

MAY 24, 2017

NEW MEXICO STATE INVESTMENT COUNCIL

REQUIRED REPORTING:

NMSA 6-8-14 Monthly Reports

“Each report shall include a schedule of cumulative fiscal year actual and budgeted expenditures and a monthly summary of contributions, distributions, fees, income and net gains or losses for each permanent fund and investment pool.”

#33700 State Investment Council
P629 State Investment Council
BUDGET PROJECTIONS



FY17

Based on Single-Year CAFR Budget Status Report by Pcode dated 4/30/2017

Prepared by: *Brent H. Shipp*
Phone: *(505)476-9510*
Date: *Tuesday, May 16, 2017*

CATEGORY TOTALS

#33700 State Investment Council
 Based on Single-Year CAFR Budget Status Report by Pcode dated 4/30/2017
 P629 State Investment Council
 FY17

Budget_Projections April v1 (for SIC).xlsx\Detail Other Revenue

DESCRIPTION	CATEGORY	A	B	C	D	E	F	G	H	I	J
		FY16	FY17	FY17	FY17	FY17	FY17	FY17	FY17	FY17	FY17
		PRIOR YR ACTUAL EXPENSES	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	EXPENDED YEAR TO DATE ¹	ENCUMBRANCES YEAR TO DATE ¹	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END ²	BALANCE AVAILABLE
Total Personal Services & Employee Benefits	200	3,913,668	4,093,100	0	4,093,100	2,620,628	0	2,620,628	1,472,472	633,179	839,293
Total Contractual Services	300	38,840,252	51,633,100	0	51,633,100	22,141,582	21,458,822	43,600,405	8,032,695	0	8,032,695
Total Other Operating Costs	400	584,295	862,800	0	862,800	433,717	107,101	540,818	321,982	0	321,982
TOTAL		43,338,215	56,589,000	0	56,589,000	25,195,926	21,565,924	46,761,850	9,827,150	633,179	9,193,971

¹ These amounts must tie to the SHARE report - Single-Year CAFR Budget Status Report By Pcode. Please attach SHARE report.

² Agencies must provide a detailed justification by object code of assumptions used for projecting planned expenditures through year end. This should include detailed salary projections (see tab Salary) that State Budget Division can use to verify the agency methodology used in the projection calculations.

NOTES:

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 Date: Tuesday, May 16, 2017

Other Revenue

#33700 State Investment Council
Based on Single-Year CAFR Budget Status Report by Pcode dated 4/30/2017
P629 State Investment Council

FY17

G:\05.23.17 SIC Meeting\FY17_Budget_Projections April v1 (for SIC).xlsx\Detail Other Revenue

CHARTFIELD	DESCRIPTION	SHARE CHART FIELD	A	B	C	D	E	F	G	H	I	J
			FY16	FY17	FY17	FY17	FY17	FY17	FY17	FY17	FY17	FY17
			PRIOR YR ACTUAL EXPENSES	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	EXPENDED YEAR TO DATE ¹	ENCUMBRANCES YEAR TO DATE ¹	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END ²	BALANCE AVAILABLE
Exempt Perm Positions P/T&F/T		520100	1,123,601	1,177,800	-400	1,177,400	923,632	0	923,632	253,768	202,028	51,740
Term Positions		520200	0	0	0	0	0	0	0	0	0	0
Classified Perm Positions F/T		520300	1,372,014	1,862,900	0	1,862,900	1,007,012	0	1,007,012	855,888	273,133	582,755
Classified Perm Positions P/T		520400	0	0	0	0	0	0	0	0	0	0
Temporary Positions F/T & P/T		520500	216	0	0	0	0	0	0	0	0	0
Paid Unused Sick Leave		520600	8,301	10,000	0	10,000	5,417	0	5,417	4,583	4,583	0
Overtime & Other Premium Pay		520700	301	1,000	400	1,400	1,154	0	1,154	246	246	0
Annl & Comp Paid At Separation		520800	16,850	15,900	0	15,900	13,513	0	13,513	2,387	0	2,387
Differential Pay		520900	0	0	0	0	0	0	0	0	0	0
Group Insurance Premium		521100	174,162	203,300	0	203,300	137,914	0	137,914	65,386	28,616	36,770
Retirement Contributions		521200	424,041	512,900	0	512,900	328,235	0	328,235	184,665	81,550	103,115
F I C A		521300	164,813	209,400	0	209,400	125,924	0	125,924	83,476	33,114	50,362
Workers' Comp Assessment Fee		521400	234	300	0	300	161	0	161	139	139	0
GSD Work Comp Insur Premium		521410	3,670	3,200	0	3,200	3,125	0	3,125	75	75	0
Unemployment Comp Premium		521500	4,585	0	0	0	0	0	0	0	0	0
Employee Liability Ins Premium		521600	570,963	36,000	0	36,000	35,905	0	35,905	95	95	0
RHC Act Contributions		521700	49,916	60,400	0	60,400	38,636	0	38,636	21,764	9,600	12,164
Other Employee Benefits		521900	0	0	0	0	0	0	0	0	0	0
Payroll N/A		529999	0	0	0	0	0	0	0	0	0	0
Total Personal Services		200	3,913,668	4,093,100	0	4,093,100	2,620,628	0	2,620,628	1,472,472	633,179	839,293
Medical Services		535100	0	0	0	0	0	0	0	0	0	0
Professional Services		535200	38,104,527	48,841,800	0	48,841,800	21,404,988	19,497,505	40,902,493	7,939,307	0	7,939,307
Professional Svcs - Interagenc		535209	0	0	0	0	0	0	0	0	0	0
Other Services		535300	695	80,800	0	80,800	631	529	1,160	79,640	0	79,640
Other Services - Interagency		535309	19,200	19,200	0	19,200	19,200	0	19,200	0	0	0
Other Services - CU		535310	0	0	0	0	0	0	0	0	0	0
Audit Services		535400	117,965	120,300	0	120,300	103,310	14,864	118,174	2,126	0	2,126
Attorney Services		535500	533,805	2,500,000	0	2,500,000	565,053	1,923,947	2,489,000	11,000	0	11,000
IT Services		535600	64,061	71,000	0	71,000	48,400	21,977	70,377	623	0	623
IT Services- Interagency		535609	0	0	0	0	0	0	0	0	0	0
Total Contractual Services		300	38,840,252	51,633,100	0	51,633,100	22,141,582	21,458,822	43,600,405	8,032,695	0	8,032,695
Legislator PerDiem&M-DFARollup		542000	0	0	0	0	0	0	0	0	0	0
Legis Voting Mbr PerDiem&Mile		542001	0	0	0	0	0	0	0	0	0	0
Legis Advisory Member Expense		542002	0	0	0	0	0	0	0	0	0	0
Legis OT Trvl-non mbr interim		542003	0	0	0	0	0	0	0	0	0	0
Legislator O/S Travel		542004	0	0	0	0	0	0	0	0	0	0
Legis Reg Session PD & M		542005	0	0	0	0	0	0	0	0	0	0
Legis Special Session PD & M		542006	0	0	0	0	0	0	0	0	0	0
Legis Public Member Expense		542007	0	0	0	0	0	0	0	0	0	0
Legislator Regular Session		542010	0	0	0	0	0	0	0	0	0	0
Legislator Interim Com Mtg		542020	0	0	0	0	0	0	0	0	0	0
Legislator Special Session		542030	0	0	0	0	0	0	0	0	0	0

