

October 2 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



FY18

Based on Single-Year CAFR Budget Status Report by Pcode dated 08/31/2017

Prepared by: *Brent H. Shipp*
Phone: *(505)476-9510*
Date: *Thursday, September 7, 2017*

CATEGORY TOTALS

#33700 State Investment Council
 Based on Single-Year CAFR Budget Status Report by Pcode dated 08/31/2017
 P629 State Investment Council
 FY18

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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 ¹	ENCUMBRANCES YEAR TO DATE ¹	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END ²	BALANCE AVAILABLE
Total Personal Services & Employee Benefits	200	3,566,294	3,843,400	0	3,843,400	538,345	0	538,345	3,305,055	3,051,394	253,661
Total Contractual Services	300	44,460,793	47,746,400	0	47,746,400	72,360	44,793,518	44,865,878	2,880,522	0	2,880,522
Total Other Operating Costs	400	567,862	642,000	0	642,000	107,479	328,820	436,299	205,701	0	205,701
TOTAL		48,594,949	52,231,800	0	52,231,800	718,184	45,122,338	45,840,522	6,391,278	3,051,394	3,339,884

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:

Prepared by: Brent H. Shipp
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 Date: Thursday, September 7, 2017

Other Revenue

#33700 State Investment Council
Based on Single-Year CAFR Budget Status Report by Pcode dated 08/31/2017
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 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	1,407,525	1,186,700	120,000	1,306,700	202,657	0	202,657	1,104,043	1,094,349	9,694
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	-120,000	1,493,600	197,939	0	197,939	1,295,661	1,184,292	111,368
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	2,969	0	2,969	7,031	7,031	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	0	0	0	15,900	0	15,900
Differential Pay	520900	0	0	0	0	0	0	0	0	0	0
Group Insurance Premium	521100	169,034	196,600	0	196,600	26,217	0	26,217	170,383	135,108	35,274
Retirement Contributions	521200	453,732	513,000	0	513,000	68,061	0	68,061	444,939	388,676	56,263
F I C A	521300	160,288	207,800	0	207,800	32,489	0	32,489	175,311	156,784	18,527
Workers' Comp Assessment Fee	521400	219	300	0	300	0	0	0	300	300	0
GSD Work Comp Insur Premium	521410	3,125	2,900	0	2,900	0	0	0	2,900	2,900	0
Unemployment Comp Premium	521500	0	0	0	0	0	0	0	0	0	0
Employee Liability Ins Premium	521600	35,905	34,200	0	34,200	0	0	0	34,200	34,200	0
RHC Act Contributions	521700	53,433	60,400	0	60,400	8,012	0	8,012	52,388	45,753	6,635
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	3,566,294	3,843,400	0	3,843,400	538,345	0	538,345	3,305,055	3,051,394	253,661
Medical Services	535100	0	0	0	0	0	0	0	0	0	0
Professional Services	535200	43,464,372	45,000,000	0	45,000,000	47,206	42,183,044	42,230,250	2,769,750	0	2,769,750
Professional Svcs - Interagenc	535209	0	0	0	0	0	0	0	0	0	0
Other Services	535300	1,195	36,000	0	36,000	158	592	750	35,250	0	35,250
Other Services - Interagency	535309	19,200	22,100	0	22,100	0	0	0	22,100	0	22,100
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	0	124,228	124,228	1,072	0	1,072
Attorney Services	535500	794,802	2,500,000	0	2,500,000	19,667	2,430,333	2,450,000	50,000	0	50,000
IT Services	535600	63,049	68,000	-5,000	63,000	5,330	55,320	60,650	2,350	0	2,350
IT Services- Interagency	535609	0	0	0	0	0	0	0	0	0	0
Total Contractual Services	300	44,460,793	47,746,400	0	47,746,400	72,360	44,793,518	44,865,878	2,880,522	0	2,880,522
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	344	0	344	2,656	2,656
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	1,699	0	1,699	21,301	21,301
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	187	2,834	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	0	45,000	8,866	11,566	20,432	24,568	24,568
Supplies-Office Supplies	544100	8,572	12,000	0	12,000	300	0	300	11,700	11,700
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	0	4,200	0	0	0	4,200	4,200
Reporting & Recording	545600	30	3,000	0	3,000	0	0	0	3,000	3,000
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	602	5,798	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	0	12,000	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	0	0	0	400	400
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	197	2,203	2,400	1,100	1,100
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	291,153	296,000	0	296,000	73,626	222,374	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	1,163	18,387	19,550	450	450
Communications	546600	813	5,100	0	5,100	0	0	0	5,100	5,100
DOIT Telecommunication	546601	0	0	0	0	0	0	0	0	0
DOIT Telecommunications	546610	50,691	51,800	0	51,800	4,523	47,277	51,800	0	0
Subscriptions & Dues	546700	28,055	30,000	0	30,000	10,903	5,766	16,669	13,331	13,331
Subscription & Due Interagency	546709	0	0	0	0	0	0	0	0	0
Employee Training & Education	546800	13,920	17,500	0	17,500	2,144	0	2,144	15,356	15,356
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	34	616	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	0	0	0	5,100	0	5,100
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	0	20,000	0	0	0	20,000	0	20,000
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	1,909	0	1,909	31,291	0	31,291
Employee O/S Meals & Lodging	549700	26,927	18,000	0	18,000	882	0	882	17,118	0	17,118
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	567,862	642,000	0	642,000	107,479	328,820	436,299	205,701	0	205,701

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New Mexico

State Investment Council



Investment Holdings Report

August 31, 2017

FY 2018

Investment Holdings Report
August 31, 2017
FY 2018

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**State Investment Council
Managed Net Assets
August 31, 2017**

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

Land Grant Permanent Fund
August 31, 2017

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

Severance Tax Permanent Fund
August 31, 2017

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

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

Tobacco Settlement Permanent Fund
August 31, 2017

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

Water Trust Fund
August 31, 2017

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

Third Party Investors Asset Allocation

August 31, 2017

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

Third Party Investors Allocation by Pool
August 31, 2017

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

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

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

* Detail by investment manager presented on the following two pages.

* Valuations for Private Equity, Real Estate and Real Assets are valued on a quarter lag.

** The assets listed for each permanent fund on the schedule include cash, accruals and ETI investments in the STPF.

The permanent funds' investments in the equity, bond, and alternative pools are included in the pool totals along with all of the other investors and are specifically allocated to each investor on the succeeding pages of this report.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Holdings Report
Notes to Report
August 31, 2017

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

- The monthly contribution from the State Land Office was \$42,358,633, a decrease of \$628,383 from July. For year-to-year comparison purposes, the August 2016 contribution from the State Land Office was \$32,428,482.
- The monthly beneficiary distributions of \$57,432,560 and \$17,531,470 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The July New Mexico Small Business Investment Corporation (NMSBIC) value of \$38,013,657 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 15 thru 19. In March the following activity was processed:
 - New Mexico Institute of Mining and Technology contributed \$261,194 to their Endowment Fund.
 - New Mexico Tech withdrew \$350,000 from their Research Fund.
 - New Mexico Mortgage Finance Authority contributed \$44,258 to their IFT Housing Trust Fund.
 - New Mexico Small Business Investment Corporation withdrew \$1,000,000.

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

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