

March 28, 2018

## **NEW MEXICO STATE INVESTMENT COUNCIL**

### **REQUIRED REPORTING:**

#### **NMSA 6-8-14 Monthly Reports**

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

#33700 State Investment Council  
P629 State Investment Council  
BUDGET PROJECTIONS



FY18

Based on Single-Year CAFR Budget Status Report by Pcode dated 2/28/2018

Prepared by: *Brent H. Shipp*  
Phone: *(505)476-9510*  
Date: *Tuesday, March 20, 2018*

CATEGORY TOTALS

#33700 State Investment Council  
Based on Single-Year CAFR Budget Status Report by Pcode dated 2/28/2018  
**P629 State Investment Council**  
FY18

Budget\_Projections Feb v1 (for SIC).xlsx\Detail Other Revenue

DESCRIPTION	CATEGORY	A	B	C	D	E	F	G	H	I	J
		FY17	FY18	FY18	FY18	FY18	FY18	FY18	FY18	FY18	FY18
		PRIOR YR ACTUAL EXPENSES	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	EXPENDED YEAR TO DATE <sup>1</sup>	ENCUMBRANCES YEAR TO DATE <sup>1</sup>	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END <sup>2</sup>	BALANCE AVAILABLE
Total Personal Services & Employee Benefits	200	3,566,294	3,843,400	249,000	4,092,400	2,333,693	0	2,333,693	1,758,707	1,296,659	462,048
Total Contractual Services	300	44,460,793	47,746,400	(249,000)	47,497,400	23,450,647	22,056,197	45,506,844	1,990,556	0	1,990,556
Total Other Operating Costs	400	567,862	642,000	0	642,000	382,531	156,861	539,392	102,608	0	102,608
<b>TOTAL</b>		<b>48,594,949</b>	<b>52,231,800</b>	<b>0</b>	<b>52,231,800</b>	<b>26,166,870</b>	<b>22,213,058</b>	<b>48,379,928</b>	<b>3,851,872</b>	<b>1,296,659</b>	<b>2,555,213</b>

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

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

NOTES:

Prepared by: Brent H. Shipp  
Phone: (505)476-9510  
Date: Tuesday, March 20, 2018

Other Revenue

#33700 State Investment Council  
Based on Single-Year CAFR Budget Status Report by Pcode dated 2/28/2018  
P629 State Investment Council

FY18

G:\03.27.18 SIC Meeting\((2) FY18\_Budget\_Projections Feb v1 (for SIC).xlsx\Detail Other Revenue

