308,206,925	1.34%
Stock Distributions/Private Equity		1,841,913				1,841,913	0.01%
Total Managed Net Assets	909,437,479	22,464,411,356	88,989,975	574,056,302	(1,085,019,715)	22,951,875,391	100.00%

Land Grant Permanent Fund
September 30, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	123,635,749	0.74%	0.00%
Equities:			
US Large Cap Active Pool	949,634,212	5.67%	
US Large Cap Index Pool	933,314,759	5.57%	
US Large Cap Alternative Weighted Index Pool	2,065,797,424	12.33%	
US Small/Mid Cap Active Pool	401,942,506	2.40%	
US Small/Mid Cap Index Pool	3,300	0.00%	
Total US Equities	4,350,692,201	25.97%	22.00%
Non-US Developed Markets Index Pool	481,004,677	2.87%	
Non-US Emerging Markets Index Pool	2,147,227	0.01%	
Non-US Developed Markets Active Pool	1,692,290,632	10.10%	
Non-US Emerging Markets Active Pool	447,136,430	2.67%	
Non-US Developed Alternative Weighted Index Pool	748,062,990	4.47%	
Total Non-US Equities	3,370,641,956	20.12%	18.00%
Total Equities	7,721,334,157	46.00%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,399,331,667	8.36%	
Core Bonds Pool	650,566,387	3.88%	
Unconstrained Fixed Income Pool	544,391,609	3.25%	
Short Term Duration Fixed Income Pool	329,495,640	1.97%	
Credit & Structured Finance Pool	730,644,309	4.36%	
Total Fixed Income	3,654,429,611	21.82%	19.00%
Real Estate Pool	1,480,579,880	8.84%	10.00%
Real Return Pool	1,595,302,826	9.53%	12.00%
Private Equity Pool	1,618,261,267	9.66%	12.00%
Absolute Return Pool	554,214,231	3.31%	7.00%
Total Fund Net Assets	16,747,757,721	100.00%	100.00%

Severance Tax Permanent Fund
September 30, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	56,799,225	1.13%	0.00%
Equities:			
US Large Cap Active Pool	282,320,757	5.64%	
US Large Cap Index Pool	225,118,545	4.49%	
US Large Cap Alternative Weighted Index Pool	622,603,891	12.43%	
US Small/Mid Cap Active Pool	98,759,794	1.97%	
US Small/Mid Cap Index Pool	4,724	0.00%	
Total US Equities	1,228,807,710	24.53%	22.00%
Non-US Developed Markets Index Pool	181,709,438	3.63%	
Non-US Emerging Markets Index Pool	627,404	0.01%	
Non-US Developed Markets Active Pool	505,846,279	10.10%	
Non-US Emerging Markets Active Pool	176,387,333	3.55%	
Non-US Developed Alternative Weighted Index Pool	192,984,933	3.85%	
Total Non-US Equities	1,057,555,387	21.14%	18.00%
Total Equities	2,286,363,097	45.67%	40.00%
Core Bonds:			
Core Plus Bonds Pool	347,207,199	6.93%	
Core Bonds Pool	212,888,398	4.25%	
Unconstrained Fixed Income Pool	174,926,161	3.49%	
Short Term Duration Fixed Income Pool	50,775,458	1.01%	
Credit & Structured Finance Pool	265,701,837	5.30%	
Total Fixed Income	1,051,499,053	20.98%	18.00%
Small Business Investment Corp & Other misc. loans*	38,519,968	0.77%	0.00%
Real Estate Pool	438,635,821	8.76%	10.00%
Real Return Pool	448,999,060	8.96%	12.00%
Private Equity:			
Private Equity Pool	209,529,784	4.18%	
Private Equity New Mexico*	308,206,925	6.15%	
Stock Distributions/Private Equity	1,841,913	0.04%	
Total Private Equity	519,578,622	10.37%	13.00%
Absolute Return Pool	168,313,296	3.36%	7.00%
Total Fund Net Assets	5,008,708,142	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
September 30, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	5,235,464	3.50%	0.00%
Equities:			
US Large Cap Index Pool	75,081,466	50.22%	
US Alt Weighted Index Pool	11,346,259	7.59%	
US Small/Mid Cap Index Pool	<u>532</u>	0.00%	
Total US Equities	86,428,257	57.81%	57.00%
Non-US Developed Markets Index Pool	1,254,278	0.84%	
Non-US Emerging Markets Index Pool	82,094	0.05%	
Non-US Emerging Markets Active Pool	2,202,172	1.47%	
Non- US Developed Alternative Weighted Index Pool	<u>11,463,178</u>		
Total Non-US Equities	<u>15,001,722</u>	10.03%	10.00%
Total Equities	101,429,979	67.84%	67.00%
Core Plus Bonds Pool	32,170,954	21.52%	23.00%
Absolute Return Pool	<u>10,669,123</u>	7.14%	10.00%
Total Fund Net Assets (excl. cash)	<u>144,270,056</u>		
Total Fund Net Assets	<u><u>149,505,520</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
September 30, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	28,881	0.07%	0.00%
Equities:			
US Large Cap Active Pool	91,671	0.22%	
US Large Cap Index Pool	7,006,028	16.47%	
US Alt Weighted Index Pool	2,575,943	6.06%	
Total US Equities	9,673,654	22.74%	20.00%
Non-US Developed Markets Index Pool	3,872,993	9.11%	
Non-US Emerging Markets Index Pool	205,858	0.48%	
Non-US Emerging Markets Active Pool	3,012,708	7.08%	
Total Non-US Equities	7,091,558	16.67%	15.00%
Total Equities	16,765,212	39.41%	35.00%
Core Plus Bonds	5,638,666	13.26%	15.00%
Real Estate Pool	6,098,833	14.34%	15.00%
Real Return Pool	1,160,701	2.73%	5.00%
Private Equity Pool	7,755,696	18.23%	15.00%
Absolute Return Pool	5,087,056	11.96%	15.00%
Total Fund Net Assets (excl. cash)	42,506,165		
Total Fund Net Assets	42,535,046	100.00%	100.00%

Third Party Investors Asset Allocation

September 30, 2017

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	41,108,688	4.10%
US Large Cap Index Pool	244,915,729	24.41%
US Small/Mid Cap Active Pool	49,541,703	4.94%
Total US Equities	335,566,120	33.44%
Non-US Developed Markets Index Pool	101,293,724	10.10%
Non-US Emerging Markets Index Pool	98,020,505	9.77%
Non-US Emerging Markets Active Pool	2,232,948	0.22%
Total Non-US Equities	201,547,177	20.09%
Total Equities	537,113,297	53.53%
Core Plus Bonds	278,108,763	27.72%
Core Bonds Pool	9,484,947	0.95%
Credit & Structured Finance Pool	57,654,330	5.75%
Absolute Return Pool	27,012,264	2.69%
Private Equity Pool	62,042,013	6.18%
Real Estate Pool	31,953,912	3.18%
Total Third Party Ownership	1,003,369,526	100.00%

Third Party Investors Allocation by Pool
September 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		2,965,065	876,799	2,487,912	903,078	260,851							7,493,706
New Mexico Military Institute - Legislative Scholarship		5,943,526	1,780,529	4,823,623	1,858,898	498,096							14,904,672
New Mexico Military Institute - Patterson Account		2,435,471	720,206	2,043,606	741,843	214,284							6,155,410
New Mexico Military Institute - Capital Outlay		824,000	243,669	691,404	250,974	72,494							2,082,540
New Mexico Military Institute - Capital Operations		574,649	169,922	482,044	174,937	50,508							1,452,060
New Mexico Military Institute - LFC/VC		2,762,459	816,922	2,318,063	841,505	243,063							6,982,013
New Mexico Institute of Mining and Technology- Employee Benefit Trust		931,259	171,628	328,540	115,716								1,547,143
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				16,094,627									16,094,627
New Mexico Institute of Mining and Technology- Endowment Fund		26,699,824		16,000,888									42,700,712
New Mexico Tech Research Fund		11,291,157		7,178,726									18,469,883
New Mexico Tech Research Restricted Fund		2,722,499		1,784,923									4,507,423
New Mexico School for the Visually Handicapped	1,335,839		1,347,943	4,976,972	1,293,122	1,024,287							9,978,163
New Mexico Retiree Health Care Authority		126,363,337	16,833,486	110,326,006	69,164,252	90,036,226			57,654,330	27,012,264	62,042,013	31,953,912	591,385,825
New Mexico Commissioner of Public Lands-O&G	5,298,725	4,965,025		3,682,468									13,946,217
New Mexico Game and Fish Department		(0)	0	0	(0)	(0)							(0)
Eastern New Mexico University		7,734,088	2,008,035	2,549,111	1,076,963	90,227							13,458,423
Interstate Stream Commission-Improvement to the Rio Grande	1,226,584		-	875,672									2,102,256
Interstate Stream Commission-Improvement Works Construction	8,870,655			6,193,995									15,064,650
Interstate Stream Commission-NM Unit Fund		10,291,943	3,205,224	17,246,422	7,284,148			2,232,948					40,260,684
Office of the Superintendent of Insurance		4,195,967	1,771,582	25,398,474	1,896,443	1,412,708							34,675,174
Los Alamos County - Permanent	6,190,829	6,097,760	4,422,972	3,197,840	2,889,701	846,580							23,645,683
Los Alamos County - Cemetery	220,991	221,129	159,878	116,136	104,704	30,360							853,198
Los Alamos County - General Fund	4,031,671	4,038,392	2,902,510	2,083,585	1,901,516	563,268							15,520,942
New Mexico Finance Authority		5,402,963		8,978,659			9,484,947						23,866,569
New Mexico Mortgage Finance Authority - IFT Housing				10,371,699									10,371,699
New Mexico Public Schools Insurance Authority - Benefits		5,350,715	1,881,499	7,804,673	2,921,630	527,991							18,486,509
New Mexico Public Schools Insurance Authority- Risk		2,647,025	273,796	3,287,649	1,398,480	248,037							7,854,987
New Mexico Highlands University - Endowment		2,268,591	562,311	1,129,157	253,433	133,464							4,346,957
Springer Municipal School District		34,949	48,885	29,027	46,790	41,603							201,254
CYFD - Trust Fund Non-Expendable	893,604			3,435,756	180,890	42,921							4,553,171
CYFD - Next Generation Fund	346,630			1,310,548	64,935	13,304							1,735,417
New Mexico Higher Education Department	140,308	174,689	135,551	717,933	318,856	3							1,487,339
City of Las Cruces	9,906,337	5,268,621	7,407,480		2,184,487								24,766,924
San Juan College Foundation	2,646,516		1,800,877	2,173,800	3,426,425	1,670,230							11,717,848
Clovis Community College Foundation Fund		2,250,087		514,034									2,764,121
John R. Carver Testamentary Trust		460,537		100,534									561,072
New Mexico Small Business Investment Corporation				7,374,257									7,374,257
Total	41,108,688	244,915,729	49,541,703	278,108,763	101,293,724	98,020,505	9,484,947	2,232,948	57,654,330	27,012,264	62,042,013	31,953,912	1,003,369,525

