

New Mexico

State Investment Council



Investment Holdings Report

May 31, 2017

FY 2017

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State Investment Council
Managed Net Assets
May 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	89,532,121	1,847,289,885	2,491,937	367,983	(6,146,099)	1,933,535,827	8.72%
US Large Cap Index Pool	2,931,907	2,016,322,060	3,939,783	-	(51,550)	2,023,142,200	9.12%
US Large Cap Alternative Weighted Index Pool	29,455,064	1,343,714,260	4,028,853	5,923	(267,362)	1,376,936,738	6.21%
Total Large Cap Equities	121,919,091	5,207,326,205	10,460,573	373,905	(6,465,011)	5,333,614,765	24.05%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	484,782,541	39,147,313	407,541	1,878,659	(3,112,661)	523,103,394	2.36%
US Small/Mid Cap Index Pool	15,412	-	9	-	(3,984)	11,437	0.00%
Total Small/Mid Cap Equities	484,797,953	39,147,313	407,551	1,878,659	(3,116,645)	523,114,832	2.36%
Total Domestic Equities	606,717,044	5,246,473,519	10,868,124	2,252,565	(9,581,655)	5,856,729,597	26.41%
International Pools							
Non-US Developed Markets Index Pool	1,397,876	719,465,205	4,872,152	753,452	(802,262)	725,686,424	3.27%
Non-US Emerging Markets Index Pool	286,827	131,331,243	204,766	3,433	(36,547)	131,789,722	0.59%
Non-US Developed Markets Active Pool	42,140,245	2,004,091,817	11,127,065	4,752,504	(7,530,089)	2,054,581,541	9.26%
Non-US Emerging Markets Active Pool	8,966,992	522,734,287	392,905	2,240,126	(2,381,387)	531,952,923	2.40%
Non-US Developed Alternative Weighted Index Pool	8,178,249	745,259,104	4,471,245	369,933	(1,025,416)	757,253,116	3.41%
Total International Equities	60,970,190	4,122,881,656	21,068,133	8,119,448	(11,775,700)	4,201,263,727	18.94%
Total Equities	667,687,234	9,369,355,174	31,936,257	10,372,012	(21,357,355)	10,057,993,323	45.35%
Fixed Income							
Core Plus Bonds Pool	28,346,506	2,253,446,652	11,924,099	238,798,247	(523,790,615)	2,008,724,888	9.06%
Core Bonds Pool	99,931,962	878,727,108	4,314,797	13,755,728	(130,089,664)	866,639,931	3.91%
Unconstrained Fixed Income Pool	71,172,203	663,316,122	3,302,247	128,234,038	(160,587,174)	705,437,437	3.18%
Short Term Duration Fixed Income Pool	1,660,248	376,445,126	1,474,146	2,927	(879,658)	378,702,788	1.71%
Credit & Structured Finance Pool	4,120,565	866,838,199	1,750	-	-	870,960,513	3.93%
Total Fixed Income	205,231,484	5,038,773,206	21,017,038	380,790,940	(815,347,111)	4,830,465,557	21.78%
Other Securities and Cash	381,655,431			37,830,568		419,485,999	1.89%
Real Estate Pool	51,929,842	1,823,794,622	27,505	-	-	1,875,751,970	8.46%
Real Return Pool	113,015,166	1,920,190,932	2,342,753	6,235,048	(22,457,953)	2,019,325,948	9.10%
Absolute Return Pool	37,650,183	865,199,714	3,293			902,853,190	4.07%
Private Equity Pool	92,584,588	1,673,662,353	49,701	-	-	1,766,296,642	7.96%
Private Equity - New Mexico		304,913,063				304,913,063	1.37%
Stock Distributions/Private Equity		2,695,357				2,695,357	0.01%
Total Managed Net Assets	1,549,753,929	20,998,584,423	55,376,548	435,228,569	(859,162,419)	22,179,781,054	100.00%

Land Grant Permanent Fund
May 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	180,766,961	1.12%	0.00%
Equities:			
US Large Cap Active Pool	1,460,289,400	9.06%	
US Large Cap Index Pool	1,449,531,123	9.00%	
US Large Cap Alternative Weighted Index Pool	1,032,404,542	6.41%	
US Small/Mid Cap Active Pool	381,108,924	2.37%	
US Small/Mid Cap Index Pool	4,392	0.00%	
Total US Equities	4,323,338,382	26.84%	22.00%
Non-US Developed Markets Index Pool	454,015,755	2.82%	
Non-US Emerging Markets Index Pool	30,450,027	0.19%	
Non-US Developed Markets Active Pool	1,581,770,914	9.82%	
Non-US Emerging Markets Active Pool	377,450,913	2.34%	
Non-US Developed Alternative Weighted Index Pool	575,512,368	3.57%	
Total Non-US Equities	3,019,199,977	18.74%	18.00%
Total Equities	7,342,538,359	45.57%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,378,924,820	8.56%	
Core Bonds Pool	645,871,407	4.01%	
Unconstrained Fixed Income Pool	533,886,745	3.31%	
Short Term Duration Fixed Income Pool	328,136,736	2.04%	
Credit & Structured Finance Pool	623,279,918	3.87%	
Total Fixed Income	3,510,099,626	21.79%	19.00%
Real Estate Pool	1,401,017,639	8.70%	10.00%
Real Return Pool	1,550,719,716	9.61%	12.00%
Private Equity Pool	1,492,170,264	9.26%	12.00%
Absolute Return Pool	634,066,909	3.94%	7.00%
Total Fund Net Assets	16,111,379,472	100.00%	100.00%

