

May 23, 2018

## **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



FY18

Based on Single-Year CAFR Budget Status Report by Pcode dated 3/31/2018

Prepared by: *Brent H. Shipp*  
Phone: *(505)476-9510*  
Date: *Tuesday, May 15, 2018*

CATEGORY TOTALS

#33700 State Investment Council  
 Based on Single-Year CAFR Budget Status Report by Pcode dated 3/31/2018  
 P629 State Investment Council  
 FY18

Meeting\FY18\_Budget\_Projections Apr v2 (for SIC).xlsx\Cover

DESCRIPTION	CATEGORY	A	B	C	D	E	F	G	H	I	J
		FY17	FY18	FY18	FY18	FY18	FY18	FY18	FY18	FY18	FY18
		PRIOR YR ACTUAL EXPENSES	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	EXPENDED YEAR TO DATE <sup>1</sup>	ENCUMBRANCES YEAR TO DATE <sup>1</sup>	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END <sup>2</sup>	BALANCE AVAILABLE
Total Personal Services & Employee Benefits	200	3,566,294	3,843,400	249,000	4,092,400	2,987,460	0	2,987,460	1,104,940	649,689	455,251
Total Contractual Services	300	44,460,793	47,746,400	(249,000)	47,497,400	24,409,640	21,098,004	45,507,644	1,989,756	0	1,989,756
Total Other Operating Costs	400	567,862	642,000	0	642,000	498,564	69,462	568,026	73,974	0	73,974
<b>TOTAL</b>		<b>48,594,949</b>	<b>52,231,800</b>	<b>0</b>	<b>52,231,800</b>	<b>27,895,665</b>	<b>21,167,465</b>	<b>49,063,130</b>	<b>3,168,670</b>	<b>649,689</b>	<b>2,518,981</b>

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

Prepared by: Brent H. Shipp  
 Phone: (505)476-9510  
 Date: Tuesday, May 15, 2018

Other Revenue

#33700 State Investment Council  
Based on Single-Year CAFR Budget Status Report by Pcode dated 3/31/2018  
P629 State Investment Council  
FY18

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CHARTFIELD DESCRIPTION	SHARE CHART FIELD	A	B	C	D	E	F	G	H	I	J
		FY17	FY18	FY18	FY18	FY18	FY18	FY18	FY18	FY18	FY18
		PRIOR YR ACTUAL EXPENSES	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	EXPENDED YEAR TO DATE <sup>1</sup>	ENCUMBRANCES YEAR TO DATE <sup>1</sup>	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END <sup>2</sup>	BALANCE AVAILABLE
Exempt Perm Positions P/T&F/T	520100	1,407,525	1,186,700	350,000	1,536,700	1,213,837	0	1,213,837	322,863	275,014	47,850
Term Positions	520200	0	0	0	0	0	0	0	0	0	0
Classified Perm Positions F/T	520300	1,262,951	1,613,600	-101,000	1,512,600	1,018,236	0	1,018,236	494,364	209,447	284,917
Classified Perm Positions P/T	520400	0	0	0	0	0	0	0	0	0	0
Temporary Positions F/T & P/T	520500	0	0	0	0	0	0	0	0	0	0
Paid Unused Sick Leave	520600	5,417	10,000	0	10,000	4,012	0	4,012	5,988	5,988	0
Overtime & Other Premium Pay	520700	1,154	2,000	0	2,000	0	0	0	2,000	2,000	0
Annl & Comp Paid At Separation	520800	13,513	15,900	0	15,900	1,488	0	1,488	14,412	0	14,412
Differential Pay	520900	0	0	0	0	0	0	0	0	0	0
Group Insurance Premium	521100	169,034	196,600	0	196,600	136,097	0	136,097	60,503	30,285	30,218
Retirement Contributions	521200	453,732	513,000	0	513,000	379,229	0	379,229	133,771	83,667	50,104
F I C A	521300	160,288	207,800	0	207,800	152,618	0	152,618	55,182	33,239	21,943
Workers' Comp Assessment Fee	521400	219	300	0	300	175	0	175	125	125	0
GSD Work Comp Insur Premium	521410	3,125	2,900	0	2,900	2,825	0	2,825	75	75	0
Unemployment Comp Premium	521500	0	0	0	0	0	0	0	0	0	0
Employee Liability Ins Premium	521600	35,905	34,200	200	34,400	34,304	0	34,304	96	0	96
RHC Act Contributions	521700	53,433	60,400	-200	60,200	44,641	0	44,641	15,559	9,849	5,710
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
<b>Total Personal Services</b>	<b>200</b>	<b>3,566,294</b>	<b>3,843,400</b>	<b>249,000</b>	<b>4,092,400</b>	<b>2,987,460</b>	<b>0</b>	<b>2,987,460</b>	<b>1,104,940</b>	<b>649,689</b>	<b>455,251</b>
Medical Services	535100	0	0	0	0	0	0	0	0	0	0
Professional Services	535200	43,464,372	45,000,000	-249,000	44,751,000	23,817,544	19,035,272	42,852,816	1,898,184	0	1,898,184
Professional Svcs - Interagenc	535209	0	0	0	0	0	0	0	0	0	0
Other Services	535300	1,195	36,000	0	36,000	617	133	750	35,250	0	35,250
Other Services - Interagency	535309	19,200	22,100	0	22,100	19,200	0	19,200	2,900	0	2,900
Other Services - CU	535310	0	0	0	0	0	0	0	0	0	0
Audit Services	535400	118,174	120,300	5,000	125,300	118,858	5,370	124,228	1,072	0	1,072
Attorney Services	535500	794,802	2,500,000	0	2,500,000	413,855	2,036,145	2,450,000	50,000	0	50,000
IT Services	535600	63,049	68,000	-5,000	63,000	39,566	21,084	60,650	2,350	0	2,350
IT Services- Interagency	535609	0	0	0	0	0	0	0	0	0	0
<b>Total Contractual Services</b>	<b>300</b>	<b>44,460,793</b>	<b>47,746,400</b>	<b>-249,000</b>	<b>47,497,400</b>	<b>24,409,640</b>	<b>21,098,004</b>	<b>45,507,644</b>	<b>1,989,756</b>	<b>0</b>	<b>1,989,756</b>
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	3,206	3,000	0	3,000	2,150	0	2,150	850	850
Employee I/S Meals & Lodging	542200	32	1,500	0	1,500	100	0	100	1,400	1,400
Brd & Comm Member I/S Travel	542300	17,544	23,000	0	23,000	11,299	0	11,299	11,701	11,701
EE Non Routine Part. Per Diem	542400	0	0	0	0	0	0	0	0	0
Transp - Fuel & Oil	542500	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0
Maint - Buildings & Structures	543300	0	0	0	0	0	0	0	0	0
Maint - Property Insurance	543400	194	300	0	300	0	0	0	300	300
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	2,653	8,000	0	8,000	969	2,052	3,021	4,979	4,979
Other Maintenance	543900	0	0	0	0	0	0	0	0	0
Supply Inventory IT	544000	45,957	45,000	6,000	51,000	44,315	9,194	53,509	-2,509	(2,509)
Supplies-Office Supplies	544100	8,572	12,000	0	12,000	6,540	0	6,540	5,460	5,460
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	9,222	4,200	5,000	9,200	4,999	5,089	10,088	-888	(888)
Reporting & Recording	545600	30	3,000	0	3,000	366	3	369	2,631	2,631
Report/Record Inter St Agency	545609	0	0	0	0	0	0	0	0	0
ISD Services	545700	6,000	6,400	0	6,400	5,606	794	6,400	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	11,935	65	12,000	0	0
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	482	400	0	400	337	0	337	63	63
Building Use Fee GSD	546000	0	0	0	0	0	0	0	0	0
Postage & Mail Services	546100	1,470	3,500	0	3,500	1,831	1,289	3,120	380	380
Postage&Mail Svcs z 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	291,153	296,000	0	296,000	270,960	25,040	296,000	0	0
Rent Expense - Interagency	546409	0	0	0	0	0	0	0	0	0
Rent Of Equipment	546500	14,710	20,000	0	20,000	10,103	9,447	19,550	450	450
Communications	546600	813	5,100	0	5,100	62	0	62	5,038	5,038
DOIT Telecommunication	546601	0	0	0	0	0	0	0	0	0
DOIT Telecommunications	546610	50,691	51,800	0	51,800	35,902	15,898	51,800	0	0
Subscriptions & Dues	546700	28,055	30,000	6,000	36,000	36,131	364	36,495	-495	(495)
Subscription & Due Interagency	546709	0	0	0	0	0	0	0	0	0
Employee Training & Education	546800	13,920	17,500	0	17,500	14,608	0	14,608	2,892	2,892
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	1,158	3,000	0	3,000	423	227	650	2,350	0	2,350
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	226	5,100	0	5,100	50	0	50	5,050	0	5,050
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	7,858	20,000	0	20,000	0	0	0	20,000	0	20,000
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	20,000	-17,000	3,000	0	0	0	3,000	0	3,000
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	26,140	33,200	0	33,200	21,808	0	21,808	11,392	0	11,392
Employee O/S Meals & Lodging	549700	26,927	18,000	0	18,000	18,072	0	18,072	-72	0	(72)
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
<b>Total Other Costs</b>	<b>400</b>	<b>567,862</b>	<b>642,000</b>	<b>0</b>	<b>642,000</b>	<b>498,564</b>	<b>69,462</b>	<b>568,026</b>	<b>73,974</b>	<b>0</b>	<b>73,974</b>

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

<sup>2</sup> 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.

