

New Mexico

State Investment Council



Investment Holdings Report

August 31, 2017

FY 2018

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State Investment Council
Managed Net Assets
August 31, 2017

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	74,626,437	1,183,226,052	1,587,633	1,745,725	(1,640,871)	1,259,544,976	5.56%
US Large Cap Index Pool	10,390,962	1,439,196,866	3,280,302	145,981,532	-	1,598,849,661	7.05%
US Large Cap Alternative Weighted Index Pool	102,318,705	2,525,116,473	5,802,054	11,543,520	-	2,644,780,753	11.67%
Total Large Cap Equities	187,336,105	5,147,539,390	10,669,989	159,270,777	(1,640,871)	5,503,175,389	24.28%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	35,916,730	497,449,698	360,188	5,492,909	(4,114,894)	535,104,633	2.36%
US Small/Mid Cap Index Pool	7,471		8		-	7,480	0.00%
Total Small/Mid Cap Equities	35,924,202	497,449,698	360,197	5,492,909	(4,114,894)	535,112,112	2.36%
Total Domestic Equities	223,260,306	5,644,989,088	11,030,185	164,763,686	(5,755,765)	6,038,287,502	26.64%
International Pools							
Non-US Developed Markets Index Pool	1,081,501	744,321,253	4,104,393	3,696	(1,632)	749,509,210	3.31%
Non-US Emerging Markets Index Pool	265,966	100,237,400	224,265	188,480	(224,832)	100,691,278	0.44%
Non-US Developed Markets Active Pool	40,846,814	2,097,854,008	7,430,207	2,191,931	(2,111,411)	2,146,211,549	9.47%
Non-US Emerging Markets Active Pool	11,341,262	618,421,188	996,748	7,802,000	(7,945,933)	630,615,264	2.78%
Non-US Developed Alternative Weighted Index Pool	6,848,377	918,710,980	2,783,419	115,009,851	(257,709,771)	785,642,855	3.47%
Total International Equities	60,383,919	4,479,544,829	15,539,031	125,195,957	(267,993,579)	4,412,670,157	19.47%
Total Equities	283,644,225	10,124,533,917	26,569,217	289,959,643	(273,749,344)	10,450,957,658	46.10%
Fixed Income							
Core Plus Bonds Pool	22,202,918	2,295,776,813	12,627,078	317,653,977	(609,290,436)	2,038,970,350	8.99%
Core Bonds Pool	99,940,334	871,780,711	4,198,828	15,399,478	(114,174,749)	877,144,602	3.87%
Unconstrained Fixed Income Pool	45,206,793	685,920,301	3,698,630	71,028,124	(90,525,287)	715,328,560	3.16%
Short Term Duration Fixed Income Pool	610,718	378,857,846	1,895,431	-	(748,952)	380,615,043	1.68%
Credit & Structured Finance Pool	41,349,530	949,804,083	31,218			991,184,831	4.37%
Total Fixed Income	209,310,293	5,182,139,753	22,451,184	404,081,580	(814,739,424)	5,003,243,386	22.07%
Other Securities and Cash	308,661,744			38,013,657		346,675,401	1.53%
Real Estate Pool	36,126,592	1,856,678,071	19,383	-	-	1,892,824,046	8.35%
Real Return Pool	59,704,002	1,971,972,192	1,069,078	6,684,172	(16,554,207)	2,022,875,237	8.92%
Absolute Return Pool	65,152,889	760,283,259	6,970			825,443,118	3.64%
Private Equity Pool	48,282,049	1,770,650,494	40,418	-	-	1,818,972,961	8.02%
Private Equity - New Mexico		305,643,090				305,643,090	1.35%
Stock Distributions/Private Equity		1,841,913				1,841,913	0.01%
Total Managed Net Assets	1,010,881,793	21,973,742,690	50,156,250	738,739,052	(1,105,042,975)	22,668,476,808	100.00%

Land Grant Permanent Fund
August 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	138,105,723	0.84%	0.00%
Equities:			
US Large Cap Active Pool	939,482,505	5.68%	
US Large Cap Index Pool	1,100,312,304	6.66%	
US Large Cap Alternative Weighted Index Pool	2,027,542,160	12.27%	
US Small/Mid Cap Active Pool	390,544,590	2.36%	
US Small/Mid Cap Index Pool	2,864	0.00%	
Total US Equities	4,457,884,423	26.97%	22.00%
Non-US Developed Markets Index Pool	468,759,759	2.84%	
Non-US Emerging Markets Index Pool	2,154,307	0.01%	
Non-US Developed Markets Active Pool	1,652,314,565	10.00%	
Non-US Emerging Markets Active Pool	446,883,921	2.70%	
Non-US Developed Alternative Weighted Index Pool	597,088,570	3.61%	
Total Non-US Equities	3,167,201,122	19.16%	18.00%
Total Equities	7,625,085,545	46.03%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,403,289,374	8.49%	
Core Bonds Pool	653,700,109	3.96%	
Unconstrained Fixed Income Pool	541,372,510	3.28%	
Short Term Duration Fixed Income Pool	329,793,658	2.00%	
Credit & Structured Finance Pool	685,306,057	4.15%	
Total Fixed Income	3,613,461,708	21.88%	19.00%
Real Estate Pool	1,425,931,238	8.63%	10.00%
Real Return Pool	1,575,485,637	9.53%	12.00%
Private Equity Pool	1,548,700,126	9.37%	12.00%
Absolute Return Pool	601,580,913	3.64%	7.00%
Total Fund Net Assets	16,528,350,890	100.00%	100.00%