Employee I/S Mileage & Fares	542100	2,163	4,500	0	4,500	2,462	0	2,462	2,038	2,038
Employee I/S Meals & Lodging	542200	122	3,000	0	3,000	32	0	32	2,968	2,968
Brd & Comm Member I/S Travel	542300	20,562	25,000	0	25,000	13,499	0	13,499	11,501	11,501
EE Non Routine Part. Per Diem	542400	0	0	0	0	0	0	0	0	0
Transp - Fuel & Oil	542500	126	1,000	0	1,000	0	0	0	1,000	1,000
Transp - Parts & Supplies	542600	0	0	0	0	0	0	0	0	0
Transp - Transp Insurance	542700	0	0	0	0	0	0	0	0	0
State Transp Pool Charges	542800	1,992	2,200	0	2,200	0	0	0	2,200	2,200
Transp - Other Travel	542900	0	0	0	0	0	0	0	0	0
Maint - Grounds & Roadways	543100	0	0	0	0	0	0	0	0	0
Maint - Furn, Fixt, Equipment	543200	1,371	1,000	0	1,000	0	0	0	1,000	1,000
Maint - Buildings & Structures	543300	0	0	0	0	0	0	0	0	0
Maint - Property Insurance	543400	207	200	0	200	194	0	194	6	6
Maint - Supplies	543500	0	0	0	0	0	0	0	0	0
Maint - Laundry/Dry Cleaning	543600	0	0	0	0	0	0	0	0	0
Maintenance Services	543700	0	0	0	0	0	0	0	0	0
Maintenance IT	543820	5,924	10,000	0	10,000	1,945	578	2,523	7,477	7,477
Other Maintenance	543900	0	0	0	0	0	0	0	0	0
Supply Inventory IT	544000	75,378	52,800	0	52,800	24,694	19,049	43,743	9,057	9,057
Supplies-Office Supplies	544100	11,497	13,000	0	13,000	5,085	0	5,085	7,915	7,915
Supplies-Medical,Lab,Personal	544200	0	0	0	0	0	0	0	0	0
Supplies-Drugs	544300	0	0	0	0	0	0	0	0	0
Supplies-Field Supplies	544400	0	0	0	0	0	0	0	0	0
Supplies-Food	544500	0	0	0	0	0	0	0	0	0
Supplies-Kitchen Supplies	544600	0	0	0	0	0	0	0	0	0
Supplies-Clothing,Unifrms,Linen	544700	0	0	0	0	0	0	0	0	0
Supplies-Education&Recreation	544800	0	0	0	0	0	0	0	0	0
Supplies-Inventory Exempt	544900	4,342	8,000	0	8,000	0	0	0	8,000	8,000
Reporting & Recording	545600	1,999	3,000	0	3,000	27	0	27	2,973	2,973
Report/Record Inter St Agency	545609	0	0	0	0	0	0	0	0	0
ISD Services	545700	6,301	6,000	0	6,000	4,300	1,700	6,000	0	0
DOIT HCM Assessment Fees	545701	0	0	0	0	0	0	0	0	0
DOIT HCM Assessment Fees	545710	10,850	12,000	0	12,000	10,850	0	10,850	1,150	1,150
Radio Communications Svcs	545800	0	0	0	0	0	0	0	0	0
GSD Radio Communication	545801	0	0	0	0	0	0	0	0	0
GCD Radio Communications Svcs	545810	0	0	0	0	0	0	0	0	0
Printing & Photo Services	545900	170	500	0	500	347	0	347	153	153
Building Use Fee GSD	546000	0	0	0	0	0	0	0	0	0
Postage & Mail Services	546100	3,158	7,500	0	7,500	1,237	1,802	3,039	4,461	4,461
Postage&Mail Svcs ç Int Agency	546109	0	0	0	0	0	0	0	0	0
Bond Assurity for Employees	546200	0	0	0	0	0	0	0	0	0
Utilities	546300	0	0	0	0	0	0	0	0	0
Utilities - Sewer/Garbage	546301	0	0	0	0	0	0	0	0	0
Utilities - Electricity	546302	0	0	0	0	0	0	0	0	0
Utilities - Water	546303	0	0	0	0	0	0	0	0	0
Utilities - Natural Gas	546304	0	0	0	0	0	0	0	0	0
Utilities - Propane	546305	0	0	0	0	0	0	0	0	0
Utilities - Sewer/Garbage	546310	0	0	0	0	0	0	0	0	0
Utilities - Electricity	546320	0	0	0	0	0	0	0	0	0
Utilities - Water	546330	0	0	0	0	0	0	0	0	0
Utilities - Natural Gas	546340	0	0	0	0	0	0	0	0	0
Utilities - Propane	546350	0	0	0	0	0	0	0	0	0
Rent Of Land & Buildings	546400	286,808	296,000	0	296,000	242,567	53,433	296,000	0	0
Rent Expense - Interagency	546409	0	0	0	0	0	0	0	0	0
Rent Of Equipment	546500	17,824	24,000	0	24,000	10,537	11,652	22,188	1,812	1,812
Communications	546600	3,199	5,100	0	5,100	802	2,239	3,041	2,059	2,059
DOIT Telecommunication	546601	0	0	0	0	0	0	0	0	0
DOIT Telecommunications	546610	49,244	53,400	0	53,400	37,721	15,679	53,400	0	0
Subscriptions & Dues	546700	29,882	45,900	0	45,900	22,975	506	23,481	22,419	22,419
Subscription & Due Interagency	546709	0	0	0	0	0	0	0	0	0
Employee Training & Education	546800	8,402	25,000	0	25,000	6,884	200	7,084	17,916	17,916
Board Member Training	546801	0	0	0	0	0	0	0	0	0

Emp Train & Edu InterSt Agency	546809	0	0	0	0	0	0	0	0	0	0
Board Member Training	546810	0	0	0	0	0	0	0	0	0	0
Advertising	546900	2,808	2,000	0	2,000	1,042	263	1,306	694	0	694
Investment Amort/Accretion	547101	0	0	0	0	0	0	0	0	0	0
Investment Management Expenses	547102	0	0	0	0	0	0	0	0	0	0
Other Investment Expenses	547103	0	0	0	0	0	0	0	0	0	0
Investment Transaction Costs	547104	0	0	0	0	0	0	0	0	0	0
Grants To Individuals	547200	0	0	0	0	0	0	0	0	0	0
Care & Support	547300	0	0	0	0	0	0	0	0	0	0
Care & Support InterSt Agency	547309	0	0	0	0	0	0	0	0	0	0
Claims and Benefits Expenses	547350	0	0	0	0	0	0	0	0	0	0
Insurance Premiums-non_payroll	547360	0	0	0	0	0	0	0	0	0	0
Grants To Local Governments	547400	0	0	0	0	0	0	0	0	0	0
Grants To Public Schools-Univ	547401	0	0	0	0	0	0	0	0	0	0
Grants -Higher Ed Institution	547402	0	0	0	0	0	0	0	0	0	0
Grants To Native Amer Indians	547403	0	0	0	0	0	0	0	0	0	0
Grants To Public Schools-Univ	547410	0	0	0	0	0	0	0	0	0	0
Grants to Local Govt - Nonoper	547415	0	0	0	0	0	0	0	0	0	0
Grants -Higher Ed Institution	547420	0	0	0	0	0	0	0	0	0	0
Grants to Native Amer Indians	547430	0	0	0	0	0	0	0	0	0	0
Grants To Other Entities	547440	0	0	0	0	0	0	0	0	0	0
Grants to Other Agencies	547450	0	0	0	0	0	0	0	0	0	0
Purchases For Resale	547500	0	0	0	0	0	0	0	0	0	0
Commissions Paid to Operators	547600	0	0	0	0	0	0	0	0	0	0
Operator Fair Minimum Return	547610	0	0	0	0	0	0	0	0	0	0
Debt Service-Principal	547700	0	0	0	0	0	0	0	0	0	0
Debt Service-Interest	547800	0	0	0	0	0	0	0	0	0	0
Miscellaneous Expense	547900	79	102,500	-12,500	90,000	120	0	120	89,880	0	89,880
Misc Expense Interagency	547909	0	0	0	0	0	0	0	0	0	0
Facilities & Admin. Expense	547915	0	0	0	0	0	0	0	0	0	0
Request to Pay Prior Year	547999	8,980	73,500	0	73,500	7,858	0	7,858	65,642	0	65,642
Land	548100	0	0	0	0	0	0	0	0	0	0
Land - Improvements	548110	0	0	0	0	0	0	0	0	0	0
Furniture & Fixtures	548200	0	0	0	0	0	0	0	0	0	0
Information Tech Equipment	548300	0	34,500	0	34,500	0	0	0	34,500	0	34,500
Other Equipment	548400	0	0	0	0	0	0	0	0	0	0
Animals	548600	0	0	0	0	0	0	0	0	0	0
Library & Museum Acquisitions	548700	0	0	0	0	0	0	0	0	0	0
Automotive & Aircraft	548800	0	0	0	0	0	0	0	0	0	0
Railway Equipment	548801	0	0	0	0	0	0	0	0	0	0
Spaceport Equipment	548802	0	0	0	0	0	0	0	0	0	0
Railway Equipment	548810	0	0	0	0	0	0	0	0	0	0
Spaceport Equipment	548820	0	0	0	0	0	0	0	0	0	0
Buildings & Structures	548900	0	0	0	0	0	0	0	0	0	0
Employee O/S Mileage & Fares	549600	16,223	33,200	0	33,200	19,831	0	19,831	13,369	0	13,369
Employee O/S Meals & Lodging	549700	14,687	18,000	12,500	30,500	18,707	0	18,707	11,793	0	11,793
Brd & Comm O/S Mileage & Fares	549800	0	0	0	0	0	0	0	0	0	0
Brd & Comm O/S Meals & Lodging	549900	0	0	0	0	0	0	0	0	0	0
Total Other Costs	400	584,295	862,800	0	862,800	433,717	107,101	540,818	321,982	0	321,982

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New Mexico

State Investment Council



Investment Holdings Report

April 30, 2017

FY 2017

Investment Holdings Report
April 30, 2017
FY 2017

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**State Investment Council
Managed Net Assets
April 30, 2017**

