

**New Mexico**  
**State Investment Council**



**Investment Holdings Report**

**December 31, 2017**

**FY 2018**

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December 31, 2017  
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	9-11
Change in Market Values for Month for Permanent Funds	12-13
Change in Market Values for Month for Third Party Investors	14-18
Change in Market Values for Quarter by Asset Class	19
Change in Market Values for Quarter Investment Pools Detail by Manager	20-23
Change in Market Values for Quarter for Permanent Funds	24-25
Change in Market Values for Quarter for Third Party Investors	26-30
Notes to Investment Holdings Report	31

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

	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	76,240,997	1,125,449,985	443,487	741,764	(436,711)	1,202,439,521	5.08%
US Large Cap Index Pool	25,386,936	1,561,637,100	1,674,053	2,630	(184,898)	1,588,515,822	6.72%
US Large Cap Alternative Weighted Index Pool	105,029,508	2,771,833,457	4,019,382	7,081,494	(774,955)	2,887,188,886	12.21%
<b>Total Large Cap Equities</b>	<b>206,657,441</b>	<b>5,458,920,541</b>	<b>6,136,922</b>	<b>7,825,889</b>	<b>(1,396,565)</b>	<b>5,678,144,229</b>	<b>24.01%</b>
<b>Small/Mid Cap Pool</b>							
US Small/Mid Cap Pool	34,851,247	524,318,755	300,058	8,620,270	(9,384,791)	558,705,539	2.36%
US Small/Mid Cap Index Pool	-	-	3	-	-	3	0.00%
<b>Total Small/Mid Cap Equities</b>	<b>34,851,247</b>	<b>524,318,755</b>	<b>300,062</b>	<b>8,620,270</b>	<b>(9,384,791)</b>	<b>558,705,543</b>	<b>2.36%</b>
<b>Total Domestic Equities</b>	<b>241,508,689</b>	<b>5,983,239,296</b>	<b>6,436,984</b>	<b>16,446,158</b>	<b>(10,781,356)</b>	<b>6,236,849,771</b>	<b>26.37%</b>
<b>International Pools</b>							
Non-US Developed Markets Index Pool	1,682,427	802,182,922	2,936,314	22,775	-	806,824,439	3.41%
Non-US Emerging Markets Index Pool	109,157	106,355,791	137,378	-	-	106,602,326	0.45%
Non-US Developed Markets Active Pool	39,382,342	2,260,410,891	6,191,069	240,496	(868,061)	2,305,356,738	9.75%
Non-US Emerging Markets Active Pool	13,017,121	687,948,637	806,874	1,028,310	(522,597)	702,278,346	2.97%
Non-US Developed Alternative Weighted Index Pool	4,510,157	990,086,552	2,139,059	277,502	(26,244)	996,987,025	4.22%
<b>Total International Equities</b>	<b>58,701,205</b>	<b>4,846,984,793</b>	<b>12,210,695</b>	<b>1,569,083</b>	<b>(1,416,902)</b>	<b>4,918,048,874</b>	<b>20.80%</b>
<b>Total Equities</b>	<b>300,209,894</b>	<b>10,830,224,089</b>	<b>18,647,679</b>	<b>18,015,242</b>	<b>(12,198,258)</b>	<b>11,154,898,646</b>	<b>47.17%</b>
<b>Fixed Income</b>							
Core Plus Bonds Pool	16,128,021	2,316,833,527	13,468,548	287,555,744	(549,329,136)	2,084,656,703	8.81%
Core Bonds Pool	19,075,853	845,494,123	5,631,763	7,933	(4,937,043)	865,272,629	3.66%
Unconstrained Fixed Income Pool	34,455,908	690,133,771	3,841,004	101,819,246	(135,640,164)	694,609,765	2.94%
Short Term Duration Fixed Income Pool	506,573	377,804,092	1,909,110	6,271	(242,210)	379,983,837	1.61%
Credit & Structured Finance Pool	66,195,367	1,209,221,998	86,569	-	-	1,275,503,934	5.39%
<b>Total Fixed Income</b>	<b>136,361,722</b>	<b>5,439,487,511</b>	<b>24,936,994</b>	<b>389,389,193</b>	<b>(690,148,553)</b>	<b>5,300,026,868</b>	<b>22.41%</b>
<b>Other Securities and Cash</b>	<b>144,138,816</b>	<b>-</b>	<b>-</b>	<b>38,618,811</b>	<b>-</b>	<b>182,757,627</b>	<b>0.77%</b>
<b>Real Estate Pool</b>	<b>31,016,941</b>	<b>1,935,320,612</b>	<b>18,819</b>	<b>-</b>	<b>-</b>	<b>1,966,356,372</b>	<b>8.31%</b>
<b>Real Return Pool</b>	<b>53,653,545</b>	<b>2,101,579,961</b>	<b>781,486</b>	<b>5,089,280</b>	<b>(17,064,227)</b>	<b>2,144,040,044</b>	<b>9.07%</b>
<b>Absolute Return Pool</b>	<b>904,594</b>	<b>598,245,925</b>	<b>709</b>	<b>-</b>	<b>-</b>	<b>599,151,227</b>	<b>2.53%</b>
<b>Private Equity Pool</b>	<b>111,624,538</b>	<b>1,882,016,184</b>	<b>96,466</b>	<b>-</b>	<b>-</b>	<b>1,993,737,189</b>	<b>8.43%</b>
Private Equity - New Mexico	-	306,665,725	-	-	-	306,665,725	1.30%
Stock Distributions/Private Equity	-	1,841,914	-	-	-	1,841,914	0.01%
<b>Total Managed Net Assets</b>	<b>777,910,049</b>	<b>23,095,381,921</b>	<b>44,482,153</b>	<b>451,112,526</b>	<b>(719,411,037)</b>	<b>23,649,475,610</b>	<b>100.00%</b>

**Land Grant Permanent Fund**  
**December 31, 2017**

	Market Value	% of Net Assets	Long-Term Target
<b>Cash / Cash Equivalents / Accruals</b>	113,056,002	0.65%	0.00%
<b>Equities:</b>			
US Large Cap Active Pool	899,614,034	5.20%	
US Large Cap Index Pool	994,717,681	5.75%	
US Large Cap Alternative Weighted Index Pool	2,207,118,223	12.77%	
US Small/Mid Cap Active Pool	<u>398,256,103</u>	2.30%	
Total US Equities	4,499,706,041	26.02%	22.00%
Non-US Developed Markets Index Pool	502,421,306	2.91%	
Non-US Developed Markets Active Pool	1,774,836,465	10.27%	
Non-US Emerging Markets Active Pool	531,585,376	3.07%	
Non-US Developed Alternative Weighted Index Pool	<u>782,992,548</u>	4.53%	
Total Non-US Equities	3,591,835,696	20.78%	18.00%
<b>Total Equities</b>	8,091,541,737	46.70%	40.00%
<b>Core Bonds:</b>			
Core Plus Bonds Pool	1,410,605,566	8.16%	
Core Bonds Pool	651,936,042	3.77%	
Unconstrained Fixed Income Pool	519,615,251	3.01%	
Short Term Duration Fixed Income Pool	329,246,733	1.90%	
Credit & Structured Finance Pool	<u>907,065,956</u>	5.25%	
Total Fixed Income	3,818,469,548	22.09%	19.00%
<b>Real Estate Pool</b>	1,489,969,826	8.62%	10.00%
<b>Real Return Pool</b>	1,658,496,181	9.59%	12.00%
<b>Private Equity Pool</b>	1,693,115,413	9.79%	12.00%
<b>Absolute Return Pool</b>	<u>423,619,983</u>	2.45%	7.00%
<b>Total Fund Net Assets</b>	<u><u>17,288,268,690</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

**Severance Tax Permanent Fund**  
**December 31, 2017**

	Market Value	% of Net Assets	Long-Term Target
<b>Cash / Cash Equivalents / Accruals</b>	29,493,437	0.58%	0.00%
<b>Equities:</b>			
US Large Cap Active Pool	259,884,591	5.09%	
US Large Cap Index Pool	239,929,128	4.70%	
US Large Cap Alternative Weighted Index Pool	665,196,101	13.02%	
US Small/Mid Cap Active Pool	102,643,298	2.01%	
Total US Equities	1,267,653,118	24.82%	22.00%
Non-US Developed Markets Index Pool	189,800,011	3.72%	
Non-US Developed Markets Active Pool	530,520,234	10.37%	
Non-US Emerging Markets Active Pool	162,713,480	3.18%	
Non-US Developed Alternative Weighted Index Pool	201,996,044	3.95%	
Total Non-US Equities	1,085,029,769	21.22%	18.00%
<b>Total Equities</b>	2,352,682,886	46.04%	40.00%
<b>Core Bonds:</b>			
Core Plus Bonds Pool	350,004,519	6.85%	
Core Bonds Pool	213,336,598	4.18%	
Unconstrained Fixed Income Pool	174,994,515	3.43%	
Short Term Duration Fixed Income Pool	50,737,100	0.99%	
Credit & Structured Finance Pool	309,099,053	6.05%	
Total Fixed Income	1,098,171,785	21.50%	18.00%
<b>Small Business Investment Corp &amp; Other misc. loans*</b>	38,618,811	0.76%	0.00%
<b>Real Estate Pool</b>	437,262,052	8.56%	10.00%
<b>Real Return Pool</b>	484,370,401	9.48%	12.00%
<b>Private Equity:</b>			
Private Equity Pool	227,649,411	4.46%	
Private Equity New Mexico*	306,665,725	6.00%	
Stock Distributions/Private Equity	1,841,914	0.04%	
Total Private Equity	536,157,051	10.50%	13.00%
<b>Absolute Return Pool</b>	131,999,053	2.58%	7.00%
<b>Total Fund Net Assets</b>	5,108,755,475	100.00%	100.00%

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

**Tobacco Settlement Permanent Fund**  
**December 31, 2017**

	Market Value	% of Net Assets	Long-Term Target
<b>Cash / Cash Equivalents / Accruals</b>	1,347,285	0.86%	0.00%
<b>Equities:</b>			
US Large Cap Index Pool	80,021,086	51.14%	
US Alt Weighted Index Pool	12,122,456	7.75%	
US Small/Mid Cap Active Pool	<u>4,103,554</u>	2.62%	
Total US Equities	96,247,095	61.51%	57.00%
Non-US Developed Markets Index Pool	1,310,124	0.84%	
Non-US Emerging Markets Active Pool	2,359,374	1.51%	
Non- US Developed Alternative Weighted Index Pool	<u>11,998,432</u>		
Total Non-US Equities	<u>15,667,930</u>	10.01%	10.00%
<b>Total Equities</b>	111,915,025	71.52%	67.00%
<b>Core Plus Bonds Pool</b>	32,430,143	20.73%	23.00%
<b>Absolute Return Pool</b>	<u>10,784,416</u>	6.89%	10.00%
<b>Total Fund Net Assets (excl. cash)</b>	<u>155,129,585</u>		
<b>Total Fund Net Assets</b>	<u><u>156,476,868</u></u>	<u>100.00%</u>	<u>100.00%</u>

**Water Trust Fund**  
**December 31, 2017**

	Market Value	% of Net Assets	Long-Term Target
<b>Cash / Cash Equivalents / Accruals</b>	242,098	0.55%	0.00%
<b>Equities:</b>			
US Large Cap Active Pool	97,849	0.22%	
US Large Cap Index Pool	7,466,955	16.93%	
US Alt Weighted Index Pool	<u>2,752,162</u>	6.24%	
Total US Equities	10,316,966	23.40%	20.00%
Non-US Developed Markets Index Pool	4,045,437	9.17%	
Non-US Emerging Markets Index Pool	0	0.00%	
Non-US Emerging Markets Active Pool	<u>3,227,768</u>	7.32%	
Total Non-US Equities	<u>7,273,205</u>	16.49%	15.00%
<b>Total Equities</b>	17,590,171	39.89%	35.00%
<b>Core Plus Bonds</b>	5,684,095	12.89%	15.00%
<b>Real Estate Pool</b>	6,221,575	14.11%	15.00%
<b>Real Return Pool</b>	1,173,427	2.66%	5.00%
<b>Private Equity Pool</b>	8,039,463	18.23%	15.00%
<b>Absolute Return Pool</b>	<u>5,142,028</u>	11.66%	15.00%
<b>Total Fund Net Assets (excl. cash)</b>	<u>43,850,759</u>		
<b>Total Fund Net Assets</b>	<u><u>44,092,857</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

## Third Party Investors Asset Allocation

### December 31, 2017

	Market Value	% of Net Assets
<b>Cash / Cash Equivalents</b>	0.00	
<b>Equities:</b>		
US Large Cap Active Pool	42,843,211	4.07%
US Large Cap Index Pool	266,381,222	25.32%
US Small/Mid Cap Active Pool	53,702,623	5.11%
Total US Equities	362,927,057	34.50%
Non-US Developed Markets Index Pool	109,247,613	10.39%
Non-US Emerging Markets Index Pool	106,602,277	10.13%
Non-US Emerging Markets Active Pool	2,392,347	0.23%
Total Non-US Equities	218,242,237	20.75%
<b>Total Equities</b>	581,169,294	55.25%
<b>Core Plus Bonds</b>	285,932,520	27.18%
<b>Credit &amp; Structured Finance Pool</b>	59,338,931	5.64%
<b>Absolute Return Pool</b>	27,605,730	2.62%
<b>Private Equity Pool</b>	64,932,830	6.17%
<b>Real Estate Pool</b>	32,902,978	3.13%
<b>Total Third Party Ownership</b>	1,051,882,290	100.00%