Severance Tax Permanent Fund
August 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	42,395,619	0.85%	0.00%
Equities:			
US Large Cap Active Pool	279,302,712	5.63%	
US Large Cap Index Pool	245,414,490	4.95%	
US Large Cap Alternative Weighted Index Pool	611,074,263	12.31%	
US Small/Mid Cap Active Pool	95,959,254	1.93%	
US Small/Mid Cap Index Pool	4,104	0.00%	
Total US Equities	1,231,754,824	24.82%	22.00%
Non-US Developed Markets Index Pool	177,083,667	3.57%	
Non-US Emerging Markets Index Pool	629,472	0.01%	
Non-US Developed Markets Active Pool	493,896,946	9.95%	
Non-US Emerging Markets Active Pool	177,287,723	3.57%	
Non-US Developed Alternative Weighted Index Pool	188,554,285	3.80%	
Total Non-US Equities	1,037,452,093	20.90%	18.00%
Total Equities	2,269,206,917	45.72%	40.00%
Core Bonds:			
Core Plus Bonds Pool	348,189,200	7.02%	
Core Bonds Pool	213,913,863	4.32%	
Unconstrained Fixed Income Pool	173,956,052	3.51%	
Short Term Duration Fixed Income Pool	50,821,383	1.02%	
Credit & Structured Finance Pool	248,987,868	5.02%	
Total Fixed Income	1,035,868,366	20.89%	18.00%
Small Business Investment Corp & Other misc. loans*	38,013,658	0.77%	0.00%
Real Estate Pool	429,852,131	8.66%	10.00%
Real Return Pool	446,236,005	8.99%	12.00%
Private Equity:			
Private Equity Pool	203,112,690	4.09%	
Private Equity New Mexico*	305,643,089	6.16%	
Stock Distributions/Private Equity	1,841,913	0.04%	
Total Private Equity	510,597,693	10.29%	13.00%
Absolute Return Pool	190,300,976	3.83%	7.00%
Total Fund Net Assets	4,962,471,365	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
August 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	128,131,543	86.90%	0.00%
Equities:			
US Large Cap Index Pool	7,012,571	4.76%	
US Alt Weighted Index Pool	3,636,144	2.47%	
US Small/Mid Cap Index Pool	<u>462</u>	0.00%	
Total US Equities	10,649,177	7.22%	57.00%
Non-US Developed Markets Index Pool	1,222,347	0.83%	
Non-US Emerging Markets Index Pool	82,364	0.06%	
Non-US Emerging Markets Active Pool	<u>1,200,929</u>	0.81%	
Total Non-US Equities	<u>2,505,640</u>	1.70%	10.00%
Total Equities	13,154,817	8.92%	67.00%
Core Plus Bonds Pool	4,261,943	2.89%	23.00%
Absolute Return Pool	<u>1,904,954</u>	1.29%	10.00%
Total Fund Net Assets (excl. cash)	<u>19,321,713</u>		
Total Fund Net Assets	<u><u>147,453,256</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
August 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	28,859	0.07%	0.00%
Equities:			
US Large Cap Active Pool	90,692	0.22%	
US Large Cap Index Pool	6,859,631	16.39%	
US Alt Weighted Index Pool	2,528,240	6.04%	
Total US Equities	9,478,572	22.64%	20.00%
Non-US Developed Markets Index Pool	3,774,399	9.02%	
Non-US Emerging Markets Index Pool	206,536	0.49%	
Non-US Emerging Markets Active Pool	3,011,006	7.19%	
Total Non-US Equities	6,991,941	16.70%	15.00%
Total Equities	16,470,514	39.34%	35.00%
Core Plus Bonds	5,654,614	13.51%	15.00%
Real Estate Pool	5,976,704	14.28%	15.00%
Real Return Pool	1,153,558	2.76%	5.00%
Private Equity Pool	7,518,169	17.96%	15.00%
Absolute Return Pool	5,056,460	12.08%	15.00%
Total Fund Net Assets (excl. cash)	41,830,019		
Total Fund Net Assets	41,858,878	100.00%	100.00%

Third Party Investors Asset Allocation

August 31, 2017

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	40,669,230	4.11%
US Large Cap Index Pool	239,250,914	24.21%
US Small/Mid Cap Active Pool	48,600,826	4.92%
Total US Equities	328,520,971	33.24%
Non-US Developed Markets Index Pool	98,669,087	9.98%
Non-US Emerging Markets Index Pool	97,618,594	9.88%
Non-US Emerging Markets Active Pool	2,231,687	0.23%
Total Non-US Equities	198,519,368	20.09%
Total Equities	527,040,339	53.33%
Core Plus Bonds	277,575,354	28.08%
Core Bonds Pool	9,530,635	0.96%
Credit & Structured Finance Pool	56,890,913	5.76%
Absolute Return Pool	26,599,799	2.69%
Private Equity Pool	59,641,904	6.03%
Real Estate Pool	31,064,034	3.14%
Total Third Party Ownership	988,342,977	100.00%

Third Party Investors Allocation by Pool
August 31, 2017

	US Large Cap Active Pool	US Large Cap Index Pool	US Small/Mid Cap Pool	Core Plus Bonds Pool	Non US Developed Index Pool	Non-US Emerging Index Pool	Core Bonds Pool	Non-US Emerging Active Pool	Credit & Structured Finance Pool	Absolute Return Pool	Private Equity Pool	Real Estate Pool	Total Investments
New Mexico Military Institute - Trust Scholarship		2,903,107	851,935	2,494,948	880,088	261,711							7,391,790
New Mexico Military Institute - Legislative Scholarship		5,819,331	1,730,039	4,837,266	1,811,576	499,739							14,697,951
New Mexico Military Institute - Patterson Account		2,384,580	699,783	2,049,386	722,958	214,990							6,071,697
New Mexico Military Institute - Capital Outlay		806,782	236,759	693,359	244,584	72,732							2,054,217
New Mexico Military Institute - Capital Operations		562,641	165,104	483,408	170,483	50,674							1,432,310
New Mexico Military Institute - LFC/VC		2,704,735	793,757	2,324,620	820,082	243,864							6,887,059
New Mexico Institute of Mining and Technology- Employee Benefit Trust		911,799	166,761	329,469	112,770								1,520,800
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				16,140,148									16,140,148
New Mexico Institute of Mining and Technology- Endowment Fund		26,141,908		16,046,143									42,188,051
New Mexico Tech Research Fund		11,055,217		7,199,030									18,254,247
New Mexico Tech Research Restricted Fund		2,665,611		1,789,972									4,455,582
New Mexico School for the Visually Handicapped	1,321,559		1,309,719	4,991,048	1,260,203	1,027,665							9,910,194
New Mexico Retiree Health Care Authority		122,722,860	16,206,136	109,638,039	66,803,541	89,583,095			56,890,913	26,599,799	59,641,904	31,064,034	579,150,320
New Mexico Commissioner of Public Lands-O&G	5,242,080	4,861,276		3,692,883									13,796,240
New Mexico Game and Fish Department		452,918	113,981	244,854	53,993	24,895							890,642
Eastern New Mexico University		7,572,477	1,951,094	2,556,320	1,049,547	90,524							13,219,961
Interstate Stream Commission-Improvement to the Rio Grande	1,213,472		-	878,148									2,091,620
Interstate Stream Commission-Improvement Works Construction	8,775,827			6,211,514									14,987,340
Interstate Stream Commission-NM Unit Fund		10,076,884	3,114,333	17,295,199	7,098,716			2,231,687					39,816,820
Office of the Superintendent of Insurance		4,108,289	1,721,345	25,470,308	1,848,165	1,417,365							34,565,473
Los Alamos County - Permanent	6,124,648	5,970,342	4,297,550	3,206,885	2,816,138	849,371							23,264,933
Los Alamos County - Cemetery	218,628	216,508	155,344	116,465	102,039	30,460							839,444
Los Alamos County - General Fund	3,988,572	3,954,007	2,820,203	2,089,478	1,853,109	565,125							15,270,494
New Mexico Finance Authority		5,290,064		9,004,053			9,530,635						23,824,752
New Mexico Mortgage Finance Authority - IFT Housing				9,836,199									9,836,199
New Mexico Public Schools Insurance Authority - Benefits		5,238,908	1,828,145	7,826,747	2,847,254	529,732							18,270,787
New Mexico Public Schools Insurance Authority- Risk		2,591,713	266,032	3,296,947	1,362,879	248,854							7,766,426
New Mexico Highlands University - Endowment		2,221,187	546,366	1,132,350	246,982	133,904							4,280,790
Springer Municipal School District		34,219	47,499	29,109	45,599	41,740							198,166
CYFD - Trust Fund Non-Expendable	884,052			3,445,473	176,285	43,063							4,548,873
CYFD - Next Generation Fund	342,924			1,314,254	63,282	13,348							1,733,808
New Mexico Higher Education Department	138,808	171,038	131,707	719,963	310,739	3							1,472,257
City of Las Cruces	9,800,437	5,158,528	7,697,426		2,628,876								25,285,266
San Juan College Foundation	2,618,224		1,749,810	2,179,949	3,339,199	1,675,737							11,562,919
Clovis Community College Foundation Fund		2,203,069		515,488									2,718,557
John R. Carver Testamentary Trust		450,914		100,819									551,733
New Mexico Small Business Investment Corporation				7,395,113									7,395,113
Total	40,669,230	239,250,914	48,600,826	277,575,354	98,669,087	97,618,594	9,530,635	2,231,687	56,890,913	26,599,799	59,641,904	31,064,034	988,342,977