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

Fund Name	Market Value 8/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2017
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,259,544,976	-	-	-	-	-	898,049	12,712,139	1,273,155,164
US Large Cap Index Pool	1,598,849,656	1,000,000	(452,920)	(145,000,000)	-	-	1,961,724	29,077,812	1,485,436,272
US Small/Mid Cap Pool	535,104,633	150,000	(613,984)	-	-	-	471,125	15,132,191	550,243,965
US Small/Mid Cap Index Pool	7,480	-	-	-	-	-	1,129	-	8,608
US Large Cap Alternative Weighted Index Pool	2,644,780,753	-	-	7,500,000	-	-	4,581,841	45,460,868	2,702,323,462
US Core Plus Bonds Pool	2,038,970,350	1,564,834	(244,857)	28,000,000	-	-	5,833,461	(11,666,676)	2,062,457,112
Core Bonds Pool	877,144,602	-	-	-	-	-	1,865,648	(6,070,524)	872,939,727
Unconstrained Fixed Income Pool	715,328,559	-	-	-	-	-	1,901,747	2,087,461	719,317,767
Short Term Duration Fixed Income Pool	380,615,043	-	-	-	-	-	608,340	(952,282)	380,271,101
Credit & Structured Finance	991,184,831	500,000	-	57,500,000	-	-	76,349	4,739,290	1,054,000,470
Non-US Developed Markets Index Pool	749,509,210	600,000	(553,995)	-	-	-	2,065,204	17,514,640	769,135,060
Non-US Emerging Markets Index Pool	100,691,278	750,000	(24,896)	-	-	-	137,656	(470,950)	101,083,089
Non-US Developed Markets Active Pool	2,146,211,549	-	-	-	-	-	5,419,234	46,506,166	2,198,136,949
Non-US Emerging Markets Active Pool	630,615,267	-	-	-	-	-	910,243	(553,917)	630,971,593
Non-US Developed Alternative Weighted Index Pool	785,642,856	-	-	145,000,000	-	-	2,852,595	19,015,651	952,511,101
Absolute Return Pool	825,443,118	250,000	-	(65,000,000)	-	-	307	4,602,561	765,295,987
Private Equity Pool	1,818,972,961	500,000	-	20,000,000	-	-	2,081,500	56,034,370	1,897,588,831
Real Estate Pool	1,892,824,046	250,000	-	25,000,000	-	-	4,237,591	34,956,749	1,957,268,385
Real Return Pool	2,022,875,237	-	-	10,000,000	-	-	4,998,327	7,589,059	2,045,462,623
Total Investment Pools	22,014,316,404	5,564,834	(1,890,651)	83,000,000	-	-	40,902,071	275,714,609	22,417,607,267
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	138,105,723	36,443,074	(57,432,560)	6,400,000			119,512		123,635,749
Severance Tax Permanent Fund: **									
Cash and Accruals	42,395,618		(17,531,470)	33,500,000		(1,700,000)	135,076		56,799,224
Small Business Investment Corp & Other misc. loans	38,013,657							506,311	38,519,968
Private Equity New Mexico	305,643,090					1,700,000		863,836	308,206,925
Stock Distributions/Private Equity	1,841,913								1,841,913
Tobacco Settlement Permanent Fund: **									
Cash and accruals	128,131,543			(122,900,000)			3,921		5,235,464
Water Trust Fund **									
Cash and Accruals	28,860						22		28,881
Grand Totals	22,668,476,808	42,007,908	(76,854,681)	(0)	-	-	41,160,601	277,084,755	22,951,875,391

* 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 September 30, 2017

Fund Name	Market Value 8/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2017
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)	133			(133)					(0)
T. Rowe Price (Russell 1000 Growth Index)	637,087,997						442,157	6,288,376	643,818,529
Brown Brothers Harriman (Russell 1000 Index)	618,852,499						469,191	6,422,316	625,744,007
Wellington Management Co. (Russell 1000 Value Index)	92,590			(76,618)			(15,972)		(0)
SIC Managed Large Cap Active (Russell 1000 Index)	3,511,757			76,751			2,673	1,447	3,592,628
Sub - Total US Large Cap Active Pool	1,259,544,976	-	-	-	-	-	898,049	12,712,139	1,273,155,164
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	1,259,544,976	-	-	-	-	-	898,049	12,712,139	1,273,155,164
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,598,483,921	1,000,000	(452,920)	(145,000,000)			1,961,450	29,077,812	1,485,070,263
Large Cap Index Cash	365,272						274		365,546
S&P 500 Index	467						0		467
Sub -Total US Large Cap Index Pool	1,598,849,660	1,000,000	(452,920)	(145,000,000)	-	-	1,961,724	29,077,812	1,485,436,276
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	1,598,849,660	1,000,000	(452,920)	(145,000,000)	-	-	1,961,724	29,077,812	1,485,436,276
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	94,543,273						10,047	3,538,287	98,091,607
Donald Smith (Russell Small Cap Value Index)	185,604,537						53,957	3,675,147	189,333,641
Seizert Partners (Russell Midcap Index)	103,921,442	150,000	(613,984)				196,465	(467,754)	103,186,169
Blackrock (Russell 2000 Small Cap Index)	150,993,752						210,635	8,386,511	159,590,898
Small Mid Cap Cash Account	41,627						21		41,648
Sub-Total US Small/Mid Cap Pool	535,104,632	150,000	(613,984)	-	-	-	471,125	15,132,191	550,243,963
Management Fees	-	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	535,104,632	150,000	(613,984)	-	-	-	471,125	15,132,191	550,243,963
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	-						372		372
Northern Trust (Russell 2000 Index)	7,480						756		8,236
Sub-Total US Small/Mid Index Pool	7,480	-	-	-	-	-	1,129	-	8,608
Management Fees	-	-	-	-	-	-	-	-	-
Total US Small Mid Cap Index Pool	7,480	-	-	-	-	-	1,129	-	8,608
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	(7,003)			100,000			58		93,055
NT Russell Fundamental LC	608,112,671						901,623	18,852,426	627,866,720
NT FTSE RAFI	863,923			(863,924)			508		508
NT Russell Top 200	169,151			(169,151)			110		110
NT Russell 1000	168,928			(168,928)			110		110
NT S&P 600	17,719,395			7,500,000			35,402	1,923,725	27,178,522
AQR SPLO	1,122,029,431			-			1,892,443	14,088,268	1,138,010,142
NT SciBeta USA HFE Index	895,724,257			-			1,751,476	10,596,449	908,072,182
Cash Account	-			1,102,002			111		1,102,113
Sub-Total US Large Cap Alternative Weighted Index Pool	2,644,780,753	-	-	7,500,000	-	-	4,581,841	45,460,868	2,702,323,462
Management Fees	-	-	-	-	-	-	-	-	-
Total US Alternative Weighted Index Pool	2,644,780,753	-	-	7,500,000	-	-	4,581,841	45,460,868	2,702,323,462
Total US Equities in Investment Pools	6,038,287,501	1,150,000	(1,066,904)	(137,500,000)	-	-	7,913,867	102,383,010	6,011,167,474
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	808,836,416	1,564,834	(244,857)				2,187,601	(5,368,076)	806,975,919
Prudential Barclays Universal (Bond Index)	621,510,675			28,000,000			2,104,363	(4,373,678)	647,241,359
Loomis Sayles Barclays (Universal Bond Index)	608,623,252						1,541,497	(1,924,922)	608,239,828
Sub - Total US Core Plus Bonds Pool	2,038,970,350	1,564,834	(244,857)	28,000,000	-	-	5,833,461	(11,666,676)	2,062,457,112
Management Fees	-	-	-	-	-	-	-	-	-
Total US Core PLUS Bonds Pool	2,038,970,350	1,564,834	(244,857)	28,000,000	-	-	5,833,461	(11,666,676)	2,062,457,112

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

Fund Name	Market Value 8/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2017
Core Bonds Pool									
Blackrock	877,144,602						1,865,648	(6,070,524)	872,939,727
Management Fees	-								-
Total Core Bonds Pool	877,144,602	-	-	-	-	-	1,865,648	(6,070,524)	872,939,727
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	157,984,466						371,480	151,958	158,507,905
Loomis Sayles Barclays (Libor + 2.5%)	224,120,703						894,654	1,323,362	226,338,719
GAM International Management Limited	333,212,045						635,604	612,141	334,459,790
Unconstrained Pool - Cash	11,344						8		11,352
Sub - Total Unconstrained Fixed Income Pool	715,328,559	-	-	-	-	-	1,901,747	2,087,461	719,317,767
Management Fees	-								-
Total Unconstrained Fixed Income Pool	715,328,559	-	-	-	-	-	1,901,747	2,087,461	719,317,767
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	380,615,043						608,340	(952,282)	380,271,101
Sub - Total Short Term Duration Fixed Income Pool	380,615,043	-	-	-	-	-	608,340	(952,282)	380,271,101
Management Fees	-								-
Total Short Term Duration Fixed Income Pool	380,615,043	-	-	-	-	-	608,340	(952,282)	380,271,101
Credit & Structured Finance Pool									
Cash	40,831,491	500,000		87,533,712			75,925		128,941,128
Equity LP Interests	1,750,941						412		1,751,352
NMSIC Rio Grande LLC	846,052,032			(30,000,000)				4,429,782	820,481,814
Non Core Fixed Income	102,550,367			(33,712)			12	309,508	102,826,175
Total Credit & Structured Finance Pool	991,184,831	500,000	-	57,500,000	-	-	76,349	4,739,290	1,054,000,470
Absolute Return Pool									
Cash Account	65,159,803	250,000		(65,000,000)			307		410,110
CT Preferred LP	1,542,864								1,542,864
NMSIC Matador Fund LLC	150,042,865							1,365,265	151,408,130
NMSIC High Desert	278,821,982							885,312	279,707,294
NMSIC Enchantment, Class A	164,445,528							907,529	165,353,057
NMSIC Enchantment, Class B	15,074,363							898,579	15,972,941
Absolute Return Pool	150,355,714							545,877	150,901,591
Total Absolute Return Pool	825,443,119	250,000	-	(65,000,000)	-	-	307	4,602,561	765,295,987
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	749,399,473	600,000	(553,995)				2,065,838	17,514,640	769,025,956
SIC Tax Reclaims	108,382						(634)		107,748
Citi Transition	1,355						1	(0)	1,356
Sub - Total Non- US Developed Markets Index Pool	749,509,210	600,000	(553,995)	-	-	-	2,065,204	17,514,640	769,135,060
Management Fees	-								-
Total Non-US Developed Markets Index Pool	749,509,210	600,000	(553,995)	-	-	-	2,065,204	17,514,640	769,135,060
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	100,691,113	750,000	(24,896)				137,656	(470,950)	101,082,925
State Street Transition Account	164								164
Sub - Total Non- US Emerging Markets Index Pool	100,691,278	750,000	(24,896)	-	-	-	137,656	(470,950)	101,083,089
Management Fees	-								-
Total Non-US Emerging Markets Index Pool	100,691,278	750,000	(24,896)	-	-	-	137,656	(470,950)	101,083,089

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

Fund Name	Market Value 8/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2017
Non-US Developed Markets Active Pool:									
LSV	537,562,591						2,310,807	9,686,997	549,560,396
T Rowe Price	548,053,868						1,508,760	12,350,034	561,912,662
MFS	376,314,586						319,333	8,192,978	384,826,896
Templeton	464,401,035						900,561	9,257,415	474,559,011
Transition	5,545						9	(30)	5,525
Neuberger Berman	219,872,197						379,763	7,018,772	227,270,732
Citi Transition	1,726						1	(0)	1,727
Sub - Total Non- US Developed Markets Active Pool	2,146,211,549	-	-	-	-	-	5,419,234	46,506,166	2,198,136,949
Management Fees	-								-
Total Non-US Developed Active Markets Pool	2,146,211,549	-	-	-	-	-	5,419,234	46,506,166	2,198,136,949
Non-US Emerging Markets Active Pool:									
Blackrock	386,623,498						690,841	(2,039,674)	385,274,665
Non US Emerging Active Cash Account	3								3
Citi Transition	19,205	-					(2)	(42)	19,160
William Blair	243,972,562						219,405	1,485,799	245,677,765
Sub - Total Non- US Emerging Markets Active Pool	630,615,268	-	-	-	-	-	910,243	(553,917)	630,971,594
Management Fees	-								-
Total Non-US Emerging Markets Active Pool	630,615,268	-	-	-	-	-	910,243	(553,917)	630,971,594
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	976,256						(2,965)	523	973,814
BLK FTSE Developed ex-US Min Variance	221,757,575						695,529	877,200	223,330,304
MSCI EAFE IMI Momentum	1,243,310						(14,047)	5,792	1,235,056
MSCI EAFE IMI Enhanced Value Index	1,679,346						(3,476)	804	1,676,673
BLK MSCI World ExUSA IMI Custom Factor Index	559,081,705			145,000,000			2,176,814	18,122,613	724,381,132
BLK Transition	787,957						652	8,719	797,328
Citi Transition	116,706						88	(0)	116,794
Sub - Total Non- US Developed Alt. Weighted Index Pool	785,642,856	-	-	145,000,000	-	-	2,852,595	19,015,651	952,511,101
Management Fees	-								-
Total Non-US Developed Alternative Weighted Index Pool	785,642,856	-	-	145,000,000	-	-	2,852,595	19,015,651	952,511,101
Total Non-US Equities in Investment Pools	4,412,670,159	1,350,000	(578,890)	145,000,000	-	-	11,384,933	82,011,591	4,651,837,793
Private Equity Pool									
National	1,544,275,988			30,536,969			2,051,483	41,838,140	1,618,702,580
International	226,360,733			8,202,128				14,190,453	248,753,314
Cash	47,562,299	500,000		(18,739,097)			29,982		29,353,184
Stock Distributions	773,940			-			36	5,778	779,754
Total Private Equity Pool	1,818,972,961	500,000	-	20,000,000	-	-	2,081,500	56,034,370	1,897,588,831
Real Estate Pool									
National	1,782,729,391			14,006,109			4,199,220	33,734,354	1,834,669,075
International	73,979,774			(1,394,418)			267	1,222,394	73,808,016
Cash	36,114,882	250,000		12,388,309			38,104		48,791,294
Total Real Estate Pool	1,892,824,046	250,000	-	25,000,000	-	-	4,237,591	34,956,749	1,957,268,385
Real Return Pool									
Real Assets	1,158,774,515			38,597,386			3,584,298	5,590,975	1,206,547,175
Real Assets International	112,401,647						1	57,416	112,459,064
Floating Rate Bank ING	176,622,901						654,931	25,586	177,303,418
Floating Rate Bank Loan Credit Suisse	147,429,635						549,123	238,079	148,216,837
Harvest MLP	389,919,841						182,501	1,677,004	391,779,346
Cash	37,726,697			(28,597,386)			27,472		9,156,783
Sub - Total Real Return Pool	2,022,875,237	-	-	10,000,000	-	-	4,998,327	7,589,059	2,045,462,623
Management Fees	-								-
Total Real Asset Pool	2,022,875,237	-	-	10,000,000	-	-	4,998,327	7,589,059	2,045,462,623
Total Assets in Investment Pools	22,014,316,408	5,564,834	(1,890,651)	83,000,000	-	-	40,902,071	275,714,609	22,417,607,271