**Third Party Investors Allocation by Pool**  
**December 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	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		2,958,582	834,852	2,646,524	914,601	235,838						7,590,398
New Mexico Military Institute - Legislative Scholarship		6,104,498	1,723,390	5,463,616	1,888,347	485,537						15,665,387
New Mexico Military Institute - Patterson Account		2,492,005	703,387	2,230,390	770,570	198,565						6,394,919
New Mexico Military Institute - Capital Outlay		844,212	238,289	755,585	261,045	67,275						2,166,406
New Mexico Military Institute - Capital Operations		3,057,651	877,929	2,928,543	977,099	240,278						8,081,502
New Mexico Military Institute - LFC/VC		2,812,502	793,811	2,516,966	869,632	224,126						7,217,037
New Mexico Institute of Mining and Technology- Employee Benefit Trust		992,526	178,377	331,187	120,868							1,622,958
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				16,224,297								16,224,297
New Mexico Institute of Mining and Technology- Endowment Fund		28,475,783		16,159,824								44,635,607
New Mexico Tech Research Fund		12,034,006		7,236,563								19,270,569
New Mexico Tech Research Restricted Fund		2,961,322		1,837,715								4,799,036
New Mexico School for the Visually Handicapped	1,425,891		1,400,948	5,017,069	1,350,698	1,096,946						10,291,551
New Mexico Retiree Health Care Authority		135,922,947	17,679,846	112,423,414	72,987,023	97,370,604		59,338,931	27,605,730	64,932,830	32,902,978	621,164,303
New Mexico Commissioner of Public Lands-O&G	5,655,922	5,291,675		3,712,135								14,659,732
Eastern New Mexico University		8,242,915	2,086,997	2,448,904	1,124,915	96,628						14,000,358
Interstate Stream Commission-Improvement to the Rio Grande	1,309,271		-	882,726								2,191,997
Interstate Stream Commission-Improvement Works Construction	9,468,644			6,243,898								15,712,543
Interstate Stream Commission-NM Unit Fund		10,969,049	3,331,264	17,385,369	7,608,472		2,392,347					41,686,501
Office of the Superintendent of Insurance		4,472,020	1,841,246	25,603,099	1,980,882	1,512,918						35,410,166
Los Alamos County - Permanent	6,608,166	6,498,934	4,596,895	3,223,604	3,018,364	906,633						24,852,597
Los Alamos County - Cemetery	235,888	235,679	166,165	117,073	109,368	32,513						896,687
Los Alamos County - General Fund	4,303,457	4,304,077	3,016,645	2,100,372	1,986,181	603,224						16,313,955
New Mexico Finance Authority		9,388,334	1,645,968	10,705,856	1,999,302	672,570						24,412,030
New Mexico Mortgage Finance Authority - IFT Housing				9,357,888								9,357,888
New Mexico Public Schools Insurance Authority - Benefits		5,421,647	1,955,485	7,867,554	3,278,574	622,977						19,146,238
New Mexico Public Schools Insurance Authority- Risk		2,821,173	284,563	3,314,136	1,460,746	265,630						8,146,248
New Mexico Highlands University - Endowment		2,417,843	584,423	1,138,254	264,718	142,932						4,548,169
Springer Municipal School District		37,246	50,808	29,260	48,873	44,556						210,743
CYFD - Trust Fund Non-Expendable	953,844			3,463,436	188,944	45,965						4,652,190
CYFD - Next Generation Fund	369,997			1,321,107	67,827	14,249						1,773,180
New Mexico Higher Education Department	149,764	186,181	140,882	723,717	333,052							1,533,596
City of Las Cruces	9,537,443	4,549,456	7,698,763		2,281,751							24,067,412
San Juan College Foundation	2,824,925		1,871,691	2,469,247	3,355,762	1,722,311						12,243,935
Clovis Community College Foundation Fund		2,398,122		518,175								2,916,297
John R. Carver Testamentary Trust		490,836		101,344								592,180
New Mexico Small Business Investment Corporation				7,433,668								7,433,668
<b>Total</b>	<b>42,843,211</b>	<b>266,381,222</b>	<b>53,702,623</b>	<b>285,932,520</b>	<b>109,247,613</b>	<b>106,602,277</b>	<b>2,392,347</b>	<b>59,338,931</b>	<b>27,605,730</b>	<b>64,932,830</b>	<b>32,902,978</b>	<b>1,051,882,290</b>

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

Fund Name	Market Value 11/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2017
<b>By Asset Class:</b>									
<b>Investment Pools Assets: *</b>									
US Large Cap Active Pool	1,193,076,741	-	-	-	-	-	778,812	8,583,968	1,202,439,521
US Large Cap Index Pool	1,564,677,908	6,651,032	(278,000)	-	-	-	2,106,842	15,358,040	1,588,515,821
US Small/Mid Cap Pool	550,860,640	2,424,873	-	-	-	-	506,496	4,913,532	558,705,540
US Small/Mid Cap Index Pool	8,622	-	-	(8,619)	-	-	(0)	-	3
US Large Cap Alternative Weighted Index Pool	2,859,258,321	-	-	-	-	-	5,203,174	22,727,390	2,887,188,886
US Core Plus Bonds Pool	2,068,390,462	4,661,401	(1,237,229)	-	-	-	6,910,790	5,931,279	2,084,656,703
Core Bonds Pool	871,992,590	-	(9,474,664)	-	-	-	1,529,073	1,225,630	865,272,629
Unconstrained Fixed Income Pool	692,370,612	-	-	-	-	-	1,798,342	440,811	694,609,764
Short Term Duration Fixed Income Pool	379,663,525	-	-	-	-	-	625,902	(305,590)	379,983,837
Credit & Structured Finance	1,269,750,391	300,000	-	-	-	-	225,649	5,227,894	1,275,503,934
Non-US Developed Markets Index Pool	787,642,026	3,321,859	-	-	-	-	984,262	14,876,292	806,824,439
Non-US Emerging Markets Index Pool	104,851,990	1,342,502	-	(3,169,713)	-	-	106,843	3,470,705	106,602,326
Non-US Developed Markets Active Pool	2,257,392,228	-	-	-	-	-	2,859,781	45,104,729	2,305,356,738
Non-US Emerging Markets Active Pool	672,173,509	-	-	-	-	-	1,276,297	28,828,540	702,278,346
Non-US Developed Alternative Weighted Index Pool	978,977,493	-	-	0	-	-	1,186,178	16,823,355	996,987,026
Absolute Return Pool	599,218,432	150,000	-	-	-	-	709	(217,914)	599,151,227
Private Equity Pool	1,985,205,259	300,000	-	(55,000,000)	-	-	1,414,049	61,817,881	1,993,737,189
Real Estate Pool	1,938,193,931	150,000	-	(10,000,000)	-	-	8,227,727	29,784,714	1,966,356,372
Real Return Pool	2,104,443,648	-	-	-	-	-	5,604,355	33,992,041	2,144,040,044
Total Investment Pools	22,878,148,326	19,301,667	(10,989,892)	(68,178,332)	-	-	41,345,280	298,583,295	23,158,210,344
<b>Fund-Specific Assets:</b>									
<b>Land Grant Permanent Fund: **</b>									
Cash and Accruals	95,737,007	41,340,504	(57,432,560)	32,225,645	1,070,104	-	115,302	-	113,056,002
<b>Severance Tax Permanent Fund: **</b>									
Cash and Accruals	16,137,478	6	(17,531,470)	35,654,108	151,068	(5,088,952)	171,198	-	29,493,436
Small Business Investment Corp & Other misc. loans	38,620,099	-	-	-	-	-	-	(1,288)	38,618,811
Private Equity New Mexico	313,993,343	-	-	-	-	5,088,952	18,750	(12,435,320)	306,665,725
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	-	1,841,914
<b>Tobacco Settlement Permanent Fund: **</b>									
Cash and accruals	1,260,613	-	-	85,509	-	-	1,159	-	1,347,280
<b>Water Trust Fund **</b>									
Cash and Accruals	28,927	-	-	213,070	-	-	101	-	242,099
<b>Grand Totals</b>	<b>23,345,767,707</b>	<b>60,642,176</b>	<b>(85,953,922)</b>	<b>(0)</b>	<b>1,221,172</b>	<b>(0)</b>	<b>41,651,790</b>	<b>286,146,688</b>	<b>23,649,475,610</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 December 31, 2017**

Fund Name	Market Value 11/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2017
<b>Investment Pools Detail by Manager (Benchmark):</b>									
<b>US Large Cap Active Pool:</b>									
T. Rowe Price (Russell 1000 Growth Index)	615,444,582				(503,938)		375,148	(564,069)	614,751,723
Brown Brothers Harriman (Russell 1000 Index)	575,357,406				(819,623)		400,352	9,044,707	583,982,843
SIC Managed Large Cap Active (Russell 1000 Index)	3,598,314						3,313	103,329	3,704,956
Sub - Total US Large Cap Active Pool	1,194,400,302	-	-	-	(1,323,561)	-	778,812	8,583,968	1,202,439,521
Management Fees	(1,323,561)	-	-	-	1,323,561	-	-	-	-
Total US Large Cap Active Pool	1,193,076,741	-	-	-	-	-	778,812	8,583,968	1,202,439,521
<b>US Large Cap Index Pool:</b>									
Northern Trust (Russell 1000 Index)	1,564,375,987	6,651,032	(278,000)		(68,986)		2,106,505	15,358,040	1,588,144,577
Large Cap Index Cash	370,439						337		370,776
S&P 500 Index	468						0		468
Sub - Total US Large Cap Index Pool	1,564,746,894	6,651,032	(278,000)	-	(68,986)	-	2,106,842	15,358,040	1,588,515,821
Management Fees	(68,986)				68,986		-		-
Total US Large Cap Index Pool	1,564,677,908	6,651,032	(278,000)	-	-	-	2,106,842	15,358,040	1,588,515,821
<b>US Small/Mid Cap Pool:</b>									
Cortina (Russell Small Cap Growth Index)	83,337,913				(172,134)		10,288	159,855	83,335,921
Donald Smith (Russell Small Cap Value Index)	198,534,024				(377,427)		43,464	5,473,369	203,673,430
Seizert Partners (Russell Midcap Index)	104,891,546	2,424,873			(134,832)		192,120	1,290,958	108,664,665
Blackrock (Russell 2000 Small Cap Index)	164,906,942				(167,106)		260,583	(2,010,650)	162,989,768
Small Mid Cap Cash Account	41,714						41		41,755
Sub-Total US Small/Mid Cap Pool	551,712,138	2,424,873	-	-	(851,499)	-	506,496	4,913,532	558,705,539
Management Fees	(851,499)				851,499		-		-
Total US Small/Mid Cap Pool	550,860,639	2,424,873	-	-	-	-	506,496	4,913,532	558,705,539
<b>US Small/Mid Cap Index Pool</b>									
Northern Trust (Russell 2000 Index)	8,622				(8,619)		0		3
Sub-Total US Small/Mid Index Pool	8,622	-	-		(8,619)	-	(0)	-	3
Management Fees	-						-		-
Total US Small Mid Cap Index Pool	8,622	-	-		(8,619)	-	(0)	-	3
<b>US Large Cap Alternative Weighted Index Pool</b>									
Citigroup Transition	93,202						85		93,286
NT Russell Fundamental LC	659,534,688				(118,881)		983,903	11,719,734	672,119,444
NT S&P 600	28,401,784				(3,726)		54,566	(202,479)	28,250,146
AQR SPLO	1,210,780,966				(378,335)		2,157,964	8,123,048	1,220,683,643
NT SciBeta USA HFE Index	959,844,046						2,005,651	3,087,087	964,936,784
Cash Account	1,104,578						1,005		1,105,582
Sub-Total US Large Cap Alternative Weighted Index Pool	2,859,759,264	-	-	-	(500,942)	-	5,203,174	22,727,390	2,887,188,886
Management Fees	(500,942)				500,942		-		-
Total US Alternative Weighted Index Pool	2,859,258,322	-	-	-	-	-	5,203,174	22,727,390	2,887,188,886
Total US Equities in Investment Pools	6,167,882,232	9,075,904	(278,000)	(8,619)	-	-	8,595,324	51,582,929	6,236,849,771
<b>US Core Plus Bonds Pool</b>									
US Core Bonds Cash	6								6
PIMCO Barclays (Universal Bond Index)	810,572,192	4,661,401	(1,237,229)		(442,238)		2,503,617	1,318,438	817,376,182
Prudential Barclays Universal (Bond Index)	648,216,801				(262,055)		2,779,506	2,344,859	653,079,111
Loomis Sayles Barclays (Universal Bond Index)	610,617,836				(312,080)		1,627,666	2,267,982	614,201,404
Sub - Total US Core Plus Bonds Pool	2,069,406,835	4,661,401	(1,237,229)	-	(1,016,373)	-	6,910,790	5,931,279	2,084,656,703
Management Fees	(1,016,373)				1,016,373		-		-
Total US Core PLUS Bonds Pool	2,068,390,462	4,661,401	(1,237,229)	-	-	-	6,910,790	5,931,279	2,084,656,703

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

Fund Name	Market Value 11/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2017
<b>Core Bonds Pool</b>									
Blackrock	872,057,497	-	(9,474,664)		(64,907)		1,529,073	1,225,630	865,272,629
Management Fees	(64,907)				64,907				-
Total Core Bonds Pool	871,992,590	-	(9,474,664)	-	-	-	1,529,073	1,225,630	865,272,629
<b>Unconstrained Fixed Income Pool:</b>									
PIMCO Barclays (Libor + 2.5%)	159,308,819				(163,949)		722,180	(554,085)	159,312,966
Loomis Sayles Barclays (Libor + 2.5%)	227,136,454				(221,874)		571,632	218,086	227,704,298
GAM International Management Limited	306,702,875				(403,083)		504,519	776,810	307,581,120
Unconstrained Pool - Cash	11,371						10		11,381
Sub - Total Unconstrained Fixed Income Pool	693,159,518	-	-	-	(788,906)	-	1,798,342	440,811	694,609,765
Management Fees	(788,906)				788,906				-
Total Unconstrained Fixed Income Pool	692,370,612	-	-	-	-	-	1,798,342	440,811	694,609,765
<b>Short Term Duration Fixed Income Pool</b>									
JP Morgan Investment Management	379,772,319				(108,794)		625,902	(305,590)	379,983,837
Sub - Total Short Term Duration Fixed Income Pool	379,772,319	-	-	-	(108,794)	-	625,902	(305,590)	379,983,837
Management Fees	(108,794)				108,794				-
Total Short Term Duration Fixed Income Pool	379,663,525	-	-	-	-	-	625,902	(305,590)	379,983,837
<b>Credit &amp; Structured Finance Pool</b>									
Cash	100,729,513	300,000		(34,834,147)			86,556		66,281,921
Equity LP Interests	1,202,188			(430)			0		1,201,758
NMSIC Rio Grande LLC	833,351,000							4,880,694	838,231,694
Non Core Fixed Income	334,467,691			34,834,577			139,093	347,200	369,788,561
Total Credit & Structured Finance Pool	1,269,750,391	300,000	-	-	-	-	225,649	5,227,894	1,275,503,934
<b>Absolute Return Pool</b>									
Cash Account	562,184	150,000		192,409			648		905,241
CT Preferred LP	1,542,808			(192,409)			61		1,350,461
NMSIC Matador Fund LLC	131,563,049							(577,447)	130,985,602
NMSIC High Desert	282,103,636							115,061	282,218,697
NMSIC Enchantment, Class A	167,737,191							244,473	167,981,663
NMSIC Enchantment, Class B	15,709,563								15,709,563
Total Absolute Return Pool	599,218,432	150,000	-	-	-	-	709	(217,914)	599,151,227
<b>Non-US Developed Markets Index Pool:</b>									
Alliance Bernstein (MSCI - EAFE Index)	787,606,186	3,321,859			(74,581)		983,696	14,876,292	806,713,451
SIC Tax Reclaims	109,063						565		109,629
Citi Transition	1,358						1	0	1,359
Sub - Total Non- US Developed Markets Index Pool	787,716,607	3,321,859	-	-	(74,581)	-	984,262	14,876,292	806,824,439
Management Fees	(74,581)				74,581				-
Total Non-US Developed Markets Index Pool	787,642,026	3,321,859	-	-	-	-	984,262	14,876,292	806,824,439
<b>Non-US Emerging Markets Index Pool:</b>									
Alliance Bernstein (MSCI Emerging Markets Free Index)	104,887,002	1,342,502	-	(3,169,713)		(35,176)	106,843	3,470,705	106,602,162
State Street Transition Account	164						0		165
Sub - Total Non- US Emerging Markets Index Pool	104,887,166	1,342,502	-	(3,169,713)	-	(35,176)	106,843	3,470,705	106,602,326
Management Fees	(35,176)					35,176			-
Total Non-US Emerging Markets Index Pool	104,851,990	1,342,502	-	(3,169,713)	-	-	106,843	3,470,705	106,602,326