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

Fund Name	Market Value 7/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2017
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,251,206,486	-	-	-	-	-	1,740,571	6,597,919	1,259,544,976
US Large Cap Index Pool	1,595,070,165	159,041	-	-	-	-	3,795,336	(174,886)	1,598,849,656
US Small/Mid Cap Pool	541,196,454	-	-	-	-	-	545,502	(6,637,323)	535,104,633
US Small/Mid Cap Index Pool	7,471	-	-	-	-	-	8	-	7,480
US Large Cap Alternative Weighted Index Pool	2,638,672,620	-	-	(0)	-	-	6,036,494	71,639	2,644,780,753
US Core Plus Bonds Pool	2,016,780,748	146,411	(1,350,000)	-	-	-	5,473,367	17,919,824	2,038,970,350
Core Bonds Pool	869,377,765	-	-	-	-	-	1,875,492	5,891,345	877,144,602
Unconstrained Fixed Income Pool	712,496,837	-	-	-	-	-	1,939,800	891,922	715,328,559
Short Term Duration Fixed Income Pool	379,668,650	-	-	-	-	-	616,070	330,323	380,615,043
Credit & Structured Finance	980,215,402	-	-	-	-	-	136,630	10,832,800	991,184,831
Non-US Developed Markets Index Pool	748,767,143	-	-	-	-	-	1,911,432	(1,169,364)	749,509,210
Non-US Emerging Markets Index Pool	98,464,585	-	-	-	-	-	215,953	2,010,740	100,691,278
Non-US Developed Markets Active Pool	2,136,543,128	-	-	-	-	-	3,069,762	6,598,658	2,146,211,549
Non-US Emerging Markets Active Pool	614,446,732	-	-	(0)	-	-	1,400,031	14,768,504	630,615,267
Non-US Developed Alternative Weighted Index Pool	782,013,068	-	-	-	-	-	1,644,778	1,985,010	785,642,856
Absolute Return Pool	816,671,050	-	-	-	-	-	6,970	8,765,098	825,443,118
Private Equity Pool	1,831,908,316	-	-	(15,000,000)	-	-	614,064	1,450,581	1,818,972,961
Real Estate Pool	1,908,999,016	-	-	(15,000,000)	-	-	6,146,378	(7,321,348)	1,892,824,046
Real Return Pool	2,052,343,927	-	-	(15,000,000)	-	-	8,596,667	(23,065,358)	2,022,875,237
Total Investment Pools	21,974,849,564	305,452	(1,350,000)	(45,000,001)	-	-	45,765,306	39,746,083	22,014,316,404
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	159,567,839	42,358,633	(57,432,560)		(6,511,000)		122,811		138,105,723
Severance Tax Permanent Fund: **									
Cash and Accruals	15,102,464	-	(17,531,470)	45,000,000	(2,056,000)	1,829,162	51,462		42,395,618
Small Business Investment Corp & Other misc. loans	37,995,393							18,264	38,013,657
Private Equity New Mexico	307,472,303					(1,829,162)	428,712	(428,763)	305,643,090
Stock Distributions/Private Equity	1,841,913								1,841,913
Tobacco Settlement Permanent Fund: **									
Cash and accruals	128,034,630						96,913		128,131,543
Water Trust Fund **									
Cash and Accruals	28,838							22	28,860
Grand Totals	22,624,892,944	42,664,085	(76,314,030)	(1)	(8,567,000)	0	46,465,204	39,335,606	22,668,476,808

* 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 August 31, 2017

Fund Name	Market Value 7/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2017
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)	135,965				(135,947)		115		133
T. Rowe Price (Russell 1000 Growth Index)	625,731,119				(474,994)		615,066	11,216,805	637,087,997
Brown Brothers Harriman (Russell 1000 Index)	623,113,623				(764,509)		1,122,272	(4,618,886)	618,852,499
Wellington Management Co. (Russell 1000 Value Index)	716,393				(624,264)		462		92,590
SIC Managed Large Cap Active (Russell 1000 Index)	3,509,101						2,656		3,511,757
Sub - Total US Large Cap Active Pool	1,253,206,200	-	-	-	(1,999,714)	-	1,740,571	6,597,919	1,259,544,976
Management Fees	(1,999,714)	-	-	-	1,999,714	-	-	-	-
Total US Large Cap Active Pool	1,251,206,486	-	-	-	-	-	1,740,571	6,597,919	1,259,544,976
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,595,121,250	159,041			(51,550)		3,795,193	(540,012)	1,598,483,921
Large Cap Index Cash	2						143	365,127	365,272
S&P 500 Index	467								467
Sub -Total US Large Cap Index Pool	1,595,121,719	159,041	-	-	(51,550)	-	3,795,336	(174,886)	1,598,849,660
Management Fees	(51,550)				51,550		-	-	-
Total US Large Cap Index Pool	1,595,070,169	159,041	-	-	-	-	3,795,336	(174,886)	1,598,849,660
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	96,138,397				(237,019)		8,396	(1,366,501)	94,543,273
Donald Smith (Russell Small Cap Value Index)	185,041,619				(356,778)		174,551	745,145	185,604,537
Seizert Partners (Russell Midcap Index)	107,840,963				(194,547)		142,052	(3,867,025)	103,921,442
Blackrock (Russell 2000 Small Cap Index)	153,133,189				(210,966)		220,472	(2,148,943)	150,993,752
Cash Account	41,596						31		41,627
Sub-Total US Small/Mid Cap Pool	542,195,763	-	-	-	(999,310)	-	545,502	(6,637,323)	535,104,632
Management Fees	(999,310)				999,310		-	-	-
Total US Small/Mid Cap Pool	541,196,453	-	-	-	-	-	545,502	(6,637,323)	535,104,632
US Small/Mid Cap Index Pool									
Northern Trust (Russell 2000 Index)	11,455				(3,984)		8		7,480
Sub-Total US Small/Mid Index Pool	11,455	-	-	-	(3,984)	-	8	-	7,480
Management Fees	(3,984)				3,984		-	-	-
Total US Small Mid Cap Index Pool	7,471	-	-	-	-	-	8	-	7,480
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	893,854			(988,421)	-		414	87,150	(7,003)
NT Russell Fundamental LC	611,195,531				(167,338)		1,887,646	(4,803,168)	608,112,671
NT FTSE RAFI	940,185			(10,813)	(66,146)		698		863,923
NT Russell Top 200	172,215				(3,193)		129		169,151
NT Russell 1000	176,611				(7,816)		133		168,928
NT S&P 600	18,179,945						22,236	(482,786)	17,719,395
AQR SPLO	1,108,580,058			999,234			2,217,691	10,232,449	1,122,029,431
NT SciBeta USA HFE Index	898,778,715						1,907,548	(4,962,006)	895,724,257
Sub-Total US Large Cap Alternative Weighted Index Pool	2,638,917,113	-	-	(0)	(244,493)	-	6,036,494	71,639	2,644,780,753
Management Fees	(244,493)				244,493		-	-	-
Total US Alternative Weighted Index Pool	2,638,672,620	-	-	(0)	-	-	6,036,494	71,639	2,644,780,753
Total US Equities in Investment Pools	6,026,153,200	159,041	-	(0)	-	-	12,117,912	(142,651)	6,038,287,501
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	799,230,820	146,411	(1,350,000)		(429,418)		2,289,912	8,948,691	808,836,416
Prudential Barclays Universal (Bond Index)	614,988,197				(249,117)		1,714,456	5,057,139	621,510,675
Loomis Sayles Barclays (Universal Bond Index)	603,547,754				(307,489)		1,468,993	3,913,994	608,623,252
Sub - Total US Core Plus Bonds Pool	2,017,766,772	146,411	(1,350,000)	-	(986,024)	-	5,473,367	17,919,824	2,038,970,350
Management Fees	(986,024)				986,024		-	-	-
Total US Core PLUS Bonds Pool	2,016,780,748	146,411	(1,350,000)	-	-	-	5,473,367	17,919,824	2,038,970,350