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

Fund Name	Market Value 8/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2017
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	138,105,723	36,443,074	(57,432,560)	6,400,000	-	-	119,512	-	123,635,749
Private Equity Pool	1,548,700,126			20,000,000			1,775,101	47,786,040	1,618,261,267
Real Estate Pool	1,425,931,238			25,000,000			3,205,535	26,443,107	1,480,579,880
Real Return Pool	1,575,485,637			10,000,000			3,898,309	5,918,880	1,595,302,826
Absolute Return Pool	601,580,913	-		(50,700,000)	-	-	222	3,333,096	554,214,231
US Large Cap Active Pool	939,482,505	-			-	-	669,846	9,481,861	949,634,212
US Large Cap Index Pool	1,100,312,304	-		(186,500,000)	-	-	1,232,571	18,269,884	933,314,759
US Small/Mid Cap Pool	390,544,590	-		-	-	-	344,147	11,053,769	401,942,506
US Small/Mid Cap Index Pool	2,864				-	-	436	-	3,300
US Large Cap Alternative Weighted Index Pool	2,027,542,160				-	-	3,502,599	34,752,665	2,065,797,424
US Core Plus Bonds Pool	1,403,289,374				-	-	3,957,875	(7,915,582)	1,399,331,667
Core Bonds Pool	653,700,109				-	-	1,390,392	(4,524,114)	650,566,387
Unconstrained Fixed Income Pool	541,372,510				-	-	1,439,273	1,579,825	544,391,609
Short Term Duration Fixed Income Pool	329,793,658				-	-	527,112	(825,130)	329,495,640
Credit & Structured Finance	685,306,057			42,000,000	-	-	52,926	3,285,326	730,644,309
Non-US Developed Markets Index Pool	468,759,759	-	-		-	-	1,291,545	10,953,373	481,004,677
Non-US Emerging Markets Index Pool	2,154,307	-			-	-	2,924	(10,004)	2,147,227
Non-US Developed Markets Active Pool	1,652,314,565				-	-	4,172,133	35,803,934	1,692,290,632
Non-US Emerging Markets Active Pool	446,883,921				-	-	645,042	(392,532)	447,136,430
Non-US Developed Alternative Weighted Index Pool	597,088,570			133,800,000	-	-	2,240,310	14,934,109	748,062,990
Total - Land Grant Permanent Fund	16,528,350,890	36,443,074	(57,432,560)	-	-	-	30,467,810	209,928,507	16,747,757,721
Severance Tax Permanent Fund:									
Cash and Accruals	42,395,619	-	(17,531,470)	33,500,000	-	(1,700,000)	135,076	-	56,799,225
Small Business Investment Corp & Other misc. loans	38,013,658	-	-		-	-	-	506,311	38,519,968
Private Equity New Mexico	305,643,089	-	-		-	1,700,000	-	863,836	308,206,925
Private Equity Pool	203,112,690						229,837	6,187,257	209,529,784
Stock Distributions/Private Equity	1,841,913	-	-		-	-	-	-	1,841,913
Real Estate Pool	429,852,131				-	-	949,670	7,834,020	438,635,821
Real Return Pool	446,236,005				-	-	1,097,182	1,665,873	448,999,060
Absolute Return Pool	190,300,976			(23,000,000)	-	-	68	1,012,252	168,313,296
US Large Cap Active Pool	279,302,712	-			-	-	199,141	2,818,903	282,320,757
US Large Cap Index Pool	245,414,490	-		(25,000,000)	-	-	297,300	4,406,755	225,118,545
US Small/Mid Cap Pool	95,959,254	-		-	-	-	84,559	2,715,980	98,759,794
US Small/Mid Cap Index Pool	4,104				-	-	620	-	4,724
US Large Cap Alternative Weighted Index Pool	611,074,263				-	-	1,055,637	10,473,991	622,603,891
US Core Plus Bonds Pool	348,189,200	-			-	-	982,042	(1,964,043)	347,207,199
Core Bonds Pool	213,913,863				-	-	454,985	(1,480,451)	212,888,398
Unconstrained Fixed Income Pool	173,956,052				-	-	462,473	507,636	174,926,161
Short Term Duration Fixed Income Pool	50,821,383				-	-	81,228	(127,153)	50,775,458
Credit & Structured Finance	248,987,868			15,500,000	-	-	19,247	1,194,722	265,701,837
Non-US Developed Markets Index Pool	177,083,667	-	-		-	-	487,908	4,137,863	181,709,438
Non-US Emerging Markets Index Pool	629,472	-	-		-	-	854	(2,923)	627,404
Non-US Developed Markets Active Pool	493,896,946				-	-	1,247,101	10,702,232	505,846,279
Non-US Emerging Markets Active Pool	177,287,723			(1,000,000)	-	-	254,457	(154,847)	176,387,333
Non-US Developed Alternative Weighted Index Pool	188,554,285				-	-	577,954	3,852,694	192,984,933
Total - Severance Tax Permanent Fund	4,962,471,365	-	(17,531,470)	-	-	-	8,617,340	55,150,907	5,008,708,142

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

Fund Name	Market Value 8/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2017
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	128,131,543	-	-	(122,900,000)	-	-	3,921	-	5,235,464
Absolute Return Pool	1,904,954			8,700,000	-	-	4	64,165	10,669,123
US Large Cap Index Pool	7,012,571	-	-	66,500,000	-	-	99,155	1,469,739	75,081,466
US Small/Mid Cap Index Pool	462	-	-	-	-	-	71	-	532
US Large Cap Alternative Weighted Index Pool	3,636,144			7,500,000	-	-	19,238	190,877	11,346,259
US Core Plus Bonds Pool	4,261,943	-	-	28,000,000	-	-	90,992	(181,981)	32,170,954
Non-US Developed Markets Index Pool	1,222,347	-	-	-	-	-	3,368	28,563	1,254,278
Non-US Emerging Markets Index Pool	82,364	-	-	-	-	-	112	(382)	82,094
Non-US Emerging Markets Active Pool	1,200,929			1,000,000			3,177	(1,933)	2,202,172
Non-US Developed Alternative Weighted Index Pool	-			11,200,000			34,330	228,847	11,463,178
Total - Tobacco Settlement Permanent Fund	147,453,256	-	-	-	-	-	254,369	1,797,895	149,505,520
Water Trust Fund									
Cash and accruals	28,859	-	-	-	-	-	22	-	28,881
Private Equity Pool	7,518,169						8,507	229,020	7,755,696
Real Estate Pool	5,976,704						13,204	108,925	6,098,833
Real Return Pool	1,153,558						2,836	4,306	1,160,701
Absolute Return Pool	5,056,460						2	30,594	5,087,056
US Large Cap Active Pool	90,692						65	915	91,671
US Large Cap Index Pool	6,859,631						9,252	137,144	7,006,028
US Large Cap Alternative Weighted Index Pool	2,528,240						4,368	43,335	2,575,943
US Core Plus Bonds Pool	5,654,614						15,948	(31,896)	5,638,666
Non-US Developed Markets Index Pool	3,774,399						10,399	88,195	3,872,993
Non-US Emerging Markets Index Pool	206,536						280	(959)	205,858
Non-US Emerging Markets Active Pool	3,011,006						4,346	(2,645)	3,012,708
Total - Water Trust Fund	41,858,878	-	-	-	-	-	69,233	606,934	42,535,046
Total Permanent Funds	21,680,134,389	36,443,074	(74,964,030)	-	-	-	39,408,752	267,484,244	21,948,506,429

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

Fund Name	Market Value 8/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2017
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,903,107				-	-	3,916	58,042	2,965,065
Investment in US Small/Mid Cap Pool	851,935				-	-	751	24,113	876,799
Investment in US Core Plus Bonds Pool	2,494,948				-	-	7,037	(14,073)	2,487,912
Investment in Non-US Developed Markets Index Pool	880,088				-	-	2,425	20,565	903,078
Investment in Non-US Emerging Markets Index Pool	261,711				-	-	355	(1,215)	260,851
	7,391,790	-	-	-	-	-	14,484	87,432	7,493,706
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	5,819,331				-	-	7,849	116,346	5,943,526
Investment in US Small/Mid Cap Pool	1,730,039				-	-	1,524	48,966	1,780,529
Investment in US Core Plus Bonds Pool	4,837,266				-	-	13,643	(27,286)	4,823,623
Investment in Non-US Developed Markets Index Pool	1,811,576				-	-	4,991	42,331	1,858,898
Investment in Non-US Emerging Markets Index Pool	499,739				-	-	678	(2,321)	498,096
	14,697,951	-	-	-	-	-	28,685	178,036	14,904,672
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,384,580				-	-	3,216	47,675	2,435,471
Investment in US Small/Mid Cap Pool	699,783				-	-	617	19,806	720,206
Investment in US Core Plus Bonds Pool	2,049,386				-	-	5,780	(11,560)	2,043,606
Non-US Developed Markets Index Pool	722,958				-	-	1,992	16,893	741,843
Non-US Emerging Markets Index Pool	214,990				-	-	292	(998)	214,284
	6,071,697	-	-	-	-	-	11,897	71,816	6,155,410
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	806,782				-		1,088	16,130	824,000
Investment in US Small/Mid Cap Pool	236,759				-		209	6,701	243,669
Investment in US Core Plus Bonds Pool	693,359				-		1,956	(3,911)	691,404
Investment in Non-US Developed Markets Index Pool	244,584				-		674	5,715	250,974
Investment in Non-US Emerging Markets Index Pool	72,732				-		99	(338)	72,494
	2,054,217	-	-	-	-		4,026	24,297	2,082,540
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	562,641				-		759	11,249	574,649
Investment in US Small/Mid Cap Pool	165,104				-		145	4,673	169,922
Investment in US Core Plus Bonds Pool	483,408				-		1,363	(2,727)	482,044
Investment in Non-US Developed Markets Index Pool	170,483				-		470	3,984	174,937
Investment in Non-US Emerging Markets Index Pool	50,674				-		69	(235)	50,508
	1,432,310	-	-	-	-	-	2,806	16,943	1,452,060
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	911,799				-		1,230	18,230	931,259
Investment in US Small/Mid Cap Pool	166,761				-		147	4,720	171,628
Investment in US Core Plus Bonds Pool	329,469	-	-	-	-	-	929	(1,858)	328,540
Investment in Non-US Developed Markets Index Pool	112,770	-	-	-	-	-	311	2,635	115,716
	1,520,800	-	-	-	-	-	2,617	23,726	1,547,143
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,140,148	-	-		-	-	45,522	(91,042)	16,094,627
	16,140,148	-	-	-	-	-	45,522	(91,042)	16,094,627
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	26,141,908				-	-	35,261	522,655	26,699,824
Investment in US Core Plus Bonds Pool	16,046,143		-	-	-	-	45,257	(90,512)	16,000,888
	42,188,051	-	-	-	-	-	80,518	432,143	42,700,712