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

Fund Name	Market Value 11/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2017
<b>Non-US Developed Markets Active Pool:</b>									
LSV	563,685,168				(702,746)		1,010,865	13,971,247	577,964,534
T Rowe Price	574,179,026				(579,682)		417,969	8,916,638	582,933,952
MFS	400,340,577				(476,209)		550,881	7,678,081	408,093,331
Templeton	488,754,042				(759,301)		644,434	11,661,818	500,300,993
Transition	5,448						(5)	38	5,481
Neuberger Berman	233,255,939				(311,764)		235,636	2,876,906	236,056,717
Citi Transition	1,730						2	0	1,731
Sub - Total Non- US Developed Markets Active Pool	2,260,221,930	-	-	-	(2,829,702)	-	2,859,781	45,104,729	2,305,356,738
Management Fees	(2,829,702)				2,829,702				-
Total Non-US Developed Active Markets Pool	2,257,392,228	-	-	-	-	-	2,859,781	45,104,729	2,305,356,738
<b>Non-US Emerging Markets Active Pool:</b>									
Blackrock	396,366,546				(646,831)		1,056,892	18,192,630	414,969,237
Non US Emerging Active Cash Account	3								3
Citi Transition	19,011						(4)	105	19,111
William Blair	276,787,104				(352,324)		219,409	10,635,805	287,289,994
Sub - Total Non- US Emerging Markets Active Pool	673,172,664	-	-	-	(999,155)	-	1,276,297	28,828,540	702,278,346
Management Fees	(999,155)				999,155				-
Total Non-US Emerging Markets Active Pool	672,173,509	-	-	-	-	-	1,276,297	28,828,540	702,278,346
<b>Non-US Developed Alternative Weighted Index Pool</b>									
BLK MSCI Sector Neutral Quality Index	973,424			(645,176)	-		2,267	(1,157)	329,358
BLK FTSE Developed ex-US Min Variance	232,163,198				(33,249)		361,669	4,209,098	236,700,715
MSCI EAFE IMI Momentum	1,236,752			(1,027,397)			1,593	(1,018)	209,930
MSCI EAFE IMI Enhanced Value Index	1,681,564			(1,401,641)			1,580	339	281,843
BLK MSCI World ExUSA IMI Custom Factor Index	742,228,552				(165,235)		818,747	12,620,510	759,169,741
BLK Transition	775,519			(592,953)			207	(4,416)	178,357
Citi Transition	116,967						115	0	117,082
Sub - Total Non- US Developed Alt. Weighted Index Pool	979,175,977	-	-	0	(198,484)	-	1,186,178	16,823,355	996,987,026
Management Fees	(198,484)				198,484				-
Total Non-US Developed Alternative Weighted Index Pool	978,977,493	-	-	0	-	-	1,186,178	16,823,355	996,987,026
Total Non-US Equities in Investment Pools	4,801,037,245	4,664,361	-	(3,169,713)	-	-	6,413,360	109,103,621	4,918,048,874
<b>Private Equity Pool</b>									
National	1,615,296,250			(22,539,237)			1,324,797	48,829,775	1,642,911,585
International	223,922,611			2,227,372			(465)	12,988,028	239,137,546
Cash	145,279,385	300,000		(34,688,135)			89,717		110,980,967
Stock Distributions	707,013							78	707,091
Total Private Equity Pool	1,985,205,259	300,000	-	(55,000,000)	-	-	1,414,049	61,817,881	1,993,737,189
<b>Real Estate Pool</b>									
National	1,827,002,674			(13,077,215)			7,295,546	28,997,706	1,850,218,711
International	80,795,788			2,639,610			920,200	787,008	85,142,605
Cash	30,395,469	150,000		437,605			11,981		30,995,056
Total Real Estate Pool	1,938,193,931	150,000	-	(10,000,000)	-	-	8,227,727	29,784,714	1,966,356,372
<b>Real Return Pool</b>									
Real Assets	1,231,579,962			31,335,472	-	-	4,046,316	14,092,266	1,281,054,016
Real Assets International	114,703,338			(89,377)			14	(524,556)	114,089,419
Floating Rate Bank ING	178,583,995				(163,610)		765,397	(21,803)	179,163,979
Floating Rate Bank Loan Credit Suisse	149,328,880				(144,763)		575,671	93,338	149,853,126
Harvest MLP	370,528,175				(618,733)		164,782	20,352,796	390,427,020
Cash	60,646,404			(31,246,095)			52,174		29,452,483
Sub - Total Real Return Pool	2,105,370,754	-	-	-	(927,106)	-	5,604,355	33,992,041	2,144,040,044
Management Fees	(927,106)				927,106				-
Total Real Asset Pool	2,104,443,648	-	-	-	-	-	5,604,355	33,992,041	2,144,040,044
Total Assets in Investment Pools	22,878,148,328	19,301,667	(10,989,892)	(68,178,332)	-	-	41,345,280	298,583,295	23,158,210,344

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

Fund Name	Market Value 11/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2017
<b>Permanent Funds:</b>									
<b>Land Grant Permanent Fund:</b>									
Cash and Accruals	95,737,007	41,340,504	(57,432,560)	32,225,645	1,070,104	-	115,302	-	113,056,002
Private Equity Pool	1,664,417,784			(25,000,000)			1,200,834	52,496,795	1,693,115,413
Real Estate Pool	1,466,166,609			(5,000,000)			6,234,406	22,568,811	1,489,969,826
Real Return Pool	1,627,866,868						4,335,181	26,294,132	1,658,496,181
Absolute Return Pool	423,773,554	-					501	(154,072)	423,619,983
US Large Cap Active Pool	892,609,202	-					582,674	6,422,158	899,614,034
US Large Cap Index Pool	983,781,293	-					1,319,290	9,617,098	994,717,681
US Small/Mid Cap Pool	394,392,603	-					361,040	3,502,460	398,256,103
US Small/Mid Cap Index Pool	3,327			(3,327)			-	-	(0)
US Large Cap Alternative Weighted Index Pool	2,185,766,639						3,977,579	17,374,006	2,207,118,223
US Core Plus Bonds Pool	1,401,915,841						4,676,261	4,013,464	1,410,605,566
Core Bonds Pool	649,860,523						1,152,074	923,445	651,936,042
Unconstrained Fixed Income Pool	517,940,213						1,345,282	329,756	519,615,251
Short Term Duration Fixed Income Pool	328,969,191						542,329	(264,787)	329,246,733
Credit & Structured Finance	903,187,707						160,468	3,717,781	907,065,956
Non-US Developed Markets Index Pool	492,544,708	-	-				612,914	9,263,683	502,421,306
Non-US Emerging Markets Index Pool	2,222,318	-		(2,222,318)			-	-	(0)
Non-US Developed Markets Active Pool	1,737,909,789						2,201,674	34,725,003	1,774,836,465
Non-US Emerging Markets Active Pool	508,797,701						966,085	21,821,590	531,585,376
Non-US Developed Alternative Weighted Index Pool	768,848,603						931,575	13,212,370	782,992,548
<b>Total - Land Grant Permanent Fund</b>	<b>17,046,711,481</b>	<b>41,340,504</b>	<b>(57,432,560)</b>	<b>(0)</b>	<b>1,070,104</b>	<b>-</b>	<b>30,715,469</b>	<b>225,863,693</b>	<b>17,288,268,690</b>
<b>Severance Tax Permanent Fund:</b>									
Cash and Accruals	16,137,479	6	(17,531,470)	35,654,108	151,068	(5,088,952)	171,198	-	29,493,437
Small Business Investment Corp & Other misc. loans	38,620,099	-	-				-	(1,288)	38,618,811
Private Equity New Mexico	313,993,343	-	-			5,088,952	18,750	(12,435,320)	306,665,725
Private Equity Pool	250,429,447			(30,000,000)			161,459	7,058,505	227,649,411
Stock Distributions/Private Equity	1,841,914	-	-				-	-	1,841,914
Real Estate Pool	433,809,161			(5,000,000)			1,829,614	6,623,277	437,262,052
Real Return Pool	475,424,988						1,266,107	7,679,306	484,370,401
Absolute Return Pool	132,046,906						156	(48,009)	131,999,053
US Large Cap Active Pool	257,861,004	-					168,326	1,855,262	259,884,591
US Large Cap Index Pool	237,291,236	-					318,217	2,319,675	239,929,128
US Small/Mid Cap Pool	101,647,551	-					93,051	902,695	102,643,298
US Small/Mid Cap Index Pool	4,734			(4,734)			-	-	(0)
US Large Cap Alternative Weighted Index Pool	658,761,017						1,198,789	5,236,294	665,196,101
US Core Plus Bonds Pool	347,848,393	-					1,160,291	995,835	350,004,519
Core Bonds Pool	212,657,415						376,999	302,184	213,336,598
Unconstrained Fixed Income Pool	174,430,401						453,060	111,054	174,994,515
Short Term Duration Fixed Income Pool	50,694,331						83,573	(40,804)	50,737,100
Credit & Structured Finance	307,777,469						54,683	1,266,901	309,099,053
Non-US Developed Markets Index Pool	186,068,922	-	-				231,541	3,499,547	189,800,011
Non-US Emerging Markets Index Pool	649,374	-	-	(649,374)			-	-	0
Non-US Developed Markets Active Pool	519,482,401						658,107	10,379,726	530,520,234
Non-US Emerging Markets Active Pool	155,738,379						295,710	6,679,391	162,713,480
Non-US Developed Alternative Weighted Index Pool	198,347,195						240,327	3,408,521	201,996,044
<b>Total - Severance Tax Permanent Fund</b>	<b>5,071,563,160</b>	<b>6</b>	<b>(17,531,470)</b>	<b>(0)</b>	<b>151,068</b>	<b>(0)</b>	<b>8,779,958</b>	<b>45,792,752</b>	<b>5,108,755,475</b>

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

Fund Name	Market Value 11/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2017
<b>Permanent Funds (continued):</b>									
<b>Tobacco Settlement Permanent Fund</b>									
Cash and Accruals	1,260,618	-	-	85,509	-	-	1,159	-	1,347,285
Absolute Return Pool	10,788,325	-	-	-	-	-	13	(3,922)	10,784,416
US Large Cap Index Pool	79,141,298	-	-	-	-	-	106,132	773,657	80,021,086
US Small/Mid Cap Index Pool	539	-	-	(539)	-	-	-	-	(0)
US Large Cap Alternative Weighted Index Pool	12,005,183	-	-	-	-	-	21,847	95,426	12,122,456
US Core Plus Bonds Pool	32,230,365	-	-	-	-	-	107,508	92,270	32,430,143
Non-US Developed Markets Index Pool	1,284,370	-	-	-	-	-	1,598	24,156	1,310,124
Non-US Emerging Markets Index Pool	84,970	-	-	(84,969)	-	-	-	-	0
Non-US Emerging Markets Active Pool	2,258,233	-	-	-	-	-	4,287.86	96,852.57	2,359,374
Non-US Developed Alternative Weighted Index Pool	11,781,690	-	-	-	-	-	14,275	202,464	11,998,430
<b>Total - Tobacco Settlement Permanent Fund</b>	<b>154,899,336</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>260,540</b>	<b>1,316,992</b>	<b>156,476,868</b>
<b>Water Trust Fund</b>									
Cash and accruals	28,927	-	-	213,070	-	-	101	-	242,098
Private Equity Pool	7,784,490	-	-	-	-	-	5,702	249,272	8,039,463
Real Estate Pool	6,101,303	-	-	-	-	-	26,033	94,239	6,221,575
Real Return Pool	1,151,756	-	-	-	-	-	3,067	18,604	1,173,427
Absolute Return Pool	5,143,891	-	-	-	-	-	6	(1,870)	5,142,028
US Large Cap Active Pool	97,088	-	-	-	-	-	63	698	97,849
US Large Cap Index Pool	7,384,860	-	-	-	-	-	9,903	72,192	7,466,955
US Small/Mid Cap Index Pool	18	-	-	(18)	-	-	-	-	0
US Large Cap Alternative Weighted Index Pool	2,725,538	-	-	-	-	-	4,960	21,664	2,752,162
US Core Plus Bonds Pool	5,649,079	-	-	-	-	-	18,843	16,172	5,684,095
Non-US Developed Markets Index Pool	3,965,912	-	-	-	-	-	4,935	74,590	4,045,437
Non-US Emerging Markets Index Pool	213,052	-	-	(213,052)	-	-	-	-	(0)
Non-US Emerging Markets Active Pool	3,089,402	-	-	-	-	-	5,866	132,500	3,227,768
<b>Total - Water Trust Fund</b>	<b>43,335,316</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>79,480</b>	<b>678,061</b>	<b>44,092,857</b>
<b>Total Permanent Funds</b>	<b>22,316,509,301</b>	<b>41,340,510</b>	<b>(74,964,030)</b>	<b>(0)</b>	<b>1,221,172</b>	<b>(0)</b>	<b>39,835,447</b>	<b>273,651,499</b>	<b>22,597,593,889</b>

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

Fund Name	Market Value 11/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2017
<b>Third Party Investors:</b>									
<b>New Mexico Military Institute - Trust Scholarship</b>									
Investment in US Large Cap Index Pool	2,926,054				-	-	3,924	28,604	2,958,582
Investment in US Small/Mid Cap Pool	826,753				-	-	757	7,342	834,852
Investment in US Core Plus Bonds Pool	2,630,221				-	-	8,773	7,530	2,646,524
Investment in Non-US Developed Markets Index Pool	896,622				-	-	1,116	16,863	914,601
Investment in Non-US Emerging Markets Index Pool	227,924				-	-	236	7,678	235,838
	<u>7,507,575</u>	-	-	-	-	-	14,806	68,017	7,590,398
<b>New Mexico Military Institute - Legislative Scholarship</b>									
Investment in US Large Cap Index Pool	6,037,383				-	-	8,096	59,019	6,104,498
Investment in US Small/Mid Cap Pool	1,706,672				-	-	1,562	15,156	1,723,390
Investment in US Core Plus Bonds Pool	5,429,959				-	-	18,112	15,545	5,463,616
Investment in Non-US Developed Markets Index Pool	1,851,226				-	-	2,304	34,817	1,888,347
Investment in Non-US Emerging Markets Index Pool	469,243				-	-	487	15,807	485,537
	<u>15,494,482</u>	-	-	-	-	-	30,561	140,344	15,665,387
<b>New Mexico Military Institute - Patterson Account</b>									
Investment in US Large Cap Index Pool	2,464,607				-	-	3,305	24,093	2,492,005
Investment in US Small/Mid Cap Pool	696,563				-	-	638	6,186	703,387
Investment in US Core Plus Bonds Pool	2,216,650				-	-	7,394	6,346	2,230,390
Non-US Developed Markets Index Pool	755,422				-	-	940	14,208	770,570
Non-US Emerging Markets Index Pool	191,900				-	-	199	6,467	198,565
	<u>6,325,143</u>	-	-	-	-	-	12,476	57,300	6,394,919
<b>New Mexico Military Institute - Capital Outlay</b>									
Investment in US Large Cap Index Pool	834,930				-	-	1,120	8,162	844,212
Investment in US Small/Mid Cap Pool	235,978				-	-	216	2,096	238,289
Investment in US Core Plus Bonds Pool	750,930				-	-	2,505	2,150	755,585
Investment in Non-US Developed Markets Index Pool	255,914				-	-	318	4,813	261,045
Investment in Non-US Emerging Markets Index Pool	65,018				-	-	67	2,191	67,275
	<u>2,142,769</u>	-	-	-	-	-	4,226	19,411	2,166,406
<b>New Mexico Military Institute- Operating</b>									
Investment in US Large Cap Index Pool	582,168	2,441,867			-	-	4,055	29,562	3,057,651
Investment in US Small/Mid Cap Pool	164,540	704,873			-	-	796	7,721	877,929
Investment in US Core Plus Bonds Pool	523,603	2,386,900			-	-	9,708	8,332	2,928,543
Investment in Non-US Developed Markets Index Pool	178,432	779,459			-	-	1,192	18,016	977,099
Investment in Non-US Emerging Markets Index Pool	45,312	186,902			-	-	241	7,823	240,278
	<u>1,494,055</u>	<u>6,500,000</u>	-	-	-	-	15,992	71,454	8,081,502
<b>NM Institute of Mining and Technology - Employee Benefit Trust</b>									
Investment in US Large Cap Index Pool	981,614				-	-	1,316	9,596	992,526
Investment in US Small/Mid Cap Pool	176,646				-	-	162	1,569	178,377
Investment in US Core Plus Bonds Pool	329,147				-	-	1,098	942	331,187
Investment in Non-US Developed Markets Index Pool	118,492				-	-	147	2,229	120,868
	<u>1,605,900</u>	-	-	-	-	-	2,723	14,336	1,622,958
<b>New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund</b>									
Investment in US Core Plus Bonds Pool	16,124,350				-	-	53,785	46,161	16,224,297
	<u>16,124,350</u>	-	-	-	-	-	53,785	46,161	16,224,297
<b>New Mexico Institute of Mining and Technology - Endowment Fund</b>									
Investment in US Large Cap Index Pool	28,143,543	19,165			-	-	37,767	275,308	28,475,783
Investment in US Core Plus Bonds Pool	16,030,437	29,838			-	-	53,571	45,978	16,159,824
	<u>44,173,980</u>	<u>49,003</u>	-	-	-	-	91,338	321,286	44,635,607