	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	1,786,527,480	96,565,965	1,163,195	6,125,207	(9,814,079)	1,880,567,769	8.57%
US Large Cap Index Pool	1,981,843,465	15,292,516	290,831	-	-	1,997,426,814	9.10%
US Large Cap Alternative Weighted Index Pool	1,325,950,858	26,764,562	1,593,690	74,779	(116,270)	1,354,267,620	6.17%
Total Large Cap Equities	5,094,321,803	138,623,043	3,047,717	6,199,986	(9,930,349)	5,232,262,203	23.83%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	489,848,419	141,972,220	78,777	55,946,543	(4,409,261)	683,436,699	3.11%
US Small/Mid Cap Index Pool	15,671,451	2,172,354	1,007	-	-	17,844,812	0.08%
Total Small/Mid Cap Equities	505,519,870	144,144,574	79,784	55,946,543	(4,409,261)	701,281,511	3.19%
Total Domestic Equities	5,599,841,673	282,767,617	3,127,501	62,146,530	(14,339,610)	5,933,543,714	27.02%
International Pools							
Non-US Developed Markets Index Pool	652,773,895	1,976,772	3,818,170	15,857,877	(163,189,323)	511,237,390	2.33%
Non-US Emerging Markets Index Pool	127,216,541	567,758	183,448	610,648	(613,474)	127,964,921	0.58%
Non-US Developed Markets Active Pool	1,938,537,574	30,655,554	10,677,992	1,814,881	(2,037,326)	1,979,648,676	9.02%
Non-US Emerging Markets Active Pool	505,760,198	10,999,383	546,046	1,715,683	(572,943)	518,448,367	2.36%
Non-US Developed Alternative Weighted Index Pool	721,014,119	3,719,539	3,903,356	443,289	(39,264)	729,041,040	3.32%
Total International Equities	3,945,302,326	47,919,006	19,129,012	20,442,379	(166,452,330)	3,866,340,393	17.61%
Total Equities	9,545,143,999	330,686,623	22,256,514	82,588,908	(180,791,939)	9,799,884,107	44.63%
Fixed Income							
Core Plus Bonds Pool	2,221,233,645	51,218,657	12,063,414	359,516,421	(653,461,562)	1,990,570,575	9.07%
Core Bonds Pool	853,780,049	101,424,705	4,710,723	11,508,057	(111,551,030)	859,872,504	3.92%
Unconstrained Fixed Income Pool	658,684,987	52,062,979	3,673,425	87,972,734	(99,851,695)	702,542,430	3.20%
Short Term Duration Fixed Income Pool	376,672,752	1,004,731	1,675,444	1,015,721	(2,361,944)	378,006,704	1.72%
Credit & Structured Finance Pool	860,259,920	2,137,832	10,072	-	-	862,407,824	3.93%
Total Fixed Income	4,970,631,352	207,848,905	22,133,079	460,012,933	(867,226,231)	4,793,400,038	21.83%
Other Securities and Cash		400,763,734		37,796,397		438,560,130	2.00%
Real Estate Pool	1,833,547,587	91,122,356	39,014	-	-	1,924,708,957	8.77%
Real Return Pool	1,970,223,212	80,726,772	2,713,379	6,510,600	(22,181,140)	2,037,992,822	9.28%
Absolute Return Pool	892,432,843	1,481,329	496			893,914,668	4.07%
Private Equity Pool	1,670,845,645	91,536,796	43,622	-	-	1,762,426,063	8.03%
Private Equity - New Mexico	302,625,442					302,625,442	1.38%
Stock Distributions/Private Equity	2,813,979					2,813,979	0.01%
Total Managed Net Assets	21,188,264,059	1,204,166,515	47,186,103	586,908,838	(1,070,199,310)	21,956,326,207	100.00%

Land Grant Permanent Fund
April 30, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	191,295,505	1.20%	0.00%
Equities:			
US Large Cap Active Pool	1,420,285,648	8.91%	
US Large Cap Index Pool	1,431,354,963	8.98%	
US Large Cap Alternative Weighted Index Pool	1,021,889,836	6.41%	
US Small/Mid Cap Active Pool	501,428,711	3.15%	
US Small/Mid Cap Index Pool	6,891,673	0.04%	
Total US Equities	4,381,850,832	27.49%	22.00%
Non-US Developed Junekets Index Pool	286,751,344	1.80%	
Non-US Emerging Junekets Index Pool	29,566,306	0.19%	
Non-US Developed Junekets Active Pool	1,524,081,975	9.56%	
Non-US Emerging Junekets Active Pool	368,046,050	2.31%	
Non-US Developed Alternative Weighted Index Pool	554,071,190	3.48%	
Total Non-US Equities	<u>2,762,516,865</u>	17.34%	18.00%
Total Equities	7,144,367,697	44.81%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,367,630,935	8.58%	
Core Bonds Pool	640,827,919	4.02%	
Unconstrained Fixed Income Pool	531,695,756	3.34%	
Short Term Duration Fixed Income Pool	327,533,595	2.05%	
Credit & Structured Finance Pool	617,159,413	3.87%	
Total Fixed Income	3,484,847,618	21.86%	19.00%
Real Estate Pool	1,440,238,603	9.03%	10.00%
Real Return Pool	1,565,054,743	9.81%	12.00%
Private Equity Pool	1,488,900,392	9.34%	12.00%
Absolute Return Pool	<u>627,789,452</u>	3.94%	7.00%
Total Fund Net Assets	<u><u>15,942,494,008</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Severance Tax Permanent Fund
April 30, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	44,322,673	0.92%	0.00%
Equities:			
US Large Cap Active Pool	422,242,714	8.72%	
US Large Cap Index Pool	319,250,496	6.59%	
US Large Cap Alternative Weighted Index Pool	332,377,837	6.86%	
US Small/Mid Cap Active Pool	133,062,223	2.75%	
US Small/Mid Cap Index Pool	9,814,307	0.20%	
Total US Equities	1,216,747,576	25.12%	22.00%
Non-US Developed Junekets Index Pool	128,436,254	2.65%	
Non-US Emerging Junekets Index Pool	8,639,131	0.18%	
Non-US Developed Junekets Active Pool	455,566,664	9.40%	
Non-US Emerging Junekets Active Pool	148,919,173	3.07%	
Non-US Developed Alternative Weighted Index Pool	174,969,849	3.61%	
Total Non-US Equities	916,531,071	18.91%	18.00%
Total Equities	2,133,278,647	44.03%	40.00%
Core Bonds:			
Core Plus Bonds Pool	339,649,329	7.01%	
Core Bonds Pool	209,701,626	4.33%	
Unconstrained Fixed Income Pool	170,846,676	3.53%	
Short Term Duration Fixed Income Pool	50,473,106	1.04%	
Credit & Structured Finance Pool	190,948,333	3.94%	
Total Fixed Income	961,619,070	19.85%	18.00%
Small Business Investment Corp & Other misc. loans*	37,796,397	0.78%	0.00%
Real Estate Pool	447,210,981	9.23%	10.00%
Real Return Pool	470,550,524	9.71%	12.00%
Private Equity:			
Private Equity Pool	209,707,123	4.33%	
Private Equity New Mexico*	302,625,442	6.25%	
Stock Distributions/Private Equity	2,813,979	0.06%	
Total Private Equity	515,146,544	10.64%	13.00%
Absolute Return Pool	234,021,666	4.83%	7.00%
Total Fund Net Assets	4,843,946,503	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
April 30, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	164,867,087	89.91%	0.00%
Equities:			
US Large Cap Index Pool	9,122,390	4.97%	
US Small/Mid Cap Index Pool	<u>1,108,950</u>	0.60%	
Total US Equities	10,231,340	5.58%	57.00%
Non-US Developed Junekets Index Pool	1,145,399	0.62%	
Non-US Emerging Junekets Index Pool	<u>1,130,547</u>	0.62%	
Total Non-US Equities	<u>2,275,946</u>	1.24%	10.00%
Total Equities	12,507,286	6.82%	67.00%
Core Plus Bonds Pool	4,157,411	2.27%	23.00%
Absolute Return Pool	<u>1,843,289</u>	1.01%	10.00%
Total Fund Net Assets (excl. cash)	<u>18,507,985</u>		
Total Fund Net Assets	<u><u>183,375,072</u></u>	<u>100.00%</u>	<u>100.00%</u>

Water Trust Fund
April 30, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	278,470	0.63%	0.00%
Equities:			
US Large Cap Active Pool	137,107	0.31%	
US Large Cap Index Pool	8,923,434	20.23%	
US Small/Mid Cap Index Pool	<u>29,841</u>	0.07%	
Total US Equities	9,090,382	20.61%	20.00%
Non-US Developed Junekets Index Poc	3,536,801	8.02%	
Non-US Emerging Junekets Index Pool	<u>2,834,571</u>	6.43%	
Total Non-US Equities	<u>6,371,372</u>	14.45%	15.00%
Total Equities	15,461,754	35.06%	35.00%
Core Plus Bonds	6,756,559	15.32%	15.00%
Real Estate Pool	7,103,135	16.10%	15.00%
Real Return Pool	2,387,521	5.41%	5.00%
Private Equity Pool	7,227,870	16.39%	15.00%
Absolute Return Pool	<u>4,892,779</u>	11.09%	15.00%
Total Fund Net Assets (excl. cash)	<u>43,829,618</u>		
Total Fund Net Assets	<u><u>44,108,088</u></u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Asset Allocation

April 30, 2017

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	37,902,466	4.02%
US Large Cap Index Pool	228,775,779	24.28%
US Small/Mid Cap Active Pool	<u>48,945,807</u>	<u>5.19%</u>
Total US Equities	315,624,052	33.49%
Non-US Developed Markets Index Pool	91,367,635	9.70%
Non-US Emerging Markets Index Pool	85,794,364	9.10%
Non-US Emerging Markets Active Pool	<u>1,483,143</u>	<u>0.16%</u>
Total Non-US Equities	178,645,142	18.96%
Total Equities	494,269,194	52.45%
Core Plus Bonds	272,376,474	28.90%
Core Bonds Pool	9,342,965	0.99%
Credit & Structured Finance Pool	54,300,085	5.76%
Absolute Return Pool	25,367,463	2.69%
Private Equity Pool	56,590,604	6.00%
Real Estate Pool	30,156,299	3.20%
Total Third Party Ownership	<u><u>942,403,088</u></u>	100.00%