CHARTFIELD DESCRIPTION	SHARE CHART FIELD	A	B	C	D	E	F	G	H	I	J
		FY17	FY18	FY18	FY18	FY18	FY18	FY18	FY18	FY18	FY18
		PRIOR YR ACTUAL EXPENSES	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	EXPENDED YEAR TO DATE <sup>1</sup>	ENCUMBRANCES YEAR TO DATE <sup>1</sup>	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END <sup>2</sup>	BALANCE AVAILABLE
Exempt Perm Positions P/T&F/T	520100	1,407,525	1,186,700	350,000	1,536,700	926,859	0	926,859	609,841	538,379	71,462
Term Positions	520200	0	0	0	0	0	0	0	0	0	0
Classified Perm Positions F/T	520300	1,262,951	1,613,600	-101,000	1,512,600	810,867	0	810,867	701,733	439,309	262,424
Classified Perm Positions P/T	520400	0	0	0	0	0	0	0	0	0	0
Temporary Positions F/T & P/T	520500	0	0	0	0	0	0	0	0	0	0
Paid Unused Sick Leave	520600	5,417	10,000	0	10,000	4,012	0	4,012	5,988	5,988	0
Overtime & Other Premium Pay	520700	1,154	2,000	0	2,000	0	0	0	2,000	2,000	0
Annl & Comp Paid At Separation	520800	13,513	15,900	0	15,900	1,488	0	1,488	14,412	0	14,412
Differential Pay	520900	0	0	0	0	0	0	0	0	0	0
Group Insurance Premium	521100	169,034	196,600	0	196,600	107,032	0	107,032	89,568	57,013	32,556
Retirement Contributions	521200	453,732	513,000	0	513,000	295,239	0	295,239	217,761	167,466	50,294
F I C A	521300	160,288	207,800	0	207,800	116,199	0	116,199	91,601	66,530	25,071
Workers' Comp Assessment Fee	521400	219	300	0	300	115	0	115	185	185	0
GSD Work Comp Insur Premium	521410	3,125	2,900	0	2,900	2,825	0	2,825	75	75	0
Unemployment Comp Premium	521500	0	0	0	0	0	0	0	0	0	0
Employee Liability Ins Premium	521600	35,905	34,200	200	34,400	34,304	0	34,304	96	0	96
RHC Act Contributions	521700	53,433	60,400	-200	60,200	34,754	0	34,754	25,446	19,714	5,732
Other Employee Benefits	521900	0	0	0	0	0	0	0	0	0	0
Payroll N/A	529999	0	0	0	0	0	0	0	0	0	0
<b>Total Personal Services</b>	<b>200</b>	<b>3,566,294</b>	<b>3,843,400</b>	<b>249,000</b>	<b>4,092,400</b>	<b>2,333,693</b>	<b>0</b>	<b>2,333,693</b>	<b>1,758,707</b>	<b>1,296,659</b>	<b>462,048</b>
Medical Services	535100	0	0	0	0	0	0	0	0		0
Professional Services	535200	43,464,372	45,000,000	-249,000	44,751,000	22,966,755	19,885,261	42,852,016	1,898,984		1,898,984
Professional Svcs - Interagenc	535209	0	0	0	0	0	0	0	0		0
Other Services	535300	1,195	36,000	0	36,000	500	250	750	35,250		35,250
Other Services - Interagency	535309	19,200	22,100	0	22,100	19,200	0	19,200	2,900		2,900
Other Services - CU	535310	0	0	0	0	0	0	0	0		0
Audit Services	535400	118,174	120,300	5,000	125,300	108,191	16,037	124,228	1,072		1,072
Attorney Services	535500	794,802	2,500,000	0	2,500,000	331,685	2,118,315	2,450,000	50,000		50,000
IT Services	535600	63,049	68,000	-5,000	63,000	24,315	36,335	60,650	2,350		2,350
IT Services- Interagency	535609	0	0	0	0	0	0	0	0		0
<b>Total Contractual Services</b>	<b>300</b>	<b>44,460,793</b>	<b>47,746,400</b>	<b>-249,000</b>	<b>47,497,400</b>	<b>23,450,647</b>	<b>22,056,197</b>	<b>45,506,844</b>	<b>1,990,556</b>	<b>0</b>	<b>1,990,556</b>
Legislator PerDiem&M-DFARollup	542000	0	0	0	0	0	0	0	0		0
Legis Voting Mbr PerDiem&Mile	542001	0	0	0	0	0	0	0	0		0
Legis Advisory Member Expense	542002	0	0	0	0	0	0	0	0		0
Legis OT Trvl-non mbr interim	542003	0	0	0	0	0	0	0	0		0
Legislator O/S Travel	542004	0	0	0	0	0	0	0	0		0
Legis Reg Session PD & M	542005	0	0	0	0	0	0	0	0		0
Legis Special Session PD & M	542006	0	0	0	0	0	0	0	0		0
Legis Public Member Expense	542007	0	0	0	0	0	0	0	0		0
Legislator Regular Session	542010	0	0	0	0	0	0	0	0		0
Legislator Interim Com Mtg	542020	0	0	0	0	0	0	0	0		0