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

Fund Name	Market Value 11/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2017
<b>New Mexico Tech Research Fund</b>									
Investment in US Large Cap Index Pool	11,901,698				-	-	15,961	116,347	12,034,006
Investment in US Core Plus Bonds Pool	7,191,984				-	-	23,990	20,589	7,236,563
	<u>19,093,682</u>	-	-	-	-	-	39,951	136,936	19,270,569
<b>New Mexico Tech Research Restricted Fund</b>									
Investment in US Large Cap Index Pool	2,928,763				-	-	3,928	28,630	2,961,322
Investment in US Core Plus Bonds Pool	1,826,394				-	-	6,092	5,229	1,837,715
	<u>4,755,157</u>	-	-	-	-	-	10,020	33,859	4,799,036
<b>New Mexico School for the Blind and Visually Impaired</b>									
Investment in US Large Cap Active Pool	1,414,787				-		924	10,179	1,425,891
Investment in US Small/Mid Cap Pool	1,387,357				-		1,270	12,321	1,400,948
Investment in US Core Plus Bonds Pool	4,986,163				-	-	16,632	14,275	5,017,069
Investment in Non-US Developed Markets Index Pool	1,324,146				-		1,648	24,904	1,350,698
Investment in Non-US Emerging Markets Index Pool	1,060,133				-		1,099	35,713	1,096,946
	<u>10,172,586</u>	-	-	-	-	-	21,573	97,392	10,291,551
<b>New Mexico Retiree Health Care Authority</b>									
Investment in US Large Cap Index Pool	133,828,547	600,000			-	-	180,274	1,314,126	135,922,947
Investment in US Small/Mid Cap Pool	17,418,333	90,000			-	-	16,028	155,486	17,679,846
Investment in US Core Plus Bonds Pool	111,130,855	600,000			-	-	372,692	319,868	112,423,414
Investment in Non-US Developed Markets Index Pool	71,192,244	360,000	-		-	-	89,038	1,345,740	72,987,023
Investment in Non-US Emerging Markets Index Pool	93,652,870	450,000	-		-	-	97,590	3,170,144	97,370,604
Investment in Credit and Structured Finance Pool	58,785,221	300,000			-	-	10,498	243,212	59,338,931
Investment in Absolute Return Pool	27,465,737	150,000			-	-	33	(10,040)	27,605,730
Investment in Private Equity Pool	62,573,467	300,000			-	-	46,053	2,013,310	64,932,830
Investment in Real Estate Pool	32,116,917	150,000			-	-	137,674	498,387	32,902,978
	<u>608,164,191</u>	<u>3,000,000</u>	-	-	-	-	949,880	9,050,232	621,164,303
<b>New Mexico Commission of Public Lands-O&amp;G</b>									
Investment in US Large Cap Index Pool	5,233,496				-	-	7,018	51,161	5,291,675
Investment in US Large Cap Active Pool	5,611,883	-			-	-	3,663	40,376	5,655,922
Investment in US Core Plus Bonds Pool	3,689,268	-	-		-	-	12,306	10,562	3,712,135
	<u>14,534,646</u>	-	-	-	-	-	22,987	102,099	14,659,732
<b>Eastern New Mexico University</b>									
Investment in US Large Cap Index Pool	8,152,288				-		10,933	79,694	8,242,915
Investment in US Small/Mid Cap Pool	2,066,751				-		1,892	18,354	2,086,997
Investment in US Core Plus Bonds Pool	2,553,818	-	(120,000)		-	-	8,118	6,968	2,448,904
Investment in Non-US Developed Markets Index Pool	1,102,802	-			-	-	1,372	20,741	1,124,915
Investment in Non-US Emerging Markets Index Pool	93,385	-			-	-	97	3,146	96,628
	<u>13,969,043</u>	-	(120,000)	-	-	-	22,412	128,903	14,000,358
<b>Interstate Stream Commission-Improvement to the Rio Grande</b>									
Investment in US Large Cap Active Pool	1,299,076	-	-		-	-	848	9,347	1,309,271
Investment in US Core Plus Bonds Pool	877,289	-	-		-	-	2,926	2,512	882,726
	<u>2,176,365</u>	-	-	-	-	-	3,774	11,858	2,191,997
<b>Interstate Stream Commission-Irrigation Works Construction</b>									
Investment in US Large Cap Active Pool	9,394,917	-			-	-	6,133	67,595	9,468,644
Investment in US Core Plus Bonds Pool	6,205,434	-			-	-	20,699	17,765	6,243,898
	<u>15,600,351</u>	-	-	-	-	-	26,832	85,360	15,712,543

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

Fund Name	Market Value 11/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2017
<b>Interstate Stream Commission-NM Unit Fund</b>									
Investment in US Large Cap Index Pool	10,848,451				-	-	14,548	106,050	10,969,049
Investment in US Small/Mid Cap Pool	3,298,947				-	-	3,020	29,297	3,331,264
Investment in US Core Plus Bonds Pool	17,278,271				-	-	57,634	49,465	17,385,369
Investment in Non-US Developed Markets Index Pool	7,458,905				-	-	9,282	140,285	7,608,472
Investment in Non-US Emerging Markets Active Pool	2,289,792				-	-	4,348	98,206	2,392,347
	<u>41,174,366</u>	-	-	-	-	-	88,831	423,304	41,686,501
<b>Office of the Superintendent of Insurance</b>									
Investment in US Large Cap Index Pool	4,422,853				-	-	5,931	43,236	4,472,020
Investment in US Small/Mid Cap Pool	1,823,384				-	-	1,669	16,193	1,841,246
Investment in US Core Plus Bonds Pool	25,445,377	-	-		-	-	84,876	72,846	25,603,099
Investment in Non-US Developed Markets Index Pool	1,941,942	-	-	-	-	-	2,417	36,524	1,980,882
Investment in Non-US Emerging Markets Index Pool	1,462,146	-	-	-	-	-	1,516	49,256	1,512,918
	<u>35,095,702</u>	-	-	-	-	-	96,409	218,055	35,410,166
<b>Los Alamos County - Permanent</b>									
Investment in US Large Cap Active Pool	6,556,711	-			-	-	4,280	47,174	6,608,166
Investment in US Large Cap Index Pool	6,427,481	-			-	-	8,620	62,833	6,498,934
Investment in US Small/Mid Cap Pool	4,552,301	-			-	-	4,167	40,427	4,596,895
Investment in US Core Plus Bonds Pool	3,203,746	-			-	-	10,686	9,172	3,223,604
Investment in Non-US Developed Markets Index Pool	2,959,029	-			-	-	3,682	55,653	3,018,364
Investment in Non-US Emerging Markets Index Pool	876,207	-			-	-	909	29,517	906,633
	<u>24,575,476</u>	-	-	-	-	-	32,344	244,777	24,852,597
<b>Los Alamos County - Cemetery</b>									
Investment in US Large Cap Active Pool	234,051	-	-		-	-	153	1,684	235,888
Investment in US Large Cap Index Pool	233,087	-	-		-	-	313	2,279	235,679
Investment in US Small/Mid Cap Pool	164,553	-	-		-	-	151	1,461	166,165
Investment in US Core Plus Bonds Pool	116,352	-	-		-	-	388	333	117,073
Investment in Non-US Developed Markets Index Pool	107,218	-	-		-	-	133	2,017	109,368
Investment in Non-US Emerging Markets Index Pool	31,422	-	-		-	-	33	1,058	32,513
	<u>886,684</u>	-	-	-	-	-	1,171	8,832	896,687
<b>Los Alamos County - General Fund</b>									
Investment in US Large Cap Active Pool	4,269,948	-			-	-	2,787	30,722	4,303,457
Investment in US Large Cap Index Pool	4,256,757	-			-	-	5,708	41,612	4,304,077
Investment in US Small/Mid Cap Pool	2,987,380	-			-	-	2,735	26,530	3,016,645
Investment in US Core Plus Bonds Pool	2,087,433	-			-	-	6,963	5,976	2,100,372
Investment in Non-US Developed Markets Index Pool	1,947,137	-			-	-	2,423	36,621	1,986,181
Investment in Non-US Emerging Markets Index Pool	582,979	-			-	-	605	19,640	603,224
	<u>16,131,633</u>	-	-	-	-	-	21,221	161,101	16,313,955
<b>New Mexico Public Schools Insurance Authority - Benefits</b>									
Investment in US Large Cap Index Pool	5,640,039		(278,000)		-	-	7,191	52,417	5,421,647
Investment in US Small/Mid Cap Pool	1,936,515		-		-	-	1,773	17,197	1,955,485
Investment in US Core Plus Bonds Pool	7,819,087	-			-	-	26,082	22,385	7,867,554
Investment in Non-US Developed Markets Index Pool	2,991,724	222,400			-	-	4,000	60,450	3,278,574
Investment in Non-US Emerging Markets Index Pool	546,469	55,600			-	-	624	20,284	622,977
	<u>18,933,835</u>	278,000	(278,000)	-	-	-	39,670	172,733	19,146,238
<b>New Mexico Public Schools Insurance Authority - Risk</b>									
Investment in US Large Cap Index Pool	2,790,155				-	-	3,742	27,276	2,821,173
Investment in US Small/Mid Cap Pool	281,802				-	-	258	2,503	284,563
Investment in US Core Plus Bonds Pool	3,293,720	-			-	-	10,987	9,429	3,314,136
Investment in Non-US Developed Markets Index Pool	1,432,031	-			-	-	1,782	26,933	1,460,746
Investment in Non-US Emerging Markets Index Pool	256,716	-			-	-	266	8,648	265,630
	<u>8,054,424</u>	-	-	-	-	-	17,035	74,789	8,146,248

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

Fund Name	Market Value 11/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2017
<b>New Mexico Highlands University - Endowment Fund</b>									
Investment in US Large Cap Index Pool	2,391,260				-	-	3,207	23,376	2,417,843
Investment in US Small/Mid Cap Pool	578,753				-	-	530	5,140	584,423
Investment in US Core Plus Bonds Pool	1,131,242	-	-		-	-	3,773	3,239	1,138,254
Investment in Non-US Developed Markets Index Pool	259,514	-	-	-	-	-	323	4,881	264,718
Investment in Non-US Emerging Markets Index Pool	138,135	-	-		-	-	143	4,654	142,932
	4,498,903	-	-	-	-	-	7,976	41,290	4,548,169
<b>Springer School District</b>									
Investment in US Large Cap Index Pool	36,837				-	-	49	360	37,246
Investment in US Small/Mid Cap Pool	50,315				-	-	46	447	50,808
Investment in US Core Plus Bonds Pool	29,080	-			-	-	97	83	29,260
Investment in Non-US Developed Markets Index Pool	47,912	-	-		-	-	60	901	48,873
Investment in Non-US Emerging Markets Index Pool	43,060	-	-		-	-	45	1,451	44,556
	207,204	-	-	-	-	-	297	3,242	210,743
<b>New Mexico Mortgage Finance Authority - General Fund</b>									
Investment in US Large Cap Index Pool	5,695,114	3,590,000			-	-	12,452	90,768	9,388,334
Investment in US Core Plus Bonds Pool	8,995,241	1,644,664	-	-	-	-	35,491	30,460	10,705,856
Investment In US Core Bonds Pool	9,474,663		(9,474,664)		-	-	-	-	(0)
Investment in US Small/Mid Cap Pool		1,630,000			-	-	1,492	14,476	1,645,968
Investment in Non-US Developed Markets Index Pool		1,960,000			-	-	2,439	36,863	1,999,302
Investment in Non-US Emerging Markets Index Pool		650,000			-	-	674	21,896	672,570
	24,165,018	9,474,664	(9,474,664)	-	-	-	52,548	194,463	24,412,030
<b>New Mexico Mortgage Finance Authority IFT Housing Trust Fund</b>									
Investment in US Core Plus Bonds Pool	10,417,470		(1,117,229)	-	-	-	31,022	26,625	9,357,888
	10,417,470	-	(1,117,229)	-	-	-	31,022	26,625	9,357,888
<b>New Mexico Military Institute - LFC/VC Main. Endowment</b>									
Investment in US Large Cap Index Pool	2,781,580				-	-	3,730	27,192	2,812,502
Investment in US Small/Mid Cap Pool	786,110				-	-	720	6,981	793,811
Investment in US Core Plus Bonds Pool	2,501,461				-	-	8,344	7,161	2,516,966
Investment in Non-US Developed Markets Index Pool	852,537				-	-	1,061	16,034	869,632
Investment in Non-US Emerging Markets Index Pool	216,604				-	-	225	7,297	224,126
	7,138,292	-	-	-	-	-	14,080	64,665	7,217,037
<b>CYFD - Trust Fund Non-Expendable</b>									
Investment in US Large Cap Active Pool	946,417				-	-	618	6,809	953,844
Investment in US Core Plus Bonds Pool	3,442,100				-	-	11,482	9,854	3,463,436
Investment in Non-US Developed Markets Index Pool	185,230				-	-	230	3,484	188,944
Investment in Non-US Emerging Markets Index Pool	44,422				-	-	46	1,497	45,965
	4,618,170	-	-	-	-	-	12,376	21,644	4,652,190
<b>CYFD - Next Generation Fund</b>									
Investment in US Large Cap Active Pool	367,116				-	-	240	2,641	369,997
Investment in US Core Plus Bonds Pool	1,312,968				-	-	4,380	3,759	1,321,107
Investment in Non-US Developed Markets Index Pool	66,493				-	-	83	1,251	67,827
Investment in Non-US Emerging Markets Index Pool	13,771				-	-	14	464	14,249
	1,760,348	-	-	-	-	-	4,717	8,115	1,773,180
<b>New Mexico Higher Education</b>									
Investment in US Large Cap Active Pool	148,598				-	-	97	1,069	149,764
Investment in US Large Cap Index Pool	184,134				-	-	247	1,800	186,181
Investment in US Small/Mid Cap Pool	139,515				-	-	128	1,239	140,882
Investment in US Core Plus Bonds Pool	719,259				-	-	2,399	2,059	723,717
Investment in Non-US Developed Markets Index Pool	326,505				-	-	406	6,141	333,052
	1,518,011	-	-	-	-	-	3,277	12,308	1,533,596

