

New Mexico

State Investment Council



Investment Holdings Report

July 31, 2017

FY 2018

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Index

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

State Investment Council
Managed Net Assets
July 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	85,723,789	1,168,620,781	498,661	5,272,308	(8,909,053)	1,251,206,486	5.53%
US Large Cap Index Pool	5,674,550	1,584,470,043	1,358,079	3,627,650	(60,153)	1,595,070,169	7.05%
US Large Cap Alternative Weighted Index Pool	104,933,354	2,524,337,271	2,074,823	7,757,358	(430,185)	2,638,672,620	11.66%
Total Large Cap Equities	196,331,694	5,277,428,095	3,931,562	16,657,316	(9,399,392)	5,484,949,276	24.24%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	35,171,138	507,762,825	59,861	2,355,948	(4,153,318)	541,196,453	2.39%
US Small/Mid Cap Index Pool	11,447		8		(3,984)	7,471	0.00%
Total Small/Mid Cap Equities	35,182,585	507,762,825	59,869	2,355,948	(4,157,302)	541,203,925	2.39%
Total Domestic Equities	231,514,278	5,785,190,920	3,991,431	19,013,264	(13,556,693)	6,026,153,201	26.64%
International Pools							
Non-US Developed Markets Index Pool	973,385	744,738,529	3,102,747	606	(48,123)	748,767,143	3.31%
Non-US Emerging Markets Index Pool	690,021	97,782,139	525,581	67,061	(600,217)	98,464,585	0.44%
Non-US Developed Markets Active Pool	40,962,561	2,094,823,519	7,639,336	4,932,421	(11,814,708)	2,136,543,128	9.44%
Non-US Emerging Markets Active Pool	11,207,884	603,477,243	1,548,399	2,574,280	(4,361,075)	614,446,732	2.72%
Non-US Developed Alternative Weighted Index Pool	6,566,962	773,428,545	2,027,393	175,995	(185,826)	782,013,068	3.46%
Total International Equities	60,400,813	4,314,249,974	14,843,456	7,750,362	(17,009,949)	4,380,234,657	19.36%
Total Equities	291,915,092	10,099,440,894	18,834,888	26,763,626	(30,566,642)	10,406,387,858	46.00%
Fixed Income							
Core Plus Bonds Pool	28,851,611	2,258,722,188	12,091,280	320,541,488	(603,425,818)	2,016,780,748	8.91%
Core Bonds Pool	101,189,542	862,746,554	4,714,487	14,359,829	(113,632,646)	869,377,765	3.84%
Unconstrained Fixed Income Pool	54,450,115	668,195,106	3,457,821	97,141,860	(110,748,064)	712,496,838	3.15%
Short Term Duration Fixed Income Pool	1,421,603	377,762,651	1,441,029	5,585	(962,218)	379,668,650	1.68%
Credit & Structured Finance Pool	41,214,610	938,971,283	29,509			980,215,402	4.33%
Total Fixed Income	227,127,481	5,106,397,782	21,734,124	432,048,761	(828,768,747)	4,958,539,402	21.92%
Other Securities and Cash	302,733,771			37,995,393		340,729,164	1.51%
Real Estate Pool	42,192,734	1,866,771,601	34,681	-	-	1,908,999,016	8.44%
Real Return Pool	82,527,268	1,977,615,294	2,529,368	5,389,739	(15,717,741)	2,052,343,927	9.07%
Absolute Return Pool	3,030,398	813,638,417	2,235			816,671,050	3.61%
Private Equity Pool	73,490,185	1,758,362,579	55,553	-	-	1,831,908,316	8.10%
Private Equity - New Mexico		307,472,303				307,472,303	1.36%
Stock Distributions/Private Equity		1,841,913				1,841,913	0.01%
Total Managed Net Assets	1,023,016,928	21,931,540,783	43,190,849	502,197,519	(875,053,131)	22,624,892,948	100.00%

Land Grant Permanent Fund
July 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	159,567,839	0.97%	0.00%
Equities:			
US Large Cap Active Pool	933,262,907	5.66%	
US Large Cap Index Pool	1,097,820,747	6.66%	
US Large Cap Alternative Weighted Index Pool	2,022,859,542	12.27%	
US Small/Mid Cap Active Pool	394,990,688	2.40%	
US Small/Mid Cap Index Pool	2,861	0.00%	
Total US Equities	4,448,936,747	26.99%	22.00%
Non-US Developed Markets Index Pool	468,295,654	2.84%	
Non-US Emerging Markets Index Pool	2,106,668	0.01%	
Non-US Developed Markets Active Pool	1,644,871,090	9.97%	
Non-US Emerging Markets Active Pool	435,426,129	2.64%	
Non-US Developed Alternative Weighted Index Pool	594,329,932	3.60%	
Total Non-US Equities	3,145,029,473	19.06%	18.00%
Total Equities	7,593,966,220	46.05%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,387,189,378	8.41%	
Core Bonds Pool	647,911,802	3.93%	
Unconstrained Fixed Income Pool	539,229,417	3.27%	
Short Term Duration Fixed Income Pool	328,973,632	1.99%	
Credit & Structured Finance Pool	677,721,784	4.11%	
Total Fixed Income	3,581,026,013	21.71%	19.00%
Real Estate Pool	1,426,816,384	8.65%	10.00%
Real Return Pool	1,586,754,357	9.61%	12.00%
Private Equity Pool	1,546,942,257	9.38%	12.00%
Absolute Return Pool	595,187,851	3.61%	7.00%
Total Fund Net Assets	16,490,260,918	100.00%	100.00%