# **New Mexico**

## **State Investment Council**



### **Investment Holdings Report**

**April 30, 2018**

**FY 2018**

**Investment Holdings Report**  
**April 30, 2018**  
**FY 2018**

**Index**

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



**State Investment Council**  
**Managed Net Assets**  
**April 30, 2018**

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
<b>Equities</b>							
<b>Domestic Equities:</b>							
<b>Large Cap Pools</b>							
US Large Cap Active Pool	53,522,527	1,082,627,677	589,092	3,553,986	(2,041,655)	1,138,251,626	4.77%
US Large Cap Index Pool	20,082,111	1,547,850,993	1,294,152	-	(202,959)	1,569,024,297	6.58%
US Large Cap Alternative Weighted Index Pool	97,998,268	2,558,684,804	2,095,984	8,169,482	(1,733,580)	2,665,214,958	11.17%
<b>Total Large Cap Equities</b>	<b>171,602,907</b>	<b>5,189,163,474</b>	<b>3,979,228</b>	<b>11,723,468</b>	<b>(3,978,195)</b>	<b>5,372,490,881</b>	<b>22.52%</b>
<b>Small/Mid Cap Pool</b>							
US Small/Mid Cap Pool	17,857,797	453,174,574	63,029	1,685,601	(1,493,182)	471,287,819	1.98%
<b>Total Small/Mid Cap Equities</b>	<b>17,857,797</b>	<b>453,174,574</b>	<b>63,029</b>	<b>1,685,601</b>	<b>(1,493,182)</b>	<b>471,287,819</b>	<b>1.98%</b>
<b>Total Domestic Equities</b>	<b>189,460,704</b>	<b>5,642,338,048</b>	<b>4,042,257</b>	<b>13,409,068</b>	<b>(5,471,377)</b>	<b>5,843,778,700</b>	<b>24.50%</b>
<b>International Pools</b>							
Non-US Developed Markets Index Pool	1,876,323	808,124,090	5,261,643	311,671	(1,206,698)	814,367,030	3.41%
Non-US Emerging Markets Index Pool	226,814	102,761,257	109,793	-	-	103,097,863	0.43%
Non-US Developed Markets Active Pool	39,252,610	2,281,403,193	13,585,273	3,301,295	(5,016,476)	2,332,525,894	9.78%
Non-US Emerging Markets Active Pool	26,982,514	936,775,915	919,295	5,218,396	(6,262,688)	963,633,432	4.04%
Non-US Developed Alternative Weighted Index Pool	4,947,196	998,978,973	5,760,284	461,339	(386)	1,010,147,407	4.23%
<b>Total International Equities</b>	<b>73,285,456</b>	<b>5,128,043,428</b>	<b>25,636,288</b>	<b>9,292,702</b>	<b>(12,486,247)</b>	<b>5,223,771,627</b>	<b>21.90%</b>
<b>Total Equities</b>	<b>262,746,160</b>	<b>10,770,381,476</b>	<b>29,678,545</b>	<b>22,701,770</b>	<b>(17,957,624)</b>	<b>11,067,550,327</b>	<b>46.40%</b>
<b>Core Fixed Income</b>							
Core Plus Bonds Pool	162,877,363	1,695,023,291	11,098,799	352,001,338	(483,309,042)	1,737,691,749	7.28%
Core Bonds Pool	8,440,292	1,040,605,114	6,123,301	16,974	(7,521,464)	1,047,664,218	4.39%
Short Term Duration Fixed Income Pool	17,633,681	541,271,825	6,283,954	55,999	(11,845,850)	553,399,610	2.32%
Unconstrained Fixed Income - PIMCO	4,155,190	388,960,645	3,314,091	42,984,323	(95,372,473)	344,041,775	1.44%
<b>Total Core Fixed Income</b>	<b>193,106,526</b>	<b>3,665,860,875</b>	<b>26,820,145</b>	<b>395,058,634</b>	<b>(598,048,829)</b>	<b>3,682,797,351</b>	<b>15.44%</b>
<b>Non-Core Fixed Income</b>							
Unconstrained Fixed Income (GAM, Loomis, Cash)	29,910,553	506,427,044	4,571,542	4,428,948	(6,956,648)	538,381,440	2.26%
Credit & Structured Finance Pool	106,783,887	1,174,200,347	140,205	-	-	1,281,124,440	5.37%
Absolute Return Pool	1,747,533	293,956,888	3,629	-	-	295,708,051	1.24%
<b>Total Non-Core Fixed Income</b>	<b>138,441,974</b>	<b>1,974,584,280</b>	<b>4,715,377</b>	<b>4,428,948</b>	<b>(6,956,648)</b>	<b>2,115,213,930</b>	<b>8.87%</b>
<b>Other Securities and Cash</b>	<b>176,752,568</b>	<b>-</b>	<b>-</b>	<b>40,085,137</b>	<b>-</b>	<b>216,837,705</b>	<b>0.91%</b>
<b>Real Estate Pool</b>	<b>119,250,126</b>	<b>1,916,533,808</b>	<b>108,622</b>	<b>-</b>	<b>-</b>	<b>2,035,892,556</b>	<b>8.53%</b>
<b>Real Return Pool</b>	<b>43,365,500</b>	<b>2,211,295,032</b>	<b>3,266,375</b>	<b>8,990,425</b>	<b>(19,795,177)</b>	<b>2,247,122,155</b>	<b>9.42%</b>
<b>Private Equity Pool</b>	<b>61,201,377</b>	<b>2,062,055,214</b>	<b>87,068</b>	<b>-</b>	<b>-</b>	<b>2,123,343,659</b>	<b>8.90%</b>
<b>Private Equity - New Mexico</b>	<b>-</b>	<b>364,400,015</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>364,400,015</b>	<b>1.53%</b>
<b>Stock Distributions/Private Equity</b>	<b>-</b>	<b>1,841,914</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,841,914</b>	<b>0.01%</b>
<b>Total Managed Net Assets</b>	<b>994,864,231</b>	<b>22,966,952,613</b>	<b>64,676,132</b>	<b>471,264,915</b>	<b>(642,758,279)</b>	<b>23,854,999,610</b>	<b>100.00%</b>

**Land Grant Permanent Fund**  
**April 30, 2018**

	Market Value	% of Net Assets	Long-Term Target	Difference
<b>Cash / Cash Equivalents / Accruals</b>	123,827,060	0.71%	0.00%	0.71%
<b>Equities:</b>				
US Large Cap Active Pool	851,454,863	4.88%		
US Large Cap Index Pool	989,572,079	5.67%		
US Large Cap Alternative Weighted Index Pool	2,040,597,746	11.70%		
US Small/Mid Cap Active Pool	<u>331,271,682</u>	1.90%		
Total US Equities	4,212,896,370	24.15%	20.00%	4.15%
Non-US Developed Markets Index Pool	504,620,289	2.89%		
Non-US Developed Markets Active Pool	1,795,753,319	10.30%		
Non-US Emerging Markets Active Pool	727,597,540	4.17%		
Non-US Developed Alternative Weighted Index Pool	<u>793,328,170</u>	4.55%		
Total Non-US Equities	<u>3,821,299,318</u>	21.91%	20.00%	1.91%
<b>Total Equities</b>	8,034,195,688	45.97%	40.00%	5.97%
<b>Core Fixed Income</b>				
Core Plus Bonds Pool	1,075,388,326	6.17%		
Core Bonds Pool	800,633,534	4.59%		
Short Term Duration Fixed Income Pool	502,850,782	2.88%		
Unconstrained Fixed Income - PIMCO**	<u>257,509,373</u>	1.48%		
Total Core Fixed Income	2,636,382,015	15.12%	10.00%	5.12%
<b>Non-Core Fixed Income</b>				
Unconstrained Fixed Income (GAM, Loomis, Cash)**	402,969,281	2.31%		
Credit & Structured Finance Pool	901,910,204	5.17%		
Absolute Return Pool	<u>229,018,365</u>	1.31%		
Total Non-Core Fixed Income	1,533,897,850	8.79%	15.00%	-6.21%
<b>Real Estate Pool</b>	1,542,844,656	8.85%	12.00%	-3.15%
<b>Real Return Pool</b>	1,748,850,051	10.03%	11.00%	-0.97%
<b>Private Equity Pool</b>	1,820,187,487	10.44%	12.00%	-1.56%
<b>Total Fund Net Assets</b>	<u><u>17,440,184,819</u></u>	<u>100.00%</u>	<u>100.00%</u>	<u>0.00%</u>

\*\*Unconstrained Pool breakout between Core and Non- Core Fixed Income is based on LGPF's ownership % in the pool.

**Severance Tax Permanent Fund**  
**April 30, 2018**

	Market Value	% of Net Assets	Long-Term Target
<b>Cash / Cash Equivalents / Accruals</b>	16,515,087	0.32%	0.00%
<b>Equities:</b>			
US Large Cap Active Pool	246,230,763	4.81%	
US Large Cap Index Pool	239,052,516	4.67%	
US Large Cap Alternative Weighted Index Pool	612,584,611	11.96%	
US Small/Mid Cap Active Pool	80,831,400	1.58%	
Total US Equities	1,178,699,290	23.02%	20.00%
Non-US Developed Markets Index Pool	190,630,722	3.72%	
Non-US Developed Markets Active Pool	536,772,537	10.46%	
Non-US Emerging Markets Active Pool	228,063,197	4.45%	
Non-US Developed Alternative Weighted Index Pool	204,662,422	4.00%	
Total Non-US Equities	1,160,128,878	22.63%	20.00%
<b>Total Equities</b>	2,338,828,168	45.65%	40.00%
<b>Core Fixed Income</b>			
Core Plus Bonds Pool	297,931,271	5.82%	
Core Bonds Pool	244,049,087	4.76%	
Short Term Duration Fixed Income Pool	50,548,825	0.99%	
Unconstrained Fixed Income - PIMCO**	86,532,402	1.69%	
Total Core Fixed Income	679,061,585	13.26%	12.00%
<b>Non-Core Fixed Income</b>			
Unconstrained Fixed Income (GAM, Loomis, Cash)**	135,412,158	2.64%	
Credit & Structured Finance Pool	315,344,229	6.16%	
Absolute Return Pool	52,577,021	1.03%	
Total Non-Core Fixed Income	503,333,408	9.83%	12.00%
<b>Small Business Investment Corp &amp; Other misc. loans*</b>	40,085,137	0.78%	0.00%
<b>Real Estate Pool</b>	452,779,249	8.84%	12.00%
<b>Real Return Pool</b>	495,810,998	9.68%	12.00%
<b>Private Equity:</b>			
Private Equity Pool	230,162,520	4.49%	
Private Equity New Mexico*	364,400,015	7.11%	
Stock Distributions/Private Equity	1,841,914	0.04%	
Total Private Equity	596,404,449	11.64%	12.00%
<b>Total Fund Net Assets</b>	5,122,818,071	100.00%	100.00%

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

\*\*Unconstrained Pool breakout between Core and Non-Core Fixed Income is based on STPF's ownership % in the pool.