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

<b>Fund Name</b>	<b>Market Value 11/30/2017</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 12/31/2017</b>
<b>City of Las Cruces</b>									
Investment in US Large Cap Active Pool	9,463,180				-	-	6,177	68,086	9,537,443
Investment in US Large Cap Index Pool	4,499,437				-	-	6,034	43,985	4,549,456
Investment in US Small/Mid Cap Pool	7,624,077				-	-	6,979	67,707	7,698,763
Investment in Non-US Developed Markets Index Pool	2,236,896				-	-	2,784	42,071	2,281,751
	<u>23,823,589</u>	-	-	-	-	-	<u>21,974</u>	<u>221,849</u>	<u>24,067,412</u>
<b>San Juan College Foundation</b>									
Investment in US Large Cap Active Pool	2,802,928				-	-	1,830	20,167	2,824,925
Investment in US Small/Mid Cap Pool	1,853,534				-	-	1,697	16,460	1,871,691
Investment in US Core Plus Bonds Pool	2,454,035				-	-	8,186	7,026	2,469,247
Investment in Non-US Developed Markets Index Pool	3,289,794				-	-	4,094	61,874	3,355,762
Investment in Non-US Emerging Markets Index Pool	1,664,510				-	-	1,726	56,075	1,722,311
	<u>12,064,800</u>	-	-	-	-	-	<u>17,533</u>	<u>161,602</u>	<u>12,243,935</u>
<b>Clovis Community College Foundation Fund</b>									
Investment in US Large Cap Index Pool	2,371,756				-	-	3,181	23,186	2,398,122
Investment in US Core Plus Bonds Pool	514,983				-	-	1,718	1,474	518,175
	<u>2,886,739</u>	-	-	-	-	-	<u>4,898</u>	<u>24,660</u>	<u>2,916,297</u>
<b>John R. Carver Testamentary Trust</b>									
Investment in US Large Cap Index Pool	485,439				-	-	651	4,745	490,836
Investment in US Core Plus Bonds Pool	100,720				-	-	336	288	101,344
	<u>586,159</u>	-	-	-	-	-	<u>987</u>	<u>5,034</u>	<u>592,180</u>
<b>New Mexico Small Business Investment Corporation</b>									
Investment in US Core Plus Bonds Pool	7,387,875				-	-	24,643	21,150	7,433,668
	<u>7,387,875</u>	-	-	-	-	-	<u>24,643</u>	<u>21,150</u>	<u>7,433,668</u>
Total Third Party Investors	<u>1,029,258,970</u>	<u>19,301,667</u>	<u>(10,989,892)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,816,347</u>	<u>12,495,186</u>	<u>1,051,882,290</u>
Grand Total	<u>23,345,767,707</u>	<u>60,642,176</u>	<u>(85,953,922)</u>	<u>(0)</u>	<u>1,221,172</u>	<u>(0)</u>	<u>41,651,789</u>	<u>286,146,688</u>	<u>23,649,475,610</u>

**Change in Market Value**  
**For Quarter Ended December 31, 2017**

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 12/31/2017
<b>By Asset Class</b>									
<b>Investment Pools Assets: *</b>									
US Large Cap Active Pool	1,273,155,164	-	(1,000,000)	(150,000,000)	(1,323,561)	-	2,855,292	78,752,625	1,202,439,521
US Large Cap Index Pool	1,485,436,276	7,367,301	(2,032,624)	-	(68,986)	-	7,372,995	90,440,859	1,588,515,821
US Small/Mid Cap Pool	550,243,965	2,531,941	(338,121)	(15,000,000)	(851,499)	-	1,198,285	20,920,970	558,705,540
US Small/Mid Cap Index Pool	8,608	-	-	(8,619)	-	-	7	7	3
US Large Cap Alternative Weighted Index Pool	2,702,323,462	-	-	-	(500,942)	-	15,047,039	170,319,327	2,887,188,886
US Core Plus Bonds Pool	2,062,457,112	6,889,006	(1,340,981)	-	(1,016,373)	-	16,476,103	1,191,834	2,084,656,703
Core Bonds Pool	872,939,727	-	(9,474,664)	-	(64,907)	-	4,860,039	(2,987,566)	865,272,629
Unconstrained Fixed Income Pool	719,317,767	-	-	(25,000,000)	(788,906)	-	5,171,312	(4,090,409)	694,609,764
Short Term Duration Fixed Income Pool	380,271,101	-	-	-	(108,794)	-	1,865,920	(2,044,390)	379,983,837
Credit & Structured Finance	1,054,000,470	600,000	-	197,901,591	-	-	1,709,480	21,292,393	1,275,503,934
Non-US. Developed Markets Index Pool	769,135,060	3,700,479	(326,890)	-	(74,581)	-	2,872,960	31,517,411	806,824,439
Non-US Emerging Markets Index Pool	101,083,089	1,797,157	(236,792)	(3,169,713)	(35,176)	-	205,121	6,958,641	106,602,326
Non-US. Developed Markets Active Pool	2,198,136,949	-	-	-	(2,829,702)	-	6,732,754	103,316,737	2,305,356,738
Non-US Emerging Markets Active Pool	630,971,593	-	-	25,000,000	(999,155)	-	1,920,217	45,385,690	702,278,346
Non-US Developed Alternative Weighted Index Pool	952,511,101	-	-	0	(198,484)	-	2,989,346	41,685,062	996,987,026
Absolute Return Pool	765,295,987	300,000	-	(172,901,591)	-	-	2,728	6,454,104	599,151,227
Private Equity Pool	1,897,588,831	600,000	-	25,000,000	-	-	2,614,206	67,934,151	1,993,737,189
Real Estate Pool	1,957,268,385	300,000	-	(30,000,000)	-	-	23,893,182	14,894,805	1,966,356,372
Real Return Pool	2,045,462,623	-	-	75,000,000	(927,106)	-	19,667,982	4,836,545	2,144,040,044
Total Investment Pools	22,417,607,271	24,085,884	(14,750,071)	(73,178,332)	(9,788,172)	-	117,454,965	696,778,799	23,158,210,344
<b>Fund-Specific Assets:</b>									
<b>Land Grant Permanent Fund: **</b>									
Cash and Accruals	123,635,749	119,529,390	(172,297,680)	41,225,645	(5,440,896)	-	6,403,794	-	113,056,002
<b>Severance Tax Permanent Fund: **</b>									
Cash and Accruals	56,799,224	6	(52,594,410)	35,654,108	(1,904,932)	(10,631,166)	2,170,606	-	29,493,436
Small Business Investment Corp & Other misc. loans	38,519,968	-	-	-	-	-	-	98,842	38,618,811
Private Equity New Mexico	308,206,925	-	-	-	-	10,631,166	74,024	(12,246,390)	306,665,725
Stock Distributions/Private Equity	1,841,913	-	-	-	-	-	-	1	1,841,914
<b>Tobacco Settlement Permanent Fund: **</b>									
Cash and Accruals	5,235,459	20,039	-	(3,914,491)	-	-	6,273	-	1,347,280
<b>Water Trust Fund</b>									
Cash and accruals	28,881	-	-	213,070	-	-	147	-	242,099
<b>Grand Totals</b>	22,951,875,395	143,635,319	(239,642,161)	(0)	(17,134,000)	(0)	126,109,810	684,631,252	23,649,475,610

\* 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 Quarter Ended December 31, 2017**

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 12/31/2017
<b>Investment Pools Detail by Manager (Benchmark):</b>									
<b>US Large Cap Active Pool:</b>									
T. Rowe Price (Russell 1000 Growth Index)	643,818,529	-	-	(75,000,000)	(503,938)	-	1,188,106	45,249,026	614,751,723
Brown Brothers Harriman (Russell 1000 Index)	625,744,007	-	(1,000,000)	(75,000,000)	(819,623)	-	1,658,188	33,400,271	583,982,843
SIC Managed Large Cap Active (Russell 1000 Index)	3,592,628	-	-	-	-	-	8,998	103,329	3,704,956
Sub - Total US Large Cap Active Pool	1,273,155,164	-	(1,000,000)	(150,000,000)	(1,323,561)	-	2,855,292	78,752,625	1,202,439,521
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	1,273,155,164	-	(1,000,000)	(150,000,000)	(1,323,561)	-	2,855,292	78,752,625	1,202,439,521
<b>US Large Cap Index Pool:</b>									
Northern Trust (Russell 1000 Index)	1,485,070,263	7,367,301	(2,032,624)	-	(68,986)	-	7,372,075	90,436,547	1,588,144,577
Large Cap Index Cash	365,546	-	-	-	-	-	918	4,312	370,776
S&P 500 Index	467	-	-	-	-	-	1	-	468
Sub -Total US Large Cap Index Pool	1,485,436,276	7,367,301	(2,032,624)	-	(68,986)	-	7,372,995	90,440,859	1,588,515,821
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	1,485,436,276	7,367,301	(2,032,624)	-	(68,986)	-	7,372,995	90,440,859	1,588,515,821
<b>US Small/Mid Cap Pool:</b>									
Cortina (Russell Small Cap Growth Index)	98,091,607	-	(338,121)	(15,000,000)	(172,134)	-	23,662	730,908	83,335,921
Donald Smith (Russell Small Cap Value Index)	189,333,641	-	-	-	(377,427)	-	268,023	14,449,193	203,673,430
Seizert Partners (Russell Midcap Index)	103,186,169	2,531,941	-	-	(134,832)	-	346,547	2,734,840	108,664,665
Blackrock (Russell 2000 Small Cap Index)	159,590,898	-	-	-	(167,106)	-	559,945	3,006,030	162,989,768
Small Mid Cap Cash Account	41,648	-	-	-	-	-	107	-	41,755
Sub-Total US Small/Mid Cap Funds	550,243,963	2,531,941	(338,121)	(15,000,000)	(851,499)	-	1,198,285	20,920,970	558,705,539
Management Fees	-	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	550,243,963	2,531,941	(338,121)	(15,000,000)	(851,499)	-	1,198,285	20,920,970	558,705,539
<b>US Small/Mid Cap Index Pool</b>									
Small Mid Cap Index Cash	372	-	-	-	-	-	(373)	0	(0)
Northern Trust (Russell 2500 Index)	8,236	-	-	(8,619)	-	-	379	6	3
Sub-Total US Small/Mid Cap Index Pool	8,608	-	-	(8,619)	-	-	7	7	3
Management Fees	-	-	-	-	-	-	-	-	-
Total US Small Mid Cap Index Pool	8,608	-	-	(8,619)	-	-	7	7	3
<b>US Large Cap Alternative Weighted Index Pool</b>									
Citigroup Transition	93,055	-	-	-	-	-	231	-	93,286
NT Russell Fundamental LC	627,866,720	-	-	-	(118,881)	-	3,828,731	40,542,874	672,119,444
NT FTSE RAFI	508	-	-	-	-	-	(508)	-	(0)
NT Russell Top 200	110	-	-	-	-	-	(110)	-	(0)
NT Russell 1000	110	-	-	-	-	-	(110)	-	0
NT S&P 600	27,178,522	-	-	-	(3,726)	-	111,193	964,157	28,250,146
AQR SPLO	1,138,010,142	-	-	-	(378,335)	-	5,916,207	77,135,629	1,220,683,643
NT SciBeta USA HFE Index	908,072,182	-	-	-	-	-	5,187,935	51,676,666	964,936,784
Cash Account	1,102,113	-	-	-	-	-	3,470	-	1,105,582
Sub-Total IS Large Cap Alternative Weighted Index Pool	2,702,323,462	-	-	-	(500,942)	-	15,047,039	170,319,327	2,887,188,886
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Alternative Weighted Index Pool	2,702,323,462	-	-	-	(500,942)	-	15,047,039	170,319,327	2,887,188,886
<b>Total US Equities in Investment Pools</b>	<b>6,011,167,474</b>	<b>9,899,242</b>	<b>(3,370,745)</b>	<b>(165,008,619)</b>	<b>(2,744,988)</b>	<b>-</b>	<b>26,473,617</b>	<b>360,433,789</b>	<b>6,236,849,770</b>

**Change in Market Value**  
**For Quarter Ended December 31, 2017**

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 12/31/2017
<b>US Core Plus Bonds Pool</b>									
US Core Bonds Cash	6	-	-	-	-	-	-	-	-
PIMCO Barclays (Universal Bond Index)	806,975,919	6,889,006	(1,340,981)	-	(442,238)	-	6,761,414	(1,466,938)	817,376,182
Prudential Barclays (Universal Bond Index)	647,241,359	-	-	-	(262,055)	-	4,954,018	1,145,789	653,079,111
Loomis Sayles Barclays (Universal Bond Index)	608,239,828	-	-	-	(312,080)	-	4,760,672	1,512,984	614,201,404
Sub - Total US Core Plus Bonds Pool	2,062,457,112	6,889,006	(1,340,981)	-	(1,016,373)	-	16,476,103	1,191,834	2,084,656,696
Management Fees	-	-	-	-	-	-	-	-	-
Total US Core Plus Bonds Pool	2,062,457,112	6,889,006	(1,340,981)	-	(1,016,373)	-	16,476,103	1,191,834	2,084,656,703
<b>Core Bonds Pool</b>									
Blackrock	872,939,727	-	(9,474,664)	-	(64,907)	-	4,860,039	(2,987,566)	865,272,629
Management Fees	-	-	-	-	-	-	-	-	-
Total Core Bonds Pool	872,939,727	-	(9,474,664)	-	(64,907)	-	4,860,039	(2,987,566)	865,272,629
<b>Unconstrained Fixed Income Pool:</b>									
PIMCO Barclays (Libor + 2.5%)	158,507,905	-	-	-	(163,949)	-	1,295,127	(326,117)	159,312,966
Loomis Sayles Barclays (Libor + 2.5%)	226,338,719	-	-	-	(221,874)	-	1,973,757	(386,304)	227,704,298
GAM International Management Limited	334,459,790	-	-	(25,000,000)	(403,083)	-	1,902,400	(3,377,987)	307,581,120
Unconstrained Pool - Cash	11,352	-	-	-	-	-	28	-	11,381
Sub - Total Unconstrained Fixed Income	719,317,767	-	-	(25,000,000)	(788,906)	-	5,171,312	(4,090,409)	694,609,764
Management Fees	-	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	719,317,767	-	-	(25,000,000)	(788,906)	-	5,171,312	(4,090,409)	694,609,764
<b>Short Term Duration Fixed Income Pool</b>									
JP Morgan Investment Management	380,271,101	-	-	-	(108,794)	-	1,865,920	(2,044,390)	379,983,837
Sub - Total Short Term Duration Fixed Income Pool	380,271,101	-	-	-	(108,794)	-	1,865,920	(2,044,390)	379,983,837
Management Fees	-	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	380,271,101	-	-	-	(108,794)	-	1,865,920	(2,044,390)	379,983,837
<b>Credit &amp; Structured Finance Pool</b>									
Cash	128,941,128	600,000	-	(63,511,620)	-	-	252,413	-	66,281,921
Equity LP Interests	1,751,352	-	-	(1,834,407)	-	-	1,284,813	-	1,201,758
NMSIC Rio Grande LLC	820,481,814	-	-	-	-	-	-	17,749,880	838,231,694
Non-Core Fixed Income	102,826,175	-	-	263,247,618	-	-	172,254	3,542,513	369,788,561
Total Credit & Structured Finance Pool	1,054,000,470	600,000	-	197,901,591	-	-	1,709,480	21,292,393	1,275,503,934
<b>Absolute Return Pool</b>									
Cash Account	410,110	300,000	-	193,033	-	-	2,097	-	905,241
CT Preferred LP	1,542,864	-	-	(192,465)	-	-	61	-	1,350,461
NMSIC Matador Fund LLC	151,408,130	-	-	(22,000,569)	-	-	569	1,577,472	130,985,602
NMSIC High Desert	279,707,294	-	-	-	-	-	-	2,511,403	282,218,697
NMSIC Enchantment, Class A	165,353,057	-	-	-	-	-	-	2,628,606	167,981,663
NMSIC Enchantment, Class B	15,972,941	-	-	-	-	-	-	(263,378)	15,709,563
Absolute Return Pool	150,901,591	-	-	(150,901,591)	-	-	-	(0)	0
Total Absolute Return Pool	765,295,987	300,000	-	(172,901,591)	-	-	2,728	6,454,104	599,151,228
<b>Non-US Developed Markets Index Pool:</b>									
Alliance Bernstein (MSCI - EAFE Index)	769,025,956	3,700,479	(326,890)	-	(74,581)	-	2,871,077	31,517,411	806,713,451
SIC Tax Reclaims	107,748	-	-	-	-	-	1,880	-	109,628
Citi Transition	1,356	-	-	-	-	-	3	(0)	1,359
Sub - Total Non-US Developed Markets Index Pool	769,135,060	3,700,479	(326,890)	-	(74,581)	-	2,872,960	31,517,411	806,824,438
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	769,135,060	3,700,479	(326,890)	-	(74,581)	-	2,872,960	31,517,411	806,824,438
<b>Non-US Emerging Markets Index Pool:</b>									
Alliance Bernstein (MSCI Emerging Markets Free Index)	101,082,925	1,797,157	(236,792)	(3,169,713)	-	(35,176)	205,121	6,958,641	106,602,161
State Street Transition Account	164	-	-	-	-	-	0	-	165
Sub - Total Non-US Emerging Markets Index Pool	101,083,089	-	(236,792)	(3,169,713)	-	(35,176)	205,121	6,958,641	106,602,326
Management Fees	-	-	-	-	(35,176)	35,176	-	-	-
Total Non-US Emerging Markets Index Pool	101,083,089	-	(236,792)	(3,169,713)	(35,176)	-	205,121	6,958,641	106,602,326