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

Fund Name	Market Value 8/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2017
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	11,055,217				-	-	14,912	221,028	11,291,157
Investment in US Core Plus Bonds Pool	7,199,030				-	-	20,304	(40,608)	7,178,726
	18,254,247	-	-	-	-	-	35,216	180,420	18,469,883
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	2,665,611				-	-	3,595	53,294	2,722,499
Investment in US Core Plus Bonds Pool	1,789,972				-	-	5,049	(10,097)	1,784,923
	4,455,582	-	-	-	-	-	8,644	43,197	4,507,423
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,321,559				-		942	13,338	1,335,839
Investment in US Small/Mid Cap Pool	1,309,719				-		1,154	37,070	1,347,943
Investment in US Core Plus Bonds Pool	4,991,048				-	-	14,077	(28,153)	4,976,972
Investment in Non-US Developed Markets Index Pool	1,260,203				-		3,472	29,447	1,293,122
Investment in Non-US Emerging Markets Index Pool	1,027,665				-		1,395	(4,772)	1,024,287
	9,910,194	-	-	-	-	-	21,040	46,929	9,978,163
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	122,722,860	1,000,000			-	-	166,880	2,473,597	126,363,337
Investment in US Small/Mid Cap Pool	16,206,136	150,000			-	-	14,413	462,936	16,833,486
Investment in US Core Plus Bonds Pool	109,638,039	1,000,000			-	-	312,046	(624,080)	110,326,006
Investment in Non-US Developed Markets Index Pool	66,803,541	600,000			-	-	185,713	1,574,999	69,164,252
Investment in Non-US Emerging Markets Index Pool	89,583,095	750,000	-		-	-	122,613	(419,482)	90,036,226
Investment in Credit and Structured Finance Pool	56,890,913	500,000			-	-	4,176	259,241	57,654,330
Investment in Absolute Return Pool	26,599,799	250,000			-	-	11	162,454	27,012,264
Investment in Private Equity Pool	59,641,904	500,000			-	-	68,055	1,832,054	62,042,013
Investment in Real Estate Pool	31,064,034	250,000			-	-	69,182	570,696	31,953,912
	579,150,320	5,000,000	-	-	-	-	943,090	6,292,416	591,385,825
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	4,861,276				-	-	6,557	97,192	4,965,025
Investment in US Large Cap Active Pool	5,242,080	-		-	-	-	3,738	52,906	5,298,725
Investment in US Core Plus Bonds Pool	3,692,883	-	-	-	-	-	10,415	(20,831)	3,682,468
	13,796,240	-	-	-	-	-	20,710	129,268	13,946,217
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	452,919	-	(452,920)		-	-	-	-	(0)
Investment in US Small/Mid Cap Pool	113,985		(113,984)		-	-	-	-	0
Investment in US Core Plus Bonds Pool	244,857	-	(244,857)		-	-	-	-	0
Investment in Non-US Developed Markets Index Pool	53,994	-	(53,995)		-	-	-	-	(0)
Investment in Non-US Emerging Markets Index Pool	24,895	-	(24,896)		-	-	-	-	(0)
	890,651	-	(890,651)	-	-	-	-	-	(0)
Eastern New Mexico University									
Investment in US Large Cap Index Pool	7,572,477				-		10,214	151,397	7,734,088
Investment in US Small/Mid Cap Pool	1,951,094				-		1,719	55,223	2,008,035
Investment in US Core Plus Bonds Pool	2,556,320	-		-	-	-	7,210	(14,419)	2,549,111
Investment in Non-US Developed Markets Index Pool	1,049,547	-		-	-	-	2,892	24,524	1,076,963
Investment in Non-US Emerging Markets Index Pool	90,524	-		-	-	-	123	(420)	90,227
	13,219,961	-	-	-	-	-	22,158	216,304	13,458,423
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,213,472	-	-	-	-	-	865	12,247	1,226,584
Investment in US Core Plus Bonds Pool	878,148	-	-	-	-	-	2,477	(4,953)	875,672
	2,091,620	-	-	-	-	-	3,342	7,294	2,102,256

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

Fund Name	Market Value 8/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2017
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	8,775,827	-		-	-	-	6,257	88,571	8,870,655
Investment in US Core Plus Bonds Pool	6,211,514	-	-	-	-	-	17,519	(35,038)	6,193,995
	14,987,340	-	-	-	-	-	23,776	53,534	15,064,650
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	10,076,884				-	-	13,592	201,467	10,291,943
Investment in US Small/Mid Cap Pool	3,114,333				-	-	2,744	88,147	3,205,224
Investment in US Core Plus Bonds Pool	17,295,199				-	-	48,780	(97,558)	17,246,422
Investment in Non-US Developed Markets Index Pool	7,098,716				-	-	19,559	165,873	7,284,148
Investment in Non-US Emerging Markets Active Pool	2,231,687				-	-	3,221	(1,960)	2,232,948
	39,816,820	-	-	-	-	-	87,896	355,969	40,260,684
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,108,289				-		5,541	82,137	4,195,967
Investment in US Small/Mid Cap Pool	1,721,345				-		1,517	48,720	1,771,582
Investment in US Core Plus Bonds Pool	25,470,308	-	-		-	-	71,837	(143,671)	25,398,474
Investment in Non-US Developed Markets Index Pool	1,848,165	-	-	-	-	-	5,092	43,185	1,896,443
Investment in Non-US Emerging Markets Index Pool	1,417,365	-	-	-	-	-	1,924	(6,582)	1,412,708
	34,565,473	-	-	-	-	-	85,911	23,790	34,675,174
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,124,648	-			-	-	4,367	61,814	6,190,829
Investment in US Large Cap Index Pool	5,970,342	-			-	-	8,053	119,366	6,097,760
Investment in US Small/Mid Cap Pool	4,297,550	-			-	-	3,787	121,636	4,422,972
Investment in US Core Plus Bonds Pool	3,206,885	-			-	-	9,045	(18,089)	3,197,840
Investment in Non-US Developed Markets Index Pool	2,816,138	-			-	-	7,759	65,804	2,889,701
Investment in Non-US Emerging Markets Index Pool	849,371	-			-	-	1,153	(3,944)	846,580
	23,264,933	-	-	-	-	-	34,164	346,586	23,645,683
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	218,628	-	-		-	-	156	2,207	220,991
Investment in US Large Cap Index Pool	216,508	-	-		-	-	292	4,329	221,129
Investment in US Small/Mid Cap Pool	155,344	-	-		-	-	137	4,397	159,878
Investment in US Core Plus Bonds Pool	116,465	-	-		-	-	328	(657)	116,136
Investment in Non-US Developed Markets Index Pool	102,039	-	-		-	-	281	2,384	104,704
Investment in Non-US Emerging Markets Index Pool	30,460	-	-		-	-	41	(141)	30,360
	839,444	-	-	-	-	-	1,235	12,519	853,198
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,988,572	-			-	-	2,844	40,255	4,031,671
Investment in US Large Cap Index Pool	3,954,007	-			-	-	5,333	79,052	4,038,392
Investment in US Small/Mid Cap Pool	2,820,203	-			-	-	2,485	79,822	2,902,510
Investment in US Core Plus Bonds Pool	2,089,478	-			-	-	5,893	(11,786)	2,083,585
Investment in Non-US Developed Markets Index Pool	1,853,109	-			-	-	5,106	43,301	1,901,516
Investment in Non-US Emerging Markets Index Pool	565,125	-			-	-	767	(2,624)	563,268
	15,270,494	-	-	-	-	-	22,428	228,020	15,520,942
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,238,908				-	-	7,066	104,741	5,350,715
Investment in US Small/Mid Cap Pool	1,828,145				-	-	1,611	51,743	1,881,499
Investment in US Core Plus Bonds Pool	7,826,747	-		-	-	-	22,075	(44,149)	7,804,673
Investment in Non-US Developed Markets Index Pool	2,847,254	-			-	-	7,845	66,531	2,921,630
Investment in Non-US Emerging Markets Index Pool	529,732	-			-	-	719	(2,460)	527,991
	18,270,787	-	-	-	-	-	39,316	176,406	18,486,509

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

Fund Name	Market Value 8/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2017
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,591,713				-	-	3,496	51,816	2,647,025
Investment in US Small/Mid Cap Pool	266,032				-	-	234	7,530	273,796
Investment in US Core Plus Bonds Pool	3,296,947	-		-	-	-	9,299	(18,597)	3,287,649
Investment in Non-US Developed Markets Index Pool	1,362,879	-		-	-	-	3,755	31,846	1,398,480
Investment in Non-US Emerging Markets Index Pool	248,854	-		-	-	-	338	(1,156)	248,037
	<u>7,766,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,122</u>	<u>71,439</u>	<u>7,854,987</u>
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,221,187				-	-	2,996	44,408	2,268,591
Investment in US Small/Mid Cap Pool	546,366				-	-	481	15,464	562,311
Investment in US Core Plus Bonds Pool	1,132,350	-	-		-	-	3,194	(6,387)	1,129,157
Investment in Non-US Developed Markets Index Pool	246,982	-	-	-	-	-	680	5,771	253,433
Investment in Non-US Emerging Markets Index Pool	133,904	-	-	-	-	-	182	(622)	133,464
	<u>4,280,790</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,533</u>	<u>58,634</u>	<u>4,346,957</u>
Springer School District									
Investment in US Large Cap Index Pool	34,219				-	-	46	684	34,949
Investment in US Small/Mid Cap Pool	47,499				-	-	42	1,344	48,885
Investment in US Core Plus Bonds Pool	29,109	-			-	-	82	(164)	29,027
Investment in Non-US Developed Markets Index Pool	45,599	-	-		-	-	126	1,065	46,790
Investment in Non-US Emerging Markets Index Pool	41,740	-	-		-	-	57	(194)	41,603
	<u>198,166</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>353</u>	<u>2,735</u>	<u>201,254</u>
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,290,064				-	-	7,135	105,764	5,402,963
Investment in US Core Plus Bonds Pool	9,004,053		-	-	-	-	25,395	(50,789)	8,978,659
Investment In US Core Bonds Pool	9,530,635				-	-	20,271	(65,959)	9,484,947
	<u>23,824,752</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,801</u>	<u>(10,984)</u>	<u>23,866,569</u>
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	9,836,199	564,834		-	-	-	29,335	(58,669)	10,371,699
	<u>9,836,199</u>	<u>564,834</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,335</u>	<u>(58,669)</u>	<u>10,371,699</u>
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,704,735				-	-	3,648	54,076	2,762,459
Investment in US Small/Mid Cap Pool	793,757				-	-	699	22,466	816,922
Investment in US Core Plus Bonds Pool	2,324,620				-	-	6,556	(13,113)	2,318,063
Investment in Non-US Developed Markets Index Pool	820,082				-	-	2,260	19,163	841,505
Investment in Non-US Emerging Markets Index Pool	243,864				-	-	331	(1,132)	243,063
	<u>6,887,059</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,494</u>	<u>81,460</u>	<u>6,982,013</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	884,052				-	-	630	8,922	893,604
Investment in US Core Plus Bonds Pool	3,445,473				-	-	9,718	(19,435)	3,435,756
Investment in Non-US Developed Markets Index Pool	176,285				-	-	486	4,119	180,890
Investment in Non-US Emerging Markets Index Pool	43,063				-	-	58	(200)	42,921
	<u>4,548,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,892</u>	<u>(6,594)</u>	<u>4,553,171</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	342,924				-	-	245	3,461	346,630
Investment in US Core Plus Bonds Pool	1,314,254				-	-	3,707	(7,413)	1,310,548
Investment in Non-US Developed Markets Index Pool	63,282				-	-	174	1,479	64,935
Investment in Non-US Emerging Markets Index Pool	13,348				-	-	18	(62)	13,304
	<u>1,733,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,144</u>	<u>(2,535)</u>	<u>1,735,417</u>

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

Fund Name	Market Value 8/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2017
New Mexico Higher Education									
Investment in US Large Cap Active Pool	138,808				-	-	99	1,401	140,308
Investment in US Large Cap Index Pool	171,038				-	-	231	3,420	174,689
Investment in US Small/Mid Cap Pool	131,707				-	-	116	3,728	135,551
Investment in US Core Plus Bonds Pool	719,963				-	-	2,031	(4,061)	717,933
Investment in Non-US Developed Markets Index Pool	310,739				-	-	856	7,261	318,856
	1,472,257	-	-	-	-	-	3,333	11,749	1,487,339
City of Las Cruces									
Investment in US Large Cap Active Pool	9,800,437				-	-	6,988	98,912	9,906,337
Investment in US Large Cap Index Pool	5,158,528				-	-	6,958	103,135	5,268,621
Investment in US Small/Mid Cap Pool	7,697,426		(500,000)		-	-	6,342	203,712	7,407,480
Investment in Non-US Developed Markets Index Pool	2,628,876		(500,000)		-	-	5,866	49,745	2,184,487
	25,285,266	-	(1,000,000)	-	-	-	26,154	455,504	24,766,924
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,618,224				-	-	1,867	26,425	2,646,516
Investment in US Small/Mid Cap Pool	1,749,810				-	-	1,542	49,525	1,800,877
Investment in US Core Plus Bonds Pool	2,179,949				-	-	6,148	(12,297)	2,173,800
Investment in Non-US Developed Markets Index Pool	3,339,199				-	-	9,200	78,026	3,426,425
Investment in Non-US Emerging Markets Index Pool	1,675,737				-	-	2,275	(7,782)	1,670,230
	11,562,919	-	-	-	-	-	21,032	133,897	11,717,848
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,203,069				-	-	2,972	44,046	2,250,087
Investment in US Core Plus Bonds Pool	515,488				-	-	1,454	(2,908)	514,034
	2,718,557	-	-	-	-	-	4,425	41,139	2,764,121
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	450,914				-		608	9,015	460,537
Investment in US Core Plus Bonds Pool	100,819				-		284	(569)	100,534
	551,733	-	-	-	-	-	893	8,446	561,072
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	7,395,113				-	-	20,857	(41,714)	7,374,257
	7,395,113	-	-	-	-	-	20,857	(41,714)	7,374,257
Total Third Party Investors	988,342,978	5,564,834	(1,890,651)	-	-	-	1,751,848	9,600,508	1,003,369,526
Grand Total	22,668,476,808	42,007,908	(76,854,681)	-	-	-	41,160,602	277,084,755	22,951,875,391