**Tobacco Settlement Permanent Fund**  
**April 30, 2018**

	Market Value	% of Net Assets	Long-Term Target
<b>Cash / Cash Equivalents / Accruals</b>	36,022,559	18.81%	0.00%
<b>Equities:</b>			
US Large Cap Index Pool	79,728,719	41.63%	
US Alt Weighted Index Pool	12,032,648	6.28%	
US Small/Mid Cap Active Pool	<u>4,033,195</u>	2.11%	
Total US Equities	95,794,561	50.01%	57.00%
Non-US Developed Markets Index Pool	1,315,859	0.69%	
Non-US Emerging Markets Active Pool	2,357,365	1.23%	
Non- US Developed Alternative Weighted Index Pool	<u>12,156,813</u>		
Total Non-US Equities	<u>15,830,037</u>	8.26%	10.00%
<b>Total Equities</b>	111,624,598	58.28%	67.00%
<b>Core Fixed Income</b>			
Core Plus Bonds Pool	32,001,836	16.71%	
Core Bonds Pool	<u>2,981,608</u>	1.56%	
<b>Total Core Fixed Income</b>	<u>34,983,444</u>	18.26%	23.00%
<b>Non-Core Fixed Income</b>			
Absolute Return Pool	<u>8,907,882</u>	4.65%	10.00%
<b>Total Fund Net Assets (excl. cash)</b>	<u>155,515,923</u>		
<b>Total Fund Net Assets</b>	<u>191,538,480</u>	<u>100.00%</u>	<u>100.00%</u>

**Water Trust Fund**  
**April 30, 2018**

	Market Value	% of Net Assets	Long-Term Target
<b>Cash / Cash Equivalents / Accruals</b>	387,867	0.87%	0.00%
<b>Equities:</b>			
US Large Cap Index Pool	8,950,940		
Total US Equities	8,950,941	20.04%	20.00%
Non-US Developed Markets Index Pool	4,063,142	9.10%	
Non-US Developed Alternative Weight	<u>3,225,020</u>	7.22%	
Total Non-US Equities	<u>7,288,162</u>	16.32%	15.00%
<b>Total Equities</b>	16,239,103	36.36%	35.00%
<b>Core Fixed Income</b>			
Core Plus Bonds	5,609,025	12.56%	15.00%
<b>Non-Core Fixed Income</b>			
Absolute Return Pool	<u>5,204,723</u>	11.65%	15.00%
<b>Real Estate Pool</b>	7,372,500	16.51%	15.00%
<b>Real Return Pool</b>	2,461,069	5.51%	5.00%
<b>Private Equity Pool</b>	7,385,754	16.54%	15.00%
<b>Total Fund Net Assets (excl. cash)</b>	<u>44,272,174</u>		
<b>Total Fund Net Assets</b>	<u><u>44,660,042</u></u>	<u>100.00%</u>	<u>100.00%</u>

## Third Party Investors Asset Allocation

### April 30, 2018

	Market Value	% of Net Assets
<b>Cash / Cash Equivalents</b>	0.00	
<b>Equities:</b>		
US Large Cap Active Pool	40,566,144	3.84%
US Large Cap Index Pool	251,720,296	23.84%
US Small/Mid Cap Active Pool	<u>55,151,587</u>	<u>5.22%</u>
Total US Equities	347,438,027	32.91%
Non-US Developed Markets Index Pool	113,737,069	10.77%
Non-US Emerging Markets Index Pool	103,097,814	9.76%
Non-US Emerging Markets Active Pool	<u>2,390,309</u>	<u>0.23%</u>
Total Non-US Equities	219,225,192	20.76%
<b>Total Equities</b>	566,663,219	53.67%
<b>Core Fixed Income</b>		
Core Plus Bonds	326,761,432	30.95%
<b>Non-Core Fixed Income</b>		
Credit & Structured Finance Pool	63,870,012	6.05%
<b>Private Equity Pool</b>	65,607,825	6.21%
<b>Real Estate Pool</b>	32,896,211	3.12%
<b>Total Third Party Ownership</b>	<u><u>1,055,798,700</u></u>	100.00%

### Third Party Investors Allocation by Pool

April 30, 2018

	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	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		2,947,774	820,538	2,611,570	918,604	237,339						7,535,825
New Mexico Military Institute - Legislative Scholarship		6,082,194	1,693,843	5,391,459	1,896,610	488,621						15,552,727
New Mexico Military Institute - Patterson Account		2,482,900	691,328	2,200,934	773,942	199,828						6,348,932
New Mexico Military Institute - Capital Outlay		841,127	234,204	745,605	262,187	67,702						2,150,826
New Mexico Military Institute - Capital Operations		2,668,757	757,971	2,481,955	849,104	213,453						6,971,241
New Mexico Military Institute - LFC/VC		2,802,226	780,200	2,483,725	873,438	225,550						7,165,139
New Mexico Institute of Mining and Technology- Employee Benefit Trust		988,901	175,318	326,813	121,396							1,612,427
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				16,010,022								16,010,022
New Mexico Institute of Mining and Technology- Endowment Fund		28,486,127		16,021,447								44,507,574
New Mexico Tech Research Fund		11,990,038		7,140,990								19,131,028
New Mexico Tech Research Restricted Fund		2,960,209		1,820,055								4,780,264
New Mexico School for the Visually Handicapped	1,456,108		1,376,927	4,950,807	1,356,610	1,103,917						10,244,368
New Mexico Retiree Health Care Authority		124,188,261	19,478,350	158,467,930	76,651,076	92,737,586		63,870,012	(0)	65,607,825	32,896,211	633,897,250
New Mexico Commissioner of Public Lands-O&G	5,775,775	5,272,341		3,663,109								14,711,225
Eastern New Mexico University		8,212,798	2,051,213	2,416,560	1,129,838	97,243						13,907,651
Interstate Stream Commission-Improvement to the Rio Grande	1,337,015		-	871,069								2,208,083
Interstate Stream Commission-Improvement Works Construction	9,669,290			6,161,434								15,830,725
Interstate Stream Commission-NM Unit Fund		10,928,973	3,274,146	17,155,759	7,641,773		2,390,309					41,390,960
Office of the Superintendent of Insurance		4,455,681	1,809,676	25,264,957	1,989,553	1,522,535						35,042,401
Los Alamos County - Permanent	6,748,198	6,475,189	4,518,078	3,181,030	3,031,574	912,395						24,866,464
Los Alamos County - Cemetery	240,887	234,818	163,318	115,527	109,845	32,719						897,114
Los Alamos County - General Fund	4,394,648	4,288,351	2,964,924	2,072,631	1,994,875	607,057						16,322,487
New Mexico Finance Authority		7,566,621	3,340,786	7,934,235	4,165,502	1,238,642						24,245,785
New Mexico Mortgage Finance Authority - IFT Housing				8,981,280								8,981,280
New Mexico Public Schools Insurance Authority - Benefits		5,597,956	1,717,064	7,763,646	2,940,874	968,306						18,987,845
New Mexico Public Schools Insurance Authority- Risk		2,369,603	740,689	3,270,365	1,265,968	462,387						8,109,012
New Mexico Highlands University - Endowment		2,409,010	574,402	1,123,222	265,877	143,840						4,516,351
Springer Municipal School District		37,112	49,937	28,877	49,086	44,839						209,851
CYFD - Trust Fund Non-Expendable	974,059			3,417,696	189,771	46,258						4,627,783
CYFD - Next Generation Fund	377,836			1,303,658	68,127	14,341						1,763,962
New Mexico Higher Education Department	21,040	22,095	10,906	3,968	32,183							90,191
City of Las Cruces	6,686,501	4,532,834	6,088,171		1,788,807							19,096,312
San Juan College Foundation	2,884,788		1,839,599	2,436,637	3,370,450	1,733,257						12,264,731
Clovis Community College Foundation Fund		2,389,360		511,332								2,900,692
John R. Carver Testamentary Trust		489,042		100,006								589,048
New Mexico Small Business Investment Corporation				8,331,121								8,331,121
<b>Total</b>	<b>40,566,144</b>	<b>251,720,296</b>	<b>55,151,587</b>	<b>326,761,432</b>	<b>113,737,069</b>	<b>103,097,814</b>	<b>2,390,309</b>	<b>63,870,012</b>	<b>(0)</b>	<b>65,607,825</b>	<b>32,896,211</b>	<b>1,055,798,700</b>