Severance Tax Permanent Fund
May 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	35,711,877	0.73%	0.00%
Equities:			
US Large Cap Active Pool	434,135,599	8.89%	
US Large Cap Index Pool	323,304,521	6.62%	
US Large Cap Alternative Weighted Index Pool	343,390,467	7.03%	
US Small/Mid Cap Active Pool	93,640,852	1.92%	
US Small/Mid Cap Index Pool	6,278	0.00%	
Total US Equities	1,194,477,716	24.46%	22.00%
Non-US Developed Markets Index Pool	171,513,815	3.51%	
Non-US Emerging Markets Index Pool	8,897,350	0.18%	
Non-US Developed Markets Active Pool	472,810,590	9.68%	
Non-US Emerging Markets Active Pool	152,724,579	3.13%	
Non-US Developed Alternative Weighted Index Pool	181,740,748	3.72%	
Total Non-US Equities	987,687,082	20.22%	18.00%
Total Equities	2,182,164,797	44.68%	40.00%
Core Bonds:			
Core Plus Bonds Pool	342,454,150	7.01%	
Core Bonds Pool	211,352,034	4.34%	
Unconstrained Fixed Income Pool	171,550,694	3.51%	
Short Term Duration Fixed Income Pool	50,566,051	1.04%	
Credit & Structured Finance Pool	192,842,010	3.95%	
Total Fixed Income	968,764,939	19.85%	18.00%
Small Business Investment Corp & Other misc. loans*	37,830,568	0.77%	0.00%
Real Estate Pool	437,454,228	8.96%	10.00%
Real Return Pool	466,240,544	9.55%	12.00%
Private Equity:			
Private Equity Pool	210,167,675	4.30%	
Private Equity New Mexico*	304,913,063	6.25%	
Stock Distributions/Private Equity	2,695,358	0.06%	
Total Private Equity	517,776,095	10.61%	13.00%
Absolute Return Pool	236,361,719	4.84%	7.00%
Total Fund Net Assets	4,882,304,768	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
May 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	164,897,966	89.79%	0.00%
Equities:			
US Large Cap Index Pool	9,238,231	5.03%	
US Alt Weighted Index Pool	1,111,864	0.61%	
US Small/Mid Cap Index Pool	<u>709</u>	0.00%	
Total US Equities	10,350,804	5.64%	57.00%
Non-US Developed Markets Index Pool	1,183,899	0.64%	
Non-US Emerging Markets Index Pool	<u>1,164,338</u>	0.63%	
Total Non-US Equities	<u>2,348,237</u>	1.28%	10.00%
Total Equities	12,699,041	6.91%	67.00%
Core Plus Bonds Pool	4,191,743	2.28%	23.00%
Absolute Return Pool	<u>1,861,720</u>	1.01%	10.00%
Total Fund Net Assets (excl. cash)	<u>18,752,505</u>		
Total Fund Net Assets	<u><u>183,650,471</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
May 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	278,628	0.63%	0.00%
Equities:			
US Large Cap Active Pool	140,969	0.32%	
US Large Cap Index Pool	9,036,749	20.29%	
US Alt Weighted Index Pool	29,920	0.07%	
US Small/Mid Cap Index Pool	<u>17</u>	0.00%	
Total US Equities	9,207,655	20.68%	20.00%
Non-US Developed Markets Index Pool	3,655,682	8.21%	
Non-US Emerging Markets Index Pool	<u>2,919,295</u>	6.56%	
Total Non-US Equities	<u>6,574,977</u>	14.77%	15.00%
Total Equities	15,782,632	35.45%	35.00%
Core Plus Bonds	6,812,355	15.30%	15.00%
Real Estate Pool	7,107,087	15.96%	15.00%
Real Return Pool	2,365,652	5.31%	5.00%
Private Equity Pool	7,243,744	16.27%	15.00%
Absolute Return Pool	<u>4,941,703</u>	11.10%	15.00%
Total Fund Net Assets (excl. cash)	<u>44,253,173</u>		
Total Fund Net Assets	<u><u>44,531,801</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

May 31, 2017

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	38,970,027	4.07%
US Large Cap Index Pool	232,031,829	24.22%
US Small/Mid Cap Active Pool	48,353,659	5.05%
Total US Equities	319,355,514	33.34%
Non-US Developed Markets Index Pool	95,317,318	9.95%
Non-US Emerging Markets Index Pool	88,358,708	9.22%
Non-US Emerging Markets Active Pool	1,777,431	0.19%
Total Non-US Equities	185,453,456	19.36%
Total Equities	504,808,971	52.70%
Core Plus Bonds	276,341,954	28.85%
Core Bonds Pool	9,416,497	0.98%
Credit & Structured Finance Pool	54,838,591	5.72%
Absolute Return Pool	25,621,120	2.67%
Private Equity Pool	56,714,886	5.92%
Real Estate Pool	30,173,077	3.15%
Total Third Party Ownership	957,915,098	100.00%

Third Party Investors Allocation by Pool
May 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		2,817,894	831,352	2,453,854	852,407	239,104							7,194,612
New Mexico Military Institute - Legislative Scholarship		5,648,520	1,688,241	4,757,591	1,754,596	456,572							14,305,520
New Mexico Military Institute - Patterson Account		2,314,586	682,876	2,015,631	700,219	196,417							5,909,729
New Mexico Military Institute - Capital Outlay		783,102	231,040	681,939	236,891	66,450							1,999,421
New Mexico Military Institute - Capital Operations		546,126	161,115	475,445	165,120	46,296							1,394,102
New Mexico Military Institute - LFC/VC		2,625,345	774,579	2,286,332	794,288	222,798							6,703,341
New Mexico Institute of Mining and Technology- Employee Benefit Trust		885,036	162,732	324,043	109,223								1,481,034
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				15,874,302									15,874,302
New Mexico Institute of Mining and Technology- Endowment Fund		25,219,857		15,680,209									40,900,066
New Mexico Tech Research Fund		10,730,718		8,728,684									19,459,402
New Mexico Tech Research Restricted Fund		2,795,614		1,760,488									4,556,103
New Mexico School for the Visually Handicapped	1,263,802		1,278,076	4,908,840	1,220,566	938,894							9,610,177
New Mexico Retiree Health Care Authority		117,620,635	15,589,591	106,332,183	63,802,354	80,719,672			54,838,591	25,621,120	56,714,886	30,173,077	551,412,110
New Mexico Commissioner of Public Lands-O&G	5,012,984	4,718,586		3,632,058									13,363,628
New Mexico Game and Fish Department		439,624	111,228	240,822	52,295	22,746							866,714
Eastern New Mexico University		7,350,206	1,903,955	2,514,215	1,016,535	82,705							12,867,616
Interstate Stream Commission-Improvement to the Rio Grande	1,160,439		-	863,685									2,024,125
Interstate Stream Commission-Improvement Works Construction	8,392,294			6,109,203									14,501,497
Interstate Stream Commission-NM Unit Fund		8,531,104	2,639,089	14,760,329	6,025,439			1,777,431					33,733,391
Office of the Superintendent of Insurance		3,987,701	1,679,756	25,050,785	1,790,035	1,294,931							33,803,208
Los Alamos County - Permanent	5,856,979	5,795,098	4,193,721	3,154,065	2,727,561	776,000							22,503,423
Los Alamos County - Cemetery	209,073	210,153	151,591	114,546	98,830	27,830							812,022
Los Alamos County - General Fund	3,814,257	3,837,945	2,752,065	2,055,061	1,794,823	516,308							14,770,460
New Mexico Finance Authority		5,134,788		8,855,748			9,416,497						23,407,032
New Mexico Mortgage Finance Authority - IFT Housing				9,803,665									9,803,665
New Mexico Public Schools Insurance Authority - Benefits		5,085,134	1,783,976	7,697,832	2,757,698	483,971							17,808,611
New Mexico Public Schools Insurance Authority- Risk		5,015,641	1,759,604	7,592,643	2,720,011	477,357							17,565,255
New Mexico Highlands University - Endowment		2,155,989	533,166	1,113,698	239,213	122,337							4,164,403
Springer Municipal School District		33,215	46,352	28,630	44,164	38,134							190,494
CYFD - Trust Fund Non-Expendable	845,416			3,388,722	170,740	39,344							4,444,222
CYFD - Next Generation Fund	327,938			1,292,606	61,292	12,195							1,694,031
New Mexico Higher Education Department	132,743	166,017	128,525	708,103	300,966	3							1,436,356
City of Las Cruces	9,372,125	5,007,113	7,511,454		2,546,189								24,436,881
San Juan College Foundation	2,581,977		1,759,576	2,211,590	3,335,865	1,578,646							11,467,653
Clovis Community College Foundation Fund		2,138,403		506,997									2,645,400
John R. Carver Testamentary Trust		437,679		99,158									536,837
New Mexico Small Business Investment Corporation				8,268,252									8,268,252
Total	38,970,027	232,031,829	48,353,659	276,341,954	95,317,318	88,358,708	9,416,497	1,777,431	54,838,591	25,621,120	56,714,886	30,173,077	957,915,098