Change in Market Value
For Quarter Ended September 30, 2017

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 9/30/2017
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	1,948,983,528	-	(78,804)	(734,782,992)	-	-	3,099,537	55,933,895	1,273,155,164
US Large Cap Index Pool	2,037,173,433	1,159,041	(452,920)	(619,678,917)	-	-	8,037,799	59,197,840	1,485,436,276
US Small/Mid Cap Pool	538,895,838	150,000	(667,687)	-	-	-	1,139,199	10,726,615	550,243,965
US Small/Mid Cap Index Pool	7,463	-	-	-	-	-	1,146	-	8,608
US Large Cap Alternative Weighted Index Pool	1,384,506,507	-	-	1,216,961,909	-	-	14,090,338	86,764,708	2,702,323,462
US Core Plus Bonds Pool	2,005,158,664	1,795,690	(1,662,356)	28,000,000	-	-	17,017,975	12,147,138	2,062,457,112
Core Bonds Pool	865,652,350	-	-	-	-	-	5,600,533	1,686,844	872,939,727
Unconstrained Fixed Income Pool	708,267,339	-	-	-	-	-	5,466,558	5,583,869	719,317,767
Short Term Duration Fixed Income Pool	378,545,084	-	-	-	-	-	1,836,586	(110,569)	380,271,101
Credit & Structured Finance	912,475,524	500,000	-	119,677,398	-	-	791,092	20,556,455	1,054,000,470
Non-US. Developed Markets Index Pool	726,883,242	600,000	(655,808)	-	-	-	4,577,043	37,730,584	769,135,060
Non-US Emerging Markets Index Pool	134,106,647	750,000	(73,077)	(41,065,290)	-	-	751,168	6,613,641	101,083,089
Non-US. Developed Markets Active Pool	2,062,207,783	-	-	-	-	-	11,651,209	124,277,956	2,198,136,949
Non-US Emerging Markets Active Pool	537,038,236	-	-	41,065,290	-	-	3,963,575	48,904,492	630,971,593
Non-US Developed Alternative Weighted Index Pool	759,633,159	-	-	145,000,000	-	-	5,048,468	42,829,475	952,511,101
Absolute Return Pool	877,528,639	250,000	-	(127,177,398)	-	-	9,512	14,685,233	765,295,987
Private Equity Pool	1,824,657,418	500,000	-	5,000,000	-	-	5,047,832	62,383,581	1,897,588,831
Real Estate Pool	1,907,172,177	250,000	-	10,000,000	-	-	14,102,660	25,743,549	1,957,268,385
Real Return Pool	2,041,082,879	-	-	(5,000,000)	-	-	18,614,999	(9,235,255)	2,045,462,623
Total Investment Pools	21,649,975,911	5,954,731	(3,590,651)	38,000,000	-	-	120,847,228	606,420,052	22,417,607,271
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	177,631,123	121,788,723	(172,297,680)	2,650,000	(6,511,000)	-	374,583	-	123,635,749
Severance Tax Permanent Fund: **									
Cash and Accruals	32,882,433	-	(52,594,410)	78,500,000	(2,056,000)	(3,284,047)	241,920	3,109,328	56,799,224
Small Business Investment Corp & Other misc. loans	37,921,334	-	-	-	-	-	74,059	524,575	38,519,968
Private Equity New Mexico	303,292,386	-	-	-	-	4,137,492	435,957	341,090	308,206,925
Stock Distributions/Private Equity	2,695,357	-	-	-	-	(853,444)	-	-	1,841,913
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	127,940,281	-	-	(122,900,000)	-	-	195,183	-	5,235,464
Water Trust Fund									
Cash and accruals	278,805	-	(4,000,000)	3,750,000	-	-	55	22	28,881
Grand Totals	22,332,617,631	127,743,454	(232,482,741)	0	(8,567,000)	0	122,168,985	610,395,067	22,951,875,395

* Detail by investment manager presented on the following two pages.

* Valuations for Private Equity, Real Estate and Real Assets are valued on a quarter lag.

** The assets listed for each permanent fund on the schedule include cash, accruals and ETI investments in the STPF. The permanent funds' investments in the equity, bond, and alternative pools are included in the pool totals along with all of the other investors and are specifically allocated to each investor on the succeeding pages of this report.

Change in Market Value
For Quarter Ended September 30, 2017

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 9/30/2017
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index	274,532,745	-	-	(274,397,630)	(135,947)	-	832	-	(0)
T. Rowe Price (Russell 1000 Growth Index)	668,901,492	-	-	(70,000,000)	(474,994)	-	1,252,936	44,139,095	643,818,529
Brown Brothers Harriman (Russell 1000 Index)	612,906,283	-	(78,804)	-	(764,509)	-	1,887,683	11,793,353	625,744,007
Wellington Management Co. (Russell 1000 Value Index)	391,136,202	-	-	(390,462,113)	(624,264)	-	(49,825)	-	(0)
SIC Managed Large Cap Active (Russell 1000 Index)	3,506,519	-	-	76,751	-	-	7,910	1,447	3,592,628
Large Cap Active (cash)	0	-	-	-	-	-	-	-	0
Sub - Total US Large Cap Active Pool	1,950,983,242	-	(78,804)	(734,782,992)	(1,999,714)	-	3,099,537	55,933,895	1,273,155,164
Management Fees	(1,999,714)	-	-	-	1,999,714	-	-	-	-
Total US Large Cap Active Pool	1,948,983,528	-	(78,804)	(734,782,992)	-	-	3,099,537	55,933,895	1,273,155,164
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,037,224,981	1,159,041	(452,920)	(619,678,917)	(51,550)	-	8,037,381	58,832,247	1,485,070,263
Large Cap Index Cash	2	-	-	-	-	-	417	365,127	365,546
S&P 500 Index	-	-	-	-	-	-	1	466	467
Sub - Total US Large Cap Index Pool	2,037,224,983	1,159,041	(452,920)	(619,678,917)	(51,550)	-	8,037,799	59,197,840	1,485,436,276
Management Fees	(51,550)	-	-	-	51,550	-	-	-	-
Total US Large Cap Index Pool	2,037,173,433	1,159,041	(452,920)	(619,678,917)	-	-	8,037,799	59,197,840	1,485,436,276
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	95,422,313	-	(53,703)	-	(237,019)	-	23,033	2,936,982	98,091,607
Donald Smith (Russell Small Cap Value Index)	185,636,668	-	-	-	(356,778)	-	274,277	3,779,474	189,333,641
Seizert Partners (Russell Midcap Index)	106,372,504	150,000	(613,984)	-	(194,547)	-	353,658	(2,881,462)	103,186,169
Blackrock (Russell 2000 Small Cap Index)	152,422,097	-	-	-	(210,966)	-	488,148	6,891,620	159,590,898
Small Mid Cap Cash Account	41,565	-	-	-	-	-	83	-	41,648
Sub-Total US Small/Mid Cap Funds	539,895,147	150,000	(667,687)	-	(999,310)	-	1,139,199	10,726,615	550,243,963
Management Fees	(999,310)	-	-	-	999,310	-	-	-	-
Total US Small/Mid Cap Pool	538,895,837	150,000	(667,687)	-	-	-	1,139,199	10,726,615	550,243,963
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	0	-	-	-	-	-	372	-	372
Northern Trust (Russell 2500 Index)	11,447	-	-	-	(3,984)	-	773	-	8,236
Sub-Total US Small/Mid Cap Index Pool	11,447	-	-	-	(3,984)	-	1,146	-	8,608
Management Fees	(3,984)	-	-	-	3,984	-	-	-	-
Total US Small Mid Cap Index Pool	7,463	-	-	-	-	-	1,146	-	8,608
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	(45,139)	-	-	(3,109,394)	-	-	1,291,880	1,955,709	93,055
NT Russell Fundamental LC	900,717,936	-	-	(300,000,000)	(167,338)	-	3,951,957	23,364,164	627,866,720
NT FTSE RAFI	329,415,736	-	-	(329,350,102)	(66,146)	-	1,028	(8)	508
NT Russell Top 200	70,122,811	-	-	(70,119,659)	(3,193)	-	153	(2)	110
NT Russell 1000	66,532,950	-	-	(66,525,179)	(7,816)	-	158	(2)	110
NT S&P 600	18,006,707	-	-	7,500,000	-	-	69,659	1,602,156	27,178,522
AQR SPLO	-	-	-	1,091,781,724	-	-	4,589,222	41,639,196	1,138,010,142
NT SciBeta USA HFE Index	-	-	-	885,682,517	-	-	4,186,172	18,203,494	908,072,182
Cash Account	-	-	-	1,102,002	-	-	111	-	1,102,113
Sub-Total IS Large Cap Alternative Weighted Index Pool	1,384,751,000	-	-	1,216,961,909	(244,493)	-	14,090,338	86,764,708	2,702,323,462
Management Fees	(244,493)	-	-	-	244,493	-	-	-	-
Total US Large Cap Alternative Weighted Index Pool	1,384,506,507	-	-	1,216,961,909	-	-	14,090,338	86,764,708	2,702,323,462
Total US Equities in Investment Pools	6,288,811,647	1,309,041	(1,199,411)	(137,500,000)	-	-	26,368,018	212,623,058	6,011,167,474

Change in Market Value
For Quarter Ended September 30, 2017

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 9/30/2017
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	794,699,161	1,795,690	(1,662,356)	-	(429,418)	-	6,649,675	5,923,166	806,975,919
Prudential Barclays (Universal Bond Index)	610,802,341	-	-	28,000,000	(249,117)	-	5,767,234	2,920,901	647,241,359
Loomis Sayles Barclays (Universal Bond Index)	600,643,186	-	-	-	(307,489)	-	4,601,061	3,303,071	608,239,828
Sub - Total US Core Plus Bonds Pool	2,006,144,688	1,795,690	(1,662,356)	28,000,000	(986,024)	-	17,017,975	12,147,138	2,062,457,112
Management Fees	(986,024)	-	-	-	986,024	-	-	-	-
Total US Core Plus Bonds Pool	2,005,158,664	1,795,690	(1,662,356)	28,000,000	-	-	17,017,975	12,147,138	2,062,457,112
Core Bonds Pool									
Blackrock	865,716,191	-	-	-	(63,841)	-	5,600,533	1,686,844	872,939,727
Management Fees	(63,841)	-	-	-	63,841	-	-	-	-
Total Core Bonds Pool	865,652,350	-	-	-	-	-	5,600,533	1,686,844	872,939,727
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	155,585,114	-	-	-	(160,560)	-	1,005,392	2,077,959	158,507,905
Loomis Sayles Barclays (Libor + 2.5%)	223,159,664	-	-	-	(218,695)	-	2,457,928	939,822	226,338,719
GAM International Management Limited	330,271,459	-	-	-	(380,969)	-	2,003,213	2,566,088	334,459,790
Unconstrained Pool - Cash	11,327	-	-	-	-	-	25	-	11,352
Sub - Total Unconstrained Fixed Income	709,027,563	-	-	-	(760,224)	-	5,466,558	5,583,869	719,317,767
Management Fees	(760,224)	-	-	-	760,224	-	-	-	-
Total Unconstrained Fixed Income Pool	708,267,339	-	-	-	-	-	5,466,558	5,583,869	719,317,767
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	378,653,283	-	-	-	(108,199)	-	1,836,586	(110,569)	380,271,101
Sub - Total Short Term Duration Fixed Income Pool	378,653,283	-	-	-	(108,199)	-	1,836,586	(110,569)	380,271,101
Management Fees	(108,199)	-	-	-	108,199	-	-	-	-
Total Short Term Duration Fixed Income Pool	378,545,084	-	-	-	-	-	1,836,586	(110,569)	380,271,101
Credit & Structured Finance Pool									
Cash	39,898,055	500,000	-	88,406,923	-	-	136,150	-	128,941,128
Equity LP Interests	1,201,911	-	-	-	-	-	549,445	(3)	1,751,352
NMSIC Rio Grande LLC	831,375,559	-	-	(30,000,000)	-	-	-	19,106,255	820,481,814
Non-Core Fixed Income	40,000,000	-	-	61,270,475	-	-	105,497	1,450,203	102,826,175
Total Credit & Structured Finance Pool	912,475,524	500,000	-	119,677,398	-	-	791,092	20,556,455	1,054,000,470
Absolute Return Pool									
Cash Account	3,030,398	250,000	-	(2,879,744)	-	-	9,457	-	410,110
Crestline Offshore Recovery	0	-	-	-	-	-	-	-	0
CT Preferred LP	1,663,064	-	-	(120,256)	-	-	56	-	1,542,864
NMSIC Matador Fund LLC	209,544,950	-	-	(62,177,398)	-	-	-	4,040,577	151,408,130
NMSIC High Desert	336,618,801	-	-	(62,000,000)	-	-	-	5,088,492	279,707,294
NMSIC Enchantment, Class A	164,261,399	-	-	-	-	-	-	1,091,658	165,353,057
NMSIC Enchantment, Class B	14,042,597	-	-	-	-	-	-	1,930,344	15,972,941
Absolute Return Pool	148,367,430	-	-	-	-	-	-	2,534,161	150,901,591
Total Absolute Return Pool	877,528,640	250,000	-	(127,177,398)	-	-	9,512	14,685,233	765,295,987
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	726,814,520	600,000	(655,808)	-	(48,123)	-	4,584,780	37,730,586	769,025,956
SIC Tax Reclaims	115,491	-	-	-	-	-	(7,740)	(3)	107,748
Citi Transition	1,353	-	-	-	-	-	3	0	1,356
Sub - Total Non-US Developed Markets Index Pool	726,931,364	600,000	(655,808)	-	(48,123)	-	4,577,043	37,730,584	769,135,060
Management Fees	(48,123)	-	-	-	48,123	-	-	-	-
Total Non-US Developed Markets Index Pool	726,883,241	600,000	(655,808)	-	-	-	4,577,043	37,730,584	769,135,060
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	134,143,033	750,000	(73,077)	(41,065,290)	(36,547)	-	751,168	6,613,638	101,082,925
State Street Transition Account	162	-	-	-	-	-	-	3	164
Sub - Total Non-US Emerging Markets Index Pool	134,143,194	-	(73,077)	(41,065,290)	(36,547)	-	751,168	6,613,641	101,083,089
Management Fees	(36,547)	-	-	-	36,547	-	-	-	-
Total Non-US Emerging Markets Index Pool	134,106,647	-	(73,077)	(41,065,290)	-	-	751,168	6,613,641	101,083,089