Third Party Investors Allocation by Pool
April 30, 2017

	US Large Cap Active Pool	US Large Cap Index Pool	US Small/Mid Cap Pool	Core Plus Bonds Pool	Non US Developed Index Pool	Non-US Emerging Index Pool	Core Bonds Pool	Non-US Emerging Active Pool	Credit & Structured Finance Pool	Absolute Return Pool	Private Equity Pool	Real Estate Pool	Total Investments
New Mexico Military Institute - Trust Scholarship		2,782,559	848,411	2,433,756	824,688	232,166							7,121,580
New Mexico Military Institute - Legislative Scholarship		5,577,691	1,722,881	4,718,625	1,697,538	443,323							14,160,058
New Mexico Military Institute - Patterson Account		2,285,563	696,888	1,999,122	677,448	190,716							5,849,737
New Mexico Military Institute - Capital Outlay		773,283	235,780	676,353	229,187	64,521							1,979,124
New Mexico Military Institute - Capital Operations		539,277	164,420	471,552	159,750	44,952							1,379,951
New Mexico Military Institute - LFC/VC		2,592,425	790,471	2,267,606	768,457	216,332							6,635,292
New Mexico Institute of Mining and Technology- Employee Benefit Trust		873,938	166,071	321,390	105,671								1,467,069
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				15,744,285									15,744,285
New Mexico Institute of Mining and Technology- Endowment Fund		25,813,095		16,158,101									41,971,196
New Mexico Tech Research Fund		10,596,162		8,657,193									19,253,355
New Mexico Tech Research Restricted Fund		2,754,560		1,742,069									4,496,629
New Mexico School for the Visually Handicapped	1,229,180		1,304,300	4,868,635	1,180,874	911,645							9,494,635
New Mexico Retiree Health Care Authority		116,145,750	15,909,467	105,461,285	61,727,528	78,377,025			54,300,085	25,367,463	56,590,604	30,156,299	544,035,506
New Mexico Commissioner of Public Lands-O&G	4,875,656	4,659,418		3,602,310									13,137,384
New Mexico Game and Fish Department		434,112	113,510	238,849	50,594	22,085							859,150
Eastern New Mexico University		7,258,040	1,943,020	2,493,623	983,477	80,305							12,758,465
Interstate Stream Commission-Improvement to the Rio Grande	1,128,650		-	856,611									1,985,261
Interstate Stream Commission-Improvement Works Construction	8,162,392			6,059,166									14,221,558
Interstate Stream Commission-NM Unit Fund		7,174,130	2,293,241	12,389,436	4,979,495			1,483,143					28,319,445
Office of the Superintendent of Insurance		3,937,698	1,714,222	24,845,610	1,731,823	1,257,350							33,486,703
Los Alamos County - Permanent	5,696,530	5,722,431	4,279,770	3,128,231	2,638,861	753,479							22,219,303
Los Alamos County - Cemetery	203,345	207,517	154,701	113,608	95,615	27,022							801,809
Los Alamos County - General Fund	3,709,767	3,789,820	2,808,534	2,038,230	1,736,456	501,324							14,584,131
New Mexico Finance Authority		5,070,401		8,783,217			9,342,965						23,196,582
New Mexico Mortgage Finance Authority - IFT Housing				9,668,912									9,668,912
New Mexico Public Schools Insurance Authority - Benefits		5,021,369	1,820,580	7,634,784	2,668,019	469,926							17,614,678
New Mexico Public Schools Insurance Authority- Risk		4,952,747	1,795,708	7,530,456	2,631,558	463,503							17,373,972
New Mexico Highlands University - Endowment		2,128,954	544,106	1,104,577	231,434	118,787							4,127,858
Springer Municipal School District		32,799	47,304	28,395	42,728	37,027							188,252
CYFD - Trust Fund Non-Expendable	822,256			3,360,967	165,188	38,202							4,386,612
CYFD - Next Generation Fund	318,955			1,282,020	59,298	11,841							1,672,114
New Mexico Higher Education Department	129,109	163,934	131,163	702,303	291,179	3							1,417,690
City of Las Cruces	9,115,380	4,944,327	7,665,579	2,220,532	2,463,388								24,188,675
San Juan College Foundation	2,511,246		1,795,679	2,193,476	3,227,383	1,532,831							11,260,614
Clovis Community College Foundation Fund		2,111,589		502,845									2,614,434
John R. Carver Testamentary Trust		432,191		98,346									530,537
New Mexico Small Business Investment Corporation				8,200,532									8,200,532
Total	37,902,466	228,775,779	48,945,807	272,376,474	91,367,635	85,794,364	9,342,965	1,483,143	54,300,085	25,367,463	56,590,604	30,156,299	942,403,088

**Change in Market Value
For the Month Ended April 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2017
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,037,213,325	-	-	(200,000,000)	-	-	1,394,907	41,959,537	1,880,567,769
US Large Cap Index Pool	2,189,151,924	2,440,326	(9,000)	(215,000,000)	-	-	290,834	20,552,731	1,997,426,816
US Small/Mid Cap Pool	677,913,758	550,000	-	-	-	-	105,885	4,867,057	683,436,700
US Small/Mid Cap Index Pool	32,666,564	-	-	(15,000,000)	-	-	935	177,313	17,844,812
US Large Cap Alternative Weighted Index Pool	1,351,866,080	-	-	-	-	-	1,819,021	582,519	1,354,267,620
US Core Plus Bonds Pool	1,969,418,372	3,372,247	(492,040)	-	-	-	5,281,345	12,990,651	1,990,570,575
Core Bonds Pool	853,281,815	-	-	-	-	-	1,854,918	4,735,771	859,872,504
Unconstrained Fixed Income Pool	701,921,016	-	-	-	-	-	1,354,087	(732,674)	702,542,429
Short Term Duration Fixed Income Pool	377,082,327	-	-	-	-	-	578,333	346,044	378,006,704
Credit & Structured Finance	858,166,993	500,000	-	-	-	-	(166,965)	3,907,796	862,407,824
Non-US Developed Markets Index Pool	503,260,003	1,450,000	-	(6,053,546)	-	-	1,526,138	11,054,795	511,237,390
Non-US Emerging Markets Index Pool	130,300,344	750,000	-	(5,634,569)	-	-	200,634	2,348,512	127,964,921
Non-US Developed Markets Active Pool	1,717,511,718	-	-	200,000,000	-	-	6,455,243	55,681,715	1,979,648,675
Non-US Emerging Markets Active Pool	502,666,893	250,000	-	-	-	-	1,294,357	14,237,117	518,448,367
Non-US Developed Alternative Weighted Index Pool	709,311,654	-	-	-	-	-	2,022,769	17,706,617	729,041,040
Absolute Return Pool	887,737,561	250,000	-	-	-	-	496	5,926,611	893,914,668
Private Equity Pool	1,773,610,094	500,000	-	-	-	-	362,927	(12,046,959)	1,762,426,063
Real Estate Pool	1,881,326,528	250,000	-	39,100,000	-	-	4,931,269	(898,841)	1,924,708,957
Real Return Pool	2,004,069,013	-	-	30,000,000	-	-	4,546,359	(622,550)	2,037,992,822
Total Investment Pools	21,158,475,982	10,312,573	(501,040)	(172,588,115)	-	-	33,853,494	182,773,762	21,212,326,656
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	166,841,240	44,587,585	(53,172,872)	40,000,000	(7,068,000)	-	107,450	102	191,295,505
Severance Tax Permanent Fund: **									
Cash and Accruals	38,428,016	-	(16,703,527)	25,000,000	(2,232,000)	(800,360)	630,543	-	44,322,672
Small Business Investment Corp & Other misc. loans	39,092,806	-	-	-	-	-	-	(1,296,409)	37,796,397
Private Equity New Mexico	297,225,440	-	-	-	-	800,360	10,757	4,588,887	302,625,442
Stock Distributions/Private Equity	2,813,978	-	-	-	-	0	-	-	2,813,979
Tobacco Settlement Permanent Fund: **									
Cash and accruals	3,018,730	54,251,491	-	107,588,115	-	-	8,750	-	164,867,087
Water Trust Fund **									
Cash and Accruals	278,325	-	-	-	-	-	145	-	278,470
Grand Totals	21,706,174,515	109,151,649	(70,377,439)	-	(9,300,000)	(0)	34,611,138	186,066,341	21,956,326,207