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

Fund Name	Market Value 7/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	869,441,606				(63,841)		1,875,492	5,891,345	877,144,602
Management Fees	(63,841)				63,841				-
Total Core Bonds Pool	869,377,765	-	-	-	-	-	1,875,492	5,891,345	877,144,602
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	156,907,379				(160,560)		285,014	952,633	157,984,466
Loomis Sayles Barclays (Libor + 2.5%)	224,134,724				(218,695)		964,093	(759,419)	224,120,703
GAM International Management Limited	332,203,622				(380,969)		690,684	698,708	333,212,045
Unconstrained Pool - Cash	11,335						9		11,344
Sub - Total Unconstrained Fixed Income Pool	713,257,061	-	-	-	(760,224)	-	1,939,800	891,922	715,328,559
Management Fees	(760,224)				760,224				-
Total Unconstrained Fixed Income Pool	712,496,837	-	-	-	-	-	1,939,800	891,922	715,328,559
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	379,776,849				(108,199)		616,070	330,323	380,615,043
Sub - Total Short Term Duration Fixed Income Pool	379,776,849	-	-	-	(108,199)	-	616,070	330,323	380,615,043
Management Fees	(108,199)				108,199				-
Total Short Term Duration Fixed Income Pool	379,668,650	-	-	-	-	-	616,070	330,323	380,615,043
Credit & Structured Finance Pool									
Cash	40,695,277			105,411			30,803		40,831,491
Equity LP Interests	1,750,525			-			416		1,750,941
NMSIC Rio Grande LLC	836,359,928							9,692,104	846,052,032
Non Core Fixed Income	101,409,672			(105,411)			105,411	1,140,695	102,550,367
Total Credit & Structured Finance Pool	980,215,402	-	-	-	-	-	136,630	10,832,800	991,184,831
Absolute Return Pool									
Cash Account	3,032,633			62,120,256			6,915		65,159,803
CT Preferred LP	1,663,064			(120,256)			56		1,542,864
NMSIC Matador Fund LLC	148,723,166			-				1,319,698	150,042,865
NMSIC High Desert	334,542,535			(62,000,000)				6,279,447	278,821,982
NMSIC Enchantment, Class A	164,504,274							(58,746)	164,445,528
NMSIC Enchantment, Class B	14,945,982							128,381	15,074,363
Absolute Return Pool	149,259,396						-	1,096,318	150,355,714
Total Absolute Return Pool	816,671,050	-	-	-	-	-	6,970	8,765,098	825,443,119
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	748,705,945				(48,123)		1,911,015	(1,169,364)	749,399,473
SIC Tax Reclaims	107,967						415		108,382
Citi Transition	1,354						1	0	1,355
Sub - Total Non- US Developed Markets Index Pool	748,815,266	-	-	-	(48,123)	-	1,911,432	(1,169,364)	749,509,210
Management Fees	(48,123)				48,123				-
Total Non-US Developed Markets Index Pool	748,767,143	-	-	-	-	-	1,911,432	(1,169,364)	749,509,210
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	98,500,968				(36,547)		215,953	2,010,740	100,691,113
State Street Transition Account	164								164
Sub - Total Non- US Emerging Markets Index Pool	98,501,132	-	-	-	(36,547)	-	215,953	2,010,740	100,691,278
Management Fees	(36,547)				36,547				-
Total Non-US Emerging Markets Index Pool	98,464,585	-	-	-	-	-	215,953	2,010,740	100,691,278

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

Fund Name	Market Value 7/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	535,324,629				(556,230)		925,722	1,868,470	537,562,591
T Rowe Price	546,638,810				(448,958)		988,573	875,443	548,053,868
MFS	372,079,290				(387,493)		475,913	4,146,875	376,314,586
Templeton	464,712,550				(603,958)		473,542	(181,099)	464,401,035
Transition	5,541						(14)	18	5,545
Neuberger Berman	220,022,159				(244,937)		206,025	(111,049)	219,872,197
Citi Transition	1,725						1		1,726
Sub - Total Non- US Developed Markets Active Pool	2,138,784,704	-	-	-	(2,241,576)	-	3,069,762	6,598,658	2,146,211,549
Management Fees	(2,241,576)				2,241,576				-
Total Non-US Developed Active Markets Pool	2,136,543,128	-	-	-	-	-	3,069,762	6,598,658	2,146,211,549
Non-US Emerging Markets Active Pool:									
Blackrock	376,242,451				(554,824)		1,226,341	9,709,530	386,623,498
Citi Transition	348,320	-		(330,897)			43	1,739	19,205
William Blair	238,670,421			330,897	(259,638)		173,648	5,057,234	243,972,562
Sub - Total Non- US Emerging Markets Active Pool	615,261,195	-	-	(0)	(814,462)	-	1,400,031	14,768,504	630,615,268
Management Fees	(814,462)				814,462				-
Total Non-US Emerging Markets Active Pool	614,446,733	-	-	(0)	-	-	1,400,031	14,768,504	630,615,268
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	1,036,589				(50,341)		(9,699)	(292)	976,256
BLK FTSE Developed ex-US Min Variance	220,695,459				(29,588)		419,480	672,224	221,757,575
MSCI EAFE IMI Momentum	1,302,605				(50,603)		(5,307)	(3,385)	1,243,310
MSCI EAFE IMI Enhanced Value Index	1,722,789				(50,769)		7,094	231	1,679,346
BLK MSCI World ExUSA IMI Custom Factor Index	556,547,673						1,219,704	1,314,328	559,081,705
BLK Transition	772,635						13,419	1,903	787,957
Citi Transition	116,620						87	0	116,706
Sub - Total Non- US Developed Alt. Weighted Index Pool	782,194,369	-	-	-	(181,301)	-	1,644,778	1,985,010	785,642,856
Management Fees	(181,301)				181,301				-
Total Non-US Developed Alternative Weighted Index Pool	782,013,068	-	-	-	-	-	1,644,778	1,985,010	785,642,856
Total Non-US Equities in Investment Pools	4,380,234,657	-	-	(0)	-	-	8,241,955	24,193,547	4,412,670,159
Private Equity Pool									
National	1,533,844,723			10,263,739			576,501	(408,975)	1,544,275,988
International	224,475,779			-			47	1,884,907	226,360,733
Cash	72,788,558			(25,263,739)			37,480		47,562,299
Stock Distributions	799,256						36	(25,351)	773,940
Total Private Equity Pool	1,831,908,316	-	-	(15,000,000)	-	-	614,064	1,450,581	1,818,972,961
Real Estate Pool									
National	1,790,471,176			(7,109,927)			5,716,935	(6,348,793)	1,782,729,391
International	76,327,201			(1,789,249)			414,377	(972,555)	73,979,774
Cash	42,200,639			(6,100,823)			15,066		36,114,882
Total Real Estate Pool	1,908,999,016	-	-	(15,000,000)	-	-	6,146,378	(7,321,348)	1,892,824,046