**Change in Market Value  
For the Month Ended April 30, 2018**

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
<b>By Asset Class:</b>									
<b>Investment Pools Assets: *</b>									
US Large Cap Active Pool	1,127,241,560	-	(1,000,000)	-	-	-	766,464	11,243,603	1,138,251,626
US Large Cap Index Pool	1,576,709,909	-	(12,975,000)	-	-	-	1,675,539	3,613,849	1,569,024,297
US Small/Mid Cap Pool	465,796,050	1,817,000	-	-	-	-	108,969	3,565,801	471,287,820
US Large Cap Alternative Weighted Index Pool	2,662,577,387	-	-	-	-	-	2,670,446	(32,876)	2,665,214,957
US Core Plus Bonds Pool	1,873,327,851	46,992,101	-	(175,000,000)	-	-	5,507,514	(13,135,719)	1,737,691,748
Core Bonds Pool	1,056,163,650	-	-	-	-	-	1,894,052	(10,393,485)	1,047,664,218
Unconstrained Fixed Income Pool	882,637,309	-	-	-	-	-	3,678,791	(3,892,885)	882,423,214
Short Term Duration Fixed Income Pool	378,950,962	-	-	175,000,000	-	-	1,602,510	(2,153,861)	553,399,610
Credit & Structured Finance	1,344,819,431	2,411,837	-	(70,000,000)	-	-	1,067,711	2,825,461	1,281,124,440
Non-US Developed Markets Index Pool	794,792,537	2,211,000	-	-	-	-	3,055,449	14,308,044	814,367,030
Non-US Emerging Markets Index Pool	110,308,039	-	(6,629,000)	-	-	-	126,678	(707,854)	103,097,863
Non-US Developed Markets Active Pool	2,294,424,126	-	-	-	-	-	9,040,407	29,061,361	2,332,525,894
Non-US Emerging Markets Active Pool	977,158,823	-	-	-	-	-	1,496,949	(15,022,340)	963,633,432
Non-US Developed Alternative Weighted Index Pool	988,011,098	-	-	-	-	-	3,421,174	18,715,136	1,010,147,407
Absolute Return Pool	362,286,645	-	(28,670,837)	(35,000,000)	-	-	3,629	(2,911,387)	295,708,051
Private Equity Pool	2,061,140,135	-	(2,465,000)	70,000,000	-	-	1,023,881	(6,355,357)	2,123,343,659
Real Estate Pool	2,039,759,833	-	(1,642,000)	-	-	-	4,787,807	(7,013,084)	2,035,892,556
Real Return Pool	2,201,962,561	-	-	-	-	-	4,576,932	40,582,662	2,247,122,155
Total Investment Pools	23,198,067,903	53,431,939	(53,381,837)	(35,000,000)	-	-	46,504,902	62,297,069	23,271,919,976
<b>Fund-Specific Assets:</b>									
<b>Land Grant Permanent Fund: **</b>									
Cash and Accruals	115,683,299	59,357,859	(57,432,560)	10,000,000	(6,511,000)	-	2,729,462	-	123,827,060
<b>Severance Tax Permanent Fund: **</b>									
Cash and Accruals	14,581,115	-	(17,531,470)	25,000,000	(2,056,000)	(4,448,313)	969,754	-	16,515,087
Small Business Investment Corp & Other misc. loans	38,469,590	-	-	-	-	-	-	1,615,547	40,085,137
Private Equity New Mexico	313,846,324	-	-	-	-	4,448,313	296,988	45,808,391	364,400,015
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	-	1,841,914
<b>Tobacco Settlement Permanent Fund: **</b>									
Cash and accruals	349,360	35,672,743	-	-	-	-	451	-	36,022,554
<b>Water Trust Fund **</b>									
Cash and Accruals	387,368	-	-	-	-	-	500	-	387,868
<b>Grand Totals</b>	<b>23,683,226,872</b>	<b>148,462,541</b>	<b>(128,345,867)</b>	<b>-</b>	<b>(8,567,000)</b>	<b>-</b>	<b>50,502,057</b>	<b>109,721,007</b>	<b>23,854,999,610</b>

\* 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, 2018**

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
<b>Investment Pools Detail by Manager (Benchmark):</b>									
<b>US Large Cap Active Pool:</b>									
JP Morgan Asset Management (Russell 1000 Growth Index)									-
T. Rowe Price (Russell 1000 Growth Index)	645,695,854		-				123,692	13,315,617	659,135,163
Brown Brothers Harriman (Russell 1000 Index)	477,927,622		(1,000,000)				638,100	(2,072,015)	475,493,708
SIC Managed Large Cap Active (Russell 1000 Index)	3,618,084						4,671		3,622,755
Sub - Total US Large Cap Active Pool	1,127,241,560	-	(1,000,000)	-	-	-	766,464	11,243,603	1,138,251,626
Management Fees	-								-
Total US Large Cap Active Pool	1,127,241,560	-	(1,000,000)	-	-	-	766,464	11,243,603	1,138,251,626
<b>US Large Cap Index Pool:</b>									
NT Russell 1000 Index	1,576,337,499		(12,975,000)				1,675,059	3,613,849	1,568,651,406
Large Cap Index Cash	372,410						481		372,891
Sub -Total US Large Cap Index Pool	1,576,709,909	-	(12,975,000)	-	-	-	1,675,539	3,613,849	1,569,024,297
Management Fees	-								-
Total US Large Cap Index Pool	1,576,709,909	-	(12,975,000)	-	-	-	1,675,539	3,613,849	1,569,024,297
<b>US Small/Mid Cap Pool:</b>									
Cortina (Russell Small Cap Growth Index)	471,958						609		472,567
Donald Smith (Russell Small Cap Value Index)	188,281,224						33,938	3,030,388	191,345,549
Seizert Partners (Russell Midcap Index)	110,682,926	1,817,000					28,115	(739,231)	111,788,809
Blackrock (Russell 2000 Small Cap Index)	166,318,055						46,253	1,274,645	167,638,953
Cash Account	41,886						54		41,941
Sub-Total US Small/Mid Cap Pool	465,796,049	1,817,000	-	-	-	-	108,969	3,565,801	471,287,819
Management Fees	-								-
Total US Small/Mid Cap Pool	465,796,049	1,817,000	-	-	-	-	108,969	3,565,801	471,287,819
<b>US Large Cap Alternative Weighted Index Pool</b>									
Citigroup Transition	93,579						121		93,700
NT Russell Fundamental LC	580,986,028						751,641	5,688,148	587,425,817
NT S&P 600	28,399,597						19,528	270,218	28,689,344
AQR SPLO	1,171,984,661						991,996	(9,322,693)	1,163,653,964
NT SciBeta USA HFE Index	880,004,470						905,728	3,331,451	884,241,649
Cash Account	1,109,052						1,432		1,110,484
Sub-Total US Large Cap Alternative Weighted Index Pool	2,662,577,387	-	-	-	-	-	2,670,446	(32,876)	2,665,214,958
Management Fees	-								-
Total US Alternative Weighted Index Pool	2,662,577,387	-	-	-	-	-	2,670,446	(32,876)	2,665,214,958
Total US Equities in Investment Pools	5,832,324,905	1,817,000	(13,975,000)	-	-	-	5,221,418	18,390,377	5,843,778,700
<b>US Core Plus Bonds Pool</b>									
US Core Bonds Cash	6								6
PIMCO Barclays (Universal Bond Index)	617,970,857	1,050,101		(175,000,000)			1,647,110	(3,144,053)	442,524,015
Prudential Barclays Universal (Bond Index)	646,867,699						2,301,590	(6,343,383)	642,825,906
Loomis Sayles Barclays (Universal Bond Index)	608,489,289	45,942,000					1,558,814	(3,648,282)	652,341,821
Sub - Total US Core Plus Bonds Pool	1,873,327,852	46,992,101	-	(175,000,000)	-	-	5,507,514	(13,135,719)	1,737,691,749
Management Fees	-								-
Total US Core PLUS Bonds Pool	1,873,327,852	46,992,101	-	(175,000,000)	-	-	5,507,514	(13,135,719)	1,737,691,749