Change in Market Value
For Quarter Ended September 30, 2017

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 9/30/2017
Non-US Developed Markets Active Pool:									
LSV	513,553,210	-	-	-	(556,230)	-	4,903,287	31,660,129	549,560,396
T Rowe Price	524,647,065	-	-	-	(448,958)	-	2,915,508	34,799,047	561,912,662
MFS	365,292,881	-	-	-	(387,493)	-	971,450	18,950,058	384,826,896
Templeton	448,109,113	-	-	-	(603,958)	-	2,128,897	24,924,958	474,559,011
Transition	5,692	-	-	-	-	-	(124)	(43)	5,525
Neuberger Berman	212,839,675	-	-	-	(244,937)	-	732,187	13,943,806	227,270,732
Citi Transition	1,723	-	-	-	-	-	4	0	1,727
Sub - Total Non-US Developed Markets Active Pool	2,064,449,359	-	-	-	(2,241,576)	-	11,651,209	124,277,956	2,198,136,949
Management Fees	(2,241,576)	-	-	-	2,241,576	-	-	-	-
Total Non-US Developed Active Markets Pool	2,062,207,783	-	-	-	-	-	11,651,209	124,277,956	2,198,136,949
Non-US Emerging Markets Active Pool:									
Blackrock	355,993,243	-	-	-	(554,824)	-	3,261,173	26,575,073	385,274,665
Non US Emerging Active Cash Account	3	-	-	-	-	-	-	-	3
Citi Transition	(46)	-	-	(987,980)	-	-	66,554	940,633	19,160
William Blair	181,859,499	-	-	42,053,270	(259,638)	-	635,848	21,388,786	245,677,765
Sub - Total Non-US Emerging Markets Active Pool	537,852,699	-	-	41,065,290	(814,462)	-	3,963,575	48,904,492	630,971,594
Management Fees	(814,462)	-	-	-	814,462	-	-	-	-
Total Non-US Emerging Markets Active Pool	537,038,237	-	-	41,065,290	-	-	3,963,575	48,904,492	630,971,594
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	1,016,386	-	-	-	(50,341)	-	5,980	1,789	973,814
BLK FTSE Developed ex-US Min Variance	216,326,633	-	-	-	(29,588)	-	1,335,903	5,697,355	223,330,304
MSCI EAFE IMI Momentum	1,269,626	-	-	-	(50,603)	-	7,922	8,112	1,235,056
MSCI EAFE IMI Enhanced Value Index	1,583,238	-	-	-	(50,769)	-	132,738	11,466	1,676,673
BLK MSCI World ExUSA IMI Custom Factor Index	538,737,213	-	-	145,000,000	-	-	3,549,788	37,094,132	724,381,132
BLK Transition	765,699	-	-	-	-	-	15,008	16,621	797,328
Citi Transition	115,665	-	-	-	-	-	1,129	0	116,794
Sub - Total Non-US Developed Alt. Weighted Index Pool	759,814,460	-	-	145,000,000	(181,301)	-	5,048,468	42,829,475	952,511,101
Management Fees	(181,301)	-	-	-	181,301	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	759,633,159	-	-	145,000,000	-	-	5,048,468	42,829,475	952,511,101
Total Non-US Equities in Investment Pools	4,219,869,067	600,000	(728,884)	145,000,000	-	-	25,991,462	260,356,148	4,651,837,793
Private Equity Pool									
National	1,537,593,459	-	-	36,971,050	-	-	4,933,950	39,204,120	1,618,702,580
International	213,789,071	-	-	11,738,042	-	-	76	23,226,125	248,753,314
Cash	72,448,577	500,000	-	(43,709,092)	-	-	113,698	-	29,353,184
Stock Distributions	826,310	-	-	-	-	-	107	(46,664)	779,754
Total Private Equity Pool	1,824,657,418	500,000	-	5,000,000	-	-	5,047,832	62,383,581	1,897,588,831
Real Estate Pool									
National	1,779,623,162	-	-	17,743,206	-	-	13,601,154	23,701,553	1,834,669,075
International	74,855,075	-	-	(3,503,906)	-	-	414,851	2,041,996	73,808,016
Cash	52,693,940	250,000	-	(4,239,300)	-	-	86,655	-	48,791,294
Total Real Estate Pool	1,907,172,177	250,000	-	10,000,000	-	-	14,102,660	25,743,549	1,957,268,385

Change in Market Value
For Quarter Ended September 30, 2017

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 9/30/2017
Real Return Pool									
Real Assets	1,131,231,507	-	-	63,360,984	-	-	7,820,770	4,133,914	1,206,547,175
Real Asset International	114,444,890	-	-	(4,448,744)	-	-	1,295	2,461,623	112,459,064
Floating Rate Bank ING	175,704,175	-	-	-	(161,793)	-	2,042,010	(280,974)	177,303,418
Floating Rate Bank Loan Credit Suisse	146,568,328	-	-	-	(143,150)	-	1,634,186	157,473	148,216,837
Harvest MLP	401,143,559	-	-	-	(662,911)	-	7,005,989	(15,707,291)	391,779,346
Cash	72,958,274	-	-	(63,912,239)	-	-	110,749	-	9,156,783
Sub - Total Real Return Pool	2,042,050,733	-	-	(5,000,000)	(967,854)	-	18,614,999	(9,235,255)	2,045,462,623
Management Fees	(967,854)	-	-	-	967,854	-	-	-	-
Total Real Return Pool	2,041,082,879	-	-	(5,000,000)	-	-	18,614,999	(9,235,255)	2,045,462,623
Total Assets in Investment Pools	21,649,975,911	5,204,731	(3,590,651)	37,999,999	-	-	120,847,228	606,420,052	22,417,607,270

Change in Market Value
For Quarter Ended September 30, 2017

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 9/30/2017
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	177,631,123	121,788,723	(172,297,680)	2,650,000	(6,511,000)	-	374,583	-	123,635,749
Private Equity Pool	1,540,819,286	-	-	20,000,000	-	-	4,284,280	53,157,701	1,618,261,267
Real Estate Pool	1,424,200,975	-	-	26,250,000	-	-	10,615,228	19,513,677	1,480,579,880
Real Return Pool	1,576,797,962	-	-	11,250,000	-	-	14,474,872	(7,220,008)	1,595,302,826
Absolute Return Pool	640,859,026	-	-	(97,333,048)	-	-	6,932	10,681,322	554,214,231
US Large Cap Active Pool	1,471,956,167	-	-	(566,354,418)	-	-	2,311,915	41,720,548	949,634,212
US Large Cap Index Pool	1,459,554,029	-	-	(570,653,753)	-	-	5,414,221	39,000,262	933,314,759
US Small/Mid Cap Pool	393,272,395	-	-	-	-	-	831,740	7,838,372	401,942,506
US Small/Mid Cap Index Pool	2,858	-	-	-	-	-	442	-	3,300
US Large Cap Alternative Weighted Index Pool	1,038,080,230	-	-	950,508,170	-	-	10,792,004	66,417,020	2,065,797,424
US Core Plus Bonds Pool	1,377,957,091	-	-	1,250,000	-	-	11,653,095	8,471,480	1,399,331,667
Core Bonds Pool	645,135,402	-	-	-	-	-	4,173,848	1,257,136	650,566,387
Unconstrained Fixed Income Pool	536,028,463	-	-	-	-	-	4,137,182	4,225,964	544,391,609
Short Term Duration Fixed Income Pool	328,000,090	-	-	-	-	-	1,591,357	(95,806)	329,495,640
Credit & Structured Finance	627,242,832	-	-	88,633,048	-	-	547,100	14,221,328	730,644,309
Non-US Developed Markets Index Pool	454,545,299	-	-	-	-	-	2,862,505	23,596,873	481,004,677
Non-US Emerging Markets Index Pool	30,780,987	-	-	(28,791,378)	-	-	16,050	141,568	2,147,227
Non-US Developed Markets Active Pool	1,587,642,168	-	-	-	-	-	8,969,974	95,678,490	1,692,290,632
Non-US Emerging Markets Active Pool	380,880,231	-	-	28,791,378	-	-	2,808,777	34,656,044	447,136,430
Non-US Developed Alternative Weighted Index Pool	577,321,200	-	-	133,800,000	-	-	3,909,174	33,032,615	748,062,990
Total - Land Grant Permanent Fund	16,268,707,813	121,788,723	(172,297,680)	-	(6,511,000)	-	89,775,279	446,294,586	16,747,757,721
Severance Tax Permanent Fund:									
Cash and Accruals	32,882,434	-	(52,594,410)	78,500,000	(2,056,000)	(3,284,047)	241,920	3,109,328	56,799,225
Small Business Investment Corp & Other misc. loans	37,921,335	-	-	-	-	-	74,059	524,575	38,519,968
Private Equity New Mexico	303,292,386	-	-	-	-	4,137,492	435,957	341,090	308,206,925
Private Equity Pool	217,019,743	-	-	(15,000,000)	-	-	578,178	6,931,864	209,529,784
Stock Distributions/Private Equity	2,695,358	-	-	-	-	(853,444)	-	-	1,841,913
Real Estate Pool	444,693,000	-	-	(15,000,000)	-	-	3,212,568	5,730,253	438,635,821
Real Return Pool	461,879,447	-	-	(15,000,000)	-	-	4,129,547	(2,009,934)	448,999,060
Absolute Return Pool	203,518,704	-	-	(38,544,349)	-	-	2,190	3,336,752	168,313,296
US Large Cap Active Pool	437,604,061	-	-	(168,373,901)	-	-	687,319	12,403,278	282,320,757
US Large Cap Index Pool	325,540,038	-	-	(110,681,946)	-	-	1,229,979	9,030,474	225,118,545
US Small/Mid Cap Pool	96,629,493	-	-	-	-	-	204,364	1,925,937	98,759,794
US Small/Mid Cap Index Pool	4,095	-	-	-	-	-	629	-	4,724
US Large Cap Alternative Weighted Index Pool	345,278,271	-	-	254,055,847	-	-	3,252,566	20,017,206	622,603,891
US Core Plus Bonds Pool	342,213,817	-	-	-	-	-	2,891,408	2,101,974	347,207,199
Core Bonds Pool	211,111,187	-	-	-	-	-	1,365,831	411,379	212,888,398
Unconstrained Fixed Income Pool	172,238,880	-	-	-	-	-	1,329,376	1,357,905	174,926,161
Short Term Duration Fixed Income Pool	50,544,994	-	-	-	-	-	245,228	(14,764)	50,775,458
Credit & Structured Finance	229,290,666	-	-	31,044,349	-	-	198,792	5,168,030	265,701,837
Non-US Developed Markets Index Pool	171,713,861	-	-	-	-	-	1,081,370	8,914,206	181,709,438
Non-US Emerging Markets Index Pool	8,994,055	-	-	(8,412,708)	-	-	4,690	41,367	627,404
Non-US Developed Markets Active Pool	474,565,579	-	-	-	-	-	2,681,235	28,599,466	505,846,279
Non-US Emerging Markets Active Pool	154,112,152	-	-	7,412,708	-	-	1,112,854	13,749,619	176,387,333
Non-US Developed Alternative Weighted Index Pool	182,311,958	-	-	-	-	-	1,104,964	9,568,011	192,984,933
Total - Severance Tax Permanent Fund	4,906,055,513	-	(52,594,410)	0	(2,056,000)	0	26,065,024	131,238,015	5,008,708,142