* 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 April 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2017
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)	253,432,697						67,230	7,290,153	260,790,080
T. Rowe Price (Russell 1000 Growth Index)	618,167,859						243,021	24,544,051	642,954,931
Brown Brothers Harriman (Russell 1000 Index)	581,485,401						609,820	10,402,070	592,497,292
Wellington Management Co. (Russell 1000 Value Index)	584,127,363			(200,000,000)			474,835	(283,456)	384,318,742
SIC Managed Large Cap Active (Russell 1000 Index)	1						1	6,718	6,720
Large Cap Active (cash)	4								4
Sub - Total US Large Cap Active Pool	<u>2,037,213,325</u>	-	-	(200,000,000)	-	-	1,394,907	41,959,537	1,880,567,769
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	<u>2,037,213,325</u>	-	-	(200,000,000)	-	-	1,394,907	41,959,537	1,880,567,769
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,189,151,918	2,440,326	(9,000)	(215,000,000)		-	290,834	20,552,731	1,997,426,810
Large Cap Index Cash	2								2
Sub -Total US Large Cap Index Pool	<u>2,189,151,921</u>	2,440,326	(9,000)	(215,000,000)	-	-	290,834	20,552,731	1,997,426,812
Management Fees	-								-
Total US Large Cap Index Pool	<u>2,189,151,921</u>	2,440,326	(9,000)	(215,000,000)	-	-	290,834	20,552,731	1,997,426,812
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	141,343,493						6,896	1,486,171	142,836,559
Donald Smith (Russell Small Cap Value Index)	180,082,759						37,633	1,342,158	181,462,551
Seizert Partners (Russell Midcap Index)	156,268,761	550,000					30,970	(1,136,619)	155,713,112
Blackrock (Russell 2000 Small Cap Index)	200,177,250						30,364	3,175,347	203,382,960
Cash Account	41,494						22		41,515
Sub-Total US Small/Mid Cap Pool	<u>677,913,757</u>	550,000	-	-	-	-	105,885	4,867,057	683,436,698
Management Fees	-								-
Total US Small/Mid Cap Pool	<u>677,913,757</u>	550,000	-	-	-	-	105,885	4,867,057	683,436,698
US Small/Mid Cap Index Pool									
Northern Trust (Russell 2000 Index)	32,666,564			(15,000,000)		-	935	177,313	17,844,812
Sub-Total US Small/Mid Index Pool	<u>32,666,564</u>	-	-	(15,000,000)	-	-	935	177,313	17,844,812
Management Fees	-								-
Total US Small Mid Cap Index Pool	<u>32,666,564</u>	-	-	(15,000,000)	-	-	935	177,313	17,844,812
US Large Cap Alternative Weighted Index Pool									
NT Russell Fundamental LC	890,976,473						1,098,557	437,233	892,512,262
NT FTSE RAFI	327,273,487						584,230	(788,127)	327,069,589
NT Russell Top 200	67,910,279						89,012	703,222	68,702,513
NT Russell 1000	65,705,840						47,223	230,191	65,983,254
Sub-Total US Large Cap Alternative Weighted Index Pool	<u>1,351,866,080</u>	-	-	-	-	-	1,819,021	582,519	1,354,267,620
Management Fees	-								-
Total US Alternative Weighted Index Pool	<u>1,351,866,080</u>	-	-	-	-	-	1,819,021	582,519	1,354,267,620
Total US Equities in Investment Pools	<u>6,288,811,646</u>	2,990,326	(9,000)	(430,000,000)	-	-	3,611,582	68,139,156	5,933,543,711

**Change in Market Value
For the Month Ended April 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	779,086,777	3,372,247	(492,040)	-			2,007,301	4,971,900	788,946,185
Prudential Barclays Universal (Bond Index)	596,377,553						1,691,663	5,145,341	603,214,557
Loomis Sayles Barclays (Universal Bond Index)	593,954,042						1,582,381	2,873,410	598,409,833
Sub - Total US Core Plus Bonds Pool	1,969,418,372	3,372,247	(492,040)	-	-	-	5,281,345	12,990,651	1,990,570,575
Management Fees	-								-
Total US Core PLUS Bonds Pool	1,969,418,372	3,372,247	(492,040)	-	-	-	5,281,345	12,990,651	1,990,570,575
Core Bonds Pool									
Blackrock	853,281,815						1,854,918	4,735,771	859,872,504
Management Fees	-								-
Total Core Bonds Pool	853,281,815	-	-	-	-	-	1,854,918	4,735,771	859,872,504
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	153,995,241						181,501	463,813	154,640,555
Loomis Sayles Barclays (Libor + 2.5%)	222,287,451						486,087	123,740	222,897,278
GAM International Management Limited	325,627,017						686,493	(1,320,227)	324,993,283
Unconstrained Pool - Cash	11,308						6		11,313
Sub - Total Unconstrained Fixed Income Pool	701,921,016	-	-	-	-	-	1,354,087	(732,674)	702,542,429
Management Fees	-								-
Total Unconstrained Fixed Income Pool	701,921,016	-	-	-	-	-	1,354,087	(732,674)	702,542,429
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	377,082,327						578,333	346,044	378,006,704
Sub - Total Short Term Duration Fixed Income Pool	377,082,327	-	-	-	-	-	578,333	346,044	378,006,704
Management Fees	-								-
Total Short Term Duration Fixed Income Pool	377,082,327	-	-	-	-	-	578,333	346,044	378,006,704
Credit & Structured Finance Pool									
Cash	41,675,134	500,000		(40,177,038)			10,000		2,008,096
Equity LP Interests	1,341,492						73		1,341,565
NMSIC Rio Grande LLC	815,150,366							3,907,796	819,058,162
Non-Core Fixed Income				40,177,038			(177,038)		40,000,000
Total Credit & Structured Finance Pool	858,166,993	500,000	-	-	-	-	(166,965)	3,907,796	862,407,824
Absolute Return Pool									
Cash Account	610,659	250,000		620,545			474		1,481,679
Crestline Offshore Recovery	602,763			(620,545)			22	17,783	22
CT Preferred LP	1,828,525						-	2,964	1,831,490
NMSIC Matador Fund LLC	216,097,751							247,172	216,344,923
NMSIC High Desert	336,763,428							4,990,955	341,754,383
NMSIC Enchantment, Class A	168,570,569							(242,401)	168,328,167
NMSIC Enchantment, Class B	16,971,421							(22,049)	16,949,372
Absolute Return Pool	146,292,445							932,188	147,224,633
Total Absolute Return Pool	887,737,561	250,000	-	-	-	-	496	5,926,611	893,914,668
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	503,105,621	1,450,000	-	(6,053,546)			1,524,407	11,054,795	511,081,277
SIC Tax Reclaims	153,031						1,731		154,761
Citi Transition	1,351						1	(0)	1,351
Sub - Total Non- US Developed Markets Index Pool	503,260,002	1,450,000	-	(6,053,546)			1,526,138	11,054,795	511,237,390
Management Fees	-								-
Total Non-US Developed Markets Index Pool	503,260,002	1,450,000	-	(6,053,546)			1,526,138	11,054,795	511,237,390

**Change in Market Value
For the Month Ended April 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	130,300,175	750,000		(5,634,569)			200,634	2,348,513	127,964,754
State Street Transition Account	169						-	(1)	167
Sub - Total Non- US Emerging Markets Index Pool	130,300,344	750,000	-	(5,634,569)	-	-	200,634	2,348,512	127,964,921
Management Fees	-								-
Total Non-US Emerging Markets Index Pool	130,300,344	750,000	-	(5,634,569)	-	-	200,634	2,348,512	127,964,921
Non-US Developed Markets Active Pool:									
LSV	436,502,796			50,000,000			1,559,583	7,583,548	495,645,928
T Rowe Price	440,512,243			50,000,000			1,500,933	11,741,841	503,755,016
MFS	305,375,050			25,000,000			1,052,494	13,461,845	344,889,389
Templeton	361,426,523			50,000,000			1,767,723	15,918,162	429,112,409
Transition	5,356			-			11	30	5,397
Neuberger Berman	173,687,922			25,000,000			574,498	6,976,288	206,238,708
Citi Transition	1,827						1	(0)	1,828
Sub - Total Non- US Developed Markets Active Pool	1,717,511,718	-	-	200,000,000	-	-	6,455,243	55,681,715	1,979,648,675
Management Fees	-								-
Total Non-US Developed Active Markets Pool	1,717,511,718	-	-	200,000,000	-	-	6,455,243	55,681,715	1,979,648,675
Non-US Emerging Markets Active Pool:									
Blackrock	335,151,844	250,000		-			994,330	9,588,050	345,984,224
Non US Emerging Active Cash Account	3								3
Citi Transition	(46)						(0)	0	(46)
William Blair	167,515,092						300,028	4,649,067	172,464,186
Sub - Total Non- US Emerging Markets Active Pool	502,666,893	250,000	-	-	-	-	1,294,357	14,237,117	518,448,367
Management Fees	-								-
Total Non-US Emerging Markets Active Pool	502,666,893	250,000	-	-	-	-	1,294,357	14,237,117	518,448,367
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	169,365,276						903,153	5,840,996	176,109,425
BLK FTSE Developed ex-US Min Variance	201,358,318						399,068	4,638,356	206,395,742
MSCI EAFE IMI Momentum	169,818,516						496,474	4,502,597	174,817,587
MSCI EAFE IMI Enhanced Value Index	168,654,078						224,014	2,724,669	171,602,760
Citi Transition	115,466						60		115,526
Sub - Total Non- US Developed Alt. Weighted Index Pool	709,311,654	-	-	-	-	-	2,022,769	17,706,617	729,041,040
Management Fees	-								-
Total Non-US Developed Alternative Weighted Index Pool	709,311,654	-	-	-	-	-	2,022,769	17,706,617	729,041,040
Total Non-US Equities in Investment Pools	3,563,050,611	2,450,000	-	188,311,885	-	-	11,499,141	101,028,756	3,866,340,393
Private Equity Pool									
National	1,489,633,408			(132,298)			322,344	(15,001,975)	1,474,821,479
International	188,903,310			3,472,166			107	3,473,832	195,849,415
Cash	90,985,934	500,000		(3,339,868)			39,806		88,185,872
Stock Distributions	4,087,443						671	(518,816)	3,569,298
Total Private Equity Pool	1,773,610,094	500,000	-	-	-	-	362,927	(12,046,959)	1,762,426,063
Real Estate Pool									
National	1,770,413,896			(7,008,572)			4,429,808	(2,864,401)	1,764,970,731
International	73,408,692			(7,245,809)			469,095	1,965,560	68,597,538
Cash	37,503,940	250,000		53,354,381			32,366		91,140,687
Total Real Estate Pool	1,881,326,528	250,000	-	39,100,000	-	-	4,931,269	(898,841)	1,924,708,957