**Change in Market Value  
For the Month Ended April 30, 2018**

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
<b>Investment Pools Detail by Manager (Benchmark) (continued):</b>									
<b>Core Bonds Pool</b>									
Blackrock	1,056,163,650						1,894,052	(10,393,485)	1,047,664,218
Total Core Bonds Pool	1,056,163,650	-	-	-	-	-	1,894,052	(10,393,485)	1,047,664,218
<b>Unconstrained Fixed Income Pool:</b>									
PIMCO Barclays (Libor + 2.5%)	346,330,803						1,195,933	(3,484,961)	344,041,775
Loomis Sayles Barclays (Libor + 2.5%)	229,689,570						1,570,876	203,130	231,463,576
GAM International Management Limited	306,605,519						911,967	(611,055)	306,906,432
Unconstrained Pool - Cash	11,417						15		11,431
Sub - Total Unconstrained Fixed Income Pool	882,637,309	-	-	-	-	-	3,678,791	(3,892,885)	882,423,215
Management Fees	-								-
Total Unconstrained Fixed Income Pool	882,637,309	-	-	-	-	-	3,678,791	(3,892,885)	882,423,215
<b>Short Term Duration Fixed Income Pool</b>									
JP Morgan Investment Management	378,950,962		-	(175,000,000)			385,097	(494,350)	203,841,709
Shenkman High Yield				350,000,000			1,217,413	(1,659,511)	349,557,902
Sub - Total Short Term Duration Fixed Income Pool	378,950,962	-	-	175,000,000	-	-	1,602,510	(2,153,861)	553,399,610
Management Fees	-								-
Total Short Term Duration Fixed Income Pool	378,950,962	-	-	175,000,000	-	-	1,602,510	(2,153,861)	553,399,610
<b>Credit &amp; Structured Finance Pool</b>									
Cash	173,166,821	2,411,837	-	(69,102,200)			137,854		106,614,313
Equity LP Interests	765,923						29,779		795,703
NMSIC Rio Grande LLC	800,091,766						2,121	3,164,986	803,258,873
Non-Core Fixed Income	370,794,920			(897,800)			897,957	(339,525)	370,455,552
Total Credit & Structured Finance Pool	1,344,819,431	2,411,837	-	(70,000,000)	-	-	1,067,711	2,825,461	1,281,124,440
<b>Absolute Return Pool</b>									
Cash Account	418,246		(28,670,837)	30,000,000			3,629		1,751,037
CT Preferred LP	1,158,115						0		1,158,115
NMSIC Matador Fund LLC	111,226,886						0	169,426	111,396,312
NMSIC High Desert	130,636,453						0	(3,609,416)	127,027,037
NMSIC Enchantment, Class A	105,016,222			(65,000,000)			0	528,604	40,544,826
NMSIC Enchantment, Class B	13,830,724								13,830,724
Total Absolute Return Pool	362,286,645	-	(28,670,837)	(35,000,000)	-	-	3,629	(2,911,387)	295,708,051
<b>Non-US Developed Markets Index Pool:</b>									
Alliance Bernstein (MSCI - EAFE Index)	794,680,778	2,211,000					3,056,178	14,308,044	814,256,000
SIC Tax Reclaims	110,396						(731)		109,665
Citi Transition	1,363						2		1,365
Sub - Total Non- US Developed Markets Index Pool	794,792,537	2,211,000	-	-	-	-	3,055,449	14,308,044	814,367,030
Management Fees	-								-
Total Non-US Developed Markets Index Pool	794,792,537	2,211,000	-	-	-	-	3,055,449	14,308,044	814,367,030
<b>Non-US Emerging Markets Index Pool:</b>									
Alliance Bernstein (MSCI Emerging Markets Free Index)	110,307,874		(6,629,000)				126,677	(707,854)	103,097,697
State Street Transition Account	166						0		166
Sub - Total Non- US Emerging Markets Index Pool	110,308,039	-	(6,629,000)	-	-	-	126,678	(707,854)	103,097,863
Management Fees	-								-
Total Non-US Emerging Markets Index Pool	110,308,039	-	(6,629,000)	-	-	-	126,678	(707,854)	103,097,863

**Change in Market Value  
For the Month Ended April 30, 2018**

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
<b>Investment Pools Detail by Manager (Benchmark) (continued):</b>									
<b>Non-US Developed Markets Active Pool:</b>									
LSV	572,898,098						3,000,726	9,352,364	585,251,188
T Rowe Price	577,709,780						2,300,285	12,193,180	592,203,246
MFS	402,802,261						1,341,426	7,598,893	411,742,581
Templeton	507,837,467						1,787,852	(796,725)	508,828,595
Transition	5,602						(2)	(0)	5,599
Neuberger Berman	233,169,180						610,117	713,650	234,492,946
Citi Transition	1,737						2		1,739
Sub - Total Non- US Developed Markets Active Pool	2,294,424,126	-	-	-	-	-	9,040,407	29,061,361	2,332,525,894
Management Fees	-								-
Total Non-US Developed Active Markets Pool	2,294,424,126	-	-	-	-	-	9,040,407	29,061,361	2,332,525,894
<b>Non-US Emerging Markets Active Pool:</b>									
Blackrock	609,287,712						896,795	(5,776,723)	604,407,784
Non US Emerging Active Cash Account	3								3
Citi Transition	19,090						14	(76)	19,028
William Blair	367,852,018						600,141	(9,245,541)	359,206,618
Sub - Total Non- US Emerging Markets Active Pool	977,158,823	-	-	-	-	-	1,496,949	(15,022,340)	963,633,432
Management Fees	-								-
Total Non-US Emerging Markets Active Pool	977,158,823	-	-	-	-	-	1,496,949	(15,022,340)	963,633,432
<b>Non-US Developed Alternative Weighted Index Pool</b>									
BLK MSCI Sector Neutral Quality Index	306,847						(8,876)	(26)	297,946
BLK FTSE Developed ex-US Min Variance	234,570,575						603,931	3,052,897	238,227,403
MSCI EAFE IMI Momentum	186,436						(3,618)	(46)	182,772
MSCI EAFE IMI Enhanced Value Index	279,601						(6,637)	1,886	274,851
BLK MSCI World ExUSA IMI Custom Factor Index	752,372,576						2,836,635	15,663,961	770,873,172
BLK Transition	177,623						(413)	(3,536)	173,674
Citi Transition	117,437						152		117,589
Sub - Total Non- US Developed Alt. Weighted Index Pool	988,011,097	-	-	-	-	-	3,421,174	18,715,136	1,010,147,407
Management Fees	-								-
Total Non-US Developed Alternative Weighted Index Pool	988,011,097	-	-	-	-	-	3,421,174	18,715,136	1,010,147,407
Total Non-US Equities in Investment Pools	5,164,694,622	2,211,000	(6,629,000)	-	-	-	17,140,657	46,354,347	5,223,771,627
<b>Private Equity Pool</b>									
National	1,760,952,798			24,434,248			939,381	(1,365,288)	1,784,961,139
International	282,264,499			(156,584)			118	(4,966,735)	277,141,298
Cash	17,192,529		(2,465,000)	45,722,335			84,382		60,534,246
Stock Distributions	730,309							(23,333)	706,976
Total Private Equity Pool	2,061,140,135	-	(2,465,000)	70,000,000			1,023,881	(6,355,357)	2,123,343,659
<b>Real Estate Pool</b>									
National	1,855,658,340			(34,136,343)			4,687,624	(5,274,700)	1,820,934,920
International	97,402,092						2	(1,738,384)	95,663,710
Cash	86,699,401		(1,642,000)	34,136,343			100,181		119,293,925
Total Real Estate Pool	2,039,759,833	-	(1,642,000)	-	-	-	4,787,807	(7,013,084)	2,035,892,556

**Change in Market Value  
For the Month Ended April 30, 2018**

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
<b>Investment Pools Detail by Manager (Benchmark) (continued):</b>									
<b>Real Return Pool</b>									
Real Assets	1,355,161,113			28,364,691			721,371	7,188,558	1,391,435,734
Real Assets International	107,563,197						1	7,901,973	115,465,171
Floating Rate Bank ING	181,819,548						730,619	87,151	182,637,318
Floating Rate Bank Loan Credit Suisse	151,935,957						648,088	237,287	152,821,333
Harvest MLP	353,675,202						2,423,493	25,167,692	381,266,387
Cash	51,807,544			(28,364,691)			53,360		23,496,212
Sub - Total Real Return Pool	<u>2,201,962,561</u>	-	-	-	-	-	4,576,932	40,582,662	<u>2,247,122,155</u>
Management Fees	-								-
Total Real Asset Pool	<u>2,201,962,561</u>	-	-	-	-	-	4,576,932	40,582,662	<u>2,247,122,155</u>
Total Assets in Investment Pools	<u>23,198,067,905</u>	53,431,939	(53,381,837)	(35,000,000)	-	-	46,504,902	62,297,069	<u>23,271,919,978</u>

**Change in Market Value  
For the Month Ended April 30, 2018**

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
<b>Permanent Funds:</b>									
<b>Land Grant Permanent Fund:</b>									
Cash and Accruals	115,683,299	59,357,859	(57,432,560)	10,000,000	(6,511,000)	-	2,729,462	-	123,827,060
Private Equity Pool	1,754,757,773			70,000,000			877,698	(5,447,984)	1,820,187,487
Real Estate Pool	1,544,531,020						3,628,307	(5,314,671)	1,542,844,656
Real Return Pool	1,713,704,049						3,562,053	31,583,949	1,748,850,051
Absolute Return Pool	241,270,349	-		(10,000,000)			2,811	(2,254,795)	229,018,365
US Large Cap Active Pool	842,470,885	-		-			573,343	8,410,635	851,454,863
US Large Cap Index Pool	986,236,102	-					1,056,750	2,279,227	989,572,079
US Small/Mid Cap Pool	328,688,660	-					76,595	2,506,427	331,271,682
US Large Cap Alternative Weighted Index Pool	2,038,578,314						2,044,603	(25,171)	2,040,597,746
US Core Plus Bonds Pool	1,255,109,118			(175,000,000)			3,408,381	(8,129,173)	1,075,388,326
Core Bonds Pool	807,128,870						1,447,450	(7,942,786)	800,633,534
Unconstrained Fixed Income Pool	660,638,912						2,753,512	(2,913,758)	660,478,666
Short Term Duration Fixed Income Pool	328,351,772			175,000,000			1,456,133	(1,957,123)	502,850,782
Credit & Structured Finance	969,169,416			(70,000,000)			751,667	1,989,121	901,910,204
Non-US Developed Markets Index Pool	493,861,048	-	-				1,893,301	8,865,940	504,620,289
Non-US Developed Markets Active Pool	1,766,419,721						6,959,983	22,373,615	1,795,753,319
Non-US Emerging Markets Active Pool	737,809,972						1,130,281	(11,342,713)	727,597,540
Non-US Developed Alternative Weighted Index Pool	775,943,224						2,686,849	14,698,097	793,328,170
<b>Total - Land Grant Permanent Fund</b>	<b>17,360,352,504</b>	<b>59,357,859</b>	<b>(57,432,560)</b>	<b>-</b>	<b>(6,511,000)</b>	<b>-</b>	<b>37,039,179</b>	<b>47,378,837</b>	<b>17,440,184,819</b>
<b>Severance Tax Permanent Fund:</b>									
Cash and Accruals	14,581,116	-	(17,531,470)	25,000,000	(2,056,000)	(4,448,313)	969,754	-	16,515,087
Small Business Investment Corp & Other misc. loans	38,469,590	-	-				-	1,615,547	40,085,137
Private Equity New Mexico	313,846,323	-	-			4,448,313	296,988	45,808,391	364,400,015
Private Equity Pool	230,740,432						110,985	(688,897)	230,162,520
Stock Distributions/Private Equity	1,841,914	-	-				-	-	1,841,914
Real Estate Pool	453,274,146						1,064,801	(1,559,698)	452,779,249
Real Return Pool	485,846,866						1,009,866	8,954,266	495,810,998
Absolute Return Pool	78,094,022			(25,000,000)			645	(517,646)	52,577,021
US Large Cap Active Pool	243,632,702	-					165,804	2,432,257	246,230,763
US Large Cap Index Pool	238,246,638	-					255,281	550,597	239,052,516
US Small/Mid Cap Pool	80,201,134	-					18,689	611,577	80,831,400
US Large Cap Alternative Weighted Index Pool	611,978,380						613,787	(7,556)	612,584,611
US Core Plus Bonds Pool	299,239,144	-					944,276	(2,252,149)	297,931,271
Core Bonds Pool	246,028,996						441,212	(2,421,120)	244,049,087
Unconstrained Fixed Income Pool	221,998,397						925,279	(979,127)	221,944,549
Short Term Duration Fixed Income Pool	50,599,187						146,377	(196,739)	50,548,825
Credit & Structured Finance	314,385,939						262,813	695,477	315,344,229
Non-US Developed Markets Index Pool	186,566,197	-	-				715,233	3,349,292	190,630,722
Non-US Developed Markets Active Pool	528,004,367						2,080,424	6,687,746	536,772,537
Non-US Emerging Markets Active Pool	231,264,252						354,283	(3,555,338)	228,063,197
Non-US Developed Alternative Weighted Index Pool	200,177,462						693,152	3,791,808	204,662,422
<b>Total - Severance Tax Permanent Fund</b>	<b>5,069,017,204</b>	<b>-</b>	<b>(17,531,470)</b>	<b>-</b>	<b>(2,056,000)</b>	<b>-</b>	<b>11,069,649</b>	<b>62,318,688</b>	<b>5,122,818,071</b>