Change in Market Value

For the Month Ended May 31, 2017

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,880,567,769	-	-	-	(1,999,714)	-	2,932,856	52,034,917	1,933,535,828
US Large Cap Index Pool	1,997,426,812	1,256,000	(909,477)	-	(51,550)	-	4,966,713	20,453,702	2,023,142,200
US Small/Mid Cap Pool	683,436,700	400,000	-	(150,000,000)	(999,310)	-	622,472	(10,356,466)	523,103,395
US Small/Mid Cap Index Pool	17,844,812	-	-	(17,828,799)	(3,984)	-	(592)	-	11,437
US Large Cap Alternative Weighted Index Pool	1,354,267,620	-	-	17,828,799	(244,493)	-	4,677,574	407,238	1,376,936,738
US Core Plus Bonds Pool	1,990,570,575	2,308,458	(606,318)	-	(986,024)	-	5,451,443	11,986,754	2,008,724,888
Core Bonds Pool	859,872,504	-	-	-	(63,841)	-	1,827,337	5,003,931	866,639,931
Unconstrained Fixed Income Pool	702,542,429	-	-	-	(760,224)	-	1,455,775	2,199,456	705,437,436
Short Term Duration Fixed Income Pool	378,006,704	-	-	-	(108,199)	-	571,190	233,093	378,702,788
Credit & Structured Finance	862,407,824	-	-	-	-	-	1,974,410	6,578,279	870,960,513
Non-US Developed Markets Index Pool	511,237,390	850,000	-	190,000,000	(48,123)	-	3,972,431	19,674,726	725,686,424
Non-US Emerging Markets Index Pool	127,964,921	-	-	-	(36,547)	-	194,273	3,667,075	131,789,722
Non-US Developed Markets Active Pool	1,979,648,675	-	-	-	(2,241,576)	-	11,142,219	66,032,223	2,054,581,541
Non-US Emerging Markets Active Pool	518,448,367	250,000	-	-	(814,462)	-	482,517	13,586,501	531,952,923
Non-US Developed Alternative Weighted Index Pool	729,041,040	-	-	-	(181,301)	-	3,824,926	24,568,451	757,253,117
Absolute Return Pool	893,914,668	-	-	0	-	-	3,293	8,935,229	902,853,190
Private Equity Pool	1,762,426,063	-	-	-	-	-	2,031,369	1,839,211	1,766,296,642
Real Estate Pool	1,924,708,957	-	-	(50,000,000)	-	-	7,103,642	(6,060,629)	1,875,751,970
Real Return Pool	2,037,992,822	-	-	-	(967,854)	-	10,208,348	(27,907,368)	2,019,325,948
Total Investment Pools	21,212,326,652	5,064,458	(1,515,795)	(10,000,000)	(9,507,202)	-	63,442,195	192,876,323	21,452,686,631
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	191,295,505	42,527,521	(53,172,872)				116,821	(14)	180,766,961
Severance Tax Permanent Fund: **									
Cash and Accruals	44,322,672		(16,703,527)	10,000,000		(2,083,590)	176,322	-	35,711,876
Small Business Investment Corp & Other misc. loans	37,796,397							34,171	37,830,568
Private Equity New Mexico	302,625,442					2,288,475		(855)	304,913,063
Stock Distributions/Private Equity	2,813,979					(204,885)		86,264	2,695,357
Tobacco Settlement Permanent Fund: **									
Cash and accruals	164,867,087						30,879		164,897,966
Water Trust Fund **									
Cash and Accruals	278,470						158		278,628
Grand Totals	21,956,326,207	47,591,979	(71,392,194)	0	(9,507,202)	(0)	63,766,375	192,995,889	22,179,781,050

* 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 May 31, 2017

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)	260,790,080						285,831	15,208,946	276,284,857
T. Rowe Price (Russell 1000 Growth Index)	642,954,931						674,437	23,165,710	666,795,078
Brown Brothers Harriman (Russell 1000 Index)	592,497,292						856,988	13,601,520	606,955,800
Wellington Management Co. (Russell 1000 Value Index)	384,318,742						1,115,597	58,741	385,493,080
SIC Managed Large Cap Active (Russell 1000 Index)	6,720						4		6,728
Large Cap Active (cash)	4			(4)					0
Sub - Total US Large Cap Active Pool	1,880,567,769	-	-	-	-	-	2,932,856	52,034,917	1,935,535,542
Management Fees	-	-	-	-	(1,999,714)	-	-	-	(1,999,714)
Total US Large Cap Active Pool	1,880,567,769	-	-	-	(1,999,714)	-	2,932,856	52,034,917	1,933,535,828
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,997,426,810	1,256,000	(909,477)				4,966,713	20,453,702	2,023,193,747
Large Cap Index Cash	2								2
Sub -Total US Large Cap Index Pool	1,997,426,812	1,256,000	(909,477)	-	-	-	4,966,713	20,453,702	2,023,193,750
Management Fees	-				(51,550)		-		(51,550)
Total US Large Cap Index Pool	1,997,426,812	1,256,000	(909,477)	-	(51,550)	-	4,966,713	20,453,702	2,023,142,200
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	142,836,559			(50,000,000)			4,947	(504,433)	92,337,073
Donald Smith (Russell Small Cap Value Index)	181,462,551						199,779	(4,348,279)	177,314,050
Seizert Partners (Russell Midcap Index)	155,713,112	400,000		(50,000,000)			171,819	(1,000,979)	105,283,953
Blackrock (Russell 2000 Small Cap Index)	203,382,960			(50,000,000)			245,904	(4,502,776)	149,126,089
Cash Account	41,515						24		41,539
Sub-Total US Small/Mid Cap Pool	683,436,698	400,000	-	(150,000,000)	-	-	622,472	(10,356,466)	524,102,704
Management Fees	-				(999,310)		-		(999,310)
Total US Small/Mid Cap Pool	683,436,698	400,000	-	(150,000,000)	(999,310)	-	622,472	(10,356,466)	523,103,394
US Small/Mid Cap Index Pool									
Northern Trust (Russell 2000 Index)	17,844,812			(17,828,799)			(592)		15,421
Sub-Total US Small/Mid Index Pool	17,844,812	-	-	(17,828,799)	-	-	(592)	-	15,421
Management Fees	-				(3,984)		-		(3,984)
Total US Small Mid Cap Index Pool	17,844,812	-	-	(17,828,799)	(3,984)	-	(592)	-	11,437
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	1			66,698			1,335	(66,699)	1,335
NT Russell Fundamental LC	892,512,262						2,884,373	(1,790,981)	893,605,654
NT FTSE RAFI	327,069,589						1,460,871	1,920,014	330,450,475
NT Russell Top 200	68,702,513						188,776	783,787	69,675,076
NT Russell 1000	65,983,254						116,506	(136,147)	65,963,613
NT S& P 600				17,762,101			25,713	(302,736)	17,485,078
Sub-Total US Large Cap Alternative Weighted Index Pool	1,354,267,620	-	-	17,828,799	-	-	4,677,574	407,238	1,377,181,231
Management Fees	-				(244,493)		-	-	(244,493)
Total US Alternative Weighted Index Pool	1,354,267,620	-	-	17,828,799	(244,493)	-	4,677,574	407,238	1,376,936,738
Total US Equities in Investment Pools	5,933,543,711	1,656,000	(909,477)	(150,000,000)	(3,299,051)	-	13,199,023	62,539,390	5,856,729,597
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	788,946,185	2,308,458	(606,318)				2,290,574	5,182,194	798,121,093
Prudential Barclays Universal (Bond Index)	603,214,557						1,646,287	4,919,944	609,780,789
Loomis Sayles Barclays (Universal Bond Index)	598,409,833						1,514,581	1,884,616	601,809,030
Sub - Total US Core Plus Bonds Pool	1,990,570,575	2,308,458	(606,318)	-	-	-	5,451,443	11,986,754	2,009,710,912
Management Fees	-				(986,024)		-		(986,024)
Total US Core PLUS Bonds Pool	1,990,570,575	2,308,458	(606,318)	-	(986,024)	-	5,451,443	11,986,754	2,008,724,888