Change in Market Value
For Quarter Ended September 30, 2017

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 9/30/2017
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	127,940,281	-	-	(122,900,000)	-	-	195,183	-	5,235,464
Absolute Return Pool	1,881,664	-	-	8,700,000	-	-	26	87,434	10,669,123
US Large Cap Index Pool	9,302,109	-	-	64,051,692	-	-	125,806	1,601,859	75,081,466
US Small/Mid Cap Index Pool	461	-	-	-	-	-	72	-	532
US Large Cap Alternative Weighted Index Pool	1,117,977	-	-	9,948,308	-	-	32,310	247,663	11,346,259
US Core Plus Bonds Pool	4,188,802	-	-	28,000,000	-	-	114,364	(132,211)	32,170,954
Non-US Developed Markets Index Pool	1,185,281	-	-	-	-	-	7,464	61,533	1,254,278
Non-US Emerging Markets Index Pool	1,176,994	-	-	(1,100,926)	-	-	614	5,413	82,094
Non-US Emerging Markets Active Pool	-	-	-	2,100,926	-	-	8,992	92,254	2,202,172
Non-US Developed Alternative Weighted Index Pool	-	-	-	11,200,000	-	-	34,330	228,847	11,463,178
Total - Tobacco Settlement Permanent Fund	146,793,567	-	-	-	-	-	519,160	2,192,793	149,505,520
Water Trust Fund									
Cash and Accruals	278,804	-	(4,000,000)	3,750,000	-	-	55	22	28,881
Private Equity Pool	7,479,911	-	-	-	-	-	20,688	255,097	7,755,696
Real Estate Pool	7,224,692	-	-	(1,250,000)	-	-	44,262	79,880	6,098,833
Real Return Pool	2,405,434	-	-	(1,250,000)	-	-	10,581	(5,314)	1,160,701
Absolute Return Pool	4,994,639	-	-	-	-	-	59	92,358	5,087,056
US Large Cap Active Pool	142,095	-	-	(54,673)	-	-	223	4,026	91,671
US Large Cap Index Pool	9,099,234	-	-	(2,394,910)	-	-	35,322	266,382	7,006,028
US Small/Mid Cap Index Pool	9	-	-	-	-	-	2	-	11
US Large Cap Alternative Weighted Index Pool	30,085	-	-	2,449,583	-	-	13,457	82,818	2,575,943
US Core Plus Bonds Pool	6,807,574	-	-	(1,250,000)	-	-	46,957	34,136	5,638,666
Non-US Developed Markets Index Pool	3,659,946	-	-	-	-	-	23,049	189,999	3,872,993
Non-US Emerging Markets Index Pool	2,951,025	-	-	(2,760,278)	-	-	1,539	13,572	205,858
Non-US Developed Alternative Weighted Index Pool	-	-	-	2,760,278	-	-	18,925	233,505	3,012,708
Total - Water Trust Fund	45,073,448	-	(4,000,000)	-	-	-	215,117	1,246,480	42,535,046
Total Permanent Funds	21,366,630,341	121,788,723	(228,892,090)	0	(8,567,000)	0	116,574,580	580,971,875	21,948,506,434

Change in Market Value
For Quarter Ended September 30, 2017

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 9/30/2017
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,837,379	-	-	-	-	-	14,949	112,737	2,965,065
Investment in US Small/Mid Cap Pool	857,886	-	-	-	-	-	1,814	17,099	876,799
Investment in US Core Plus Bonds Pool	2,452,132	-	-	-	-	-	20,718	15,062	2,487,912
Investment in Non-US Developed Markets Index Pool	853,401	-	-	-	-	-	5,374	44,303	903,078
Investment in Non-US Emerging Markets Index Pool	241,703	-	-	-	-	-	1,949	17,199	260,851
	<u>7,242,502</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,804</u>	<u>206,400</u>	<u>7,493,706</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	5,687,577	-	-	-	-	-	29,965	225,984	5,943,526
Investment in US Small/Mid Cap Pool	1,742,123	-	-	-	-	-	3,684	34,722	1,780,529
Investment in US Core Plus Bonds Pool	4,754,252	-	-	-	-	-	40,169	29,202	4,823,623
Investment in Non-US Developed Markets Index Pool	1,756,642	-	-	-	-	-	11,062	91,194	1,858,898
Investment in Non-US Emerging Markets Index Pool	461,534	-	-	-	-	-	3,723	32,839	498,096
	<u>14,402,128</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,603</u>	<u>413,941</u>	<u>14,904,672</u>
New Mexico Military Institute- Patterson Account									
Investment in US Large Cap Index Pool	2,330,591	-	-	-	-	-	12,279	92,601	2,435,471
Investment in US Small/Mid Cap Pool	704,671	-	-	-	-	-	1,490	14,045	720,206
Investment in US Core Plus Bonds Pool	2,014,216	-	-	-	-	-	17,018	12,372	2,043,606
Investment in Non-US Developed Markets Index Pool	701,035	-	-	-	-	-	4,415	36,393	741,843
Investment in Non-US Emerging Markets Index Pool	198,553	-	-	-	-	-	1,602	14,129	214,284
	<u>5,949,066</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,804</u>	<u>169,540</u>	<u>6,155,410</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	788,516	-	-	-	-	-	4,154	31,330	824,000
Investment in US Small/Mid Cap Pool	238,413	-	-	-	-	-	504	4,752	243,669
Investment in US Core Plus Bonds Pool	681,460	-	-	-	-	-	5,758	4,186	691,404
Investment in Non-US Developed Markets Index Pool	237,167	-	-	-	-	-	1,494	12,312	250,974
Investment in Non-US Emerging Markets Index Pool	67,172	-	-	-	-	-	542	4,779	72,494
	<u>2,012,729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,452</u>	<u>57,359</u>	<u>2,082,540</u>
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	549,902	-	-	-	-	-	2,898	21,849	574,649
Investment in US Small/Mid Cap Pool	166,257	-	-	-	-	-	351	3,314	169,922
Investment in US Core Plus Bonds Pool	475,112	-	-	-	-	-	4,014	2,918	482,044
Investment in Non-US Developed Markets Index Pool	165,313	-	-	-	-	-	1,042	8,582	174,937
Investment in Non-US Emerging Markets Index Pool	46,799	-	-	-	-	-	378	3,331	50,508
	<u>1,403,382</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,683</u>	<u>39,995</u>	<u>1,452,060</u>
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	891,156	-	-	-	-	-	4,695	35,408	931,259
Investment in US Small/Mid Cap Pool	167,926	-	-	-	-	-	355	3,347	171,628
Investment in US Core Plus Bonds Pool	323,816	-	-	-	-	-	2,735	1,989	328,540
Investment in Non-US Developed Markets Index Pool	109,350	-	-	-	-	-	689	5,677	115,716
	<u>1,492,248</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,474</u>	<u>46,421</u>	<u>1,547,143</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	15,863,161	-	-	-	-	-	134,030	97,436	16,094,627
	<u>15,863,161</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>134,030</u>	<u>97,436</u>	<u>16,094,627</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	25,394,241	159,041	-	-	-	-	134,383	1,012,159	26,699,824
Investment in US Core Plus Bonds Pool	15,669,205	102,153	-	-	-	-	132,960	96,570	16,000,888
	<u>41,063,446</u>	<u>261,194</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>267,343</u>	<u>1,108,729</u>	<u>42,700,712</u>

Change in Market Value
For Quarter Ended September 30, 2017

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 9/30/2017
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	10,804,916	-	-	-	-	-	56,927	429,313	11,291,157
Investment in US Core Plus Bonds Pool	7,423,471	-	(350,000)	-	-	-	60,773	44,482	7,178,726
	<u>18,228,387</u>	<u>-</u>	<u>(350,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,700</u>	<u>473,796</u>	<u>18,469,883</u>
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	2,605,259	-	-	-	-	-	13,726	103,515	2,722,499
Investment in US Core Plus Bonds Pool	1,759,253	-	-	-	-	-	14,865	10,806	1,784,923
	<u>4,364,511</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,591</u>	<u>114,321</u>	<u>4,507,423</u>
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,273,898	-	-	-	-	-	3,252	58,688	1,335,839
Investment in US Small/Mid Cap Pool	1,318,867	-	-	-	-	-	2,789	26,287	1,347,943
Investment in US Core Plus Bonds Pool	4,905,395	-	-	-	-	-	41,447	30,130	4,976,972
Investment in Non-US Developed Markets Index Pool	1,221,989	-	-	-	-	-	7,696	63,437	1,293,122
Investment in Non-US Emerging Markets Index Pool	949,098	-	-	-	-	-	7,656	67,533	1,024,287
	<u>9,669,248</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,840</u>	<u>246,075</u>	<u>9,978,163</u>
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	119,944,306	1,000,000	-	-	-	-	633,279	4,785,752	126,363,337
Investment in US Small/Mid Cap Pool	16,319,330	150,000	-	-	-	-	34,646	329,509	16,833,486
Investment in US Core Plus Bonds Pool	107,756,507	1,000,000	-	-	-	-	913,269	656,230	110,326,006
Investment in Non-US Developed Markets Index Pool	64,777,820	600,000	-	-	-	-	409,592	3,376,840	69,164,252
Investment in Non-US Emerging Markets Index Pool	82,734,237	750,000	-	-	-	-	668,442	5,883,547	90,036,226
Investment in Credit and Structured Finance Pool	55,942,032	500,000	-	-	-	-	45,200	1,167,097	57,654,330
Investment in Absolute Return Pool	26,274,590	250,000	-	-	-	-	307	487,367	27,012,264
Investment in Private Equity Pool	59,338,406	500,000	-	-	-	-	164,685	2,038,922	62,042,013
Investment in Real Estate Pool	31,053,571	250,000	-	-	-	-	230,603	419,738	31,953,912
	<u>564,140,802</u>	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,100,024</u>	<u>19,145,001</u>	<u>591,385,828</u>
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	4,751,213	-	-	-	-	-	25,032	188,780	4,965,025
Investment in US Large Cap Active Pool	5,053,034	-	-	-	-	-	12,900	232,790	5,298,725
Investment in US Core Plus Bonds Pool	3,629,508	-	-	-	-	-	30,666	22,293	3,682,468
	<u>13,433,755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,598</u>	<u>443,864</u>	<u>13,946,217</u>
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	442,665	-	(452,920)	-	-	-	1,721	8,533	(0)
Investment in US Small/Mid Cap Pool	114,781	-	(113,984)	-	-	-	142	(938)	0
Investment in US Core Plus Bonds Pool	240,656	-	(244,857)	-	-	-	1,342	2,859	0
Investment in Non-US Developed Markets Index Pool	52,357	-	(53,995)	-	-	-	181	1,456	(0)
Investment in Non-US Emerging Markets Index Pool	22,993	-	(24,896)	-	-	-	151	1,752	(0)
	<u>873,451</u>	<u>-</u>	<u>(890,651)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,537</u>	<u>13,662</u>	<u>(0)</u>
Eastern New Mexico University									
Investment in US Large Cap Index Pool	7,401,030	-	-	-	-	-	38,992	294,066	7,734,088
Investment in US Small/Mid Cap Pool	1,964,721	-	-	-	-	-	4,155	39,159	2,008,035
Investment in US Core Plus Bonds Pool	2,512,450	-	-	-	-	-	21,228	15,432	2,549,111
Investment in Non-US Developed Markets Index Pool	1,017,720	-	-	-	-	-	6,410	52,833	1,076,963
Investment in Non-US Emerging Markets Index Pool	83,604	-	-	-	-	-	674	5,949	90,227
	<u>12,979,525</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,459</u>	<u>407,439</u>	<u>13,458,423</u>
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,169,710	-	-	-	-	-	2,986	53,888	1,226,584
Investment in US Core Bonds Pool	863,079	-	-	-	-	-	7,292	5,301	875,672
	<u>2,032,789</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,278</u>	<u>59,189</u>	<u>2,102,256</u>