**Change in Market Value
For the Month Ended April 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2017
Real Return Pool									
Real Assets	1,117,998,437			6,099,658			1,409,125	5,216,618	1,130,723,838
Real Assets International	109,539,448							3,604,732	113,144,180
Floating Rate Bank ING	174,835,029						635,079	(112,192)	175,357,916
Floating Rate Bank Loan Credit Suisse	146,239,463						421,288	550,480	147,211,231
Harvest MLP	430,941,938						2,056,255	(9,882,188)	423,116,006
Cash	24,514,698			23,900,342			24,612		48,439,651
Sub - Total Real Return Pool	2,004,069,013	-	-	30,000,000	-	-	4,546,359	(622,550)	2,037,992,822
Management Fees	-								-
Total Real Asset Pool	2,004,069,013	-	-	30,000,000	-	-	4,546,359	(622,550)	2,037,992,822
Total Assets in Investment Pools	21,158,475,978	10,312,573	(501,040)	(172,588,115)	-	-	33,853,494	182,773,762	21,212,326,651

**Change in Market Value
For the Month Ended April 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2017
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	166,841,240	44,587,585	(53,172,872)	40,000,000	(7,068,000)	-	107,450	102	191,295,505
Private Equity Pool	1,498,771,081						306,602	(10,177,291)	1,488,900,392
Real Estate Pool	1,433,121,181			4,100,000	-		3,690,015	(672,593)	1,440,238,603
Real Return Pool	1,532,041,496			30,000,000	-		3,491,328	(478,081)	1,565,054,743
Absolute Return Pool	614,326,890	-		9,300,000	-	-	348	4,162,214	627,789,452
US Large Cap Active Pool	1,547,542,511	-		(160,000,000)	-	-	1,053,494	31,689,643	1,420,285,648
US Large Cap Index Pool	1,507,518,476	-		(91,100,000)	-	-	208,412	14,728,075	1,431,354,963
US Small/Mid Cap Pool	497,780,128	-			-	-	77,686	3,570,897	501,428,711
US Small/Mid Cap Index Pool	19,722,833			(12,900,000)	-		361	68,479	6,891,673
US Large Cap Alternative Weighted Index Pool	1,020,077,706				-		1,372,579	439,551	1,021,889,836
US Core Plus Bonds Pool	1,334,477,074			20,600,000	-		3,628,573	8,925,288	1,367,630,935
Core Bonds Pool	635,916,147				-	-	1,382,395	3,529,377	640,827,919
Unconstrained Fixed Income Pool	531,225,460				-	-	1,024,796	(554,500)	531,695,756
Short Term Duration Fixed Income Pool	326,732,646				-		501,111	299,838	327,533,595
Credit & Structured Finance	614,482,386				-	-	(119,484)	2,796,511	617,159,413
Non-US Developed Markets Index Pool	279,694,740	-	-		-	-	856,006	6,200,598	286,751,344
Non-US Emerging Markets Index Pool	28,977,325	-			-	-	46,357	542,624	29,566,306
Non-US Developed Markets Active Pool	1,316,244,286			160,000,000	-		4,969,730	42,867,959	1,524,081,975
Non-US Emerging Markets Active Pool	357,020,270				-		918,863	10,106,917	368,046,050
Non-US Developed Alternative Weighted Index Pool	539,076,856				-		1,537,305	13,457,029	554,071,190
Total - Land Grant Permanent Fund	15,801,590,731	44,587,585	(53,172,872)	-	(7,068,000)	-	25,053,927	131,502,637	15,942,494,008
Severance Tax Permanent Fund:									
Cash and Accruals	38,428,017	-	(16,703,527)	25,000,000	(2,232,000)	(800,360)	630,543	-	44,322,673
Small Business Investment Corp & Other misc. loans	39,092,806	-	-		-	-	-	(1,296,409)	37,796,397
Private Equity New Mexico	297,225,439	-	-		-	800,360	10,757	4,588,887	302,625,442
Private Equity Pool	211,097,380						43,184	(1,433,441)	209,707,123
Stock Distributions/Private Equity	2,813,979	-	-			0	-	-	2,813,979
Real Estate Pool	411,274,036			35,000,000	-		1,145,793	(208,848)	447,210,981
Real Return Pool	469,644,559				-		1,049,705	(143,740)	470,550,524
Absolute Return Pool	232,469,984				-	-	130	1,551,552	234,021,666
US Large Cap Active Pool	452,508,368	-		(40,000,000)	-	-	313,198	9,421,148	422,242,714
US Large Cap Index Pool	375,919,051	-		(60,000,000)	-	-	46,484	3,284,961	319,250,496
US Small/Mid Cap Pool	132,094,013	-			-	-	20,615	947,595	133,062,223
US Small/Mid Cap Index Pool	9,716,273				-	-	514	97,519	9,814,307
US Large Cap Alternative Weighted Index Pool	331,788,426				-	-	446,442	142,968	332,377,837
US Core Plus Bonds Pool	336,531,595	-			-	-	901,151	2,216,583	339,649,329
Core Bonds Pool	208,094,320				-	-	452,369	1,154,937	209,701,626
Unconstrained Fixed Income Pool	170,695,559				-	-	329,292	(178,174)	170,846,676
Short Term Duration Fixed Income Pool	50,349,679				-	-	77,222	46,205	50,473,106
Credit & Structured Finance	190,120,064				-	-	(36,968)	865,237	190,948,333
Non-US Developed Markets Index Pool	125,275,594	-	-		-	-	383,406	2,777,254	128,436,254
Non-US Emerging Markets Index Pool	8,467,034	-	-		-	-	13,545	158,552	8,639,131
Non-US Developed Markets Active Pool	401,267,396			40,000,000	-	-	1,485,513	12,813,755	455,566,664
Non-US Emerging Markets Active Pool	144,457,911				-	-	371,791	4,089,471	148,919,173
Non-US Developed Alternative Weighted Index Pool	170,234,797				-	-	485,465	4,249,588	174,969,849
Total - Severance Tax Permanent Fund	4,809,566,280	-	(16,703,527)	-	(2,232,000)	(0)	8,170,150	45,145,599	4,843,946,503

**Change in Market Value
For the Month Ended April 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2017
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	3,018,730	54,251,491	-	107,588,115	-	-	8,750	-	164,867,087
Absolute Return Pool	11,131,067			(9,300,000)	-	-	1	12,221	1,843,289
US Large Cap Index Pool	72,927,195	-	-	(63,900,000)	-	-	1,328	93,866	9,122,390
US Small/Mid Cap Index Pool	3,197,873			(2,100,000)	-	-	58	11,019	1,108,950
US Core Plus Bonds Pool	24,719,248	-	-	(20,600,000)	-	-	11,030	27,132	4,157,411
Non-US Developed Markets Index Pool	7,170,758	-	-	(6,053,546)	-	-	3,419	24,768	1,145,399
Non-US Emerging Markets Index Pool	6,742,594	-	-	(5,634,569)	-	-	1,773	20,749	1,130,547
Total - Tobacco Settlement Permanent Fund	128,907,466	54,251,491	-	-	-	-	26,360	189,755	183,375,072
Water Trust Fund									
Cash and accruals	278,325	-	-	-	-	-	145	-	278,470
Private Equity Pool	7,275,788				-	-	1,488	(49,406)	7,227,870
Real Estate Pool	7,088,253				-	-	18,199	(3,317)	7,103,135
Real Return Pool	2,382,924				-	-	5,326	(729)	2,387,521
Absolute Return Pool	4,860,337				-	-	3	32,439	4,892,779
US Large Cap Active Pool	133,946				-	-	102	3,059	137,107
US Large Cap Index Pool	8,830,317				-	-	1,299	91,818	8,923,434
US Small/Mid Cap Index Pool	29,543				-	-	2	297	29,841
US Core Plus Bonds Pool	6,694,539				-	-	17,926	44,094	6,756,559
Non-US Developed Markets Index Pool	3,449,765				-	-	10,558	76,478	3,536,801
Non-US Emerging Markets Index Pool	2,778,105				-	-	4,444	52,022	2,834,571
Total - Water Trust Fund	43,801,841	-	-	-	-	-	59,493	246,755	44,108,088
Total Permanent Funds	20,783,866,314	98,839,076	(69,876,399)	-	(9,300,000)	(0)	33,309,929	177,084,746	21,013,923,671