Severance Tax Permanent Fund
July 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	15,102,465	0.30%	0.00%
Equities:			
US Large Cap Active Pool	277,453,662	5.59%	
US Large Cap Index Pool	244,858,771	4.93%	
US Large Cap Alternative Weighted Index Pool	609,662,984	12.28%	
US Small/Mid Cap Active Pool	97,051,689	1.96%	
US Small/Mid Cap Index Pool	4,100	0.00%	
Total US Equities	1,229,031,205	24.76%	22.00%
Non-US Developed Markets Index Pool	176,908,341	3.56%	
Non-US Emerging Markets Index Pool	615,552	0.01%	
Non-US Developed Markets Active Pool	491,672,001	9.91%	
Non-US Emerging Markets Active Pool	172,742,190	3.48%	
Non-US Developed Alternative Weighted Index Pool	187,683,136	3.78%	
Total Non-US Equities	1,029,621,220	20.74%	18.00%
Total Equities	2,258,652,426	45.50%	40.00%
Core Bonds:			
Core Plus Bonds Pool	344,194,410	6.93%	
Core Bonds Pool	212,019,724	4.28%	
Unconstrained Fixed Income Pool	173,267,424	3.49%	
Short Term Duration Fixed Income Pool	50,695,017	1.02%	
Credit & Structured Finance Pool	246,232,323	4.96%	
Total Fixed Income	1,026,408,898	20.68%	18.00%
Small Business Investment Corp & Other misc. loans*	37,995,393	0.77%	0.00%
Real Estate Pool	445,118,961	8.97%	10.00%
Real Return Pool	464,427,725	9.36%	12.00%
Private Equity:			
Private Equity Pool	217,882,145	4.39%	
Private Equity New Mexico*	307,472,303	6.20%	
Stock Distributions/Private Equity	1,841,913	0.04%	
Total Private Equity	527,196,361	10.63%	13.00%
Absolute Return Pool	188,278,628	3.79%	7.00%
Total Fund Net Assets	4,963,180,857	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
July 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	128,034,630	86.96%	0.00%
Equities:			
US Large Cap Index Pool	6,996,692	4.75%	
US Alt Weighted Index Pool	3,627,747	2.46%	
US Small/Mid Cap Index Pool	<u>461</u>	0.00%	
Total US Equities	10,624,900	7.22%	57.00%
Non-US Developed Markets Index Pool	1,221,137	0.83%	
Non-US Emerging Markets Index Pool	80,542	0.05%	
Non-US Emerging Markets Active Pool	<u>1,170,138</u>	0.79%	
Total Non-US Equities	<u>2,471,817</u>	1.68%	10.00%
Total Equities	13,096,717	8.90%	67.00%
Core Plus Bonds Pool	4,213,045	2.86%	23.00%
Absolute Return Pool	<u>1,884,710</u>	1.28%	10.00%
Total Fund Net Assets (excl. cash)	<u>19,194,472</u>		
Total Fund Net Assets	<u><u>147,229,102</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
July 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	28,838	0.07%	0.00%
Equities:			
US Large Cap Active Pool	90,091	0.22%	
US Large Cap Index Pool	6,844,098	16.44%	
US Alt Weighted Index Pool	2,522,402	6.06%	
Total US Equities	9,456,601	22.71%	20.00%
Non-US Developed Markets Index Pool	3,770,662	9.06%	
Non-US Emerging Markets Index Pool	201,969	0.49%	
Non-US Emerging Markets Active Pool	2,933,806	7.05%	
Total Non-US Equities	6,906,438	16.60%	15.00%
Total Equities	16,363,039	39.31%	35.00%
Core Plus Bonds	5,589,739	13.43%	15.00%
Real Estate Pool	5,980,415	14.36%	15.00%
Real Return Pool	1,161,809	2.79%	5.00%
Private Equity Pool	7,509,635	18.04%	15.00%
Absolute Return Pool	5,002,724	12.02%	15.00%
Total Fund Net Assets (excl. cash)	41,607,360		
Total Fund Net Assets	41,636,198	100.00%	100.00%

Third Party Investors Asset Allocation

July 31, 2017

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	40,399,990	4.11%
US Large Cap Index Pool	238,550,115	24.28%
US Small/Mid Cap Active Pool	49,154,117	5.00%
Total US Equities	328,104,222	33.39%
Non-US Developed Markets Index Pool	98,571,396	10.03%
Non-US Emerging Markets Index Pool	95,459,850	9.72%
Non-US Emerging Markets Active Pool	2,174,467	0.22%
Total Non-US Equities	196,205,714	19.97%
Total Equities	524,309,936	53.36%
Core Plus Bonds	275,594,311	28.05%
Core Bonds Pool	9,446,244	0.96%
Credit & Structured Finance Pool	56,261,302	5.73%
Absolute Return Pool	26,317,120	2.68%
Private Equity Pool	59,574,207	6.06%
Real Estate Pool	31,083,317	3.16%
Total Third Party Ownership	982,586,436	100.00%

Third Party Investors Allocation by Pool
July 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		2,896,534	861,634	2,466,324	879,217	255,924							7,359,634
New Mexico Military Institute - Legislative Scholarship		5,806,154	1,749,734	4,781,768	1,809,782	488,688							14,636,126
New Mexico Military Institute - Patterson Account		2,379,180	707,750	2,025,874	722,242	210,236							6,045,282
New Mexico Military Institute - Capital Outlay		804,956	239,455	685,404	244,342	71,124							2,045,281
New Mexico Military Institute - Capital Operations		561,367	166,984	477,861	170,314	49,553							1,426,079
New Mexico Military Institute - LFC/VC		2,698,611	802,793	2,297,950	819,270	238,471							6,857,096
New Mexico Institute of Mining and Technology- Employee Benefit Trust		909,735	168,659	325,690	112,658								1,516,742
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				15,954,971									15,954,971
New Mexico Institute of Mining and Technology- Endowment Fund		25,923,671		15,759,892									41,683,563
New Mexico Tech Research Fund		11,030,183		7,466,435									18,496,619
New Mexico Tech Research Restricted Fund		2,659,574		1,769,435									4,429,009
New Mexico School for the Visually Handicapped	1,312,810		1,324,630	4,933,786	1,258,956	1,004,939							9,835,119
New Mexico Retiree Health Care Authority		122,444,965	16,390,633	108,380,157	66,737,401	87,602,048			56,261,302	26,317,120	59,574,207	31,083,317	574,791,149
New Mexico Commissioner of Public Lands-O&G	5,207,376	4,850,268		3,650,515									13,708,159
New Mexico Game and Fish Department		451,893	115,279	242,045	53,940	24,345							887,501
Eastern New Mexico University		7,555,330	1,973,305	2,526,991	1,048,507	88,523							13,192,657
Interstate Stream Commission-Improvement to the Rio Grande	1,205,438		-	868,073									2,073,512
Interstate Stream Commission-Improvement Works Construction	8,717,729			6,140,249									14,857,978
Interstate Stream Commission-NM Unit Fund		10,054,066	3,149,788	17,096,771	7,091,688			2,174,467					39,566,780
Office of the Superintendent of Insurance		4,098,987	1,740,941	25,178,086	1,846,336	1,386,022							34,250,371
Los Alamos County - Permanent	6,084,101	5,956,823	4,346,475	3,170,092	2,813,350	830,588							23,201,428
Los Alamos County - Cemetery	217,181	216,018	157,113	115,128	101,938	29,787							837,165
Los Alamos County - General Fund	3,962,166	3,945,053	2,852,309	2,065,505	1,851,274	552,628							15,228,935
New Mexico Finance Authority		5,278,086		8,900,750			9,446,244						23,625,080
New Mexico Mortgage Finance Authority - IFT Housing				9,679,090									9,679,090
New Mexico Public Schools Insurance Authority - Benefits		5,227,045	1,848,957	7,736,950	2,844,435	518,018							18,175,405
New Mexico Public Schools Insurance Authority- Risk		2,585,844	269,061	3,259,121	1,361,529	243,351							7,718,907
New Mexico Highlands University - Endowment		2,216,157	552,586	1,119,358	246,737	130,943							4,265,782
Springer Municipal School District		34,142	48,040	28,775	45,554	40,816							197,327
CYFD - Trust Fund Non-Expendable	878,199			3,405,943	176,110	42,111							4,502,363
CYFD - Next Generation Fund	340,654			1,299,175	63,220	13,052							1,716,101
New Mexico Higher Education Department	137,889	170,651	133,207	711,702	310,432	3							1,463,883
City of Las Cruces	9,735,556	5,146,847	7,785,056		2,626,274								25,293,732
San Juan College Foundation	2,600,891		1,769,730	2,154,938	3,335,893	1,638,680							11,500,132
Clovis Community College Foundation Fund		2,198,081		509,574									2,707,654
John R. Carver Testamentary Trust		449,893		99,662									549,555
New Mexico Small Business Investment Corporation				8,310,269									8,310,269
Total	40,399,990	238,550,115	49,154,117	275,594,311	98,571,396	95,459,850	9,446,244	2,174,467	56,261,302	26,317,120	59,574,207	31,083,317	982,586,436