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

Fund Name	Market Value 7/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2017
Real Return Pool									
Real Assets	1,139,723,485			16,967,738			2,272,722	(189,431)	1,158,774,515
Real Assets International	116,951,397			(4,448,744)			1,294	(102,299)	112,401,647
Floating Rate Bank ING	176,873,313				(161,793)		721,539	(810,158)	176,622,901
Floating Rate Bank Loan Credit Suisse	147,594,917				(143,150)		531,507	(553,639)	147,429,635
Harvest MLP	406,956,737				(662,911)		5,035,847	(21,409,832)	389,919,841
Cash	65,211,933			(27,518,994)	-		33,759		37,726,697
Sub - Total Real Return Pool	2,053,311,781	-	-	(15,000,000)	(967,854)	-	8,596,667	(23,065,358)	2,022,875,237
Management Fees	(967,854)				967,854				-
Total Real Asset Pool	2,052,343,927	-	-	(15,000,000)	-	-	8,596,667	(23,065,358)	2,022,875,237
 Total Assets in Investment Pools	 21,974,849,568	 305,452	 (1,350,000)	 (45,000,001)	 -	 -	 45,765,306	 39,746,083	 22,014,316,408

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

Fund Name	Market Value 7/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2017
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	159,567,839	42,358,633	(57,432,560)	-	(6,511,000)	-	122,811	-	138,105,723
Private Equity Pool	1,546,942,257						522,823	1,235,046	1,548,700,126
Real Estate Pool	1,426,816,384						4,630,284	(5,515,430)	1,425,931,238
Real Return Pool	1,586,754,357						6,695,384	(17,964,104)	1,575,485,637
Absolute Return Pool	595,187,851	-					5,080	6,387,982	601,580,913
US Large Cap Active Pool	933,262,907	-					1,298,275	4,921,323	939,482,505
US Large Cap Index Pool	1,097,820,747	-					2,611,912	(120,355)	1,100,312,304
US Small/Mid Cap Pool	394,990,688	-					398,133	(4,844,231)	390,544,590
US Small/Mid Cap Index Pool	2,861						3	-	2,864
US Large Cap Alternative Weighted Index Pool	2,022,859,542						4,627,698	54,920	2,027,542,160
US Core Plus Bonds Pool	1,387,189,378						3,766,959	12,333,037	1,403,289,374
Core Bonds Pool	647,911,802						1,397,728	4,390,579	653,700,109
Unconstrained Fixed Income Pool	539,229,417						1,468,073	675,021	541,372,510
Short Term Duration Fixed Income Pool	328,973,632						533,809.56	286,217.00	329,793,658
Credit & Structured Finance	677,721,784						94,466	7,489,807	685,306,057
Non-US Developed Markets Index Pool	468,295,654	-	-				1,195,452	(731,347)	468,759,759
Non-US Emerging Markets Index Pool	2,106,668	-					4,620	43,019	2,154,307
Non-US Developed Markets Active Pool	1,644,871,090						2,363,333	5,080,142	1,652,314,565
Non-US Emerging Markets Active Pool	435,426,129						992,128	10,465,663	446,883,921
Non-US Developed Alternative Weighted Index Pool	594,329,932						1,250,031	1,508,607	597,088,570
Total - Land Grant Permanent Fund	16,490,260,918	42,358,633	(57,432,560)	-	(6,511,000)	-	33,979,003	25,695,896	16,528,350,890
Severance Tax Permanent Fund:									
Cash and Accruals	15,102,465	-	(17,531,470)	45,000,000	(2,056,000)	1,829,162	51,462	-	42,395,619
Small Business Investment Corp & Other misc. loans	37,995,393	-	-			-	-	18,264	38,013,658
Private Equity New Mexico	307,472,303	-	-			(1,829,162)	428,712	(428,763)	305,643,089
Private Equity Pool	217,882,145			(15,000,000)			68,568	161,977	203,112,690
Stock Distributions/Private Equity	1,841,913	-	-				-	-	1,841,913
Real Estate Pool	445,118,961			(15,000,000)			1,395,816	(1,662,646)	429,852,131
Real Return Pool	464,427,725			(15,000,000)			1,896,381	(5,088,101)	446,236,005
Absolute Return Pool	188,278,628						1,607	2,020,741	190,300,976
US Large Cap Active Pool	277,453,662	-					385,970	1,463,081	279,302,712
US Large Cap Index Pool	244,858,771	-					582,563	(26,844)	245,414,490
US Small/Mid Cap Pool	97,051,689	-					97,824	(1,190,258)	95,959,254
US Small/Mid Cap Index Pool	4,100						5	-	4,104
US Large Cap Alternative Weighted Index Pool	609,662,984						1,394,727	16,552	611,074,263
US Core Plus Bonds Pool	344,194,410	-					934,671	3,060,118	348,189,200
Core Bonds Pool	212,019,724						457,386	1,436,753	213,913,863
Unconstrained Fixed Income Pool	173,267,424						471,727	216,901	173,956,052
Short Term Duration Fixed Income Pool	50,695,017						82,260	44,106	50,821,383
Credit & Structured Finance	246,232,323						34,322	2,721,224	248,987,868
Non-US Developed Markets Index Pool	176,908,341	-	-				451,607	(276,281)	177,083,667
Non-US Emerging Markets Index Pool	615,552	-	-				1,350	12,570	629,472
Non-US Developed Markets Active Pool	491,672,001						706,429	1,518,516	493,896,946
Non-US Emerging Markets Active Pool	172,742,190						393,597	4,151,936	177,287,723
Non-US Developed Alternative Weighted Index Pool	187,683,136						394,747	476,402	188,554,285
Total - Severance Tax Permanent Fund	4,963,180,857	-	(17,531,470)	-	(2,056,000)	0	10,231,730	8,646,248	4,962,471,365