**Change in Market Value
For the Month Ended April 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2017
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,753,523				-	-	405	28,631	2,782,559
Investment in US Small/Mid Cap Pool	842,238				-	-	131	6,042	848,411
Investment in US Core Plus Bonds Pool	2,411,416				-	-	6,457	15,883	2,433,756
Investment in Non-US Developed Markets Index Pool	804,393				-	-	2,462	17,833	824,688
Investment in Non-US Emerging Markets Index Pool	227,541				-	-	364	4,261	232,166
	7,039,111	-	-	-	-	-	9,819	72,650	7,121,580
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	5,519,487				-	-	812	57,392	5,577,691
Investment in US Small/Mid Cap Pool	1,710,345				-	-	267	12,269	1,722,881
Investment in US Core Plus Bonds Pool	4,675,312				-	-	12,519	30,794	4,718,625
Investment in Non-US Developed Markets Index Pool	1,655,764				-	-	5,067	36,707	1,697,538
Investment in Non-US Emerging Markets Index Pool	434,492				-	-	695	8,136	443,323
	13,995,400	-	-	-	-	-	19,360	145,298	14,160,058
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,261,712				-	-	333	23,518	2,285,563
Investment in US Small/Mid Cap Pool	691,817				-	-	108	4,963	696,888
Investment in US Core Plus Bonds Pool	1,980,772				-	-	5,304	13,046	1,999,122
Non-US Developed Markets Index Pool	660,777				-	-	2,022	14,649	677,448
Non-US Emerging Markets Index Pool	186,916				-	-	299	3,500	190,716
	5,781,995	-	-	-	-	-	8,066	59,676	5,849,737
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	765,213				-	-	113	7,957	773,283
Investment in US Small/Mid Cap Pool	234,064				-	-	37	1,679	235,780
Investment in US Core Plus Bonds Pool	670,144				-	-	1,795	4,414	676,353
Investment in Non-US Developed Markets Index Pool	223,547				-	-	684	4,956	229,187
Investment in Non-US Emerging Markets Index Pool	63,236				-	-	101	1,184	64,521
	1,956,204	-	-	-	-	-	2,730	20,190	1,979,124
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	533,649				-	-	79	5,549	539,277
Investment in US Small/Mid Cap Pool	163,224				-	-	25	1,171	164,420
Investment in US Core Plus Bonds Pool	467,223				-	-	1,251	3,077	471,552
Investment in Non-US Developed Markets Index Pool	155,819				-	-	477	3,455	159,750
Investment in Non-US Emerging Markets Index Pool	44,056				-	-	71	825	44,952
	1,363,971	-	-	-	-	-	1,903	14,077	1,379,951
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	864,818				-	-	127	8,993	873,938
Investment in US Small/Mid Cap Pool	164,862				-	-	26	1,183	166,071
Investment in US Core Plus Bonds Pool	318,439				-	-	853	2,097	321,390
Investment in Non-US Developed Markets Index Pool	103,071				-	-	315	2,285	105,671
	1,451,190	-	-	-	-	-	1,321	14,558	1,467,069
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	15,599,765				-	-	41,772	102,749	15,744,285
	15,599,765	-	-	-	-	-	41,772	102,749	15,744,285
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	25,353,405	190,326			-	-	3,758	265,606	25,813,095
Investment in US Core Plus Bonds Pool	15,887,534	122,247			-	-	42,870	105,449	16,158,101
	41,240,939	312,573	-	-	-	-	46,628	371,055	41,971,196
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	10,485,588				-	-	1,543	109,031	10,596,162
Investment in US Core Plus Bonds Pool	8,577,727				-	-	22,969	56,498	8,657,193
	19,063,315	-	-	-	-	-	24,512	165,528	19,253,355

**Change in Market Value
For the Month Ended April 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2017
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	2,725,815				-	-	401	28,343	2,754,560
Investment in US Core Plus Bonds Pool	1,726,078				-	-	4,622	11,369	1,742,069
	<u>4,451,893</u>	-	-	-	-	-	5,023	39,712	4,496,629
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,200,842				-		912	27,426	1,229,180
Investment in US Small/Mid Cap Pool	1,294,810				-		202	9,289	1,304,300
Investment in US Core Plus Bonds Pool	4,823,945				-	-	12,917	31,773	4,868,635
Investment in Non-US Developed Markets Index Pool	1,151,814				-		3,525	25,535	1,180,874
Investment in Non-US Emerging Markets Index Pool	893,485				-		1,429	16,731	911,645
	<u>9,364,896</u>	-	-	-	-	-	18,985	110,753	9,494,635
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	113,933,745	1,000,000			-	-	16,911	1,195,094	116,145,750
Investment in US Small/Mid Cap Pool	15,643,703	150,000			-	-	2,465	113,299	15,909,467
Investment in US Core Plus Bonds Pool	103,493,227	1,000,000			-	-	279,808	688,250	105,461,285
Investment in Non-US Developed Markets Index Pool	59,608,489	600,000			-	-	184,268	1,334,771	61,727,528
Investment in Non-US Emerging Markets Index Pool	76,065,702	750,000			-	-	122,886	1,438,437	78,377,025
Investment in Credit and Structured Finance Pool	53,564,550	500,000			-	-	(10,513)	246,048	54,300,085
Investment in Absolute Return Pool	24,949,265	250,000			-	-	14	168,185	25,367,463
Investment in Private Equity Pool	56,465,772	500,000			-	-	11,653	(386,822)	56,590,604
Investment in Real Estate Pool	29,843,119	250,000			-	-	77,263	(14,083)	30,156,299
	<u>533,567,575</u>	5,000,000	-	-	-	-	684,755	4,783,179	544,035,509
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	4,610,796				-	-	678	47,944	4,659,418
Investment in US Large Cap Active Pool	4,763,253	-			-	-	3,617	108,786	4,875,656
Investment in US Core Plus Bonds Pool	3,569,243	-			-	-	9,558	23,509	3,602,310
	<u>12,943,292</u>	-	-	-	-	-	13,853	180,239	13,137,384
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	429,582				-		63	4,467	434,112
Investment in US Small/Mid Cap Pool	112,684				-		18	808	113,510
Investment in US Core Plus Bonds Pool	236,656	-	-		-	-	634	1,559	238,849
Investment in Non-US Developed Markets Index Pool	49,349	-	-		-	-	151	1,094	50,594
Investment in Non-US Emerging Markets Index Pool	21,645	-	-		-	-	35	405	22,085
	<u>849,916</u>	-	-	-	-	-	901	8,333	859,150
Eastern New Mexico University									
Investment in US Large Cap Index Pool	7,182,300				-		1,057	74,682	7,258,040
Investment in US Small/Mid Cap Pool	1,928,882				-		301	13,837	1,943,020
Investment in US Core Plus Bonds Pool	2,470,734	-			-	-	6,616	16,274	2,493,623
Investment in Non-US Developed Markets Index Pool	959,275	-			-	-	2,936	21,266	983,477
Investment in Non-US Emerging Markets Index Pool	78,705	-			-	-	126	1,474	80,305
	<u>12,619,896</u>	-	-	-	-	-	11,036	127,533	12,758,465
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,102,630	-	-		-	-	837	25,183	1,128,650
Investment in US Core Plus Bonds Pool	848,748	-	-		-	-	2,273	5,590	856,611
	<u>1,951,378</u>	-	-	-	-	-	3,110	30,773	1,985,261
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	7,974,218	-			-	-	6,054	182,121	8,162,392
Investment in US Core Plus Bonds Pool	6,003,548	-			-	-	16,076	39,543	6,059,166
	<u>13,977,765</u>	-	-	-	-	-	22,130	221,663	14,221,558