**Change in Market Value  
For the Month Ended April 30, 2018**

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
<b>Permanent Funds (continued):</b>									
<b>Tobacco Settlement Permanent Fund</b>									
Cash and Accruals	349,365	35,672,743	-	-	-	-	451	-	36,022,559
Absolute Return Pool	8,995,475	-	-	-	-	-	109	(87,702)	8,907,882
US Large Cap Index Pool	79,459,942	-	-	-	-	-	85,141	183,635	79,728,719
US Small/Mid Cap Pool	4,001,747	-	-	-	-	-	933	30,515	4,033,195
US Large Cap Alternative Weighted Index Pool	12,020,740	-	-	-	-	-	12,056	(148)	12,032,648
US Core Plus Bonds Pool	32,142,319	-	-	-	-	-	101,428	(241,911)	32,001,836
Core Bonds Pool	3,005,797	-	-	-	-	-	5,390	(29,579)	2,981,608
Non-US Developed Markets Index Pool	1,287,803	-	-	-	-	-	4,937	23,119	1,315,859
Non-US Emerging Markets Active Pool	2,390,453	-	-	-	-	-	3,662	(36,750)	2,357,365
Non-US Developed Alternative Weighted Index Pool	11,890,407	-	-	-	-	-	41,173	225,231	12,156,811
<b>Total - Tobacco Settlement Permanent Fund</b>	<b>155,544,046</b>	<b>35,672,743</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>255,280</b>	<b>66,410</b>	<b>191,538,480</b>
<b>Water Trust Fund</b>									
Cash and accruals	387,367	-	-	-	-	-	500	-	387,867
Private Equity Pool	7,404,299	-	-	-	-	-	3,561	(22,106)	7,385,754
Real Estate Pool	7,380,558	-	-	-	-	-	17,338	(25,396)	7,372,500
Real Return Pool	2,411,610	-	-	-	-	-	5,013	44,446	2,461,069
Absolute Return Pool	5,255,902	-	-	-	-	-	64	(51,243)	5,204,723
US Large Cap Index Pool	8,920,766	-	-	-	-	-	9,559	20,616	8,950,940
US Core Plus Bonds Pool	5,633,648	-	-	-	-	-	17,777	(42,400)	5,609,025
Non-US Developed Markets Index Pool	3,976,510	-	-	-	-	-	15,245	71,387	4,063,142
Non-US Emerging Markets Active Pool	3,270,286	-	-	-	-	-	5,010	(50,276)	3,225,020
<b>Total - Water Trust Fund</b>	<b>44,640,947</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,066</b>	<b>(54,972)</b>	<b>44,660,042</b>
<b>Total Permanent Funds</b>	<b>22,629,554,701</b>	<b>95,030,602</b>	<b>(74,964,030)</b>	<b>-</b>	<b>(8,567,000)</b>	<b>-</b>	<b>48,438,175</b>	<b>109,708,964</b>	<b>22,799,201,412</b>

**Change in Market Value  
For the Month Ended April 30, 2018**

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
<b>Third Party Investors:</b>									
<b>New Mexico Military Institute - Trust Scholarship</b>									
Investment in US Large Cap Index Pool	2,937,836				-	-	3,148	6,790	2,947,774
Investment in US Small/Mid Cap Pool	814,140				-	-	190	6,208	820,538
Investment in US Core Plus Bonds Pool	2,623,035				-	-	8,277	(19,742)	2,611,570
Investment in Non-US Developed Markets Index Pool	899,018				-	-	3,447	16,139	918,604
Investment in Non-US Emerging Markets Index Pool	238,676				-	-	292	(1,629)	237,339
	<u>7,512,705</u>	-	-	-	-	-	15,354	7,766	<u>7,535,825</u>
<b>New Mexico Military Institute - Legislative Scholarship</b>									
Investment in US Large Cap Index Pool	6,061,690				-	-	6,495	14,009	6,082,194
Investment in US Small/Mid Cap Pool	1,680,635				-	-	392	12,816	1,693,843
Investment in US Core Plus Bonds Pool	5,415,126				-	-	17,088	(40,755)	5,391,459
Investment in Non-US Developed Markets Index Pool	1,856,172				-	-	7,116	33,322	1,896,610
Investment in Non-US Emerging Markets Index Pool	491,376				-	-	600	(3,355)	488,621
	<u>15,504,999</u>	-	-	-	-	-	31,691	16,037	<u>15,552,727</u>
<b>New Mexico Military Institute - Patterson Account</b>									
Investment in US Large Cap Index Pool	2,474,530				-	-	2,651	5,719	2,482,900
Investment in US Small/Mid Cap Pool	685,937				-	-	160	5,231	691,328
Investment in US Core Plus Bonds Pool	2,210,595				-	-	6,976	(16,637)	2,200,934
Non-US Developed Markets Index Pool	757,440				-	-	2,904	13,598	773,942
Non-US Emerging Markets Index Pool	200,954				-	-	246	(1,372)	199,828
	<u>6,329,457</u>	-	-	-	-	-	12,937	6,539	<u>6,348,932</u>
<b>New Mexico Military Institute - Capital Outlay</b>									
Investment in US Large Cap Index Pool	838,292				-	-	898	1,937	841,127
Investment in US Small/Mid Cap Pool	232,378				-	-	54	1,772	234,204
Investment in US Core Plus Bonds Pool	748,878				-	-	2,363	(5,636)	745,605
Investment in Non-US Developed Markets Index Pool	256,597				-	-	984	4,606	262,187
Investment in Non-US Emerging Markets Index Pool	68,084				-	-	83	(465)	67,702
	<u>2,144,230</u>	-	-	-	-	-	4,382	2,214	<u>2,150,826</u>
<b>New Mexico Military Institute- Operating</b>									
Investment in US Large Cap Index Pool	2,659,760				-	-	2,850	6,147	2,668,757
Investment in US Small/Mid Cap Pool	752,062				-	-	175	5,735	757,971
Investment in US Core Plus Bonds Pool	2,492,851				-	-	7,866	(18,762)	2,481,955
Investment in Non-US Developed Markets Index Pool	830,999				-	-	3,186	14,919	849,104
Investment in Non-US Emerging Markets Index Pool	214,657				-	-	262	(1,466)	213,453
	<u>6,950,329</u>	-	-	-	-	-	14,339	6,573	<u>6,971,241</u>
<b>NM Institute of Mining and Technology - Employee Benefit Trust</b>									
Investment in US Large Cap Index Pool	985,567				-	-	1,056	2,278	988,901
Investment in US Small/Mid Cap Pool	173,950				-	-	41	1,326	175,318
Investment in US Core Plus Bonds Pool	328,247	-	-	-	-	-	1,036	(2,470)	326,813
Investment in Non-US Developed Markets Index Pool	118,808	-	-	-	-	-	455	2,133	121,396
	<u>1,606,573</u>	-	-	-	-	-	2,588	3,267	<u>1,612,427</u>
<b>New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund</b>									
Investment in US Core Plus Bonds Pool	16,080,304	-	-	-	-	-	50,743	(121,024)	16,010,022
	<u>16,080,304</u>	-	-	-	-	-	50,743	(121,024)	<u>16,010,022</u>
<b>New Mexico Institute of Mining and Technology - Endowment Fund</b>									
Investment in US Large Cap Index Pool	28,390,096				-	-	30,420	65,610	28,486,127
Investment in US Core Plus Bonds Pool	16,091,779				-	-	50,779	(121,111)	16,021,447
	<u>44,481,875</u>	-	-	-	-	-	81,199	(55,500)	<u>44,507,574</u>