Change in Market Value

For the Month Ended July 31, 2017

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2017
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,948,983,528	-	(78,804)	(734,782,992)	-	-	460,917	36,623,837	1,251,206,486
US Large Cap Index Pool	2,037,173,433	-	-	(474,678,917)	-	-	2,280,739	30,294,914	1,595,070,169
US Small/Mid Cap Pool	538,895,838	-	(53,703)	-	-	-	122,572	2,231,747	541,196,454
US Small/Mid Cap Index Pool	7,463	-	-	-	-	-	8	-	7,471
US Large Cap Alternative Weighted Index Pool	1,384,506,507	-	-	1,209,461,909	-	-	3,472,003	41,232,201	2,638,672,620
US Core Plus Bonds Pool	2,005,158,664	84,446	(67,499)	-	-	-	5,711,147	5,893,990	2,016,780,748
Core Bonds Pool	865,652,350	-	-	-	-	-	1,859,392	1,866,023	869,377,765
Unconstrained Fixed Income Pool	708,267,339	-	-	-	-	-	1,625,011	2,604,486	712,496,837
Short Term Duration Fixed Income Pool	378,545,084	-	-	-	-	-	612,176	511,390	379,668,650
Credit & Structured Finance	912,475,524	-	-	62,177,398	-	-	578,113	4,984,366	980,215,402
Non-US Developed Markets Index Pool	726,883,242	-	(101,813)	-	-	-	600,407	21,385,308	748,767,143
Non-US Emerging Markets Index Pool	134,106,647	-	(48,181)	(41,065,290)	-	-	397,558	5,073,851	98,464,585
Non-US Developed Markets Active Pool	2,062,207,783	-	-	-	-	-	3,162,213	71,173,132	2,136,543,128
Non-US Emerging Markets Active Pool	537,038,236	-	-	41,065,290	-	-	1,653,301	34,689,905	614,446,732
Non-US Developed Alternative Weighted Index Pool	759,633,159	-	-	-	-	-	551,096	21,828,814	782,013,068
Absolute Return Pool	877,528,639	-	-	(62,177,398)	-	-	2,235	1,317,573	816,671,050
Private Equity Pool	1,824,657,418	-	-	-	-	-	2,352,268	4,898,631	1,831,908,316
Real Estate Pool	1,907,172,177	-	-	-	-	-	3,718,691	(1,891,852)	1,908,999,016
Real Return Pool	2,041,082,879	-	-	-	-	-	5,020,004	6,241,044	2,052,343,927
Total Investment Pools	21,649,975,911	84,446	(350,000)	0	-	-	34,179,851	290,959,360	21,974,849,568
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	177,631,123	42,987,016	(57,432,560)	(3,750,000)			132,260		159,567,839
Severance Tax Permanent Fund: **									
Cash and Accruals	32,882,433		(17,531,470)			(3,413,209)	55,382	3,109,328	15,102,464
Small Business Investment Corp & Other misc. loans	37,921,334						74,059		37,995,393
Private Equity New Mexico	303,292,386					4,266,654	7,245	(93,982)	307,472,303
Stock Distributions/Private Equity	2,695,357					(853,444)			1,841,913
Tobacco Settlement Permanent Fund: **									
Cash and accruals	127,940,281						94,349		128,034,630
Water Trust Fund **									
Cash and Accruals	278,805		(4,000,000)	3,750,000			33		28,838
Grand Totals	22,332,617,631	43,071,462	(79,314,030)	0	-	-	34,543,180	293,974,705	22,624,892,948

* 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 July 31, 2017

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2017
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)	274,532,745			(274,397,497)			717		135,965
T. Rowe Price (Russell 1000 Growth Index)	668,901,492			(70,000,000)			195,713	26,633,914	625,731,119
Brown Brothers Harriman (Russell 1000 Index)	612,906,283	-	(78,804)				296,221	9,989,923	623,113,623
Wellington Management Co. (Russell 1000 Value Index)	391,136,202			(390,385,495)			(34,315)		716,393
SIC Managed Large Cap Active (Russell 1000 Index)	3,506,519						2,581		3,509,101
Sub - Total US Large Cap Active Pool	1,950,983,242	-	(78,804)	(734,782,992)	-	-	460,917	36,623,837	1,253,206,200
Management Fees	(1,999,714)	-		-		-			(1,999,714)
Total US Large Cap Active Pool	1,948,983,528	-	(78,804)	(734,782,992)	-	-	460,917	36,623,837	1,251,206,486
US Large Cap Index Pool:									
NT Russell 1000 Index	2,037,224,981			(474,678,917)			2,280,739	30,294,448	1,595,121,250
Large Cap Index Cash	2						-	-	2
S&P 500 Index							0	466	467
Sub -Total US Large Cap Index Pool	2,037,224,983	-	-	(474,678,917)	-	-	2,280,739	30,294,914	1,595,121,719
Management Fees	(51,550)								(51,550)
Total US Large Cap Index Pool	2,037,173,433	-	-	(474,678,917)	-	-	2,280,739	30,294,914	1,595,070,169
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	95,422,313		(53,703)				4,591	765,196	96,138,397
Donald Smith (Russell Small Cap Value Index)	185,636,668						45,769	(640,818)	185,041,619
Seizert Partners (Russell Midcap Index)	106,372,504						15,142	1,453,317	107,840,963
Blackrock (Russell 2000 Small Cap Index)	152,422,097						57,040	654,052	153,133,189
Cash Account	41,565						31		41,596
Sub-Total US Small/Mid Cap Pool	539,895,147	-	(53,703)	-	-	-	122,572	2,231,747	542,195,763
Management Fees	(999,310)								(999,310)
Total US Small/Mid Cap Pool	538,895,837	-	(53,703)	-	-	-	122,572	2,231,747	541,196,453
US Small/Mid Cap Index Pool									
Northern Trust (Russell 2000 Index)	11,447						8		11,455
Sub-Total US Small/Mid Index Pool	11,447	-	-	-	-	-	8	-	11,455
Management Fees	(3,984)								(3,984)
Total US Small Mid Cap Index Pool	7,463	-	-	-	-	-	8	-	7,471
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	(45,139)			(2,220,973)			1,291,408	1,868,559	893,854
NT Russell Fundamental LC	900,717,936			(300,000,000)			1,162,689	9,314,906	611,195,531
NT FTSE RAFI Low Volatility	329,415,736			(328,475,365)			(178)	(8)	940,185
NT Russell Top 200	70,122,811			(69,950,508)			(86)	(2)	172,215
NT Russell 1000 Equal Weight	66,532,950			(66,356,251)			(86)	(2)	176,611
NT S&P 600	18,006,707			-			12,021	161,218	18,179,945
AQR SPLO				1,090,782,490			479,089	17,318,480	1,108,580,058
NT SciBeta USA HFE Index				885,682,517			527,147	12,569,051	898,778,715
Sub-Total US Large Cap Alternative Weighted Index Pool	1,384,751,000	-	-	1,209,461,909	-	-	3,472,003	41,232,201	2,638,917,113
Management Fees	(244,493)						-	-	(244,493)
Total US Alternative Weighted Index Pool	1,384,506,507	-	-	1,209,461,909	-	-	3,472,003	41,232,201	2,638,672,620
Total US Equities in Investment Pools	5,909,566,768	-	(132,507)	-	-	-	6,336,239	110,382,700	6,026,153,200