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

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	859,872,504						1,827,337	5,003,931	866,703,772
Management Fees	-				(63,841)				(63,841)
Total Core Bonds Pool	859,872,504	-	-	-	(63,841)	-	1,827,337	5,003,931	866,639,931
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	154,640,555						226,456	305,847	155,172,857
Loomis Sayles Barclays (Libor + 2.5%)	222,897,278						539,312	74,975	223,511,565
GAM International Management Limited	324,993,283						690,001	1,818,634	327,501,918
Unconstrained Pool - Cash	11,313						6		11,320
Sub - Total Unconstrained Fixed Income Pool	702,542,429	-	-	-	-	-	1,455,775	2,199,456	706,197,660
Management Fees	-				(760,224)				(760,224)
Total Unconstrained Fixed Income Pool	675,525,264	-	-	-	(760,224)	-	1,455,775	2,199,456	705,437,436
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	378,006,704						571,190	233,093	378,810,987
Sub - Total Short Term Duration Fixed Income Pool	378,006,704	-	-	-	-	-	571,190	233,093	378,810,987
Management Fees	-				(108,199)				(108,199)
Total Short Term Duration Fixed Income Pool	378,006,704	-	-	-	(108,199)	-	571,190	233,093	378,702,788
Credit & Structured Finance Pool									
Cash	2,008,096			139,808			1,212		2,149,116
Equity LP Interests	1,341,565			(139,808)			1,973,199		3,174,956
NMSIC Rio Grande LLC	819,058,162							6,578,279	825,636,441
Non Core Fixed Income	40,000,000								40,000,000
Total Credit & Structured Finance Pool	862,407,824	-	-	-	-	-	1,974,410	6,578,279	870,960,513
Absolute Return Pool									
Cash Account	1,481,679			36,168,504			2,947		37,653,130
Crestline Offshore Recovery	22			(22)					0
CT Preferred LP	1,831,490			(168,425)			64		1,663,129
NMSIC Matador Fund LLC	216,344,923			(11,000,001)				1,142,974	206,487,896
NMSIC High Desert	341,754,383			(18,000,001)				6,638,686	330,393,068
NMSIC Enchantment, Class A	168,328,167			(4,000,001)			225	590,836	164,919,228
NMSIC Enchantment, Class B	16,949,372			(3,000,054)			56		13,949,375
Absolute Return Pool	147,224,633							562,733	147,787,367
Total Absolute Return Pool	893,914,668	-	-	0	-	-	3,293	8,935,229	902,853,191
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	511,081,277	850,000		190,000,000			3,968,738	19,674,726	725,574,742
SIC Tax Reclaims	154,761						3,692	(0)	158,453
Citi Transition	1,351						1	0	1,352
Sub - Total Non- US Developed Markets Index Pool	511,237,390	850,000	-	190,000,000	-	-	3,972,431	19,674,726	725,734,547
Management Fees	-				(48,123)				(48,123)
Total Non-US Developed Markets Index Pool	511,237,390	850,000	-	190,000,000	(48,123)	-	3,972,431	19,674,726	725,686,424
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	127,964,754						194,273	3,667,077	131,826,104
State Street Transition Account	167							(2)	165
Sub - Total Non- US Emerging Markets Index Pool	127,964,921	-	-	-	-	-	194,273	3,667,075	131,826,269
Management Fees	-				(36,547)				(36,547)
Total Non-US Emerging Markets Index Pool	127,964,921	-	-	-	(36,547)	-	194,273	3,667,075	131,789,722

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

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	495,645,928						3,398,048	9,295,908	508,339,884
T Rowe Price	503,755,016						3,772,430	18,981,199	526,508,645
MFS	344,889,389						1,223,230	19,325,118	365,437,737
Templeton	429,112,409						1,805,626	11,450,147	442,368,181
Transition	5,397						106	138	5,641
Neuberger Berman	206,238,708						942,777	6,979,714	214,161,199
Citi Transition	1,828						3		1,831
Sub - Total Non- US Developed Markets Active Pool	1,979,648,675	-	-	-	-	-	11,142,219	66,032,223	2,056,823,117
Management Fees	-				(2,241,576)				(2,241,576)
Total Non-US Developed Active Markets Pool	1,979,648,675	-	-	-	(2,241,576)	-	11,142,219	66,032,223	2,054,581,541
Non-US Emerging Markets Active Pool:									
Blackrock	345,984,224	250,000					291,301	6,590,373	353,115,898
Non US Emerging Active Cash Account	3								3
Citi Transition	(46)							0	(46)
William Blair	172,464,186						191,216	6,996,128	179,651,530
Sub - Total Non- US Emerging Markets Active Pool	518,448,367	250,000	-	-	-	-	482,517	13,586,501	532,767,386
Management Fees	-				(814,462)				(814,462)
Total Non-US Emerging Markets Active Pool	518,448,367	250,000	-	-	(814,462)	-	482,517	13,586,501	531,952,924
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	176,109,425						866,555	6,476,332	183,452,312
BLK FTSE Developed ex-US Min Variance	206,395,742						763,166	9,121,123	216,280,031
MSCI EAFE IMI Momentum	174,817,587						989,151	7,015,094	182,821,832
MSCI EAFE IMI Enhanced Value Index	171,602,760						1,205,989	1,955,902	174,764,651
Citi Transition	115,526						65	0	115,591
Sub - Total Non- US Developed Alt. Weighted Index Pool	729,041,040	-	-	-	-	-	3,824,926	24,568,451	757,434,418
Management Fees	-				(181,301)				(181,301)
Total Non-US Developed Alternative Weighted Index Pool	729,041,040	-	-	-	(181,301)	-	3,824,926	24,568,451	757,253,117
Total Non-US Equities in Investment Pools	3,866,340,393	1,100,000	-	190,000,000	(3,322,009)	-	19,616,365	127,528,977	4,201,263,727
Private Equity Pool									
National	1,474,821,479			(1,010,377)			1,984,561	(4,627,460)	1,471,168,202
International	195,849,415			209,912			84	6,397,181	202,456,592
Cash	88,185,872			3,689,006			46,693		91,921,571
Stock Distributions	3,569,298			(2,888,541)			31	69,489	750,277
Total Private Equity Pool	1,762,426,063	-	-	-	-	-	2,031,369	1,839,211	1,766,296,642
Real Estate Pool									
National	1,764,970,731			(10,108,568)			6,054,212	(6,014,050)	1,754,902,324
International	68,597,538			(659,903)			1,024,098	(46,579)	68,915,155
Cash	91,140,687			(39,231,529)			25,332		51,934,491
Total Real Estate Pool	1,924,708,957	-	-	(50,000,000)	-	-	7,103,642	(6,060,629)	1,875,751,970
Real Return Pool									
Real Assets	1,130,723,838			(40,085,767)			4,612,433	(3,429,843)	1,091,820,661
Real Assets International	113,144,180			(49,835)			10	1,092,343	114,186,698
Floating Rate Bank ING	175,357,916						492,822	20,496	175,871,234
Floating Rate Bank Loan Credit Suisse	147,211,231						512,764	(632,666)	147,091,329
Harvest MLP	423,116,006						4,557,416	(24,957,698)	402,715,724
Cash	48,439,651			40,135,603			32,902		88,608,156
Sub - Total Real Return Pool	2,037,992,822	-	-	-	-	-	10,208,348	(27,907,368)	2,020,293,802
Management Fees	-				(967,854)				(967,854)
Total Real Asset Pool	2,037,992,822	-	-	-	(967,854)	-	10,208,348	(27,907,368)	2,019,325,948
Total Assets in Investment Pools	21,212,326,651	5,064,458	(1,515,795)	(10,000,000)	(9,507,202)	-	63,442,195	192,876,323	21,452,686,630