**Change in Market Value  
For the Month Ended April 30, 2018**

Fund Name	Market Value 3/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2018
<b>New Mexico Tech Research Fund</b>									
Investment in US Large Cap Index Pool	11,949,618				-	-	12,804	27,616	11,990,038
Investment in US Core Plus Bonds Pool	7,172,338				-	-	22,633	(53,981)	7,140,990
	<u>19,121,956</u>	-	-	-	-	-	35,437	(26,365)	<u>19,131,028</u>
<b>New Mexico Tech Research Restricted Fund</b>									
Investment in US Large Cap Index Pool	2,950,230				-	-	3,161	6,818	2,960,209
Investment in US Core Plus Bonds Pool	1,828,044				-	-	5,769	(13,759)	1,820,055
	<u>4,778,275</u>	-	-	-	-	-	8,930	(6,940)	<u>4,780,264</u>
<b>New Mexico School for the Blind and Visually Impaired</b>									
Investment in US Large Cap Active Pool	1,440,743				-		981	14,383	1,456,108
Investment in US Small/Mid Cap Pool	1,366,191				-		318	10,418	1,376,927
Investment in US Core Plus Bonds Pool	4,972,541				-	-	15,691	(37,425)	4,950,807
Investment in Non-US Developed Markets Index Pool	1,327,685				-		5,090	23,835	1,356,610
Investment in Non-US Emerging Markets Index Pool	1,110,140				-		1,356	(7,579)	1,103,917
	<u>10,217,300</u>	-	-	-	-	-	23,436	3,632	<u>10,244,368</u>
<b>New Mexico Retiree Health Care Authority</b>									
Investment in US Large Cap Index Pool	136,744,605		(12,975,000)		-		132,619	286,036	124,188,261
Investment in US Small/Mid Cap Pool	17,509,471	1,817,000			-		4,504	147,375	19,478,350
Investment in US Core Plus Bonds Pool	113,221,580	45,942,000			-		502,255	(1,197,905)	158,467,930
Investment in Non-US Developed Markets Index Pool	72,805,764	2,211,000			-		287,589	1,346,723	76,651,076
Investment in Non-US Emerging Markets Index Pool	99,889,360		(6,629,000)		-		113,948	(636,722)	92,737,586
Investment in Credit and Structured Finance Pool	61,264,082	2,411,837			-		53,230	140,862	63,870,012
Investment in Absolute Return Pool	28,670,837		(28,670,837)		-		-	-	(0)
Investment in Private Equity Pool	68,237,559		(2,465,000)		-		31,636	(196,370)	65,607,825
Investment in Real Estate Pool	34,574,167		(1,642,000)		-		77,362	(113,318)	32,896,211
	<u>632,917,427</u>	52,381,837	(52,381,837)	-	-	-	1,203,143	(223,319)	<u>633,897,250</u>
<b>New Mexico Commission of Public Lands-O&amp;G</b>									
Investment in US Large Cap Index Pool	5,254,568				-	-	5,630	12,144	5,272,341
Investment in US Large Cap Active Pool	5,714,833	-		-	-	-	3,889	57,053	5,775,775
Investment in US Core Plus Bonds Pool	3,679,189	-		-	-	-	11,610	(27,690)	3,663,109
	<u>14,648,590</u>	-	-	-	-	-	21,129	41,506	<u>14,711,225</u>
<b>Eastern New Mexico University</b>									
Investment in US Large Cap Index Pool	8,185,112				-		8,770	18,916	8,212,798
Investment in US Small/Mid Cap Pool	2,035,219				-		474	15,520	2,051,213
Investment in US Core Plus Bonds Pool	2,427,169	-		-	-	-	7,659	(18,267)	2,416,560
Investment in Non-US Developed Markets Index Pool	1,105,748	-		-	-	-	4,239	19,851	1,129,838
Investment in Non-US Emerging Markets Index Pool	97,791	-		-	-	-	119	(668)	97,243
	<u>13,851,039</u>	-	-	-	-	-	21,261	35,351	<u>13,907,651</u>
<b>Interstate Stream Commission-Improvement to the Rio Grande</b>									
Investment in US Large Cap Active Pool	1,322,908	-	-	-	-	-	900	13,207	1,337,015
Investment in US Core Plus Bonds Pool	874,892	-	-	-	-	-	2,761	(6,585)	871,069
	<u>2,197,800</u>	-	-	-	-	-	3,661	6,622	<u>2,208,083</u>
<b>Interstate Stream Commission-Irrigation Works Construction</b>									
Investment in US Large Cap Active Pool	9,567,267	-	-	-	-	-	6,511	95,513	9,669,290
Investment in US Core Plus Bonds Pool	6,188,482	-	-	-	-	-	19,528	(46,576)	6,161,434
	<u>15,755,749</u>	-	-	-	-	-	26,039	48,937	<u>15,830,725</u>



**Change in Market Value  
For the Month Ended April 30, 2018**

<b>Fund Name</b>	<b>Market Value 3/31/2018</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Interfund Transfers</b>	<b>Fees</b>	<b>Asset re-allocation</b>	<b>Income</b>	<b>Gains - Realized &amp; Unrealized</b>	<b>Market Value 4/30/2018</b>
<b>Interstate Stream Commission-NM Unit Fund</b>									
Investment in US Large Cap Index Pool	10,892,130				-		11,671	25,172	10,928,973
Investment in US Small/Mid Cap Pool	3,248,617				-		757	24,773	3,274,146
Investment in US Core Plus Bonds Pool	17,231,071				-	-	54,374	(129,685)	17,155,759
Investment in Non-US Developed Markets Index Pool	7,478,840				-	-	28,671	134,262	7,641,773
Investment in Non-US Emerging Markets Active Pool	2,423,859				-		3,713	(37,263)	2,390,309
	<u>41,274,516</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,186</u>	<u>17,258</u>	<u>41,390,960</u>
<b>Office of the Superintendent of Insurance</b>									
Investment in US Large Cap Index Pool	4,440,660				-		4,758	10,263	4,455,681
Investment in US Small/Mid Cap Pool	1,795,565				-		418	13,692	1,809,676
Investment in US Core Plus Bonds Pool	25,375,866	-	-		-	-	80,076	(190,985)	25,264,957
Investment in Non-US Developed Markets Index Pool	1,947,132	-	-		-	-	7,465	34,955	1,989,553
Investment in Non-US Emerging Markets Index Pool	1,531,117	-	-		-	-	1,871	(10,453)	1,522,535
	<u>35,090,341</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>94,588</u>	<u>(142,528)</u>	<u>35,042,401</u>
<b>Los Alamos County - Permanent</b>									
Investment in US Large Cap Active Pool	6,676,995	-	-		-	-	4,544	66,659	6,748,198
Investment in US Large Cap Index Pool	6,453,360	-	-		-	-	6,915	14,914	6,475,189
Investment in US Small/Mid Cap Pool	4,482,848	-	-		-	-	1,045	34,184	4,518,078
Investment in US Core Plus Bonds Pool	3,194,994	-	-		-	-	10,082	(24,046)	3,181,030
Investment in Non-US Developed Markets Index Pool	2,966,937	-	-		-	-	11,374	53,263	3,031,574
Investment in Non-US Emerging Markets Index Pool	917,538	-	-		-	-	1,121	(6,264)	912,395
	<u>24,692,673</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,081</u>	<u>138,709</u>	<u>24,866,464</u>
<b>Los Alamos County - Cemetery</b>									
Investment in US Large Cap Active Pool	238,346	-	-		-	-	162	2,379	240,887
Investment in US Large Cap Index Pool	234,026	-	-		-	-	251	541	234,818
Investment in US Small/Mid Cap Pool	162,044	-	-		-	-	38	1,236	163,318
Investment in US Core Plus Bonds Pool	116,034	-	-		-	-	366	(873)	115,527
Investment in Non-US Developed Markets Index Pool	107,503	-	-		-	-	412	1,930	109,845
Investment in Non-US Emerging Markets Index Pool	32,904	-	-		-	-	40	(225)	32,719
	<u>890,857</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,269</u>	<u>4,988</u>	<u>897,114</u>
<b>Los Alamos County - General Fund</b>									
Investment in US Large Cap Active Pool	4,348,279	-	-		-	-	2,959	43,410	4,394,648
Investment in US Large Cap Index Pool	4,273,895	-	-		-	-	4,579	9,877	4,288,351
Investment in US Small/Mid Cap Pool	2,941,805	-	-		-	-	686	22,433	2,964,924
Investment in US Core Plus Bonds Pool	2,081,730	-	-		-	-	6,569	(15,668)	2,072,631
Investment in Non-US Developed Markets Index Pool	1,952,341	-	-		-	-	7,485	35,049	1,994,875
Investment in Non-US Emerging Markets Index Pool	610,479	-	-		-	-	746	(4,168)	607,057
	<u>16,208,530</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,024</u>	<u>90,933</u>	<u>16,322,487</u>
<b>New Mexico Public Schools Insurance Authority - Benefits</b>									
Investment in US Large Cap Index Pool	5,579,085				-	-	5,978	12,893	5,597,956
Investment in US Small/Mid Cap Pool	1,703,676				-	-	397	12,991	1,717,064
Investment in US Core Plus Bonds Pool	7,797,728	-	-		-	-	24,606	(58,688)	7,763,646
Investment in Non-US Developed Markets Index Pool	2,878,171	-	-		-	-	11,034	51,669	2,940,874
Investment in Non-US Emerging Markets Index Pool	973,765	-	-		-	-	1,190	(6,649)	968,306
	<u>18,932,423</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,205</u>	<u>12,216</u>	<u>18,987,845</u>
<b>New Mexico Public Schools Insurance Authority - Risk</b>									
Investment in US Large Cap Index Pool	2,361,615				-	-	2,530	5,458	2,369,603
Investment in US Small/Mid Cap Pool	734,914				-	-	171	5,604	740,689
Investment in US Core Plus Bonds Pool	3,284,722	-	-		-	-	10,365	(24,722)	3,270,365
Investment in Non-US Developed Markets Index Pool	1,238,976	-	-		-	-	4,750	22,242	1,265,968
Investment in Non-US Emerging Markets Index Pool	464,994	-	-		-	-	568	(3,175)	462,387
	<u>8,085,221</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,384</u>	<u>5,407</u>	<u>8,109,012</u>