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

Fund Name	Market Value 7/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2017
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	128,034,630	-	-	-	-	-	96,913	-	128,131,543
Absolute Return Pool	1,884,710			-	-	-	16	20,228	1,904,954
US Large Cap Index Pool	6,996,692	-	-		-	-	16,646	(767)	7,012,571
US Small/Mid Cap Index Pool	461				-	-	1	-	462
US Large Cap Alternative Weighted Index Pool	3,627,747				-	-	8,299	98	3,636,144
US Core Plus Bonds Pool	4,213,045	-	-		-	-	11,441	37,457	4,261,943
Non-US Developed Markets Index Pool	1,221,137	-	-	-	-	-	3,117	(1,907)	1,222,347
Non-US Emerging Markets Index Pool	80,542	-	-	-	-	-	177	1,645	82,364
Non-US Emerging Markets Active Pool	1,170,138				-	-	2,666	28,125	1,200,929
Total - Tobacco Settlement Permanent Fund	147,229,102	-	-	-	-	-	139,276	84,879	147,453,256
Water Trust Fund									
Cash and accruals	28,838	-	-	-	-	-	-	22	28,859
Private Equity Pool	7,509,635				-	-	2,538	5,996	7,518,169
Real Estate Pool	5,980,415				-	-	19,408	(23,118)	5,976,704
Real Return Pool	1,161,809				-	-	4,902	(13,153)	1,153,558
Absolute Return Pool	5,002,724				-	-	43	53,693	5,056,460
US Large Cap Active Pool	90,091				-	-	125	475	90,692
US Large Cap Index Pool	6,844,098				-	-	16,283	(750)	6,859,631
US Small/Mid Cap Index Pool	9				-	-	0.0200	-	9
US Large Cap Alternative Weighted Index Pool	2,522,402				-	-	5,770	68	2,528,240
US Core Plus Bonds Pool	5,589,739				-	-	15,179	49,696	5,654,614
Non-US Developed Markets Index Pool	3,770,662				-	-	9,626	(5,889)	3,774,399
Non-US Emerging Markets Index Pool	201,969				-	-	443	4,124	206,536
Non-US Emerging Markets Active Pool	2,933,806				-	-	6,685	70,515	3,011,006
Total - Water Trust Fund	41,636,198	-	-	-	-	-	81,002	141,679	41,858,878
Total Permanent Funds	21,642,307,075	42,358,633	(74,964,030)	-	(8,567,000)	0	44,431,010	34,568,702	21,680,134,389

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

Fund Name	Market Value 7/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2017
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,896,534				-	-	6,891	(318)	2,903,107
Investment in US Small/Mid Cap Pool	861,634				-	-	868	(10,567)	851,935
Investment in US Core Plus Bonds Pool	2,466,324				-	-	6,697	21,927	2,494,948
Investment in Non-US Developed Markets Index Pool	879,217				-	-	2,244	(1,373)	880,088
Investment in Non-US Emerging Markets Index Pool	255,924				-	-	561	5,226	261,711
	7,359,634	-	-	-	-	-	17,261	14,895	7,391,790
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	5,806,154				-	-	13,814	(637)	5,819,331
Investment in US Small/Mid Cap Pool	1,749,734				-	-	1,764	(21,459)	1,730,039
Investment in US Core Plus Bonds Pool	4,781,768				-	-	12,985	42,513	4,837,266
Investment in Non-US Developed Markets Index Pool	1,809,782				-	-	4,620	(2,826)	1,811,576
Investment in Non-US Emerging Markets Index Pool	488,688				-	-	1,072	9,979	499,739
	14,636,126	-	-	-	-	-	34,255	27,570	14,697,951
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,379,180				-	-	5,661	(261)	2,384,580
Investment in US Small/Mid Cap Pool	707,750				-	-	713	(8,680)	699,783
Investment in US Core Plus Bonds Pool	2,025,874				-	-	5,501	18,011	2,049,386
Non-US Developed Markets Index Pool	722,242				-	-	1,844	(1,128)	722,958
Non-US Emerging Markets Index Pool	210,236				-	-	461	4,293	214,990
	6,045,282	-	-	-	-	-	14,180	12,235	6,071,697
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	804,956				-		1,915	(88)	806,782
Investment in US Small/Mid Cap Pool	239,455				-		241	(2,937)	236,759
Investment in US Core Plus Bonds Pool	685,404				-		1,861	6,094	693,359
Investment in Non-US Developed Markets Index Pool	244,342				-		624	(382)	244,584
Investment in Non-US Emerging Markets Index Pool	71,124				-		156	1,452	72,732
	2,045,281	-	-	-	-		4,797	4,140	2,054,217
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	561,367				-		1,336	(62)	562,641
Investment in US Small/Mid Cap Pool	166,984				-		168	(2,048)	165,104
Investment in US Core Plus Bonds Pool	477,861				-		1,298	4,249	483,408
Investment in Non-US Developed Markets Index Pool	170,314				-		435	(266)	170,483
Investment in Non-US Emerging Markets Index Pool	49,553				-		109	1,012	50,674
	1,426,079	-	-	-	-	-	3,346	2,885	1,432,310
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	909,735				-		2,164	(100)	911,799
Investment in US Small/Mid Cap Pool	168,659				-		170	(2,068)	166,761
Investment in US Core Plus Bonds Pool	325,690	-	-	-	-	-	884	2,896	329,469
Investment in Non-US Developed Markets Index Pool	112,658	-	-	-	-	-	288	(176)	112,770
	1,516,742	-	-	-	-	-	3,506	551	1,520,800
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	15,954,971	-	-		-	-	43,326	141,850	16,140,148
	15,954,971	-	-	-	-	-	43,326	141,850	16,140,148
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	25,923,671	159,041			-	-	62,055	(2,859)	26,141,908
Investment in US Core Plus Bonds Pool	15,759,892	102,153		-	-	-	43,074	141,024	16,046,143
	41,683,563	261,194	-	-	-	-	105,129	138,165	42,188,051