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

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	794,699,161	84,446	(67,499)				2,172,161	2,342,551	799,230,820
Prudential Barclays Universal (Bond Index)	610,802,341						1,948,415	2,237,441	614,988,197
Loomis Sayles Barclays (Universal Bond Index)	600,643,186						1,590,571	1,313,998	603,547,754
Sub - Total US Core Plus Bonds Pool	2,006,144,688	84,446	(67,499)	-	-	-	5,711,147	5,893,990	2,017,766,772
Management Fees	(986,024)								(986,024)
Total US Core PLUS Bonds Pool	2,005,158,664	84,446	(67,499)	-	-	-	5,711,147	5,893,990	2,016,780,748
Core Bonds Pool									
Blackrock	865,716,191						1,859,392	1,866,023	869,441,606
Management Fees	(63,841)								(63,841)
Total Core Bonds Pool	865,652,350	-	-	-	-	-	1,859,392	1,866,023	869,377,765
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	155,585,114						348,898	973,368	156,907,379
Loomis Sayles Barclays (Libor + 2.5%)	223,159,664						599,181	375,879	224,134,724
GAM International Management Limited	330,271,459						676,924	1,255,239	332,203,622
Unconstrained Pool - Cash	11,327						8		11,335
Sub - Total Unconstrained Fixed Income Pool	709,027,563	-	-	-	-	-	1,625,011	2,604,486	713,257,061
Management Fees	(760,224)								(760,224)
Total Unconstrained Fixed Income Pool	708,267,339	-	-	-	-	-	1,625,011	2,604,486	712,496,837
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	378,653,283						612,176	511,390	379,776,849
Sub - Total Short Term Duration Fixed Income Pool	378,653,283	-	-	-	-	-	612,176	511,390	379,776,849
Management Fees	(108,199)								(108,199)
Total Short Term Duration Fixed Income Pool	378,545,084	-	-	-	-	-	612,176	511,390	379,668,650
Credit & Structured Finance Pool									
Cash	39,898,055			767,800			29,422		40,695,277
Equity LP Interests	1,201,911						548,618	(3)	1,750,525
NMSIC Rio Grande LLC	831,375,559						-	4,984,369	836,359,928
Non-Core Fixed Income	40,000,000			61,409,598			74		101,409,672
Total Credit & Structured Finance Pool	912,475,524	-	-	62,177,398	-	-	578,113	4,984,366	980,215,402
Absolute Return Pool									
Cash Account	3,030,398						2,235		3,032,633
CT Preferred LP	1,663,064								1,663,064
NMSIC Matador Fund LLC	209,544,950			(62,177,398)				1,355,614	148,723,166
NMSIC High Desert	336,618,801							(2,076,267)	334,542,535
NMSIC Enchantment, Class A	164,261,399							242,875	164,504,274
NMSIC Enchantment, Class B	14,042,597							903,385	14,945,982
Absolute Return Pool	148,367,430							891,966	149,259,396
Total Absolute Return Pool	877,528,640	-	-	(62,177,398)	-	-	2,235	1,317,573	816,671,050
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	726,814,520		(101,813)				607,927	21,385,310	748,705,945
SIC Tax Reclaims	115,491						(7,521)	(3)	107,967
Citi Transition	1,353						1	0	1,354
Sub - Total Non- US Developed Markets Index Pool	726,931,364	-	(101,813)	-	-	-	600,407	21,385,308	748,815,266
Management Fees	(48,123)								(48,123)
Total Non-US Developed Markets Index Pool	726,883,241	-	(101,813)	-	-	-	600,407	21,385,308	748,767,143

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

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	134,143,033		(48,181)	(41,065,290)			397,558	5,073,848	98,500,968
State Street Transition Account	162							3	164
Sub - Total Non- US Emerging Markets Index Pool	134,143,194	-	(48,181)	(41,065,290)	-	-	397,558	5,073,851	98,501,132
Management Fees	(36,547)								(36,547)
Total Non-US Emerging Markets Index Pool	134,106,647	-	(48,181)	(41,065,290)	-	-	397,558	5,073,851	98,464,585
Non-US Developed Markets Active Pool:									
LSV	513,553,210						1,666,758	20,104,662	535,324,629
T Rowe Price	524,647,065						418,175	21,573,570	546,638,810
MFS	365,292,881						176,204	6,610,205	372,079,290
Templeton	448,109,113						754,794	15,848,642	464,712,550
Transition	5,692						(120)	(31)	5,541
Neuberger Berman	212,839,675						146,399	7,036,084	220,022,159
Citi Transition	1,723						1	0	1,725
Sub - Total Non- US Developed Markets Active Pool	2,064,449,359	-	-	-	-	-	3,162,213	71,173,132	2,138,784,704
Management Fees	(2,241,576)								(2,241,576)
Total Non-US Developed Active Markets Pool	2,062,207,783	-	-	-	-	-	3,162,213	71,173,132	2,136,543,128
Non-US Emerging Markets Active Pool:									
Blackrock	355,993,243						1,343,992	18,905,217	376,242,451
Citi Transition	(46)	-		(657,083)			66,514	938,936	348,320
William Blair	181,859,499			41,722,373		-	242,795	14,845,753	238,670,421
Sub - Total Non- US Emerging Markets Active Pool	537,852,699	-	-	41,065,290	-	-	1,653,301	34,689,905	615,261,195
Management Fees	(814,462)								(814,462)
Total Non-US Emerging Markets Active Pool	537,038,237	-	-	41,065,290	-	-	1,653,301	34,689,905	614,446,733
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	1,016,386						18,644	1,559	1,036,589
BLK FTSE Developed ex-US Min Variance	216,326,633						220,895	4,147,931	220,695,459
MSCI EAFE IMI Momentum	1,269,626						27,276	5,704	1,302,605
MSCI EAFE IMI Enhanced Value Index	1,583,238						129,119	10,431	1,722,789
BLK MSCI World ExUSA IMI Custom Factor Index	538,737,213						153,270	17,657,190	556,547,673
BLK Transition	765,699						938	5,999	772,635
Citi Transition	115,665						955	0	116,620
Sub - Total Non- US Developed Alt. Weighted Index Pool	759,814,460	-	-	-	-	-	551,096	21,828,814	782,194,369
Management Fees	(181,301)								(181,301)
Total Non-US Developed Alternative Weighted Index Pool	759,633,159	-	-	-	-	-	551,096	21,828,814	782,013,068
Total Non-US Equities in Investment Pools	4,219,869,067	-	(149,994)	-	-	-	6,364,574	154,151,010	4,380,234,657
Private Equity Pool									
National	1,537,593,459			(3,829,658)			2,305,966	(2,225,044)	1,533,844,723
International	213,789,071			3,535,914			29	7,150,765	224,475,779
Cash	72,448,577			293,744			46,237		72,788,558
Stock Distributions	826,310						35	(27,090)	799,256
Total Private Equity Pool	1,824,657,418	-	-	-	-	-	2,352,268	4,898,631	1,831,908,316
Real Estate Pool									
National	1,779,623,162			10,847,025			3,684,999	(3,684,009)	1,790,471,176
International	74,855,075			(320,239)			207	1,792,157	76,327,201
Cash	52,693,940			(10,526,786)			33,485		42,200,639
Total Real Estate Pool	1,907,172,177	-	-	-	-	-	3,718,691	(1,891,852)	1,908,999,016