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

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	191,295,505	42,527,521	(53,172,872)	-	-	-	116,821	(14)	180,766,961
Private Equity Pool	1,488,900,392						1,716,104	1,553,768	1,492,170,264
Real Estate Pool	1,440,238,603			(40,000,000)			5,305,780	(4,526,744)	1,401,017,639
Real Return Pool	1,565,054,743				(743,253)		7,839,391	(21,431,165)	1,550,719,716
Absolute Return Pool	627,789,452	-			-	-	2,313	6,275,144	634,066,909
US Large Cap Active Pool	1,420,285,648	-			(1,510,270)	-	2,215,019	39,299,003	1,460,289,400
US Large Cap Index Pool	1,431,354,963	-			(36,934)	-	3,558,526	14,654,568	1,449,531,123
US Small/Mid Cap Pool	501,428,711	-		(112,500,000)	(728,051)	-	453,504	(7,545,240)	381,108,924
US Small/Mid Cap Index Pool	6,891,673			(6,885,514)	(1,538)		(228)	-	4,392
US Large Cap Alternative Weighted Index Pool	1,021,889,836			6,885,514	(183,317)		3,507,168	305,340	1,032,404,542
US Core Plus Bonds Pool	1,367,630,935				(676,874)		3,742,240	8,228,519	1,378,924,820
Core Bonds Pool	640,827,919				(47,578)	-	1,361,839	3,729,226	645,871,407
Unconstrained Fixed Income Pool	531,695,756				(575,350)	-	1,101,754	1,664,585	533,886,745
Short Term Duration Fixed Income Pool	327,533,595				(93,751.80)		494,922.42	201,970.00	328,136,736
Credit & Structured Finance	617,159,413				-	-	1,412,935	4,707,571	623,279,918
Non-US Developed Markets Index Pool	286,751,344	-	-	152,500,000	(30,107)	-	2,485,297	12,309,222	454,015,755
Non-US Emerging Markets Index Pool	29,566,306	-			(8,444)	-	44,887	847,278	30,450,027
Non-US Developed Markets Active Pool	1,524,081,975				(1,725,733)		8,578,116	50,836,557	1,581,770,914
Non-US Emerging Markets Active Pool	368,046,050				(577,907)		342,373	9,640,397	377,450,913
Non-US Developed Alternative Weighted Index Pool	554,071,190				(137,789)		2,906,944	18,672,023	575,512,368
Total - Land Grant Permanent Fund	15,942,494,008	42,527,521	(53,172,872)	-	(7,076,897)	-	47,185,704	139,422,008	16,111,379,472
Severance Tax Permanent Fund:									
Cash and Accruals	44,322,673	-	(16,703,527)	10,000,000	-	(2,083,590)	176,322	-	35,711,877
Small Business Investment Corp & Other misc. loans	37,796,397	-	-		-	-	-	34,171	37,830,568
Private Equity New Mexico	302,625,442	-	-		-	2,288,475	-	(855)	304,913,063
Private Equity Pool	209,707,123						241,708	218,844	210,167,675
Stock Distributions/Private Equity	2,813,979	-	-		-	(204,885)	-	86,264	2,695,358
Real Estate Pool	447,210,981			(10,000,000)	-		1,656,679	(1,413,432)	437,454,228
Real Return Pool	470,550,524				(223,467)		2,356,997	(6,443,510)	466,240,544
Absolute Return Pool	234,021,666				-	-	862	2,339,191	236,361,719
US Large Cap Active Pool	422,242,714	-			(448,995)	-	658,512	11,683,367	434,135,599
US Large Cap Index Pool	319,250,496	-			(8,238)	-	793,696	3,268,566	323,304,521
US Small/Mid Cap Pool	133,062,223	-		(37,500,000)	(178,887)	-	111,429	(1,853,913)	93,640,852
US Small/Mid Cap Index Pool	9,814,307			(9,805,516)	(2,188)	-	(325)	-	6,278
US Large Cap Alternative Weighted Index Pool	332,377,837			9,805,516	(60,973)	-	1,166,527	101,560	343,390,467
US Core Plus Bonds Pool	339,649,329	-			(168,101)	-	929,380	2,043,542	342,454,150
Core Bonds Pool	209,701,626				(15,569)	-	445,642	1,220,335	211,352,034
Unconstrained Fixed Income Pool	170,846,676				(184,874)	-	354,020	534,871	171,550,694
Short Term Duration Fixed Income Pool	50,473,106				(14,447)	-	76,268	31,124	50,566,051
Credit & Structured Finance	190,948,333				-	-	437,160	1,456,517	192,842,010
Non-US Developed Markets Index Pool	128,436,254	-	-	37,500,000	(11,374)	-	938,872	4,650,063	171,513,815
Non-US Emerging Markets Index Pool	8,639,131	-	-		(2,467)	-	13,116	247,571	8,897,350
Non-US Developed Markets Active Pool	455,566,664				(515,843)	-	2,564,103	15,195,666	472,810,590
Non-US Emerging Markets Active Pool	148,919,173				(233,833)	-	138,531	3,900,707	152,724,579
Non-US Developed Alternative Weighted Index Pool	174,969,849				(43,512)	-	917,982	5,896,428	181,740,748
Total - Severance Tax Permanent Fund	4,843,946,503	-	(16,703,527)	-	(2,112,767)	(0)	13,977,483	43,197,077	4,882,304,768

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

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	164,867,087	-	-	-	-	-	30,879	-	164,897,966
Absolute Return Pool	1,843,289			-	-	-	7	18,425	1,861,720
US Large Cap Index Pool	9,122,390	-	-		(235)	-	22,679	93,397	9,238,231
US Small/Mid Cap Index Pool	1,108,950			(1,107,955)	(249)	-	(37)	-	709
US Large Cap Alternative Weighted Index Pool				1,107,955	(197)	-	3,777	329	1,111,864
US Core Plus Bonds Pool	4,157,411	-	-		(2,058)	-	11,376	25,014	4,191,743
Non-US Developed Markets Index Pool	1,145,399	-	-	-	(79)	-	6,481	32,098	1,183,899
Non-US Emerging Markets Index Pool	1,130,547	-	-	-	(323)	-	1,716	32,398	1,164,338
Total - Tobacco Settlement Permanent Fund	183,375,072	-	-	-	(3,140)	-	76,879	201,661	183,650,471
Water Trust Fund									
Cash and accruals	278,470	-	-	-	-	-	158	-	278,628
Private Equity Pool	7,227,870				-	-	8,331	7,543	7,243,744
Real Estate Pool	7,103,135				-	-	26,915	(22,963)	7,107,087
Real Return Pool	2,387,521				(1,134)	-	11,959	(32,694)	2,365,652
Absolute Return Pool	4,892,779				-	-	18	48,906	4,941,703
US Large Cap Active Pool	137,107				(146)	-	214	3,794	140,969
US Large Cap Index Pool	8,923,434				(230)	-	22,185	91,360	9,036,749
US Small/Mid Cap Index Pool	29,841			(29,814)	(8)	-	(1,2500)	-	17
US Large Cap Alternative Weighted Index Pool				29,814	(5)	-	102	9	29,920
US Core Plus Bonds Pool	6,756,559				(3,344)	-	18,488	40,652	6,812,355
Non-US Developed Markets Index Pool	3,536,801				(242)	-	20,011	99,112	3,655,682
Non-US Emerging Markets Index Pool	2,834,571				(810)	-	4,303	81,230	2,919,295
Total - Water Trust Fund	44,108,088	-	-	-	(5,919)	-	112,683	316,949	44,531,801
Total Permanent Funds	21,013,923,671	42,527,521	(69,876,399)	-	(9,198,724)	(0)	61,352,748	183,137,695	21,221,866,512