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

Fund Name	Market Value 7/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2017
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	11,030,183				-	-	26,243	(1,209)	11,055,217
Investment in US Core Plus Bonds Pool	7,466,435		(350,000)		-	-	19,325	63,270	7,199,030
	18,496,619	-	(350,000)	-	-	-	45,568	62,060	18,254,247
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	2,659,574				-	-	6,328	(292)	2,665,611
Investment in US Core Plus Bonds Pool	1,769,435				-	-	4,805	15,732	1,789,972
	4,429,009	-	-	-	-	-	11,133	15,440	4,455,582
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,312,810				-		1,826	6,923	1,321,559
Investment in US Small/Mid Cap Pool	1,324,630				-		1,335	(16,246)	1,309,719
Investment in US Core Plus Bonds Pool	4,933,786				-	-	13,398	43,865	4,991,048
Investment in Non-US Developed Markets Index Pool	1,258,956				-		3,214	(1,966)	1,260,203
Investment in Non-US Emerging Markets Index Pool	1,004,939				-		2,204	20,522	1,027,665
	9,835,119	-	-	-	-	-	21,977	53,097	9,910,194
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	122,444,965				-	-	291,319	(13,424)	122,722,860
Investment in US Small/Mid Cap Pool	16,390,633				-	-	16,521	(201,018)	16,206,136
Investment in US Core Plus Bonds Pool	108,380,157				-	-	294,310	963,572	109,638,039
Investment in Non-US Developed Markets Index Pool	66,737,401				-	-	170,365	(104,225)	66,803,541
Investment in Non-US Emerging Markets Index Pool	87,602,048				-	-	192,129	1,788,918	89,583,095
Investment in Credit and Structured Finance Pool	56,261,302				-	-	7,842	621,769	56,890,913
Investment in Absolute Return Pool	26,317,120				-	-	225	282,454	26,599,799
Investment in Private Equity Pool	59,574,207				-	-	20,134	47,563	59,641,904
Investment in Real Estate Pool	31,083,317				-	-	100,871	(120,154)	31,064,034
	574,791,149	-	-	-	-	-	1,093,716	3,265,454	579,150,320
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	4,850,268				-	-	11,540	(532)	4,861,276
Investment in US Large Cap Active Pool	5,207,376	-		-	-	-	7,244	27,460	5,242,080
Investment in US Core Plus Bonds Pool	3,650,515	-	-	-	-	-	9,913	32,455	3,692,883
	13,708,159	-	-	-	-	-	28,697	59,383	13,796,240
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	451,893				-		1,075	(50)	452,918
Investment in US Small/Mid Cap Pool	115,279				-		116	(1,414)	113,981
Investment in US Core Plus Bonds Pool	242,045	-	-		-	-	657	2,152	244,854
Investment in Non-US Developed Markets Index Pool	53,940	-	-	-	-	-	138	(84)	53,993
Investment in Non-US Emerging Markets Index Pool	24,345	-	-		-	-	53	497	24,895
	887,501	-	-	-	-	-	2,039	1,101	890,642
Eastern New Mexico University									
Investment in US Large Cap Index Pool	7,555,330				-		17,975	(828)	7,572,477
Investment in US Small/Mid Cap Pool	1,973,305				-		1,989	(24,201)	1,951,094
Investment in US Core Plus Bonds Pool	2,526,991	-		-	-	-	6,862	22,467	2,556,320
Investment in Non-US Developed Markets Index Pool	1,048,507	-		-	-	-	2,677	(1,637)	1,049,547
Investment in Non-US Emerging Markets Index Pool	88,523	-		-	-	-	194	1,808	90,524
	13,192,657	-	-	-	-	-	29,697	(2,392)	13,219,961
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,205,438	-	-	-	-	-	1,677	6,357	1,213,472
Investment in US Core Plus Bonds Pool	868,073	-	-	-	-	-	2,357	7,718	878,148
	2,073,512	-	-	-	-	-	4,034	14,074	2,091,620

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

Fund Name	Market Value 7/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2017
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	8,717,729	-		-	-	-	12,127	45,971	8,775,827
Investment in US Core Plus Bonds Pool	6,140,249	-	-	-	-	-	16,674	54,591	6,211,514
	14,857,978	-	-	-	-	-	28,801	100,562	14,987,340
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	10,054,066				-		23,920	(1,102)	10,076,884
Investment in US Small/Mid Cap Pool	3,149,788				-		3,175	(38,630)	3,114,333
Investment in US Core Plus Bonds Pool	17,096,771				-	-	46,427	152,002	17,295,199
Investment in Non-US Developed Markets Index Pool	7,091,688				-	-	18,103	(11,075)	7,098,716
Investment in Non-US Emerging Markets Active Pool	2,174,467				-		4,955	52,265	2,231,687
	39,566,780	-	-	-	-	-	96,580	153,459	39,816,820
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,098,987				-		9,752	(449)	4,108,289
Investment in US Small/Mid Cap Pool	1,740,941				-		1,755	(21,351)	1,721,345
Investment in US Core Plus Bonds Pool	25,178,086	-	-		-	-	68,372	223,850	25,470,308
Investment in Non-US Developed Markets Index Pool	1,846,336	-	-	-	-	-	4,713	(2,883)	1,848,165
Investment in Non-US Emerging Markets Index Pool	1,386,022	-	-	-	-	-	3,040	28,304	1,417,365
	34,250,371	-	-	-	-	-	87,632	227,469	34,565,473
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,084,101	-			-	-	8,464	32,083	6,124,648
Investment in US Large Cap Index Pool	5,956,823	-			-	-	14,172	(653)	5,970,342
Investment in US Small/Mid Cap Pool	4,346,475	-			-	-	4,381	(53,306)	4,297,550
Investment in US Core Plus Bonds Pool	3,170,092	-			-	-	8,608	28,184	3,206,885
Investment in Non-US Developed Markets Index Pool	2,813,350	-			-	-	7,182	(4,394)	2,816,138
Investment in Non-US Emerging Markets Index Pool	830,588				-	-	1,822	16,961	849,371
	23,201,428	-	-	-	-	-	44,629	18,876	23,264,933
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	217,181	-	-		-	-	302	1,145	218,628
Investment in US Large Cap Index Pool	216,018	-	-		-	-	514	(24)	216,508
Investment in US Small/Mid Cap Pool	157,113	-	-		-	-	158	(1,927)	155,344
Investment in US Core Plus Bonds Pool	115,128	-	-		-	-	313	1,024	116,465
Investment in Non-US Developed Markets Index Pool	101,938	-	-		-	-	260	(159)	102,039
Investment in Non-US Emerging Markets Index Pool	29,787				-	-	65	608	30,460
	837,165	-	-	-	-	-	1,612	667	839,444
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,962,166	-			-	-	5,512	20,894	3,988,572
Investment in US Large Cap Index Pool	3,945,053	-			-	-	9,386	(432)	3,954,007
Investment in US Small/Mid Cap Pool	2,852,309	-			-	-	2,875	(34,981)	2,820,203
Investment in US Core Plus Bonds Pool	2,065,505	-			-	-	5,609	18,364	2,089,478
Investment in Non-US Developed Markets Index Pool	1,851,274	-			-	-	4,726	(2,891)	1,853,109
Investment in Non-US Emerging Markets Index Pool	552,628	-			-	-	1,212	11,285	565,125
	15,228,935	-	-	-	-	-	29,320	12,239	15,270,494
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,227,045				-	-	12,436	(573)	5,238,908
Investment in US Small/Mid Cap Pool	1,848,957				-	-	1,864	(22,676)	1,828,145
Investment in US Core Plus Bonds Pool	7,736,950	-		-	-	-	21,010	68,787	7,826,747
Investment in Non-US Developed Markets Index Pool	2,844,435	-		-	-	-	7,261	(4,442)	2,847,254
Investment in Non-US Emerging Markets Index Pool	518,018	-		-	-	-	1,136	10,579	529,732
	18,175,405	-	-	-	-	-	43,707	51,675	18,270,787