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

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2017
Real Return Pool									
Real Assets	1,131,231,507			7,795,859			1,963,750	(1,267,630)	1,139,723,485
Real Assets International	114,444,890							2,506,506	116,951,397
Floating Rate Bank ING	175,704,175						665,539	503,598	176,873,313
Floating Rate Bank Loan Credit Suisse	146,568,328						553,556	473,032	147,594,917
Harvest MLP	401,143,559						1,787,641	4,025,537	406,956,737
Cash	72,958,274			(7,795,859)			49,518		65,211,933
Sub - Total Real Return Pool	2,042,050,733	-	-	-	-	-	5,020,004	6,241,044	2,053,311,781
Management Fees	(967,854)								(967,854)
Total Real Asset Pool	2,041,082,879	-	-	-	-	-	5,020,004	6,241,044	2,052,343,927
Total Assets in Investment Pools	21,649,975,911	84,446	(350,000)	-	-	-	34,179,851	290,959,360	21,974,849,568

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

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2017
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	177,631,123	42,987,016	(57,432,560)	(3,750,000)	-	-	132,260	-	159,567,839
Private Equity Pool	1,540,819,286						1,986,356	4,136,615	1,546,942,257
Real Estate Pool	1,424,200,975			1,250,000	-		2,779,409	(1,414,000)	1,426,816,384
Real Return Pool	1,576,797,962			1,250,000	-		3,881,179	4,825,216	1,586,754,357
Absolute Return Pool	640,859,026	-		(46,633,048)	-	-	1,629	960,244	595,187,851
US Large Cap Active Pool	1,471,956,167	-		(566,354,418)	-	-	343,794	27,317,364	933,262,907
US Large Cap Index Pool	1,459,554,029	-		(384,153,753)	-	-	1,569,738	20,850,733	1,097,820,747
US Small/Mid Cap Pool	393,272,395	-			-	-	89,459	1,628,834	394,990,688
US Small/Mid Cap Index Pool	2,858				-		3	-	2,861
US Large Cap Alternative Weighted Index Pool	1,038,080,230			950,508,170	-		2,661,707	31,609,435	2,022,859,542
US Core Plus Bonds Pool	1,377,957,091			1,250,000	-		3,928,262	4,054,025	1,387,189,378
Core Bonds Pool	645,135,402			-	-	-	1,385,729	1,390,671	647,911,802
Unconstrained Fixed Income Pool	536,028,463				-	-	1,229,836	1,971,118	539,229,417
Short Term Duration Fixed Income Pool	328,000,090						530,435	443,107	328,973,632
Credit & Structured Finance	627,242,832			46,633,048	-	-	399,708	3,446,195	677,721,784
Non-US Developed Markets Index Pool	454,545,299	-	-	-	-	-	375,508	13,374,847	468,295,654
Non-US Emerging Markets Index Pool	30,780,987	-		(28,791,378)	-	-	8,506	108,553	2,106,668
Non-US Developed Markets Active Pool	1,587,642,168				-		2,434,508	54,794,414	1,644,871,090
Non-US Emerging Markets Active Pool	380,880,231			28,791,378	-		1,171,607	24,582,913	435,426,129
Non-US Developed Alternative Weighted Index Pool	577,321,200				-		418,833	16,589,899	594,329,932
Total - Land Grant Permanent Fund	16,268,707,813	42,987,016	(57,432,560)	0	-	-	25,328,466	210,670,183	16,490,260,918
Severance Tax Permanent Fund:									
Cash and Accruals	32,882,434	-	(17,531,470)	-	-	(3,413,209)	55,382	3,109,328	15,102,465
Small Business Investment Corp & Other misc. loans	37,921,335	-	-		-	-	74,059	-	37,995,393
Private Equity New Mexico	303,292,386	-	-		-	4,266,654	7,245	(93,982)	307,472,303
Private Equity Pool	217,019,743						279,772	582,630	217,882,145
Stock Distributions/Private Equity	2,695,358	-	-		-	(853,444)	-	-	1,841,913
Real Estate Pool	444,693,000				-		867,082	(441,121)	445,118,961
Real Return Pool	461,879,447				-		1,135,984	1,412,294	464,427,725
Absolute Return Pool	203,518,704			(15,544,349)	-	-	515	303,759	188,278,628
US Large Cap Active Pool	437,604,061	-		(168,373,901)	-	-	102,208	8,121,294	277,453,662
US Large Cap Index Pool	325,540,038	-		(85,681,946)	-	-	350,116	4,650,563	244,858,771
US Small/Mid Cap Pool	96,629,493	-			-	-	21,981	400,215	97,051,689
US Small/Mid Cap Index Pool	4,095				-	-	5	-	4,100
US Large Cap Alternative Weighted Index Pool	345,278,271			254,055,847	-	-	802,203	9,526,663	609,662,984
US Core Plus Bonds Pool	342,213,817	-			-	-	974,694	1,005,899	344,194,410
Core Bonds Pool	211,111,187				-	-	453,460	455,077	212,019,724
Unconstrained Fixed Income Pool	172,238,880				-	-	395,176	633,368	173,267,424
Short Term Duration Fixed Income Pool	50,544,994				-	-	81,740	68,283	50,695,017
Credit & Structured Finance	229,290,666			15,544,349	-	-	145,223	1,252,084	246,232,323
Non-US Developed Markets Index Pool	171,713,861	-	-		-	-	141,856	5,052,624	176,908,341
Non-US Emerging Markets Index Pool	8,994,055	-	-	(8,412,708)	-	-	2,485	31,720	615,552
Non-US Developed Markets Active Pool	474,565,579				-	-	727,704	16,378,718	491,672,001
Non-US Emerging Markets Active Pool	154,112,152			8,412,708	-	-	464,800	9,752,530	172,742,190
Non-US Developed Alternative Weighted Index Pool	182,311,958				-	-	132,263	5,238,915	187,683,136
Total - Severance Tax Permanent Fund	4,906,055,513	-	(17,531,470)	0	-	0	7,215,954	67,440,860	4,963,180,857