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

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,782,559				(72)	-	6,918	28,489	2,817,894
Investment in US Small/Mid Cap Pool	848,411				(1,588)	-	989	(16,459)	831,352
Investment in US Core Plus Bonds Pool	2,433,756				(1,205)	-	6,659	14,643	2,453,854
Investment in Non-US Developed Markets Index Pool	824,688				(57)	-	4,666	23,110	852,407
Investment in Non-US Emerging Markets Index Pool	232,166				(66)	-	352	6,653	239,104
	7,121,580	-	-	-	(2,987)	-	19,584	56,436	7,194,612
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	5,577,691				(144)	-	13,867	57,106	5,648,520
Investment in US Small/Mid Cap Pool	1,722,881				(3,225)	-	2,009	(33,424)	1,688,241
Investment in US Core Plus Bonds Pool	4,718,625				(2,335)	-	12,911	28,390	4,757,591
Investment in Non-US Developed Markets Index Pool	1,697,538				(116)	-	9,605	47,570	1,754,596
Investment in Non-US Emerging Markets Index Pool	443,323				(127)	-	673	12,703	456,572
	14,160,058	-	-	-	(5,947)	-	39,065	112,345	14,305,520
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,285,563				(59)	-	5,682	23,400	2,314,586
Investment in US Small/Mid Cap Pool	696,888				(1,305)	-	813	(13,520)	682,876
Investment in US Core Plus Bonds Pool	1,999,122				(989)	-	5,470	12,028	2,015,631
Non-US Developed Markets Index Pool	677,448				(46)	-	3,833	18,984	700,219
Non-US Emerging Markets Index Pool	190,716				(54)	-	290	5,466	196,417
	5,849,737	-	-	-	(2,454)	-	16,088	46,358	5,909,729
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	773,283				(20)		1,922	7,917	783,102
Investment in US Small/Mid Cap Pool	235,780				(441)		275	(4,574)	231,040
Investment in US Core Plus Bonds Pool	676,353				(335)		1,851	4,069	681,939
Investment in Non-US Developed Markets Index Pool	229,187				(16)		1,297	6,423	236,891
Investment in Non-US Emerging Markets Index Pool	64,521				(18)		98	1,849	66,450
	1,979,124	-	-	-	(830)		5,443	15,684	1,999,421
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	539,277				(14)		1,341	5,521	546,126
Investment in US Small/Mid Cap Pool	164,420				(308)		192	(3,190)	161,115
Investment in US Core Plus Bonds Pool	471,552				(233)		1,290	2,837	475,445
Investment in Non-US Developed Markets Index Pool	159,750				(11)		904	4,477	165,120
Investment in Non-US Emerging Markets Index Pool	44,952				(13)		68	1,289	46,296
	1,379,951	-	-	-	(579)	-	3,795	10,934	1,394,102
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	873,938				(23)		2,173	8,948	885,036
Investment in US Small/Mid Cap Pool	166,071				(311)		194	(3,222)	162,732
Investment in US Core Plus Bonds Pool	321,390	-	-	-	(159)	-	879	1,934	324,043
Investment in Non-US Developed Markets Index Pool	105,671	-	-	-	(7)	-	598	2,961	109,223
	1,467,069	-	-	-	(500)	-	3,844	10,621	1,481,034
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	15,744,285	-	-		(7,792)	-	43,081	94,727	15,874,302
	15,744,285	-	-	-	(7,792)	-	43,081	94,727	15,874,302
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	25,813,095		(909,477)		(643)	-	61,913	254,969	25,219,857
Investment in US Core Plus Bonds Pool	16,158,101		(606,318)	-	(7,697)	-	42,554	93,569	15,680,209
	41,971,196	-	(1,515,795)	-	(8,340)	-	104,467	348,538	40,900,066

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

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	10,596,162				(273)	-	26,343	108,486	10,730,718
Investment in US Core Plus Bonds Pool	8,657,193				(4,285)	-	23,689	52,087	8,728,684
	19,253,355	-	-	-	(4,558)	-	50,032	160,573	19,459,402
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	2,754,560	6,000			(71)	-	6,863	28,263	2,795,614
Investment in US Core Plus Bonds Pool	1,742,069	4,000			(864)	-	4,778	10,506	1,760,488
	4,496,629	10,000	-	-	(935)	-	11,641	38,769	4,556,103
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,229,180				(1,307)		1,917	34,011	1,263,802
Investment in US Small/Mid Cap Pool	1,304,300				(2,442)		1,521	(25,304)	1,278,076
Investment in US Core Plus Bonds Pool	4,868,635				(2,410)	-	13,322	29,293	4,908,840
Investment in Non-US Developed Markets Index Pool	1,180,874				(81)		6,681	33,092	1,220,566
Investment in Non-US Emerging Markets Index Pool	911,645				(260)		1,384	26,125	938,894
	9,494,635	-	-	-	(6,500)	-	24,825	97,217	9,610,177
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	116,145,750				(2,997)	-	288,753	1,189,130	117,620,635
Investment in US Small/Mid Cap Pool	15,909,467				(29,782)	-	18,551	(308,645)	15,589,591
Investment in US Core Plus Bonds Pool	105,461,285				(52,195)	-	288,573	634,521	106,332,183
Investment in Non-US Developed Markets Index Pool	61,727,528				(4,231)	-	349,256	1,729,802	63,802,354
Investment in Non-US Emerging Markets Index Pool	78,377,025				(22,385)	-	118,990	2,246,042	80,719,672
Investment in Credit and Structured Finance Pool	54,300,085				-	-	124,316	414,190	54,838,591
Investment in Absolute Return Pool	25,367,463				-	-	93	253,563	25,621,120
Investment in Private Equity Pool	56,590,604				-	-	65,226	59,056	56,714,886
Investment in Real Estate Pool	30,156,299				-	-	114,268	(97,490)	30,173,077
	544,035,506	-	-	-	(111,590)	-	1,368,026	6,120,168	551,412,110
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	4,659,418				(120)	-	11,584	47,704	4,718,586
Investment in US Large Cap Active Pool	4,875,656	-		-	(5,185)	-	7,604	134,908	5,012,984
Investment in US Core Plus Bonds Pool	3,602,310	-	-	-	(1,783)	-	9,857	21,674	3,632,058
	13,137,384	-	-	-	(7,088)	-	29,045	204,286	13,363,628
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	434,112				(11)		1,079	4,445	439,624
Investment in US Small/Mid Cap Pool	113,510				(212)		132	(2,202)	111,228
Investment in US Core Plus Bonds Pool	238,849	-	-		(118)	-	654	1,437	240,822
Investment in Non-US Developed Markets Index Pool	50,594	-	-	-	(3)	-	286	1,418	52,295
Investment in Non-US Emerging Markets Index Pool	22,085	-	-	-	(6)	-	34	633	22,746
	859,150	-	-	-	(352)	-	2,185	5,730	866,714
Eastern New Mexico University									
Investment in US Large Cap Index Pool	7,258,040				(187)		18,044	74,310	7,350,206
Investment in US Small/Mid Cap Pool	1,943,020				(3,637)		2,266	(37,695)	1,903,955
Investment in US Core Plus Bonds Pool	2,493,623	-		-	(1,234)	-	6,823	15,003	2,514,215
Investment in Non-US Developed Markets Index Pool	983,477	-	-	-	(67)	-	5,565	27,560	1,016,535
Investment in Non-US Emerging Markets Index Pool	80,305	-	-	-	(23)	-	122	2,301	82,705
	12,758,465	-	-	-	(5,149)	-	32,820	81,479	12,867,616
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,128,650	-	-	-	(1,200)	-	1,760	31,230	1,160,439
Investment in US Core Plus Bonds Pool	856,611	-	-	-	(424)	-	2,344	5,154	863,685
	1,985,261	-	-	-	(1,624)	-	4,104	36,383	2,024,125