**Change in Market Value  
For the Month Ended April 30, 2018**

<b>Fund Name</b>	<b>Market Value 3/31/2018</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Interfund Transfers</b>	<b>Fees</b>	<b>Asset re-allocation</b>	<b>Income</b>	<b>Gains - Realized &amp; Unrealized</b>	<b>Market Value 4/30/2018</b>
<b>New Mexico Highlands University - Endowment Fund</b>									
Investment in US Large Cap Index Pool	2,400,888				-	-	2,573	5,549	2,409,010
Investment in US Small/Mid Cap Pool	569,923				-	-	133	4,346	574,402
Investment in US Core Plus Bonds Pool	1,128,153	-	-		-	-	3,560	(8,491)	1,123,222
Investment in Non-US Developed Markets Index Pool	260,208	-	-	-	-	-	998	4,671	265,877
Investment in Non-US Emerging Markets Index Pool	144,651	-	-	-	-	-	177	(988)	143,840
	<u>4,503,823</u>	-	-	-	-	-	<u>7,441</u>	<u>5,087</u>	<u>4,516,351</u>
<b>Springer School District</b>									
Investment in US Large Cap Index Pool	36,987				-	-	40	85	37,112
Investment in US Small/Mid Cap Pool	49,547				-	-	12	378	49,937
Investment in US Core Plus Bonds Pool	29,003	-	-		-	-	92	(218)	28,877
Investment in Non-US Developed Markets Index Pool	48,040	-	-		-	-	184	862	49,086
Investment in Non-US Emerging Markets Index Pool	45,092	-	-		-	-	55	(308)	44,839
	<u>208,669</u>	-	-	-	-	-	<u>383</u>	<u>799</u>	<u>209,851</u>
<b>New Mexico Mortgage Finance Authority - General Fund</b>									
Investment in US Large Cap Index Pool	7,541,113				-	-	8,080	17,428	7,566,621
Investment in US Core Plus Bonds Pool	7,969,065			-	-	-	25,147	(59,977)	7,934,235
Investment in US Small/Mid Cap Pool	3,314,737				-	-	772	25,277	3,340,786
Investment in Non-US Developed Markets Index Pool	4,076,687				-	-	15,629	73,186	4,165,502
Investment in Non-US Emerging Markets Index Pool	1,245,624				-	-	1,522	(8,504)	1,238,642
	<u>24,147,226</u>	-	-	-	-	-	<u>51,150</u>	<u>47,410</u>	<u>24,245,785</u>
<b>New Mexico Mortgage Finance Authority IFT Housing Trust Fund</b>									
Investment in US Core Plus Bonds Pool	8,970,605	50,101			-	-	28,466	(67,892)	8,981,280
	<u>8,970,605</u>	<u>50,101</u>	-	-	-	-	<u>28,466</u>	<u>(67,892)</u>	<u>8,981,280</u>
<b>New Mexico Military Institute - LFC/VC Main. Endowment</b>									
Investment in US Large Cap Index Pool	2,792,780				-	-	2,992	6,454	2,802,226
Investment in US Small/Mid Cap Pool	774,117				-	-	180	5,903	780,200
Investment in US Core Plus Bonds Pool	2,494,628				-	-	7,872	(18,775)	2,483,725
Investment in Non-US Developed Markets Index Pool	854,815				-	-	3,277	15,346	873,438
Investment in Non-US Emerging Markets Index Pool	226,822				-	-	277	(1,549)	225,550
	<u>7,143,162</u>	-	-	-	-	-	<u>14,598</u>	<u>7,379</u>	<u>7,165,139</u>
<b>CYFD - Trust Fund Non-Expendable</b>									
Investment in US Large Cap Active Pool	963,781				-	-	656	9,622	974,059
Investment in US Core Plus Bonds Pool	3,432,699				-	-	10,832	(25,835)	3,417,696
Investment in Non-US Developed Markets Index Pool	185,725				-	-	712	3,334	189,771
Investment in Non-US Emerging Markets Index Pool	46,519				-	-	57	(318)	46,258
	<u>4,628,723</u>	-	-	-	-	-	<u>12,257</u>	<u>(13,197)</u>	<u>4,627,783</u>
<b>CYFD - Next Generation Fund</b>									
Investment in US Large Cap Active Pool	373,850				-	-	254	3,732	377,836
Investment in US Core Plus Bonds Pool	1,309,381				-	-	4,132	(9,855)	1,303,658
Investment in Non-US Developed Markets Index Pool	66,674				-	-	256	1,197	68,127
Investment in Non-US Emerging Markets Index Pool	14,421				-	-	18	(98)	14,341
	<u>1,764,326</u>	-	-	-	-	-	<u>4,660</u>	<u>(5,024)</u>	<u>1,763,962</u>
<b>New Mexico Higher Education</b>									
Investment in US Large Cap Active Pool	20,819				-	-	14	207	21,040
Investment in US Large Cap Index Pool	22,020				-	-	24	51	22,095
Investment in US Small/Mid Cap Pool	10,820				-	-	3	83	10,906
Investment in US Core Plus Bonds Pool	3,985				-	-	13	(30)	3,968
Investment in Non-US Developed Markets Index Pool	31,497				-	-	121	565	32,183
Investment in Non-US Emerging Markets Index Pool	3				-	-	-	-	3
	<u>89,143</u>	-	-	-	-	-	<u>175</u>	<u>876</u>	<u>90,194</u>

**Change in Market Value  
For the Month Ended April 30, 2018**

<b>Fund Name</b>	<b>Market Value 3/31/2018</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Interfund Transfers</b>	<b>Fees</b>	<b>Asset re-allocation</b>	<b>Income</b>	<b>Gains - Realized &amp; Unrealized</b>	<b>Market Value 4/30/2018</b>
<b>City of Las Cruces</b>									
Investment in US Large Cap Active Pool	7,615,950		(1,000,000)		-	-	4,502	66,049	6,686,501
Investment in US Large Cap Index Pool	4,517,553				-	-	4,841	10,440	4,532,834
Investment in US Small/Mid Cap Pool	6,040,699				-	-	1,408	46,064	6,088,171
Investment in Non-US Developed Markets Index Pool	1,750,668				-	-	6,711	31,428	1,788,807
	<u>19,924,869</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,462</u>	<u>153,981</u>	<u>19,096,312</u>
<b>San Juan College Foundation</b>									
Investment in US Large Cap Active Pool	2,854,349				-	-	1,943	28,496	2,884,788
Investment in US Small/Mid Cap Pool	1,825,256				-	-	425	13,918	1,839,599
Investment in US Core Plus Bonds Pool	2,447,333				-	-	7,723	(18,419)	2,436,637
Investment in Non-US Developed Markets Index Pool	3,298,587				-	-	12,646	59,217	3,370,450
Investment in Non-US Emerging Markets Index Pool	1,743,027				-	-	2,130	(11,900)	1,733,257
	<u>12,168,552</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,867</u>	<u>71,312</u>	<u>12,264,731</u>
<b>Clovis Community College Foundation Fund</b>									
Investment in US Large Cap Index Pool	2,381,305				-	-	2,552	5,503	2,389,360
Investment in US Core Plus Bonds Pool	513,576				-	-	1,621	(3,865)	511,332
	<u>2,894,882</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,172</u>	<u>1,638</u>	<u>2,900,692</u>
<b>John R. Carver Testamentary Trust</b>									
Investment in US Large Cap Index Pool	487,394				-	-	522	1,126	489,042
Investment in US Core Plus Bonds Pool	100,445				-	-	317	(756)	100,006
	<u>587,839</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>839</u>	<u>370</u>	<u>589,048</u>
<b>New Mexico Small Business Investment Corporation</b>									
Investment in US Core Plus Bonds Pool	7,367,693	1,000,000			-	-	26,405	(62,978)	8,331,121
	<u>7,367,693</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,405</u>	<u>(62,978)</u>	<u>8,331,121</u>
Total Third Party Investors	<u>1,053,672,729</u>	<u>53,431,939</u>	<u>(53,381,837)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,063,881</u>	<u>12,040</u>	<u>1,055,798,700</u>
Grand Total	<u>23,683,226,872</u>	<u>148,462,541</u>	<u>(128,345,867)</u>	<u>-</u>	<u>(8,567,000)</u>	<u>-</u>	<u>50,502,057</u>	<u>109,721,006</u>	<u>23,854,999,610</u>

**Investment Holdings Report**  
**Notes to Report**  
**April 30, 2018**

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended April 30, 2018. Items to note:

- The monthly contribution from the State Land Office was \$59,357,859, a decrease of \$328,717 from March. For year-to-year comparison purposes, the April 2017 contribution from the State Land Office was \$44,587,585.
- The monthly beneficiary distributions of \$57,432,560 and \$17,531,470 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The Tobacco Settlement Permanent Fund received \$35,672,743 in tobacco settlement proceeds.
- The bi-monthly transfer to the administrative fund is reflected in the fees column.
- The March New Mexico Small Business Investment Corporation (NMSBIC) value of \$40,085,137 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- The initial funding of \$350,000,000 to the new external manager, Shenkman High Yield, was made on April 2<sup>nd</sup>.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 15 thru 19. In April the following activity was processed:
  - New Mexico Retiree Health Care Authority rebalanced all their investments. In addition, they liquidated their ownership in the Absolute Return Pool.
  - New Mexico Mortgage Finance Authority contributed \$50,101 to their IFT Housing Fund.
  - City of Las Cruces withdrew \$1,000,000.
  - New Mexico Small Business Investment Corporation contributed \$1,000,000.

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

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