**Change in Market Value**  
**For Quarter Ended December 31, 2017**

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 12/31/2017
<b>Non-US Developed Markets Active Pool:</b>									
LSV	549,560,396	-	-	-	(702,746)	-	2,370,294	26,736,590	577,964,534
T Rowe Price	561,912,662	-	-	-	(579,682)	-	1,660,252	19,940,719	582,933,952
MFS	384,826,896	-	-	-	(476,209)	-	995,013	22,747,630	408,093,330
Templeton	474,559,011	-	-	-	(759,301)	-	1,248,318	25,252,965	500,300,993
Transition	5,525	-	-	-	-	-	(12)	(32)	5,481
Neuberger Berman	227,270,732	-	-	-	(311,764)	-	458,885	8,638,865	236,056,717
Citi Transition	1,727	-	-	-	-	-	4	0	1,731
Sub - Total Non-US Developed Markets Active Pool	2,198,136,949	-	-	-	(2,829,702)	-	6,732,754	103,316,737	2,305,356,738
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Developed Active Markets Pool	2,198,136,949	-	-	-	(2,829,702)	-	6,732,754	103,316,737	2,305,356,738
<b>Non-US Emerging Markets Active Pool:</b>									
Blackrock	385,274,665	-	-	-	(646,831)	-	1,318,045	29,023,358	414,969,237
Non US Emerging Active Cash Account	3	-	-	-	-	-	-	-	3
Citi Transition	19,160	-	-	-	-	-	(15)	(34)	19,112
William Blair	245,677,765	-	-	25,000,000	(352,324)	-	602,187	16,362,366	287,289,994
Sub - Total Non-US Emerging Markets Active Pool	630,971,594	-	-	25,000,000	(999,155)	-	1,920,217	45,385,690	702,278,346
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	630,971,594	-	-	25,000,000	(999,155)	-	1,920,217	45,385,690	702,278,346
<b>Non-US Developed Alternative Weighted Index Pool</b>									
BLK MSCI Sector Neutral Quality Index	973,814	-	-	(645,176)	-	-	2,688	(1,969)	329,358
BLK FTSE Developed ex-US Min Variance	223,330,304	-	-	-	(33,249)	-	742,476	12,661,184	236,700,715
MSCI EAFE IMI Momentum	1,235,056	-	-	(1,027,397)	-	-	3,796	(1,525)	209,930
MSCI EAFE IMI Enhanced Value Index	1,676,673	-	-	(1,401,641)	-	-	5,317	1,493	281,843
BLK MSCI World ExUSA IMI Custom Factor Index	724,381,132	-	-	3,667,167	(165,235)	-	2,234,295	29,052,383	759,169,741
BLK Transition	797,328	-	-	(592,953)	-	-	486	(26,504)	178,357
Citi Transition	116,794	-	-	-	-	-	288	(0)	117,082
Sub - Total Non-US Developed Alt. Weighted Index Pool	952,511,101	-	-	0	(198,484)	-	2,989,346	41,685,062	996,987,026
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	952,511,101	-	-	0	(198,484)	-	2,989,346	41,685,062	996,987,026
Total Non-US Equities in Investment Pools	4,651,837,793	3,700,479	(563,682)	21,830,287	(4,137,098)	-	14,720,398	228,863,541	4,918,048,874
<b>Private Equity Pool</b>									
National	1,618,702,580	-	-	(31,346,212)	-	-	1,963,115	53,592,102	1,642,911,585
International	248,753,314	-	-	(24,406,518)	-	-	423,946	14,366,804	239,137,546
Cash	29,353,184	600,000	-	80,800,687	-	-	227,096	-	110,980,967
Stock Distributions	779,754	-	-	(47,958)	-	-	49	(24,755)	707,091
Total Private Equity Pool	1,897,588,831	600,000	-	25,000,000	-	-	2,614,206	67,934,151	1,993,737,189
<b>Real Estate Pool</b>									
National	1,834,669,075	-	-	(20,747,019)	-	-	22,153,293	14,143,364	1,850,218,712
International	73,808,016	-	-	8,909,604	-	-	1,673,543	751,441	85,142,605
Cash	48,791,294	300,000	-	(18,162,585)	-	-	66,346	-	30,995,056
Total Real Estate Pool	1,957,268,385	300,000	-	(30,000,000)	-	-	23,893,182	14,894,805	1,966,356,372



**Change in Market Value**  
**For Quarter Ended December 31, 2017**

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 12/31/2017
<b>Real Return Pool</b>									
Real Assets	1,206,547,175	-	-	55,501,014	-	-	8,832,554	10,173,274	1,281,054,016
Real Asset International	112,459,064	-	-	(683,522)	-	-	136	2,313,741	114,089,419
Floating Rate Bank ING	177,303,418	-	-	-	(163,610)	-	2,123,505	(99,334)	179,163,979
Floating Rate Bank Loan Credit Suisse	148,216,837	-	-	-	(144,763)	-	1,695,320	85,731	149,853,126
Harvest MLP	391,779,346	-	-	-	(618,733)	-	6,903,275	(7,636,868)	390,427,020
Cash	9,156,783	-	-	20,182,507	-	-	113,193	-	29,452,483
Sub - Total Real Return Pool	2,045,462,623	-	-	75,000,000	(927,106)	-	19,667,982	4,836,545	2,144,040,044
Management Fees	-	-	-	-	-	-	-	-	-
Total Real Return Pool	2,045,462,623	-	-	75,000,000	(927,106)	-	19,667,982	4,836,545	2,144,040,044
Total Assets in Investment Pools	22,417,607,270	22,288,728	(14,750,071)	(73,178,332)	(9,788,172)	-	117,454,965	696,778,799	23,158,210,344

**Change in Market Value**  
**For Quarter Ended December 31, 2017**

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 12/31/2017
<b>Permanent Funds:</b>									
<b>Land Grant Permanent Fund:</b>									
Cash and Accruals	123,635,749	119,529,390	(172,297,680)	41,225,645	(5,440,896)	-	6,403,794	-	113,056,002
Private Equity Pool	1,618,261,267	-	-	15,000,000	-	-	2,214,231	57,639,915	1,693,115,413
Real Estate Pool	1,480,579,880	-	-	(20,000,000)	-	-	18,083,872	11,306,074	1,489,969,826
Real Return Pool	1,595,302,826	-	-	45,000,000	(717,152)	-	15,226,926	3,683,581	1,658,496,181
Absolute Return Pool	554,214,231	-	-	(135,176,193)	-	-	1,945	4,580,000	423,619,983
US Large Cap Active Pool	949,634,212	-	-	(110,000,000)	(990,232)	-	2,134,855	58,835,199	899,614,034
US Large Cap Index Pool	933,314,759	-	-	-	(43,375)	-	4,629,922	56,816,375	994,717,681
US Small/Mid Cap Pool	401,942,506	-	-	(19,000,000)	(609,637)	-	857,846	15,065,388	398,256,103
US Small/Mid Cap Index Pool	3,321	-	-	(3,327)	-	-	3	3	(0)
US Large Cap Alternative Weighted Index Pool	2,065,797,424	-	-	-	(382,946)	-	11,502,744	130,201,002	2,207,118,223
US Core Plus Bonds Pool	1,399,331,667	-	-	-	(688,878)	-	11,161,599	801,178	1,410,605,566
Core Bonds Pool	650,566,387	-	-	-	(48,373)	-	3,634,506	(2,216,478)	651,936,042
Unconstrained Fixed Income Pool	544,391,609	-	-	(25,000,000)	(590,155)	-	3,883,758	(3,069,961)	519,615,251
Short Term Duration Fixed Income Pool	329,495,640	-	-	-	(94,267)	-	1,616,774	(1,771,414)	329,246,733
Credit & Structured Finance	730,644,309	-	-	160,176,193	-	-	1,200,618	15,044,836	907,065,956
Non-US Developed Markets Index Pool	481,004,677	-	-	-	(46,639)	-	1,793,953	19,669,314	502,421,306
Non-US Emerging Markets Index Pool	2,147,177	-	-	(2,222,318)	(746)	-	2,081	73,806	(0)
Non-US Developed Markets Active Pool	1,692,290,632	-	-	-	(2,178,517)	-	5,183,379	79,540,972	1,774,836,465
Non-US Emerging Markets Active Pool	447,136,430	-	-	50,000,000	(756,304)	-	1,439,042	33,766,208	531,585,376
Non-US Developed Alternative Weighted Index Pool	748,062,990	-	-	-	(155,881)	-	2,347,709	32,737,731	782,992,548
<b>Total - Land Grant Permanent Fund</b>	<b>16,747,757,721</b>	<b>119,529,390</b>	<b>(172,297,680)</b>	<b>(0)</b>	<b>(12,743,998)</b>	<b>-</b>	<b>93,319,557</b>	<b>512,703,729</b>	<b>17,288,268,690</b>
<b>Severance Tax Permanent Fund:</b>									
Cash and Accruals	56,799,225	6	(52,594,410)	35,654,108	(1,904,932)	(10,631,166)	2,170,606	-	29,493,437
Small Business Investment Corp & Other misc. loans	38,519,968	-	-	-	-	-	-	98,842	38,618,811
Private Equity New Mexico	308,206,925	-	-	-	-	10,631,166	74,024	(12,246,390)	306,665,725
Private Equity Pool	209,529,784	-	-	10,000,000	-	-	305,381	7,814,246	227,649,411
Stock Distributions/Private Equity	1,841,913	-	-	-	-	-	-	1	1,841,914
Real Estate Pool	438,635,821	-	-	(10,000,000)	-	-	5,339,228	3,287,003	437,262,052
Real Return Pool	448,999,060	-	-	30,000,000	(209,447)	-	4,430,240	1,150,548	484,370,401
Absolute Return Pool	168,313,296	-	-	(37,725,398)	-	-	588	1,410,567	131,999,053
US Large Cap Active Pool	282,320,757	-	-	(40,000,000)	(286,063)	-	620,472	17,229,426	259,884,591
US Large Cap Index Pool	225,118,545	-	-	-	(10,462)	-	1,116,752	13,704,293	239,929,128
US Small/Mid Cap Pool	98,759,794	-	-	-	(157,123)	-	220,171	3,820,456	102,643,298
US Small/Mid Cap Index Pool	4,726	-	-	(4,734)	-	-	4	4	(0)
US Large Cap Alternative Weighted Index Pool	622,603,891	-	-	-	(115,415)	-	3,466,774	39,240,851	665,196,101
US Core Plus Bonds Pool	347,207,199	-	-	-	(170,927)	-	2,769,456	198,791	350,004,519
Core Bonds Pool	212,888,398	-	-	-	(15,829)	-	1,189,340	(725,310)	213,336,598
Unconstrained Fixed Income Pool	174,926,161	-	-	-	(198,751)	-	1,287,554	(1,020,449)	174,994,515
Short Term Duration Fixed Income Pool	50,775,458	-	-	-	(14,527)	-	249,145	(272,976)	50,737,100
Credit & Structured Finance	265,701,837	-	-	37,725,398	-	-	427,211	5,244,607	309,099,053
Non-US Developed Markets Index Pool	181,709,438	-	-	-	(17,619)	-	677,703	7,430,489	189,800,011
Non-US Emerging Markets Index Pool	627,417	-	-	(649,374)	(218)	-	608	21,567	0
Non-US Developed Markets Active Pool	505,846,279	-	-	-	(651,185)	-	1,549,375	23,775,765	530,520,234
Non-US Emerging Markets Active Pool	176,387,333	-	-	(25,000,000)	(231,498)	-	459,224	11,098,420	162,713,480
Non-US Developed Alternative Weighted Index Pool	192,984,933	-	-	-	(40,214)	-	605,661	8,445,664	201,996,044
<b>Total - Severance Tax Permanent Fund</b>	<b>5,008,708,142</b>	<b>6</b>	<b>(52,594,410)</b>	<b>(0)</b>	<b>(4,024,209)</b>	<b>(0)</b>	<b>26,959,516</b>	<b>129,706,415</b>	<b>5,108,755,475</b>