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

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	8,162,392	-		-	(8,680)	-	12,730	225,852	8,392,294
Investment in US Core Plus Bonds Pool	6,059,166	-	-	-	(2,999)	-	16,580	36,456	6,109,203
	14,221,558	-	-	-	(11,678)	-	29,310	262,307	14,501,497
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	7,174,130	1,250,000			(217)		20,943	86,248	8,531,104
Investment in US Small/Mid Cap Pool	2,293,241	400,000			(5,042)		3,140	(52,250)	2,639,089
Investment in US Core Plus Bonds Pool	12,389,436	2,250,000			(7,245)	-	40,058	88,080	14,760,329
Investment in Non-US Developed Markets Index Pool	4,979,495	850,000			(400)	-	32,983	163,361	6,025,439
Investment in Non-US Emerging Markets Active Pool	1,483,143	250,000			(2,721)		1,612	45,397	1,777,431
	28,319,445	5,000,000	-	-	(15,626)	-	98,736	330,836	33,733,391
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	3,937,698				(102)		9,790	40,315	3,987,701
Investment in US Small/Mid Cap Pool	1,714,222				(3,209)		1,999	(33,256)	1,679,756
Investment in US Core Plus Bonds Pool	24,845,610	-	-		(12,297)	-	67,985	149,487	25,050,785
Investment in Non-US Developed Markets Index Pool	1,731,823	-	-	-	(119)	-	9,799	48,531	1,790,035
Investment in Non-US Emerging Markets Index Pool	1,257,350	-	-	-	(359)	-	1,909	36,031	1,294,931
	33,486,703	-	-	-	(16,085)	-	91,482	241,108	33,803,208
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,696,530	-			(6,057)	-	8,884	157,622	5,856,979
Investment in US Large Cap Index Pool	5,722,431	-			(148)	-	14,227	58,588	5,795,098
Investment in US Small/Mid Cap Pool	4,279,770	-			(8,011)	-	4,990	(83,028)	4,193,721
Investment in US Core Plus Bonds Pool	3,128,231	-			(1,548)	-	8,560	18,821	3,154,065
Investment in Non-US Developed Markets Index Pool	2,638,861	-			(181)	-	14,931	73,949	2,727,561
Investment in Non-US Emerging Markets Index Pool	753,479				(215)	-	1,144	21,592	776,000
	22,219,303	-	-	-	(16,161)	-	52,736	247,545	22,503,423
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	203,345	-	-		(216)	-	317	5,627	209,073
Investment in US Large Cap Index Pool	207,517	-	-		(5)	-	516	2,125	210,153
Investment in US Small/Mid Cap Pool	154,701	-	-		(290)	-	180	(3,001)	151,591
Investment in US Core Plus Bonds Pool	113,608	-	-		(56)	-	311	684	114,546
Investment in Non-US Developed Markets Index Pool	95,615	-	-		(7)	-	541	2,680	98,830
Investment in Non-US Emerging Markets Index Pool	27,022				(8)	-	41	774	27,830
	801,809	-	-	-	(582)	-	1,906	8,889	812,022
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,709,767	-			(3,945)	-	5,786	102,649	3,814,257
Investment in US Large Cap Index Pool	3,789,820	-			(98)	-	9,422	38,801	3,837,945
Investment in US Small/Mid Cap Pool	2,808,534	-			(5,257)	-	3,275	(54,486)	2,752,065
Investment in US Core Plus Bonds Pool	2,038,230	-			(1,009)	-	5,577	12,263	2,055,061
Investment in Non-US Developed Markets Index Pool	1,736,456	-			(119)	-	9,825	48,661	1,794,823
Investment in Non-US Emerging Markets Index Pool	501,324	-			(143)	-	761	14,366	516,308
	14,584,131	-	-	-	(10,571)	-	34,646	162,254	14,770,460
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,021,369				(130)	-	12,484	51,410	5,085,134
Investment in US Small/Mid Cap Pool	1,820,580				(3,408)	-	2,123	(35,319)	1,783,976
Investment in US Core Plus Bonds Pool	7,634,784	-		-	(3,779)	-	20,891	45,936	7,697,832
Investment in Non-US Developed Markets Index Pool	2,668,019	-		-	(183)	-	15,096	74,766	2,757,698
Investment in Non-US Emerging Markets Index Pool	469,926	-		-	(134)	-	713	13,467	483,971
	17,614,678	-	-	-	(7,633)	-	51,307	150,260	17,808,611