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

Fund Name	Market Value 7/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2017
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,585,844				-	-	6,152	(283)	2,591,713
Investment in US Small/Mid Cap Pool	269,061				-	-	271	(3,300)	266,032
Investment in US Core Plus Bonds Pool	3,259,121	-		-	-	-	8,850	28,976	3,296,947
Investment in Non-US Developed Markets Index Pool	1,361,529	-		-	-	-	3,476	(2,126)	1,362,879
Investment in Non-US Emerging Markets Index Pool	243,351	-		-	-	-	534	4,969	248,854
	<u>7,718,907</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,283</u>	<u>28,236</u>	<u>7,766,426</u>
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,216,157				-	-	5,273	(243)	2,221,187
Investment in US Small/Mid Cap Pool	552,586				-	-	557	(6,777)	546,366
Investment in US Core Plus Bonds Pool	1,119,358	-	-		-	-	3,040	9,952	1,132,350
Investment in Non-US Developed Markets Index Pool	246,737	-	-	-	-	-	630	(385)	246,982
Investment in Non-US Emerging Markets Index Pool	130,943	-	-	-	-	-	287	2,674	133,904
	<u>4,265,782</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,787</u>	<u>5,221</u>	<u>4,280,790</u>
Springer School District									
Investment in US Large Cap Index Pool	34,142				-	-	81	(4)	34,219
Investment in US Small/Mid Cap Pool	48,040				-	-	48	(589)	47,499
Investment in US Core Plus Bonds Pool	28,775	-			-	-	78	256	29,109
Investment in Non-US Developed Markets Index Pool	45,554	-	-		-	-	116	(71)	45,599
Investment in Non-US Emerging Markets Index Pool	40,816	-	-		-	-	90	834	41,740
	<u>197,327</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>413</u>	<u>426</u>	<u>198,166</u>
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,278,086				-	-	12,557	(579)	5,290,064
Investment in US Core Plus Bonds Pool	8,900,750		-	-	-	-	24,170	79,133	9,004,053
Investment In US Core Bonds Pool	9,446,244				-	-	20,378.22	64,012.61	9,530,635
	<u>23,625,080</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,105</u>	<u>142,567</u>	<u>23,824,752</u>
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	9,679,090	44,258		-	-	-	26,404	86,447	9,836,199
	<u>9,679,090</u>	<u>44,258</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,404</u>	<u>86,447</u>	<u>9,836,199</u>
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,698,611				-	-	6,420	(296)	2,704,735
Investment in US Small/Mid Cap Pool	802,793				-	-	809	(9,845)	793,757
Investment in US Core Plus Bonds Pool	2,297,950				-	-	6,240	20,430	2,324,620
Investment in Non-US Developed Markets Index Pool	819,270				-	-	2,091	(1,279)	820,082
Investment in Non-US Emerging Markets Index Pool	238,471				-	-	523	4,870	243,864
	<u>6,857,096</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,083</u>	<u>13,880</u>	<u>6,887,059</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	878,199				-	-	1,222	4,631	884,052
Investment in US Core Plus Bonds Pool	3,405,943				-	-	9,249	30,281	3,445,473
Investment in Non-US Developed Markets Index Pool	176,110				-	-	450	(275)	176,285
Investment in Non-US Emerging Markets Index Pool	42,111				-	-	92	860	43,063
	<u>4,502,363</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,013</u>	<u>35,497</u>	<u>4,548,873</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	340,654				-	-	474	1,796	342,924
Investment in US Core Plus Bonds Pool	1,299,175				-	-	3,528	11,551	1,314,254
Investment in Non-US Developed Markets Index Pool	63,220				-	-	161	(99)	63,282
Investment in Non-US Emerging Markets Index Pool	13,052				-	-	29	267	13,348
	<u>1,716,101</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,192</u>	<u>13,515</u>	<u>1,733,808</u>

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

Fund Name	Market Value 7/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2017
New Mexico Higher Education									
Investment in US Large Cap Active Pool	137,889				-	-	192	727	138,808
Investment in US Large Cap Index Pool	170,651				-	-	406	(19)	171,038
Investment in US Small/Mid Cap Pool	133,207				-	-	134	(1,634)	131,707
Investment in US Core Plus Bonds Pool	711,702				-	-	1,933	6,328	719,963
Investment in Non-US Developed Markets Index Pool	310,432				-	-	792	(485)	310,739
	<u>1,463,883</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,457</u>	<u>4,917</u>	<u>1,472,257</u>
City of Las Cruces									
Investment in US Large Cap Active Pool	9,735,556				-	-	13,543	51,338	9,800,437
Investment in US Large Cap Index Pool	5,146,847				-	-	12,245	(564)	5,158,528
Investment in US Small/Mid Cap Pool	7,785,056				-	-	7,847	(95,477)	7,697,426
Investment in Non-US Developed Markets Index Pool	2,626,274				-	-	6,704	(4,102)	2,628,876
	<u>25,293,732</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,339</u>	<u>(48,805)</u>	<u>25,285,266</u>
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,600,891				-	-	3,618	13,715	2,618,224
Investment in US Small/Mid Cap Pool	1,769,730				-	-	1,784	(21,704)	1,749,810
Investment in US Core Plus Bonds Pool	2,154,938				-	-	5,852	19,159	2,179,949
Investment in Non-US Developed Markets Index Pool	3,335,893				-	-	8,516	(5,210)	3,339,199
Investment in Non-US Emerging Markets Index Pool	1,638,680				-	-	3,594	33,463	1,675,737
	<u>11,500,132</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,364</u>	<u>39,423</u>	<u>11,562,919</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,198,081				-	-	5,230	(241)	2,203,069
Investment in US Core Plus Bonds Pool	509,574				-	-	1,384	4,530	515,488
	<u>2,707,654</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,613</u>	<u>4,289</u>	<u>2,718,557</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	449,893				-		1,070	(49)	450,914
Investment in US Core Plus Bonds Pool	99,662				-		271	886	100,819
	<u>549,555</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,341</u>	<u>837</u>	<u>551,733</u>
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,310,269		(1,000,000)		-	-	19,851	64,993	7,395,113
	<u>8,310,269</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,851</u>	<u>64,993</u>	<u>7,395,113</u>
Total Third Party Investors	<u>982,586,436</u>	<u>305,452</u>	<u>(1,350,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,034,188</u>	<u>4,766,901</u>	<u>988,342,978</u>
Grand Total	<u>22,624,892,948</u>	<u>42,664,085</u>	<u>(76,314,030)</u>	<u>-</u>	<u>(8,567,000)</u>	<u>0</u>	<u>46,465,204</u>	<u>39,335,606</u>	<u>22,668,476,808</u>

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

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

- The monthly contribution from the State Land Office was \$42,358,633, a decrease of \$628,383 from July. For year-to-year comparison purposes, the August 2016 contribution from the State Land Office was \$32,428,482.
- 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 \$38,013,657 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 15 thru 19. In March the following activity was processed:
 - New Mexico Institute of Mining and Technology contributed \$261,194 to their Endowment Fund.
 - New Mexico Tech withdrew \$350,000 from their Research Fund.
 - New Mexico Mortgage Finance Authority contributed \$44,258 to their IFT Housing Trust Fund.
 - New Mexico Small Business Investment Corporation withdrew \$1,000,000.

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

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