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

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2017
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	127,940,281	-	-	-	-	-	94,349	-	128,034,630
Absolute Return Pool	1,881,664				-	-	5	3,041	1,884,710
US Large Cap Index Pool	9,302,109	-	-	(2,448,308)	-	-	10,004	132,887	6,996,692
US Small/Mid Cap Index Pool	461				-	-	1	-	461
US Large Cap Alternative Weighted Index Pool	1,117,977			2,448,308	-	-	4,773	56,688	3,627,747
US Core Plus Bonds Pool	4,188,802	-	-		-	-	11,931	12,313	4,213,045
Non-US Developed Markets Index Pool	1,185,281	-	-		-	-	979	34,877	1,221,137
Non-US Emerging Markets Index Pool	1,176,994	-	-	(1,100,926)	-	-	325	4,150	80,542
Non-US Emerging Markets Active Pool				1,100,926	-	-	3,149	66,063	1,170,138
Total - Tobacco Settlement Permanent Fund	146,793,567	-	-	-	-	-	125,516	310,019	147,229,102
Water Trust Fund									
Cash and accruals	278,804	-	(4,000,000)	3,750,000	-	-	33	-	28,838
Private Equity Pool	7,479,911				-	-	9,643	20,081	7,509,635
Real Estate Pool	7,224,692			(1,250,000)	-	-	11,650	(5,927)	5,980,415
Real Return Pool	2,405,434			(1,250,000)	-	-	2,842	3,533	1,161,809
Absolute Return Pool	4,994,639				-	-	14	8,071	5,002,724
US Large Cap Active Pool	142,095			(54,673)	-	-	33	2,636	90,091
US Large Cap Index Pool	9,099,234			(2,394,910)	-	-	9,786	129,988	6,844,098
US Small/Mid Cap Index Pool	9				-	-	0	-	9
US Large Cap Alternative Weighted Index Pool	30,085			2,449,583	-	-	3,319	39,415	2,522,402
US Core Plus Bonds Pool	6,807,574			(1,250,000)	-	-	15,829	16,336	5,589,739
Non-US Developed Markets Index Pool	3,659,946				-	-	3,024	107,693	3,770,662
Non-US Emerging Markets Index Pool	2,951,025			(2,760,278)	-	-	815	10,407	201,969
Non-US Emerging Markets Active Pool				2,760,278	-	-	7,894	165,634	2,933,806
Total - Water Trust Fund	45,073,448	-	(4,000,000)	-	-	-	64,882	497,867	41,636,198
Total Permanent Funds	21,366,630,341	42,987,016	(78,964,030)	0	-	0	32,734,818	278,918,929	21,642,307,075

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

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2017
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,837,379				-	-	4,142	55,013	2,896,534
Investment in US Small/Mid Cap Pool	857,886				-	-	195	3,553	861,634
Investment in US Core Plus Bonds Pool	2,452,132				-	-	6,984	7,208	2,466,324
Investment in Non-US Developed Markets Index Pool	853,401				-	-	705	25,111	879,217
Investment in Non-US Emerging Markets Index Pool	241,703				-	-	1,033	13,188	255,924
	7,242,502	-	-	-	-	-	13,059	104,073	7,359,634
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	5,687,577				-	-	8,302	110,275	5,806,154
Investment in US Small/Mid Cap Pool	1,742,123				-	-	396	7,215	1,749,734
Investment in US Core Plus Bonds Pool	4,754,252				-	-	13,541	13,975	4,781,768
Investment in Non-US Developed Markets Index Pool	1,756,642				-	-	1,451	51,689	1,809,782
Investment in Non-US Emerging Markets Index Pool	461,534				-	-	1,973	25,181	488,688
	14,402,128	-	-	-	-	-	25,663	208,335	14,636,126
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,330,591				-	-	3,402	45,187	2,379,180
Investment in US Small/Mid Cap Pool	704,671				-	-	160	2,919	707,750
Investment in US Core Plus Bonds Pool	2,014,216				-	-	5,737	5,921	2,025,874
Non-US Developed Markets Index Pool	701,035				-	-	579	20,628	722,242
Non-US Emerging Markets Index Pool	198,553				-	-	849	10,834	210,236
	5,949,066	-	-	-	-	-	10,727	85,489	6,045,282
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	788,516				-		1,151	15,288	804,956
Investment in US Small/Mid Cap Pool	238,413				-		54	987	239,455
Investment in US Core Plus Bonds Pool	681,460				-		1,941	2,003	685,404
Investment in Non-US Developed Markets Index Pool	237,167				-		196	6,979	244,342
Investment in Non-US Emerging Markets Index Pool	67,172				-		287	3,665	71,124
	2,012,729	-	-	-	-		3,629	28,922	2,045,281
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	549,902				-		803	10,662	561,367
Investment in US Small/Mid Cap Pool	166,257				-		38	689	166,984
Investment in US Core Plus Bonds Pool	475,112				-		1,353	1,397	477,861
Investment in Non-US Developed Markets Index Pool	165,313				-		137	4,864	170,314
Investment in Non-US Emerging Markets Index Pool	46,799				-		200	2,554	49,553
	1,403,382	-	-	-	-	-	2,531	20,166	1,426,079
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	891,156				-		1,301	17,279	909,735
Investment in US Small/Mid Cap Pool	167,926				-		38	696	168,659
Investment in US Core Plus Bonds Pool	323,816	-	-	-	-	-	922	952	325,690
Investment in Non-US Developed Markets Index Pool	109,350	-	-	-	-	-	90	3,218	112,658
	1,492,248	-	-	-	-	-	2,351	22,143	1,516,742
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	15,863,161	-	-		-	-	45,182	46,628	15,954,971
	15,863,161	-	-	-	-	-	45,182	46,628	15,954,971
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	25,394,241				-	-	37,067	492,363	25,923,671
Investment in US Core Plus Bonds Pool	15,669,205				-	-	44,629	46,058	15,759,892
	41,063,446	-	-	-	-	-	81,696	538,421	41,683,563
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	10,804,916				-	-	15,772	209,495	11,030,183
Investment in US Core Plus Bonds Pool	7,423,471				-	-	21,144	21,820	7,466,435
	18,228,387	-	-	-	-	-	36,916	231,315	18,496,619