Change in Market Value
For Quarter Ended September 30, 2017

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 9/30/2017
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	8,459,343	-	-	-	-	-	21,595	389,717	8,870,655
Investment in US Core Plus Bonds Pool	6,104,916	-	-	-	-	-	51,581	37,498	6,193,995
	<u>14,564,259</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,176</u>	<u>427,215</u>	<u>15,064,650</u>
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	9,848,736	-	-	-	-	-	51,888	391,319	10,291,943
Investment in US Small/Mid Cap Pool	3,136,086	-	-	-	-	-	6,632	62,506	3,205,224
Investment in US Core Plus Bonds Pool	16,998,391	-	-	-	-	-	143,622	104,409	17,246,422
Investment in Non-US Developed Markets Index Pool	6,883,458	-	-	-	-	-	43,349	357,341	7,284,148
Investment in Non-US Emerging Markets Active Pool	2,045,851	-	-	-	-	-	14,027	173,069	2,232,948
	<u>38,912,522</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>259,518</u>	<u>1,088,645</u>	<u>40,260,684</u>
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,015,274	-	-	-	-	-	21,154	159,539	4,195,967
Investment in US Small/Mid Cap Pool	1,733,368	-	-	-	-	-	3,666	34,548	1,771,582
Investment in US Core Plus Bonds Pool	25,033,204	-	-	-	-	-	211,509	153,761	25,398,474
Investment in Non-US Developed Markets Index Pool	1,792,122	-	-	-	-	-	11,286	93,035	1,896,443
Investment in Non-US Emerging Markets Index Pool	1,309,005	-	-	-	-	-	10,560	93,142	1,412,708
	<u>33,882,974</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>258,175</u>	<u>534,025</u>	<u>34,675,174</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,903,773	-	-	-	-	-	15,072	271,984	6,190,829
Investment in US Large Cap Index Pool	5,835,169	-	-	-	-	-	30,742	231,850	6,097,760
Investment in US Small/Mid Cap Pool	4,327,567	-	-	-	-	-	9,152	86,253	4,422,972
Investment in US Core Plus Bonds Pool	3,151,851	-	-	-	-	-	26,630	19,360	3,197,840
Investment in Non-US Developed Markets Index Pool	2,730,742	-	-	-	-	-	17,197	141,762	2,889,701
Investment in Non-US Emerging Markets Index Pool	784,435	-	-	-	-	-	6,329	55,816	846,580
	<u>22,733,536</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,122</u>	<u>807,025</u>	<u>23,645,683</u>
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	210,744	-	-	-	-	-	538	9,709	220,991
Investment in US Large Cap Index Pool	211,606	-	-	-	-	-	1,115	8,408	221,129
Investment in US Small/Mid Cap Pool	156,429	-	-	-	-	-	331	3,118	159,878
Investment in US Core Plus Bonds Pool	114,466	-	-	-	-	-	967	703	116,136
Investment in Non-US Developed Markets Index Pool	98,944	-	-	-	-	-	623	5,137	104,704
Investment in Non-US Emerging Markets Index Pool	28,132	-	-	-	-	-	226	2,002	30,360
	<u>820,321</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,800</u>	<u>29,077</u>	<u>853,198</u>
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,844,730	-	-	-	-	-	9,816	177,125	4,031,671
Investment in US Large Cap Index Pool	3,864,484	-	-	-	-	-	20,360	153,548	4,038,392
Investment in US Small/Mid Cap Pool	2,839,901	-	-	-	-	-	6,006	56,603	2,902,510
Investment in US Core Plus Bonds Pool	2,053,620	-	-	-	-	-	17,351	12,614	2,083,585
Investment in Non-US Developed Markets Index Pool	1,796,916	-	-	-	-	-	11,316	93,284	1,901,516
Investment in Non-US Emerging Markets Index Pool	521,920	-	-	-	-	-	4,210	37,138	563,268
	<u>14,921,571</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,059</u>	<u>530,312</u>	<u>15,520,942</u>
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,120,295	-	-	-	-	-	26,976	203,444	5,350,715
Investment in US Small/Mid Cap Pool	1,840,913	-	-	-	-	-	3,894	36,692	1,881,499
Investment in US Core Plus Bonds Pool	7,692,429	-	-	-	-	-	64,995	47,249	7,804,673
Investment in Non-US Developed Markets Index Pool	2,760,915	-	-	-	-	-	17,387	143,328	2,921,630
Investment in Non-US Emerging Markets Index Pool	489,232	-	-	-	-	-	3,947	34,813	527,991
	<u>17,903,784</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,199</u>	<u>465,526</u>	<u>18,486,509</u>

Change in Market Value
For Quarter Ended September 30, 2017

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 9/30/2017
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,533,035	-	-	-	-	-	13,345	100,645	2,647,025
Investment in US Small/Mid Cap Pool	267,890	-	-	-	-	-	566	5,340	273,796
Investment in US Core Plus Bonds Pool	3,240,367	-	-	-	-	-	27,378	19,904	3,287,649
Investment in Non-US Developed Markets Index Pool	1,321,551	-	-	-	-	-	8,323	68,606	1,398,480
Investment in Non-US Emerging Markets Index Pool	229,828	-	-	-	-	-	1,855	16,353	248,037
	<u>7,592,672</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,467</u>	<u>210,848</u>	<u>7,854,987</u>
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,170,897	-	-	-	-	-	11,438	86,256	2,268,591
Investment in US Small/Mid Cap Pool	550,182	-	-	-	-	-	1,163	10,966	562,311
Investment in US Core Plus Bonds Pool	1,112,917	-	-	-	-	-	9,404	6,836	1,129,157
Investment in Non-US Developed Markets Index Pool	239,492	-	-	-	-	-	1,508	12,433	253,433
Investment in Non-US Emerging Markets Index Pool	123,666	-	-	-	-	-	998	8,800	133,464
	<u>4,197,155</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,511</u>	<u>125,291</u>	<u>4,346,957</u>
Springer School District									
Investment in US Large Cap Index Pool	33,445	-	-	-	-	-	176	1,328	34,949
Investment in US Small/Mid Cap Pool	47,831	-	-	-	-	-	101	953	48,885
Investment in US Core Plus Bonds Pool	28,610	-	-	-	-	-	241	176	29,027
Investment in Non-US Developed Markets Index Pool	44,216	-	-	-	-	-	279	2,295	46,790
Investment in Non-US Emerging Markets Index Pool	38,548	-	-	-	-	-	312	2,743	41,603
	<u>192,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,109</u>	<u>7,495</u>	<u>201,254</u>
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,170,293	-	-	-	-	-	27,239	205,431	5,402,963
Investment in US Core Plus Bonds Pool	8,849,533	-	-	-	-	-	74,770	54,356	8,978,659
Investment in US Core Bonds Pool	9,405,766	-	-	-	-	-	60,852	18,328	9,484,947
	<u>23,425,592</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>162,861</u>	<u>278,115</u>	<u>23,866,569</u>
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	9,538,949	693,537	-	-	-	-	83,148	56,065	10,371,699
	<u>9,538,949</u>	<u>693,537</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,148</u>	<u>56,065</u>	<u>10,371,699</u>
New Mexico Military Institute LFC/VC - Maintenance Endowment									
Investment in US Large Cap Index Pool	2,643,498	-	-	-	-	-	13,927	105,034	2,762,459
Investment in US Small/Mid Cap Pool	799,301	-	-	-	-	-	1,690	15,931	816,922
Investment in US Core Plus Bonds Pool	2,284,727	-	-	-	-	-	19,303	14,033	2,318,063
Investment in Non-US Developed Markets Index Pool	795,214	-	-	-	-	-	5,008	41,283	841,505
Investment in Non-US Emerging Markets Index Pool	225,219	-	-	-	-	-	1,817	16,027	243,063
	<u>6,747,960</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,745</u>	<u>192,308</u>	<u>6,982,013</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	852,169	-	-	-	-	-	2,176	39,259	893,604
Investment in US Core Plus Bonds Pool	3,386,344	-	-	-	-	-	28,612	20,800	3,435,756
Investment in Non-US Developed Markets Index Pool	170,939	-	-	-	-	-	1,077	8,874	180,890
Investment in Non-US Emerging Markets Index Pool	39,771	-	-	-	-	-	320	2,830	42,921
	<u>4,449,223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,185</u>	<u>71,763</u>	<u>4,553,171</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	330,558	-	-	-	-	-	844	15,228	346,630
Investment in US Core Plus Bonds Pool	1,291,699	-	-	-	-	-	10,914	7,935	1,310,548
Investment in Non-US Developed Markets Index Pool	61,363	-	-	-	-	-	386	3,186	64,935
Investment in Non-US Emerging Markets Index Pool	12,326	-	-	-	-	-	100	878	13,304
	<u>1,695,946</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,244</u>	<u>27,227</u>	<u>1,735,417</u>

Change in Market Value
For Quarter Ended September 30, 2017

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 9/30/2017
New Mexico Higher Education									
Investment in US Large Cap Active Pool	133,803	-	-	-	-	-	342	6,163	140,308
Investment in US Large Cap Index Pool	167,166	-	-	-	-	-	881	6,642	174,689
Investment in US Small/Mid Cap Pool	132,628	-	-	-	-	-	280	2,643	135,551
Investment in US Core Plus Bonds Pool	707,606	-	-	-	-	-	5,980	4,347	717,933
Investment in Non-US Developed Markets Index Pool	301,317	-	-	-	-	-	1,897	15,642	318,856
	<u>1,442,522</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,380</u>	<u>35,437</u>	<u>1,487,339</u>
City of Las Cruces									
Investment in US Large Cap Active Pool	9,447,002	-	-	-	-	-	24,117	435,218	9,906,337
Investment in US Large Cap Index Pool	5,041,735	-	-	-	-	-	26,562	200,324	5,268,621
Investment in US Small/Mid Cap Pool	7,751,190	-	(500,000)	-	-	-	15,952	140,338	7,407,480
Investment in Non-US Developed Markets Index Pool	2,549,160	-	(500,000)	-	-	-	14,676	120,651	2,184,487
	<u>24,789,086</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,307</u>	<u>896,531</u>	<u>24,766,924</u>
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,602,606	-	(78,804)	-	-	-	6,443	116,271	2,646,516
Investment in US Small/Mid Cap Pool	1,815,734	-	(53,703)	-	-	-	3,727	35,119	1,800,877
Investment in US Core Plus Bonds Pool	2,210,037	-	(67,499)	-	-	-	18,102	13,160	2,173,800
Investment in Non-US Developed Markets Index Pool	3,339,755	-	(101,813)	-	-	-	20,391	168,092	3,426,425
Investment in Non-US Emerging Markets Index Pool	1,595,804	-	(48,181)	-	-	-	12,485	110,122	1,670,230
	<u>11,563,936</u>	<u>-</u>	<u>(350,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,148</u>	<u>442,764</u>	<u>11,717,848</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,153,190	-	-	-	-	-	11,344	85,553	2,250,087
Investment in US Core Plus Bonds Pool	506,641	-	-	-	-	-	4,281	3,112	514,034
	<u>2,659,831</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,625</u>	<u>88,665</u>	<u>2,764,121</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	440,705	-	-	-	-	-	2,322	17,510	460,537
Investment in US Core Plus Bonds Pool	99,089	-	-	-	-	-	837	609	100,534
	<u>539,794</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,159</u>	<u>18,119</u>	<u>561,072</u>
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,262,449	-	(1,000,000)	-	-	-	64,242	47,566	7,374,257
	<u>8,262,449</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,242</u>	<u>47,566</u>	<u>7,374,257</u>
Total Third Party Investors	965,987,854	5,954,731	(3,590,651)	-	-	-	5,594,400	29,423,187	1,003,369,526
Grand Total	<u>22,332,617,631</u>	<u>127,743,454</u>	<u>(232,482,741)</u>	<u>0</u>	<u>(8,567,000)</u>	<u>0</u>	<u>122,168,985</u>	<u>610,395,066</u>	<u>22,951,875,391</u>

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

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

- The monthly contribution from the State Land Office was \$36,443,074, a decrease of \$5,915,559 from August. For year-to-year comparison purposes, the September 2016 contribution from the State Land Office was \$35,118,173.
- 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 July New Mexico Small Business Investment Corporation (NMSBIC) value of \$38,519,968 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 \$5,000,000.
 - New Mexico Game and Fish Department liquidated their balances in all their investment pools. The total withdrawn was \$890,651.
 - New Mexico Mortgage Finance Authority contributed \$564,834 to their IFT Housing Trust Fund.
 - City of Las Cruces withdrew \$1,000,000.

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

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

This report reflects the first quarter summary on pages 19 through 30.