**Change in Market Value**  
**For Quarter Ended December 31, 2017**

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 12/31/2017
<b>Permanent Funds (continued):</b>									
<b>Tobacco Settlement Permanent Fund</b>									
Cash and Accruals	5,235,464	20,039	-	(3,914,491)	-	-	6,273	-	1,347,285
Absolute Return Pool	10,669,123	-	-	-	-	-	48	115,245	10,784,416
US Large Cap Index Pool	75,081,466	-	-	-	(3,489)	-	372,459	4,570,651	80,021,086
US Small/Mid Cap Pool	-	-	-	4,000,000	(6,282)	-	8,048	101,788	4,103,554
US Small/Mid Cap Index Pool	538	-	-	(539)	-	-	0	-	(0)
US Large Cap Alternative Weighted Index Pool	11,346,259	-	-	-	(2,103)	-	63,179	715,121	12,122,456
US Core Plus Bonds Pool	32,170,954	-	-	-	(15,837)	-	256,608	18,419	32,430,143
Non-US Developed Markets Index Pool	1,254,278	-	-	-	(122)	-	4,678	51,290	1,310,124
Non-US Emerging Markets Index Pool	82,097	-	-	(84,969)	(29)	-	80	2,822	0
Non-US Emerging Markets Active Pool	2,202,172	-	-	-	(3,357)	-	6,490	154,068	2,359,374
Non-US Developed Alternative Weighted Index Pool	11,463,178	-	-	-	(2,389)	-	35,976	501,667	11,998,432
<b>Total - Tobacco Settlement Permanent Fund</b>	<b>149,505,520</b>	<b>20,039</b>	<b>-</b>	<b>(0)</b>	<b>(33,607)</b>	<b>-</b>	<b>753,838</b>	<b>6,231,071</b>	<b>156,476,870</b>
<b>Water Trust Fund</b>									
Cash and Accruals	28,881	-	-	213,070	-	-	147	-	242,098
Private Equity Pool	7,755,696	-	-	-	-	-	10,441	273,326	8,039,463
Real Estate Pool	6,098,833	-	-	-	-	-	74,943	47,798	6,221,575
Real Return Pool	1,160,701	-	-	-	(507)	-	10,816	2,417	1,173,427
Absolute Return Pool	5,087,056	-	-	-	-	-	23	54,949	5,142,028
US Large Cap Active Pool	91,671	-	-	-	(108)	-	227	6,059	97,849
US Large Cap Index Pool	7,006,028	-	-	-	(326)	-	34,755	426,498	7,466,955
US Small/Mid Cap Index Pool	18	-	-	(18)	-	-	0	-	0
US Large Cap Alternative Weighted Index Pool	2,575,943	-	-	-	(478)	-	14,343	162,353	2,752,162
US Core Plus Bonds Pool	5,638,666	-	-	-	(2,776)	-	44,976	3,228	5,684,095
Non-US Developed Markets Index Pool	3,872,993	-	-	-	(376)	-	14,445	158,375	4,045,437
Non-US Emerging Markets Index Pool	205,848	-	-	(213,052)	(71)	-	200	7,076	(0)
Non-US Developed Alternative Weighted Index Pool	3,012,708	-	-	-	(4,592)	-	8,879	210,774	3,227,768
<b>Total - Water Trust Fund</b>	<b>42,535,046</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>(9,233)</b>	<b>-</b>	<b>214,195</b>	<b>1,352,853</b>	<b>44,092,857</b>
<b>Total Permanent Funds</b>	<b>21,948,506,434</b>	<b>119,549,435</b>	<b>(224,892,090)</b>	<b>(0)</b>	<b>(16,811,048)</b>	<b>(0)</b>	<b>121,247,106</b>	<b>649,994,068</b>	<b>22,597,593,896</b>

**Change in Market Value**  
**For Quarter Ended December 31, 2017**

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 12/31/2017
<b>Third Party Investors:</b>									
<b>New Mexico Military Institute - Trust Scholarship</b>									
Investment in US Large Cap Index Pool	2,965,065	-	(193,448)	-	(129)	-	13,976	173,118	2,958,582
Investment in US Small/Mid Cap Pool	876,799	-	(74,496)	-	(1,278)	-	1,805	32,022	834,852
Investment in US Core Plus Bonds Pool	2,487,912	209,825	(72,000)	-	(1,292)	-	20,579	1,500	2,646,524
Investment in Non-US Developed Markets Index Pool	903,078	-	(27,832)	-	(85)	-	3,286	36,154	914,601
Investment in Non-US Emerging Markets Index Pool	260,851	-	(42,048)	-	(76)	-	469	16,643	235,838
	<u>7,493,706</u>	<u>209,825</u>	<u>(409,825)</u>	<u>-</u>	<u>(2,861)</u>	<u>-</u>	<u>40,115</u>	<u>259,437</u>	<u>7,590,398</u>
<b>New Mexico Military Institute - Legislative Scholarship</b>									
Investment in US Large Cap Index Pool	5,943,526	58,963	(279,760)	-	(266)	-	28,648	353,387	6,104,498
Investment in US Small/Mid Cap Pool	1,780,529	17,068	(141,012)	-	(2,638)	-	3,719	65,724	1,723,390
Investment in US Core Plus Bonds Pool	4,823,623	597,910	-	-	(2,668)	-	41,661	3,090	5,463,616
Investment in Non-US Developed Markets Index Pool	1,858,898	18,620	(70,348)	-	(175)	-	6,779	74,573	1,888,347
Investment in Non-US Emerging Markets Index Pool	498,096	4,655	(50,931)	-	(157)	-	949	32,925	485,537
	<u>14,904,672</u>	<u>697,215</u>	<u>(542,050)</u>	<u>-</u>	<u>(5,905)</u>	<u>-</u>	<u>81,756</u>	<u>529,699</u>	<u>15,665,387</u>
<b>New Mexico Military Institute- Patterson Account</b>									
Investment in US Large Cap Index Pool	2,435,471	-	(99,525)	-	(109)	-	11,705	144,463	2,492,005
Investment in US Small/Mid Cap Pool	720,206	-	(44,002)	-	(1,077)	-	1,518	26,742	703,387
Investment in US Core Plus Bonds Pool	2,043,606	172,350	(2,942)	-	(1,089)	-	17,203	1,263	2,230,390
Investment in Non-US Developed Markets Index Pool	741,843	-	(4,175)	-	(72)	-	2,754	30,220	770,570
Investment in Non-US Emerging Markets Index Pool	214,284	-	(29,878)	-	(64)	-	393	13,831	198,565
	<u>6,155,410</u>	<u>172,350</u>	<u>(180,523)</u>	<u>-</u>	<u>(2,411)</u>	<u>-</u>	<u>33,573</u>	<u>216,519</u>	<u>6,394,919</u>
<b>New Mexico Military Institute - Capital Outlay</b>									
Investment in US Large Cap Index Pool	824,000	-	(32,632)	-	(37)	-	3,964	48,916	844,212
Investment in US Small/Mid Cap Pool	243,669	-	(14,584)	-	(365)	-	514	9,055	238,289
Investment in US Core Plus Bonds Pool	691,404	58,296	-	-	(369)	-	5,826	428	755,585
Investment in Non-US Developed Markets Index Pool	250,974	-	(1,069)	-	(24)	-	932	10,233	261,045
Investment in Non-US Emerging Markets Index Pool	72,494	-	(10,011)	-	(22)	-	133	4,682	67,275
	<u>2,082,540</u>	<u>58,296</u>	<u>(58,296)</u>	<u>-</u>	<u>(817)</u>	<u>-</u>	<u>11,369</u>	<u>73,313</u>	<u>2,166,406</u>
<b>New Mexico Military Institute - Operating</b>									
Investment in US Large Cap Index Pool	574,649	2,441,867	(22,858)	-	(26)	-	6,039	57,980	3,057,651
Investment in US Small/Mid Cap Pool	169,922	704,873	(10,187)	-	(254)	-	1,003	12,573	877,929
Investment in US Core Plus Bonds Pool	482,044	2,427,602	-	-	(257)	-	12,023	7,132	2,928,543
Investment in Non-US Developed Markets Index Pool	174,937	779,459	(694)	-	(17)	-	1,620	21,794	977,099
Investment in Non-US Emerging Markets Index Pool	50,508	186,902	(6,963)	-	(15)	-	287	9,560	240,278
	<u>1,452,060</u>	<u>6,540,702</u>	<u>(40,702)</u>	<u>-</u>	<u>(569)</u>	<u>-</u>	<u>20,972</u>	<u>109,039</u>	<u>8,081,502</u>
<b>NM Institute of Mining and Technology - Employee Benefit Trust</b>									
Investment in US Large Cap Index Pool	931,259	-	-	-	(43)	-	4,619	56,691	992,526
Investment in US Small/Mid Cap Pool	171,628	-	-	-	(273)	-	383	6,639	178,377
Investment in US Core Plus Bonds Pool	328,540	-	-	-	(162)	-	2,621	188	331,187
Investment in Non-US Developed Markets Index Pool	115,716	-	-	-	(11)	-	431	4,732	120,868
	<u>1,547,143</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(489)</u>	<u>-</u>	<u>8,054</u>	<u>68,251</u>	<u>1,622,958</u>
<b>New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund</b>									
Investment in US Core Plus Bonds Pool	16,094,627	-	-	-	(7,923)	-	128,378	9,215	16,224,297
	<u>16,094,627</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,923)</u>	<u>-</u>	<u>128,378</u>	<u>9,215</u>	<u>16,224,297</u>
<b>New Mexico Institute of Mining and Technology - Endowment Fund</b>									
Investment in US Large Cap Index Pool	26,699,824	19,165	-	-	(1,241)	-	132,475	1,625,560	28,475,783
Investment in US Core Plus Bonds Pool	16,000,888	29,838	-	-	(7,877)	-	127,729	9,247	16,159,824
	<u>42,700,712</u>	<u>49,003</u>	<u>-</u>	<u>-</u>	<u>(9,118)</u>	<u>-</u>	<u>260,204</u>	<u>1,634,807</u>	<u>44,635,607</u>

**Change in Market Value  
For Quarter Ended December 31, 2017**

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 12/31/2017
<b>New Mexico Tech Research Fund</b>									
Investment in US Large Cap Index Pool	11,291,157	-	-	-	(525)	-	56,013	687,360	12,034,006
Investment in US Core Plus Bonds Pool	7,178,726	-	-	-	(3,534)	-	57,261	4,110	7,236,563
	<u>18,469,883</u>	-	-	-	(4,059)	-	113,274	691,471	19,270,569
<b>New Mexico Tech Research Restricted Fund</b>									
Investment in US Large Cap Index Pool	2,722,499	57,307	-	-	(129)	-	13,723	167,921	2,961,322
Investment in US Core Plus Bonds Pool	1,784,923	38,205	-	-	(897)	-	14,441	1,043	1,837,715
	<u>4,507,423</u>	95,512	-	-	(1,027)	-	28,164	168,964	4,799,036
<b>New Mexico School for the Blind and Visually Impaired</b>									
Investment in US Large Cap Active Pool	1,335,839	-	-	-	(1,570)	-	3,304	88,317	1,425,891
Investment in US Small/Mid Cap Pool	1,347,943	-	-	-	(2,145)	-	3,005	52,144	1,400,948
Investment in US Core Plus Bonds Pool	4,976,972	-	-	-	(2,450)	-	39,698	2,850	5,017,069
Investment in Non-US Developed Markets Index Pool	1,293,122	-	-	-	(125)	-	4,823	52,878	1,350,698
Investment in Non-US Emerging Markets Index Pool	1,024,287	-	-	-	(356)	-	2,092	70,922	1,096,946
	<u>9,978,163</u>	-	-	-	(6,645)	-	52,922	267,112	10,291,551
<b>New Mexico Retiree Health Care Authority</b>									
Investment in US Large Cap Index Pool	126,363,337	1,200,000	-	-	(5,900)	-	630,636	7,734,875	135,922,947
Investment in US Small/Mid Cap Pool	16,833,486	180,000	-	-	(26,925)	-	37,811	655,475	17,679,846
Investment in US Core Plus Bonds Pool	110,326,006	1,200,000	-	-	(54,608)	-	886,789	65,228	112,423,414
Investment in Non-US Developed Markets Index Pool	69,164,252	720,000	-	-	(6,741)	-	259,745	2,849,766	72,987,023
Investment in Non-US Emerging Markets Index Pool	90,036,226	900,000	-	-	(31,419)	-	185,298	6,280,499	97,370,604
Investment in Credit and Structured Finance Pool	57,654,330	600,000	-	-	-	-	81,651	1,002,950	59,338,931
Investment in Absolute Return Pool	27,012,264	300,000	-	-	-	-	123	293,343	27,605,730
Investment in Private Equity Pool	62,042,013	600,000	-	-	-	-	84,152	2,206,664	64,932,830
Investment in Real Estate Pool	31,953,912	300,000	-	-	-	-	395,137	253,928	32,902,978
	<u>591,385,828</u>	6,000,000	-	-	(125,593)	-	2,561,342	21,342,729	621,164,303
<b>New Mexico Commission of Public Lands-O&amp;G</b>									
Investment in US Large Cap Index Pool	4,965,025	-	-	-	(231)	-	24,630	302,251	5,291,675
Investment in US Large Cap Active Pool	5,298,725	-	-	-	(6,226)	-	13,107	350,316	5,655,922
Investment in US Core Plus Bonds Pool	3,682,468	-	-	-	(1,813)	-	29,372	2,108	3,712,135
	<u>13,946,217</u>	-	-	-	(8,269)	-	67,109	654,675	14,659,732
<b>Eastern New Mexico University</b>									
Investment in US Large Cap Index Pool	7,734,088	-	-	-	(359)	-	38,367	470,820	8,242,915
Investment in US Small/Mid Cap Pool	2,008,035	-	-	-	(3,195)	-	4,477	77,679	2,086,997
Investment in US Core Plus Bonds Pool	2,549,111	-	(120,000)	-	(1,255)	-	19,932	1,116	2,448,904
Investment in Non-US Developed Markets Index Pool	1,076,963	-	-	-	(104)	-	4,017	44,039	1,124,915
Investment in Non-US Emerging Markets Index Pool	90,227	-	-	-	(31)	-	185	6,247	96,628
	<u>13,458,423</u>	-	(120,000)	-	(4,945)	-	66,978	599,902	14,000,358
<b>Interstate Stream Commission-Improvement to the Rio Grande</b>									
Investment in US Large Cap Active Pool	1,226,584	-	-	-	(1,441)	-	3,034	81,094	1,309,271
Investment in US Core Bonds Pool	875,672	-	-	-	(431)	-	6,984	501	882,726
	<u>2,102,256</u>	-	-	-	(1,872)	-	10,018	81,595	2,191,997
<b>Interstate Stream Commission-Irrigation Works Construction</b>									
Investment in US Large Cap Active Pool	8,870,655	-	-	-	(10,422)	-	21,943	586,469	9,468,644
Investment in US Core Plus Bonds Pool	6,193,995	-	-	-	(3,049)	-	49,406	3,546	6,243,898
	<u>15,064,650</u>	-	-	-	(13,472)	-	71,349	590,015	15,712,543