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

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2017
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	2,605,259				-	-	3,803	50,513	2,659,574
Investment in US Core Plus Bonds Pool	1,759,253				-	-	5,011	5,171	1,769,435
	4,364,511	-	-	-	-	-	8,814	55,684	4,429,009
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,273,898				-		484	38,427	1,312,810
Investment in US Small/Mid Cap Pool	1,318,867				-		300	5,462	1,324,630
Investment in US Core Plus Bonds Pool	4,905,395				-	-	13,972	14,419	4,933,786
Investment in Non-US Developed Markets Index Pool	1,221,989				-		1,010	35,957	1,258,956
Investment in Non-US Emerging Markets Index Pool	949,098				-		4,057	51,784	1,004,939
	9,669,248	-	-	-	-	-	19,823	146,049	9,835,119
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	119,944,306				-	-	175,080	2,325,579	122,444,965
Investment in US Small/Mid Cap Pool	16,319,330				-	-	3,712	67,591	16,390,633
Investment in US Core Plus Bonds Pool	107,756,507				-	-	306,912	316,738	108,380,157
Investment in Non-US Developed Markets Index Pool	64,777,820				-	-	53,514	1,906,066	66,737,401
Investment in Non-US Emerging Markets Index Pool	82,734,237				-	-	353,700	4,514,111	87,602,048
Investment in Credit and Structured Finance Pool	55,942,032				-	-	33,182	286,087	56,261,302
Investment in Absolute Return Pool	26,274,590				-	-	72	42,459	26,317,120
Investment in Private Equity Pool	59,338,406				-	-	76,496	159,305	59,574,207
Investment in Real Estate Pool	31,053,571				-	-	60,550	(30,804)	31,083,317
	564,140,802	-	-	-	-	-	1,063,218	9,587,131	574,791,152
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	4,751,213				-	-	6,935	92,120	4,850,268
Investment in US Large Cap Active Pool	5,053,034	-		-	-	-	1,918	152,424	5,207,376
Investment in US Core Plus Bonds Pool	3,629,508	-		-	-	-	10,338	10,669	3,650,515
	13,433,755	-	-	-	-	-	19,191	255,213	13,708,159
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	442,664				-		646	8,583	451,893
Investment in US Small/Mid Cap Pool	114,777				-		26	475	115,279
Investment in US Core Plus Bonds Pool	240,653	-	-		-	-	685	707	242,045
Investment in Non-US Developed Markets Index Pool	52,356	-	-	-	-	-	43	1,541	53,940
Investment in Non-US Emerging Markets Index Pool	22,993	-	-	-	-	-	98	1,254	24,345
	873,442	-	-	-	-	-	1,498	12,561	887,501
Eastern New Mexico University									
Investment in US Large Cap Index Pool	7,401,030				-		10,803	143,497	7,555,330
Investment in US Small/Mid Cap Pool	1,964,721				-		447	8,137	1,973,305
Investment in US Core Plus Bonds Pool	2,512,450	-		-	-	-	7,156	7,385	2,526,991
Investment in Non-US Developed Markets Index Pool	1,017,720	-		-	-	-	841	29,946	1,048,507
Investment in Non-US Emerging Markets Index Pool	83,604	-		-	-	-	357	4,562	88,523
	12,979,525	-	-	-	-	-	19,604	193,527	13,192,657
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,169,710	-	-	-	-	-	444	35,284	1,205,438
Investment in US Core Plus Bonds Pool	863,079	-	-	-	-	-	2,458	2,537	868,073
	2,032,789	-	-	-	-	-	2,902	37,821	2,073,512
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	8,459,343	-		-	-	-	3,211	255,175	8,717,729
Investment in US Core Plus Bonds Pool	6,104,916	-	-	-	-	-	17,388	17,945	6,140,249
	14,564,259	-	-	-	-	-	20,599	273,120	14,857,978

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

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2017
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	9,848,736				-		14,376	190,954	10,054,066
Investment in US Small/Mid Cap Pool	3,136,086				-		713	12,989	3,149,788
Investment in US Core Plus Bonds Pool	16,998,391				-	-	48,415	49,965	17,096,771
Investment in Non-US Developed Markets Index Pool	6,883,458				-	-	5,687	202,543	7,091,688
Investment in Non-US Emerging Markets Active Pool	2,045,851				-		5,851	122,765	2,174,467
	38,912,522	-	-	-	-	-	75,042	579,216	39,566,780
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,015,274				-		5,861	77,851	4,098,987
Investment in US Small/Mid Cap Pool	1,733,368				-		394	7,179	1,740,941
Investment in US Core Plus Bonds Pool	25,033,204	-	-		-	-	71,300	73,582	25,178,086
Investment in Non-US Developed Markets Index Pool	1,792,122	-	-	-	-	-	1,481	52,733	1,846,336
Investment in Non-US Emerging Markets Index Pool	1,309,005	-	-	-	-	-	5,596	71,421	1,386,022
	33,882,974	-	-	-	-	-	84,632	282,766	34,250,371
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,903,773	-			-	-	2,241	178,087	6,084,101
Investment in US Large Cap Index Pool	5,835,169	-			-	-	8,517	113,137	5,956,823
Investment in US Small/Mid Cap Pool	4,327,567	-			-	-	984	17,924	4,346,475
Investment in US Core Plus Bonds Pool	3,151,851	-			-	-	8,977	9,265	3,170,092
Investment in Non-US Developed Markets Index Pool	2,730,742	-			-	-	2,256	80,351	2,813,350
Investment in Non-US Emerging Markets Index Pool	784,435				-	-	3,354	42,799	830,588
	22,733,536	-	-	-	-	-	26,329	441,563	23,201,428
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	210,744	-	-		-	-	80	6,357	217,181
Investment in US Large Cap Index Pool	211,606	-	-		-	-	309	4,103	216,018
Investment in US Small/Mid Cap Pool	156,429	-	-		-	-	36	648	157,113
Investment in US Core Plus Bonds Pool	114,466	-	-		-	-	326	336	115,128
Investment in Non-US Developed Markets Index Pool	98,944	-	-		-	-	82	2,912	101,938
Investment in Non-US Emerging Markets Index Pool	28,132				-	-	120	1,535	29,787
	820,321	-	-	-	-	-	953	15,891	837,165
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,844,730	-			-	-	1,460	115,976	3,962,166
Investment in US Large Cap Index Pool	3,864,484	-			-	-	5,641	74,928	3,945,053
Investment in US Small/Mid Cap Pool	2,839,901	-			-	-	646	11,762	2,852,309
Investment in US Core Plus Bonds Pool	2,053,620	-			-	-	5,849	6,036	2,065,505
Investment in Non-US Developed Markets Index Pool	1,796,916	-			-	-	1,484	52,874	1,851,274
Investment in Non-US Emerging Markets Index Pool	521,920	-			-	-	2,231	28,477	552,628
	14,921,571	-	-	-	-	-	17,311	290,053	15,228,935
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,120,295				-	-	7,474	99,276	5,227,045
Investment in US Small/Mid Cap Pool	1,840,913				-	-	419	7,625	1,848,957
Investment in US Core Plus Bonds Pool	7,692,429	-		-	-	-	21,910	22,611	7,736,950
Investment in Non-US Developed Markets Index Pool	2,760,915	-		-	-	-	2,281	81,239	2,844,435
Investment in Non-US Emerging Markets Index Pool	489,232	-		-	-	-	2,092	26,694	518,018
	17,903,784	-	-	-	-	-	34,176	237,445	18,175,405
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,533,035				-	-	3,697	49,112	2,585,844
Investment in US Small/Mid Cap Pool	267,890				-	-	61	1,110	269,061
Investment in US Core Plus Bonds Pool	3,240,367	-		-	-	-	9,229	9,525	3,259,121
Investment in Non-US Developed Markets Index Pool	1,321,551	-		-	-	-	1,092	38,886	1,361,529
Investment in Non-US Emerging Markets Index Pool	229,828	-		-	-	-	983	12,540	243,351
	7,592,672	-	-	-	-	-	15,062	111,173	7,718,907