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

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	4,952,747				(128)	-	12,313	50,708	5,015,641
Investment in US Small/Mid Cap Pool	1,795,708				(3,361)	-	2,094	(34,837)	1,759,604
Investment in US Core Plus Bonds Pool	7,530,456	-		-	(3,727)	-	20,606	45,308	7,592,643
Investment in Non-US Developed Markets Index Pool	2,631,558	-		-	(180)	-	14,889	73,745	2,720,011
Investment in Non-US Emerging Markets Index Pool	463,503	-		-	(132)	-	704	13,282	477,357
	<u>17,373,972</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,529)</u>	<u>-</u>	<u>50,606</u>	<u>148,206</u>	<u>17,565,255</u>
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,128,954				(55)	-	5,293	21,797	2,155,989
Investment in US Small/Mid Cap Pool	544,106				(1,019)	-	634	(10,556)	533,166
Investment in US Core Plus Bonds Pool	1,104,577	-	-		(547)	-	3,022	6,646	1,113,698
Investment in Non-US Developed Markets Index Pool	231,434	-	-	-	(16)	-	1,309	6,486	239,213
Investment in Non-US Emerging Markets Index Pool	118,787	-	-	-	(34)	-	180	3,404	122,337
	<u>4,127,858</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,670)</u>	<u>-</u>	<u>10,438</u>	<u>27,777</u>	<u>4,164,403</u>
Springer School District									
Investment in US Large Cap Index Pool	32,799				(1)	-	81	336	33,215
Investment in US Small/Mid Cap Pool	47,304				(89)	-	55	(918)	46,352
Investment in US Core Plus Bonds Pool	28,395	-			(14)	-	78	171	28,630
Investment in Non-US Developed Markets Index Pool	42,728	-	-		(3)	-	242	1,197	44,164
Investment in Non-US Emerging Markets Index Pool	37,027	-	-		(11)	-	56	1,061	38,134
	<u>188,252</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(117)</u>	<u>-</u>	<u>512</u>	<u>1,847</u>	<u>190,494</u>
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,070,401				(131)	-	12,606	51,912	5,134,788
Investment in US Core Plus Bonds Pool	8,783,217		-	-	(4,347)	-	24,033	52,845	8,855,748
Investment In US Core Bonds Pool	9,342,965				(694)	-	19,854.99	54,370.38	9,416,497
	<u>23,196,582</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,172)</u>	<u>-</u>	<u>56,494</u>	<u>159,127</u>	<u>23,407,032</u>
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	9,668,912	54,458		-	(4,812)	-	26,606	58,502	9,803,665
	<u>9,668,912</u>	<u>54,458</u>	<u>-</u>	<u>-</u>	<u>(4,812)</u>	<u>-</u>	<u>26,606</u>	<u>58,502</u>	<u>9,803,665</u>
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,592,425				(67)	-	6,445	26,542	2,625,345
Investment in US Small/Mid Cap Pool	790,471				(1,480)	-	922	(15,335)	774,579
Investment in US Core Plus Bonds Pool	2,267,606				(1,122)	-	6,205	13,643	2,286,332
Investment in Non-US Developed Markets Index Pool	768,457				(53)	-	4,348	21,535	794,288
Investment in Non-US Emerging Markets Index Pool	216,332				(62)	-	328	6,200	222,798
	<u>6,635,292</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,783)</u>	<u>-</u>	<u>18,248</u>	<u>52,585</u>	<u>6,703,341</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	822,256				(874)	-	1,282	22,752	845,416
Investment in US Core Plus Bonds Pool	3,360,967				(1,663)	-	9,197	20,222	3,388,722
Investment in Non-US Developed Markets Index Pool	165,188				(11)	-	935	4,629	170,740
Investment in Non-US Emerging Markets Index Pool	38,202				(11)	-	58	1,095	39,344
	<u>4,386,612</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,560)</u>	<u>-</u>	<u>11,472</u>	<u>48,698</u>	<u>4,444,222</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	318,955				(339)	-	497	8,825	327,938
Investment in US Core Plus Bonds Pool	1,282,020				(635)	-	3,508	7,713	1,292,606
Investment in Non-US Developed Markets Index Pool	59,298				(4)	-	336	1,662	61,292
Investment in Non-US Emerging Markets Index Pool	11,841				(3)	-	18	339	12,195
	<u>1,672,114</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(981)</u>	<u>-</u>	<u>4,359</u>	<u>18,539</u>	<u>1,694,031</u>

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

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
New Mexico Higher Education									
Investment in US Large Cap Active Pool	129,109				(137)	-	201	3,571	132,743
Investment in US Large Cap Index Pool	163,934				(4)	-	408	1,679	166,017
Investment in US Small/Mid Cap Pool	131,163				(246)	-	153	(2,545)	128,525
Investment in US Core Plus Bonds Pool	702,303				(348)	-	1,922	4,226	708,103
Investment in Non-US Developed Markets Index Pool	291,179				(20)	-	1,647	8,160	300,966
	<u>1,417,690</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(755)</u>	<u>-</u>	<u>4,331</u>	<u>15,091</u>	<u>1,436,356</u>
City of Las Cruces									
Investment in US Large Cap Active Pool	9,115,380				(9,693)	-	14,216	252,221	9,372,125
Investment in US Large Cap Index Pool	4,944,327				(128)	-	12,292	50,621	5,007,113
Investment in US Small/Mid Cap Pool	7,665,579				(14,349)	-	8,938	(148,713)	7,511,454
Investment in Non-US Developed Markets Index Pool	2,463,388				(169)	-	13,938	69,032	2,546,189
	<u>24,188,675</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(24,339)</u>	<u>-</u>	<u>49,384</u>	<u>223,161</u>	<u>24,436,881</u>
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,511,246				(2,670)	-	3,916	69,486	2,581,977
Investment in US Small/Mid Cap Pool	1,795,679				(3,361)	-	2,094	(34,836)	1,759,576
Investment in US Core Plus Bonds Pool	2,193,476				(1,086)	-	6,002	13,197	2,211,590
Investment in Non-US Developed Markets Index Pool	3,227,383				(221)	-	18,261	90,442	3,335,865
Investment in Non-US Emerging Markets Index Pool	1,532,831				(438)	-	2,327	43,926	1,578,646
	<u>11,260,614</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,776)</u>	<u>-</u>	<u>32,600</u>	<u>182,215</u>	<u>11,467,653</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,111,589				(54)	-	5,250	21,619	2,138,403
Investment in US Core Plus Bonds Pool	502,845				(249)	-	1,376	3,025	506,997
	<u>2,614,434</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(303)</u>	<u>-</u>	<u>6,626</u>	<u>24,645</u>	<u>2,645,400</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	432,191				(11)		1,074	4,425	437,679
Investment in US Core Plus Bonds Pool	98,346				(49)		269	592	99,158
	<u>530,537</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60)</u>	<u>-</u>	<u>1,344</u>	<u>5,017</u>	<u>536,837</u>
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,200,532				(4,059)	-	22,439	49,340	8,268,252
	<u>8,200,532</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,059)</u>	<u>-</u>	<u>22,439</u>	<u>49,340</u>	<u>8,268,252</u>
Total Third Party Investors	<u>942,403,085</u>	<u>5,064,458</u>	<u>(1,515,795)</u>	<u>-</u>	<u>(308,477)</u>	<u>-</u>	<u>2,413,626</u>	<u>9,858,198</u>	<u>957,915,098</u>
Grand Total	<u>21,956,326,207</u>	<u>47,591,979</u>	<u>(71,392,194)</u>	<u>-</u>	<u>(9,507,202)</u>	<u>(0)</u>	<u>63,766,374</u>	<u>192,995,890</u>	<u>22,179,781,050</u>

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

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

- The monthly contribution from the State Land Office was \$42,527,521, a decrease of \$2,060,064 from April. For year-to-year comparison purposes, the May 2016 contribution from the State Land Office was \$21,003,652.
- The monthly beneficiary distributions of \$53,172,872 and \$16,703,527 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The April New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,830,568 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- All securities in the NT Russell 2000 Index account, located in the US Small/Mid Cap Index Pool, were transitioned to the new NT S&P 600 account located in the US Large Cap Alternative Weighted Index Pool. The transition manager was Citigroup. The NT Russell 2000 Index account will be terminated after the third and fourth quarter management fee drawdowns are processed.
- The third quarter management fees are reflected in the Fees column.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 18. In March the following activity was processed:
 - New Mexico Institute of Mining and Technology withdrew \$1,515,795 from their Endowment Fund.
 - New Mexico Tech contributed \$10,000 to their Research Restricted Fund.
 - Interstate Stream Commission contributed \$5,000,000 to their NM Unit Fund.
 - New Mexico Mortgage Finance Authority contributed \$54,548 to their IFT Housing Fund.

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

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