**Change in Market Value
For the Month Ended April 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2017
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	5,849,267	1,250,000			-		1,045	73,819	7,174,130
Investment in US Small/Mid Cap Pool	1,876,554	400,000			-		355	16,331	2,293,241
Investment in US Core Plus Bonds Pool	10,025,710	2,250,000			-	-	32,871	80,855	12,389,436
Investment in Non-US Developed Markets Index Pool	4,006,956	850,000			-	-	14,865	107,674	4,979,495
Investment in Non-US Emerging Markets Active Pool	1,188,711	250,000			-		3,703	40,729	1,483,143
	<u>22,947,198</u>	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,839</u>	<u>319,408</u>	<u>28,319,445</u>
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	3,896,608				-		573	40,517	3,937,698
Investment in US Small/Mid Cap Pool	1,701,749				-		266	12,208	1,714,222
Investment in US Core Plus Bonds Pool	24,617,545				-		65,920	162,145	24,845,610
Investment in Non-US Developed Markets Index Pool	1,689,205				-		5,170	37,448	1,731,823
Investment in Non-US Emerging Markets Index Pool	1,232,303				-		1,971	23,076	1,257,350
	<u>33,137,409</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,900</u>	<u>275,394</u>	<u>33,486,703</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,565,203				-	-	4,225	127,102	5,696,530
Investment in US Large Cap Index Pool	5,662,716				-	-	833	58,882	5,722,431
Investment in US Small/Mid Cap Pool	4,248,629				-	-	663	30,478	4,279,770
Investment in US Core Plus Bonds Pool	3,099,516				-	-	8,300	20,415	3,128,231
Investment in Non-US Developed Markets Index Pool	2,573,923				-	-	7,877	57,062	2,638,861
Investment in Non-US Emerging Markets Index Pool	738,470				-	-	1,181	13,828	753,479
	<u>21,888,457</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,079</u>	<u>307,767</u>	<u>22,219,303</u>
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	198,657				-	-	151	4,537	203,345
Investment in US Large Cap Index Pool	205,352				-	-	30	2,135	207,517
Investment in US Small/Mid Cap Pool	153,575				-	-	24	1,102	154,701
Investment in US Core Plus Bonds Pool	112,566				-	-	301	741	113,608
Investment in Non-US Developed Markets Index Pool	93,262				-	-	285	2,068	95,615
Investment in Non-US Emerging Markets Index Pool	26,484				-	-	42	496	27,022
	<u>789,897</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>833</u>	<u>11,079</u>	<u>801,809</u>
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,624,242				-	-	2,752	82,773	3,709,767
Investment in US Large Cap Index Pool	3,750,272				-	-	552	38,996	3,789,820
Investment in US Small/Mid Cap Pool	2,788,098				-	-	435	20,001	2,808,534
Investment in US Core Plus Bonds Pool	2,019,520				-	-	5,408	13,302	2,038,230
Investment in Non-US Developed Markets Index Pool	1,693,724				-	-	5,184	37,548	1,736,456
Investment in Non-US Emerging Markets Index Pool	491,337				-	-	786	9,201	501,324
	<u>14,367,193</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,117</u>	<u>201,821</u>	<u>14,584,131</u>
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	4,968,970				-	-	731	51,668	5,021,369
Investment in US Small/Mid Cap Pool	1,807,333				-	-	282	12,965	1,820,580
Investment in US Core Plus Bonds Pool	7,564,703				-	-	20,256	49,825	7,634,784
Investment in Non-US Developed Markets Index Pool	2,602,362				-	-	7,965	57,692	2,668,019
Investment in Non-US Emerging Markets Index Pool	460,564				-	-	737	8,625	469,926
	<u>17,403,932</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,971</u>	<u>180,775</u>	<u>17,614,678</u>
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	4,901,064				-	-	721	50,962	4,952,747
Investment in US Small/Mid Cap Pool	1,782,642				-	-	278	12,788	1,795,708
Investment in US Core Plus Bonds Pool	7,461,332				-	-	19,980	49,144	7,530,456
Investment in Non-US Developed Markets Index Pool	2,566,798				-	-	7,856	56,904	2,631,558
Investment in Non-US Emerging Markets Index Pool	454,269				-	-	727	8,507	463,503
	<u>17,166,105</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,562</u>	<u>178,305</u>	<u>17,373,972</u>

**Change in Market Value
For the Month Ended April 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2017
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,106,738				-	-	310	21,906	2,128,954
Investment in US Small/Mid Cap Pool	540,147				-	-	84	3,875	544,106
Investment in US Core Plus Bonds Pool	1,094,437	-	-		-	-	2,931	7,209	1,104,577
Investment in Non-US Developed Markets Index Pool	225,739	-	-	-	-	-	691	5,004	231,434
Investment in Non-US Emerging Markets Index Pool	116,421	-	-	-	-	-	186	2,180	118,787
	<u>4,083,482</u>	-	-	-	-	-	4,202	40,174	4,127,858
Springer School District									
Investment in US Large Cap Index Pool	41,457		(9,000)		-	-	5	337	32,799
Investment in US Small/Mid Cap Pool	46,960				-	-	7	337	47,304
Investment in US Core Plus Bonds Pool	28,135	-			-	-	75	185	28,395
Investment in Non-US Developed Markets Index Pool	41,676	-	-		-	-	128	924	42,728
Investment in Non-US Emerging Markets Index Pool	36,289	-	-		-	-	58	680	37,027
	<u>194,516</u>	-	(9,000)	-	-	-	273	2,463	188,252
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,017,491				-	-	738	52,172	5,070,401
Investment in US Core Plus Bonds Pool	8,702,594		-	-	-	-	23,303	57,320	8,783,217
Investment In US Core Bonds Pool	9,271,353				-	-	20,155	51,457	9,342,965
	<u>22,991,437</u>	-	-	-	-	-	44,196	160,949	23,196,582
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	10,072,199		(492,040)		-	-	25,653	63,100	9,668,912
	<u>10,072,199</u>	-	(492,040)	-	-	-	25,653	63,100	9,668,912
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,565,373				-	-	377	26,675	2,592,425
Investment in US Small/Mid Cap Pool	784,720				-	-	122	5,629	790,471
Investment in US Core Plus Bonds Pool	2,246,791				-	-	6,016	14,799	2,267,606
Investment in Non-US Developed Markets Index Pool	749,546				-	-	2,294	16,617	768,457
Investment in Non-US Emerging Markets Index Pool	212,023				-	-	339	3,970	216,332
	<u>6,558,454</u>	-	-	-	-	-	9,148	67,690	6,635,292
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	803,300				-	-	610	18,346	822,256
Investment in US Core Plus Bonds Pool	3,330,116				-	-	8,917	21,934	3,360,967
Investment in Non-US Developed Markets Index Pool	161,123				-	-	493	3,572	165,188
Investment in Non-US Emerging Markets Index Pool	37,441				-	-	60	701	38,202
	<u>4,331,979</u>	-	-	-	-	-	10,080	44,553	4,386,612
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	311,601				-	-	237	7,117	318,955
Investment in US Core Plus Bonds Pool	1,270,252				-	-	3,401	8,367	1,282,020
Investment in Non-US Developed Markets Index Pool	57,839				-	-	177	1,282	59,298
Investment in Non-US Emerging Markets Index Pool	11,605				-	-	19	217	11,841
	<u>1,651,297</u>	-	-	-	-	-	3,834	16,983	1,672,114
New Mexico Higher Education									
Investment in US Large Cap Active Pool	126,133				-	-	96	2,880	129,109
Investment in US Large Cap Index Pool	162,223				-	-	24	1,687	163,934
Investment in US Small/Mid Cap Pool	130,209				-	-	20	934	131,163
Investment in US Core Plus Bonds Pool	695,856				-	-	1,863	4,584	702,303
Investment in Non-US Developed Markets Index Pool	284,014				-	-	869	6,296	291,179
	<u>1,398,437</u>	-	-	-	-	-	2,872	16,381	1,417,690

**Change in Market Value
For the Month Ended April 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2017
City of Las Cruces									
Investment in US Large Cap Active Pool	8,905,235				-	-	6,761	203,384	9,115,380
Investment in US Large Cap Index Pool	4,892,732				-	-	720	50,875	4,944,327
Investment in US Small/Mid Cap Pool	7,609,801				-	-	1,188	54,590	7,665,579
Investment in Non-US Developed Markets Index Pool	2,402,767				-	-	7,354	53,267	2,463,388
	<u>23,810,536</u>	-	-	-	-	-	16,023	362,116	24,188,675
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,453,352				-	-	1,863	56,031	2,511,246
Investment in US Small/Mid Cap Pool	1,782,613				-	-	278	12,788	1,795,679
Investment in US Core Plus Bonds Pool	2,173,341				-	-	5,820	14,315	2,193,476
Investment in Non-US Developed Markets Index Pool	3,147,961				-	-	9,634	69,788	3,227,383
Investment in Non-US Emerging Markets Index Pool	1,502,296				-	-	2,403	28,132	1,532,831
	<u>11,059,562</u>	-	-	-	-	-	19,998	181,054	11,260,614
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,089,554				-	-	307	21,728	2,111,589
Investment in US Core Plus Bonds Pool	498,229				-	-	1,334	3,282	502,845
	<u>2,587,783</u>	-	-	-	-	-	1,642	25,009	2,614,434
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	427,681				-	-	63	4,447	432,191
Investment in US Core Plus Bonds Pool	97,443				-	-	261	642	98,346
	<u>525,124</u>	-	-	-	-	-	324	5,089	530,537
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,125,256				-	-	21,758	53,518	8,200,532
	<u>8,125,256</u>	-	-	-	-	-	21,758	53,518	8,200,532
Total Third Party Investors	922,308,755	10,312,573	(501,040)	-	-	-	1,301,207	8,981,593	942,403,088
Grand Total	<u>21,706,174,515</u>	<u>109,151,649</u>	<u>(70,377,439)</u>	-	<u>(9,300,000)</u>	<u>(0)</u>	<u>34,611,138</u>	<u>186,066,341</u>	<u>21,956,326,207</u>

Investment Holdings Report
Notes to Report
April 30, 2017

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

- The monthly contribution from the State Land Office was \$44,587,585, a decrease of \$550,292 from March. For year-to-year comparison purposes, the April 2016 contribution from the State Land Office was \$25,181,434.
- 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 Tobacco Settlement Permanent Fund (TSPF) received settlement payments on April 19, of \$54,251,491. After investments were sold and per instructions received, \$110,347,641.08 was deposited into the State General Fund Investment Pool (SGFIP) and will at a later date be transferred out of the TSPF upon receipt of authorization from the Board of Finance.
- The March New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,796,397 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- The bimonthly transfers to the Administrative Fund from the Land Grant and Severance Tax Permanent Funds are reflected in the fees column as \$7,068,000 and \$2,232,000, respectively.
- 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 contributed \$312,573 to their Endowment Fund.
 - New Mexico Retiree Health Care Authority contributed \$5,000,000.
 - Interstate Stream Commission contributed \$5,000,000 to their NM Unit Fund.
 - New Mexico Mortgage Finance Authority withdrew \$492,040 from their IFT Housing Fund.
 - Springer School District withdrew \$9,000.

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

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