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

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2017
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,170,897				-	-	3,169	42,091	2,216,157
Investment in US Small/Mid Cap Pool	550,182				-	-	125	2,279	552,586
Investment in US Core Plus Bonds Pool	1,112,917	-	-		-	-	3,170	3,271	1,119,358
Investment in Non-US Developed Markets Index Pool	239,492	-	-	-	-	-	198	7,047	246,737
Investment in Non-US Emerging Markets Index Pool	123,666	-	-		-	-	529	6,748	130,943
	4,197,155	-	-	-	-	-	7,191	61,436	4,265,782
Springer School District									
Investment in US Large Cap Index Pool	33,445				-	-	49	648	34,142
Investment in US Small/Mid Cap Pool	47,831				-	-	11	198	48,040
Investment in US Core Plus Bonds Pool	28,610	-			-	-	81	84	28,775
Investment in Non-US Developed Markets Index Pool	44,216	-	-		-	-	37	1,301	45,554
Investment in Non-US Emerging Markets Index Pool	38,548	-	-		-	-	165	2,103	40,816
	192,650	-	-	-	-	-	343	4,334	197,327
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,170,293				-	-	7,547	100,246	5,278,086
Investment in US Core Plus Bonds Pool	8,849,533		-	-	-	-	25,205	26,012	8,900,750
Investment In US Core Bonds Pool	9,405,766						20,203	20,275	9,446,244
	23,425,592	-	-	-	-	-	52,955	146,533	23,625,080
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	9,538,949	84,446		-	-	-	27,409	28,287	9,679,090
	9,538,949	84,446	-	-	-	-	27,409	28,287	9,679,090
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,643,498				-	-	3,859	51,254	2,698,611
Investment in US Small/Mid Cap Pool	799,301				-	-	182	3,310	802,793
Investment in US Core Plus Bonds Pool	2,284,727				-	-	6,507	6,716	2,297,950
Investment in Non-US Developed Markets Index Pool	795,214				-	-	657	23,399	819,270
Investment in Non-US Emerging Markets Index Pool	225,219				-	-	963	12,289	238,471
	6,747,960	-	-	-	-	-	12,168	96,968	6,857,096
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	852,169				-	-	324	25,706	878,199
Investment in US Core Plus Bonds Pool	3,386,344				-	-	9,645	9,954	3,405,943
Investment in Non-US Developed Markets Index Pool	170,939				-	-	141	5,030	176,110
Investment in Non-US Emerging Markets Index Pool	39,771				-	-	170	2,170	42,111
	4,449,223	-	-	-	-	-	10,280	42,860	4,502,363
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	330,558				-	-	125	9,971	340,654
Investment in US Core Plus Bonds Pool	1,291,699				-	-	3,679	3,797	1,299,175
Investment in Non-US Developed Markets Index Pool	61,363				-	-	51	1,806	63,220
Investment in Non-US Emerging Markets Index Pool	12,326				-	-	53	673	13,052
	1,695,946	-	-	-	-	-	3,908	16,247	1,716,101
New Mexico Higher Education									
Investment in US Large Cap Active Pool	133,803				-	-	51	4,035	137,889
Investment in US Large Cap Index Pool	167,166				-	-	244	3,241	170,651
Investment in US Small/Mid Cap Pool	132,628				-	-	30	549	133,207
Investment in US Core Plus Bonds Pool	707,606				-	-	2,016	2,080	711,702
Investment in Non-US Developed Markets Index Pool	301,317				-	-	249	8,866	310,432
	1,442,522	-	-	-	-	-	2,590	18,771	1,463,883

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

Fund Name	Market Value 6/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2017
City of Las Cruces									
Investment in US Large Cap Active Pool	9,447,002				-	-	3,586	284,968	9,735,556
Investment in US Large Cap Index Pool	5,041,735				-	-	7,359	97,753	5,146,847
Investment in US Small/Mid Cap Pool	7,751,190				-	-	1,763	32,103	7,785,056
Investment in Non-US Developed Markets Index Pool	2,549,160				-	-	2,106	75,008	2,626,274
	24,789,086	-	-	-	-	-	14,814	489,832	25,293,732
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,602,606		(78,804)		-	-	958	76,131	2,600,891
Investment in US Small/Mid Cap Pool	1,815,734		(53,703)		-	-	401	7,298	1,769,730
Investment in US Core Plus Bonds Pool	2,210,037		(67,499)		-	-	6,102	6,298	2,154,938
Investment in Non-US Developed Markets Index Pool	3,339,755		(101,813)		-	-	2,675	95,276	3,335,893
Investment in Non-US Emerging Markets Index Pool	1,595,804		(48,181)		-	-	6,616	84,441	1,638,680
	11,563,936	-	(350,000)	-	-	-	16,752	269,444	11,500,132
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,153,190				-	-	3,143	41,748	2,198,081
Investment in US Core Plus Bonds Pool	506,641				-	-	1,443	1,489	509,574
	2,659,831	-	-	-	-	-	4,586	43,237	2,707,654
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	440,705				-		643	8,545	449,893
Investment in US Core Plus Bonds Pool	99,089				-		282	291	99,662
	539,794	-	-	-	-	-	926	8,836	549,555
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,262,449				-	-	23,533	24,287	8,310,269
	8,262,449	-	-	-	-	-	23,533	24,287	8,310,269
Total Third Party Investors	965,987,851	84,446	(350,000)	-	-	-	1,808,363	15,055,777	982,586,436
Grand Total	22,332,617,631	43,071,462	(79,314,030)	0	-	0	34,543,181	293,974,706	22,624,892,948

Investment Holdings Report
Notes to Report
July 31, 2017

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

- The monthly contribution from the State Land Office was \$42,987,016, an increase of \$641,189 from June. For year-to-year comparison purposes, the July 2016 contribution from the State Land Office was \$28,738,986.
- 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 June New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,995,393 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- The annual \$4,000,000 distribution from the Water Trust Fund to the New Mexico Finance Authority Public Projects Revolving Fund was processed.
- All securities in the JP Morgan Asset Management, Wellington Management, NT FTSE RAFI Low Volatility, NT Russell 1000 Equal Weight, NT Russell Top 200 were transitioned to the new AQR SPLO and NT SciBeta USA HFE Index accounts located in the US Alternative Weighted Index Pool. Citigroup was the transition manager. The accounts will be closed after the fourth quarter management fee drawdowns are processed.
- A portion of securities in the NT Russell Fundamental, T.Rowe Price and NT Russell 1000 Index were transitioned to the new AQR SPLO and NT SciBeta USA HFE Index accounts. Citigroup was the transition manager.
- A portion of securities in the Alliance Bernstein Non-US Emerging Index Pool were transitioned to William Blair located in the Non-US Emerging Active Pool. Citigroup was the transition manager.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 15 thru 19. In March the following activity was processed:
 - New Mexico Mortgage Finance Authority IFT Housing Trust contributed \$84,446.
 - San Juan College Foundation withdrew \$350,000.

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.