**Change in Market Value**  
**For Quarter Ended December 31, 2017**

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 12/31/2017
<b>Interstate Stream Commission-NM Unit Fund</b>									
Investment in US Large Cap Index Pool	10,291,943	-	-	-	(478)	-	51,056	626,529	10,969,049
Investment in US Small/Mid Cap Pool	3,205,224	-	-	-	(5,099)	-	7,146	123,993	3,331,264
Investment in US Core Plus Bonds Pool	17,246,422	-	-	-	(8,490)	-	137,564	9,874	17,385,369
Investment in Non-US Developed Markets Index Pool	7,284,148	-	-	-	(706)	-	27,167	297,864	7,608,472
Investment in Non-US Emerging Markets Active Pool	2,232,948	-	-	-	(3,404)	-	6,581	156,222	2,392,347
	<u>40,260,684</u>	-	-	-	<u>(18,178)</u>	-	<u>229,513</u>	<u>1,214,481</u>	<u>41,686,501</u>
<b>Office of the Superintendent of Insurance</b>									
Investment in US Large Cap Index Pool	4,195,967	-	-	-	(195)	-	20,815	255,433	4,472,020
Investment in US Small/Mid Cap Pool	1,771,582	-	-	-	(2,819)	-	3,950	68,533	1,841,246
Investment in US Core Plus Bonds Pool	25,398,474	-	-	-	(12,503)	-	202,587	14,542	25,603,099
Investment in Non-US Developed Markets Index Pool	1,896,443	-	-	-	(184)	-	7,074	77,549	1,980,882
Investment in Non-US Emerging Markets Index Pool	1,412,708	-	-	-	(491)	-	2,885	97,816	1,512,918
	<u>34,675,174</u>	-	-	-	<u>(16,191)</u>	-	<u>237,311</u>	<u>513,873</u>	<u>35,410,166</u>
<b>Los Alamos County - Permanent</b>									
Investment in US Large Cap Active Pool	6,190,829	-	-	-	(7,274)	-	15,313	409,298	6,608,166
Investment in US Large Cap Index Pool	6,097,760	-	-	-	(283)	-	30,250	371,208	6,498,934
Investment in US Small/Mid Cap Pool	4,422,972	-	-	-	(7,037)	-	9,860	171,100	4,596,895
Investment in US Core Plus Bonds Pool	3,197,840	-	-	-	(1,574)	-	25,507	1,831	3,223,604
Investment in Non-US Developed Markets Index Pool	2,889,701	-	-	-	(280)	-	10,777	118,166	3,018,364
Investment in Non-US Emerging Markets Index Pool	846,580	-	-	-	(294)	-	1,730	58,617	906,633
	<u>23,645,683</u>	-	-	-	<u>(16,742)</u>	-	<u>93,437</u>	<u>1,130,219</u>	<u>24,852,597</u>
<b>Los Alamos County - Cemetery</b>									
Investment in US Large Cap Active Pool	220,991	-	-	-	(260)	-	547	14,610	235,888
Investment in US Large Cap Index Pool	221,129	-	-	-	(10)	-	1,098	13,462	235,679
Investment in US Small/Mid Cap Pool	159,878	-	-	-	(254)	-	357	6,185	166,165
Investment in US Core Plus Bonds Pool	116,136	-	-	-	(57)	-	927	67	117,073
Investment in Non-US Developed Markets Index Pool	104,704	-	-	-	(10)	-	391	4,283	109,368
Investment in Non-US Emerging Markets Index Pool	30,360	-	-	-	(11)	-	62	2,102	32,513
	<u>853,198</u>	-	-	-	<u>(602)</u>	-	<u>3,382</u>	<u>40,709</u>	<u>896,687</u>
<b>Los Alamos County - General Fund</b>									
Investment in US Large Cap Active Pool	4,031,671	-	-	-	(4,737)	-	9,973	266,549	4,303,457
Investment in US Large Cap Index Pool	4,038,392	-	-	-	(188)	-	20,033	245,840	4,304,077
Investment in US Small/Mid Cap Pool	2,902,510	-	-	-	(4,618)	-	6,471	112,282	3,016,645
Investment in US Core Plus Bonds Pool	2,083,585	-	-	-	(1,026)	-	16,620	1,193	2,100,372
Investment in Non-US Developed Markets Index Pool	1,901,516	-	-	-	(184)	-	7,092	77,757	1,986,181
Investment in Non-US Emerging Markets Index Pool	563,268	-	-	-	(196)	-	1,151	39,001	603,224
	<u>15,520,942</u>	-	-	-	<u>(10,948)</u>	-	<u>61,340</u>	<u>742,622</u>	<u>16,313,955</u>
<b>New Mexico Public Schools Insurance Authority - Benefits</b>									
Investment in US Large Cap Index Pool	5,350,715	-	(278,000)	-	(249)	-	26,171	323,010	5,421,647
Investment in US Small/Mid Cap Pool	1,881,499	-	-	-	(2,993)	-	4,195	72,784	1,955,485
Investment in US Core Plus Bonds Pool	7,804,673	-	-	-	(3,842)	-	62,254	4,469	7,867,554
Investment in Non-US Developed Markets Index Pool	2,921,630	222,400	-	-	(283)	-	11,174	123,654	3,278,574
Investment in Non-US Emerging Markets Index Pool	527,991	55,600	-	-	(183)	-	1,136	38,433	622,977
	<u>18,486,509</u>	<u>278,000</u>	<u>(278,000)</u>	-	<u>(7,551)</u>	-	<u>104,930</u>	<u>562,350</u>	<u>19,146,238</u>
<b>New Mexico Public Schools Insurance Authority - Risk</b>									
Investment in US Large Cap Index Pool	2,647,025	-	-	-	(123)	-	13,131	161,140	2,821,173
Investment in US Small/Mid Cap Pool	273,796	-	-	-	(436)	-	610	10,592	284,563
Investment in US Core Plus Bonds Pool	3,287,649	-	-	-	(1,618)	-	26,224	1,881	3,314,136
Investment in Non-US Developed Markets Index Pool	1,398,480	-	-	-	(136)	-	5,216	57,186	1,460,746
Investment in Non-US Emerging Markets Index Pool	248,037	-	-	-	(86)	-	506	17,174	265,630
	<u>7,854,987</u>	-	-	-	<u>(2,399)</u>	-	<u>45,687</u>	<u>247,973</u>	<u>8,146,248</u>

**Change in Market Value**  
**For Quarter Ended December 31, 2017**

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 12/31/2017
<b>New Mexico Highlands University - Endowment Fund</b>									
Investment in US Large Cap Index Pool	2,268,591	-	-	-	(105)	-	11,254	138,103	2,417,843
Investment in US Small/Mid Cap Pool	562,311	-	-	-	(895)	-	1,253	21,753	584,423
Investment in US Core Plus Bonds Pool	1,129,157	-	-	-	(556)	-	9,006	647	1,138,254
Investment in Non-US Developed Markets Index Pool	253,433	-	-	-	(25)	-	945	10,364	264,718
Investment in Non-US Emerging Markets Index Pool	133,464	-	-	-	(46)	-	272	9,242	142,932
	<u>4,346,957</u>	-	-	-	<u>(1,627)</u>	-	<u>22,730</u>	<u>180,109</u>	<u>4,548,169</u>
<b>Springer School District</b>									
Investment in US Large Cap Index Pool	34,949	-	-	-	(2)	-	173	2,126	37,246
Investment in US Small/Mid Cap Pool	48,885	-	-	-	(78)	-	109	1,891	50,808
Investment in US Core Plus Bonds Pool	29,027	-	-	-	(14)	-	231	17	29,260
Investment in Non-US Developed Markets Index Pool	46,790	-	-	-	(5)	-	175	1,913	48,873
Investment in Non-US Emerging Markets Index Pool	41,603	-	-	-	(14)	-	86	2,881	44,556
	<u>201,254</u>	-	-	-	<u>(113)</u>	-	<u>774</u>	<u>8,828</u>	<u>210,743</u>
<b>New Mexico Mortgage Finance Authority - General Fund</b>									
Investment in US Large Cap Index Pool	5,402,963	3,590,000	-	-	(251)	-	31,618	364,004	9,388,334
Investment in US Core Plus Bonds Pool	8,978,659	1,644,664	-	-	(4,420)	-	77,104	9,849	10,705,856
Investment in US Core Bonds Pool	9,484,954	-	(9,474,664)	-	(705)	-	36,193	(45,778)	(0)
Investment in US Small/Mid Cap Pool	-	1,630,000	-	-	-	-	1,492	14,476	1,645,968
Investment in Non-US Developed Markets Index Pool	-	1,960,000	-	-	-	-	2,439	36,863	1,999,302
Investment in Non-US Emerging Markets Index Pool	-	650,000	-	-	-	-	674	21,896	672,570
	<u>23,866,569</u>	<u>9,474,664</u>	<u>(9,474,664)</u>	-	<u>(5,376)</u>	-	<u>149,520</u>	<u>401,310</u>	<u>24,412,030</u>
<b>New Mexico Mortgage Finance Authority - IFT Housing Trust Fund</b>									
Investment in US Core Plus Bonds Pool	10,371,699	39,144	(1,129,838)	-	(5,119)	-	79,247	2,755	9,357,888
	<u>10,371,699</u>	<u>39,144</u>	<u>(1,129,838)</u>	-	<u>(5,119)</u>	-	<u>79,247</u>	<u>2,755</u>	<u>9,357,888</u>
<b>New Mexico Military Institute LFC/VC - Maintenance Endowment</b>									
Investment in US Large Cap Index Pool	2,762,459	-	(126,401)	-	(123)	-	13,225	163,342	2,812,502
Investment in US Small/Mid Cap Pool	816,922	-	(53,841)	-	(1,215)	-	1,713	30,232	793,811
Investment in US Core Plus Bonds Pool	2,318,063	195,462	(16,200)	-	(1,229)	-	19,445	1,425	2,516,966
Investment in Non-US Developed Markets Index Pool	841,505	-	(9,061)	-	(81)	-	3,111	34,158	869,632
Investment in Non-US Emerging Markets Index Pool	243,063	-	(34,958)	-	(73)	-	444	15,650	224,126
	<u>6,982,013</u>	<u>195,462</u>	<u>(240,462)</u>	-	<u>(2,720)</u>	-	<u>37,938</u>	<u>244,807</u>	<u>7,217,037</u>
<b>CYFD - Trust Fund Non-Expendable</b>									
Investment in US Large Cap Active Pool	893,604	-	-	-	(1,050)	-	2,211	59,079	953,844
Investment in US Core Plus Bonds Pool	3,435,756	-	-	-	(1,691)	-	27,405	1,967	3,463,436
Investment in Non-US Developed Markets Index Pool	180,890	-	-	-	(18)	-	674	7,398	188,944
Investment in Non-US Emerging Markets Index Pool	42,921	-	-	-	(15)	-	87	2,972	45,965
	<u>4,553,171</u>	-	-	-	<u>(2,774)</u>	-	<u>30,377</u>	<u>71,416</u>	<u>4,652,190</u>
<b>CYFD - Next Generation Fund</b>									
Investment in US Large Cap Active Pool	346,630	-	-	-	(407)	-	858	22,916	369,997
Investment in US Core Plus Bonds Pool	1,310,548	-	-	-	(645)	-	10,454	750	1,321,107
Investment in Non-US Developed Markets Index Pool	64,935	-	-	-	(6)	-	243	2,656	67,827
Investment in Non-US Emerging Markets Index Pool	13,304	-	-	-	(5)	-	27	922	14,249
	<u>1,735,417</u>	-	-	-	<u>(1,063)</u>	-	<u>11,582</u>	<u>27,244</u>	<u>1,773,180</u>
<b>New Mexico Higher Education</b>									
Investment in US Large Cap Active Pool	140,308	-	-	-	(165)	-	347	9,274	149,764
Investment in US Large Cap Index Pool	174,689	-	-	-	(8)	-	866	10,635	186,181
Investment in US Small/Mid Cap Pool	135,551	-	-	-	(216)	-	303	5,244	140,882
Investment in US Core Plus Bonds Pool	717,933	-	-	-	(353)	-	5,727	410	723,717
Investment in Non-US Developed Markets Index Pool	318,856	-	-	-	(31)	-	1,189	13,038	333,052
	<u>1,487,336</u>	-	-	-	<u>(773)</u>	-	<u>8,432</u>	<u>38,601</u>	<u>1,533,596</u>

**Change in Market Value**  
**For Quarter Ended December 31, 2017**

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 12/31/2017
<b>City of Las Cruces</b>									
Investment in US Large Cap Active Pool	9,906,337	-	(1,000,000)	-	(10,498)	-	22,557	619,047	9,537,443
Investment in US Large Cap Index Pool	5,268,621	-	(1,000,000)	-	(198)	-	21,176	259,857	4,549,456
Investment in US Small/Mid Cap Pool	7,407,480	-	-	-	(11,785)	-	16,514	286,554	7,698,763
Investment in Non-US Developed Markets Index Pool	2,184,487	-	-	-	(212)	-	8,148	89,328	2,281,751
	<u>24,766,924</u>	<u>-</u>	<u>(2,000,000)</u>	<u>-</u>	<u>(22,693)</u>	<u>-</u>	<u>68,395</u>	<u>1,254,786</u>	<u>24,067,412</u>
<b>San Juan College Foundation</b>									
Investment in US Large Cap Active Pool	2,646,516	-	-	-	(3,110)	-	6,547	174,972	2,824,925
Investment in US Small/Mid Cap Pool	1,800,877	-	-	-	(2,865)	-	4,015	69,664	1,871,691
Investment in US Core Plus Bonds Pool	2,173,800	275,711	-	-	(1,206)	-	19,539	1,403	2,469,247
Investment in Non-US Developed Markets Index Pool	3,426,425	-	(213,709)	-	(312)	-	11,982	131,375	3,355,762
Investment in Non-US Emerging Markets Index Pool	1,670,230	-	(62,002)	-	(558)	-	3,285	111,356	1,722,311
	<u>11,717,848</u>	<u>275,711</u>	<u>(275,711)</u>	<u>-</u>	<u>(8,050)</u>	<u>-</u>	<u>45,368</u>	<u>488,770</u>	<u>12,243,935</u>
<b>Clovis Community College Foundation Fund</b>									
Investment in US Large Cap Index Pool	2,250,087	-	-	-	(105)	-	11,162	136,977	2,398,122
Investment in US Core Plus Bonds Pool	514,034	-	-	-	(253)	-	4,100	294	518,175
	<u>2,764,121</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(358)</u>	<u>-</u>	<u>15,262</u>	<u>137,271</u>	<u>2,916,297</u>
<b>John R. Carver Testamentary Trust</b>									
Investment in US Large Cap Index Pool	460,537	-	-	-	(21)	-	2,285	28,035	490,836
Investment in US Core Plus Bonds Pool	100,534	-	-	-	(49)	-	802	58	101,344
	<u>561,072</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(71)</u>	<u>-</u>	<u>3,086</u>	<u>28,093</u>	<u>592,180</u>
<b>New Mexico Small Business Investment Corporation</b>									
Investment in US Core Plus Bonds Pool	7,374,257	-	-	-	(3,630)	-	58,820	4,222	7,433,668
	<u>7,374,257</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,630)</u>	<u>-</u>	<u>58,820</u>	<u>4,222</u>	<u>7,433,668</u>
Total Third Party Investors	<u>1,003,369,526</u>	<u>24,085,884</u>	<u>(14,750,071)</u>	<u>-</u>	<u>(322,953)</u>	<u>-</u>	<u>4,862,710</u>	<u>34,637,181</u>	<u>1,051,882,290</u>
Grand Total	<u>22,951,875,391</u>	<u>143,635,319</u>	<u>(239,642,161)</u>	<u>(0)</u>	<u>(17,134,001)</u>	<u>(0)</u>	<u>126,109,810</u>	<u>684,631,253</u>	<u>23,649,475,610</u>



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

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

- The monthly contribution from the State Land Office was \$41,340,504, an increase of \$1,301,925 from November. For year-to-year comparison purposes, the December 2016 contribution from the State Land Office was \$34,411,367.
- The Severance Tax Permanent Fund received \$6 in Severance Tax Bond proceeds.
- 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 November New Mexico Small Business Investment Corporation (NMSBIC) value of \$38,618,811 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 14 thru 18. In December the following activity was processed:
  - New Mexico Military Institute contributed \$6,500,000 to their Operating Fund.
  - New Mexico Institute of Mining and Technology contributed \$49,003 to their Endowment Fund.
  - New Mexico Retiree Health Care Authority contributed \$3,000,000.
  - Eastern New Mexico University withdrew \$120,000.
  - New Mexico Public Schools Insurance Authority rebalanced their Benefits account.
  - New Mexico Mortgage Finance Authority rebalanced their General Fund and withdrew \$1,117,229 from their IFT Housing Trust fund.

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

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

This report reflects the second quarter summary on pages 19 through 30.