Legislator Special Session	542030	0	0	0	0	0	0	0	0	0	0
Employee I/S Mileage & Fares	542100	3,206	3,000	0	3,000	1,808	0	1,808	1,192	1,192	1,192
Employee I/S Meals & Lodging	542200	32	1,500	0	1,500	100	0	100	1,400	1,400	1,400
Brd & Comm Member I/S Travel	542300	17,544	23,000	0	23,000	7,834	0	7,834	15,166	15,166	15,166
EE Non Routine Part. Per Diem	542400	0	0	0	0	0	0	0	0	0	0
Transp - Fuel & Oil	542500	0	0	0	0	0	0	0	0	0	0
Transp - Parts & Supplies	542600	0	0	0	0	0	0	0	0	0	0
Transp - Transp Insurance	542700	0	0	0	0	0	0	0	0	0	0
State Transp Pool Charges	542800	0	0	0	0	0	0	0	0	0	0
Transp - Other Travel	542900	0	0	0	0	0	0	0	0	0	0
Maint - Grounds & Roadways	543100	0	0	0	0	0	0	0	0	0	0
Maint - Furn, Fixt, Equipment	543200	0	0	0	0	0	0	0	0	0	0
Maint - Buildings & Structures	543300	0	0	0	0	0	0	0	0	0	0
Maint - Property Insurance	543400	194	300	0	300	0	0	0	300	300	300
Maint - Supplies	543500	0	0	0	0	0	0	0	0	0	0
Maint - Laundry/Dry Cleaning	543600	0	0	0	0	0	0	0	0	0	0
Maintenance Services	543700	0	0	0	0	0	0	0	0	0	0
Maintenance IT	543820	2,653	8,000	0	8,000	969	2,052	3,021	4,979	4,979	4,979
Other Maintenance	543900	0	0	0	0	0	0	0	0	0	0
Supply Inventory IT	544000	45,957	45,000	4,000	49,000	35,117	12,735	47,852	1,148	1,148	1,148
Supplies-Office Supplies	544100	8,572	12,000	0	12,000	5,156	0	5,156	6,844	6,844	6,844
Supplies-Medical,Lab,Personal	544200	0	0	0	0	0	0	0	0	0	0
Supplies-Drugs	544300	0	0	0	0	0	0	0	0	0	0
Supplies-Field Supplies	544400	0	0	0	0	0	0	0	0	0	0
Supplies-Food	544500	0	0	0	0	0	0	0	0	0	0
Supplies-Kitchen Supplies	544600	0	0	0	0	0	0	0	0	0	0
Supplies-Clothng,Unifrms,Linen	544700	0	0	0	0	0	0	0	0	0	0
Supplies-Education&Recreation	544800	0	0	0	0	0	0	0	0	0	0
Supplies-Inventory Exempt	544900	9,222	4,200	4,000	8,200	2,232	4,559	6,791	1,409	1,409	1,409
Reporting & Recording	545600	30	3,000	0	3,000	198	3	201	2,799	2,799	2,799
Report/Record Inter St Agency	545609	0	0	0	0	0	0	0	0	0	0
ISD Services	545700	6,000	6,400	0	6,400	4,319	2,081	6,400	0	0	0
DOIT HCM Assessment Fees	545701	0	0	0	0	0	0	0	0	0	0
DOIT HCM Assessment Fees	545710	10,850	12,000	0	12,000	11,935	65	12,000	0	0	0
Radio Communications Svcs	545800	0	0	0	0	0	0	0	0	0	0
GSD Radio Communication	545801	0	0	0	0	0	0	0	0	0	0
GCD Radio Communications Svcs	545810	0	0	0	0	0	0	0	0	0	0
Printing & Photo Services	545900	482	400	0	400	157	0	157	243	243	243
Building Use Fee GSD	546000	0	0	0	0	0	0	0	0	0	0
Postage & Mail Services	546100	1,470	3,500	0	3,500	1,350	1,670	3,020	480	480	480
Postage&Mail Svcs ç Int Agency	546109	0	0	0	0	0	0	0	0	0	0
Bond Assurity for Employees	546200	0	0	0	0	0	0	0	0	0	0
Utilities	546300	0	0	0	0	0	0	0	0	0	0
Utilities - Sewer/Garbage	546301	0	0	0	0	0	0	0	0	0	0
Utilities - Electricity	546302	0	0	0	0	0	0	0	0	0	0
Utilities - Water	546303	0	0	0	0	0	0	0	0	0	0
Utilities - Natural Gas	546304	0	0	0	0	0	0	0	0	0	0
Utilities - Propane	546305	0	0	0	0	0	0	0	0	0	0
Utilities - Sewer/Garbage	546310	0	0	0	0	0	0	0	0	0	0
Utilities - Electricity	546320	0	0	0	0	0	0	0	0	0	0
Utilities - Water	546330	0	0	0	0	0	0	0	0	0	0
Utilities - Natural Gas	546340	0	0	0	0	0	0	0	0	0	0
Utilities - Propane	546350	0	0	0	0	0	0	0	0	0	0
Rent Of Land & Buildings	546400	291,153	296,000	0	296,000	196,960	99,040	296,000	0	0	0
Rent Expense - Interagency	546409	0	0	0	0	0	0	0	0	0	0
Rent Of Equipment	546500	14,710	20,000	0	20,000	7,861	11,689	19,550	450	450	450
Communications	546600	813	5,100	0	5,100	5	0	5	5,095	5,095	5,095
DOIT Telecommunication	546601	0	0	0	0	0	0	0	0	0	0
DOIT Telecommunications	546610	50,691	51,800	0	51,800	30,193	21,607	51,800	0	0	0
Subscriptions & Dues	546700	28,055	30,000	5,000	35,000	32,430	1,065	33,495	1,505	1,505	1,505
Subscription & Due Interagency	546709	0	0	0	0	0	0	0	0	0	0
Employee Training & Education	546800	13,920	17,500	0	17,500	12,523	0	12,523	4,977	4,977	4,977

Board Member Training	546801	0	0	0	0	0	0	0	0	0	0
Emp Train & Edu InterSt Agency	546809	0	0	0	0	0	0	0	0	0	0
Board Member Training	546810	0	0	0	0	0	0	0	0	0	0
Advertising	546900	1,158	3,000	0	3,000	356	294	650	2,350	0	2,350
Investment Amort/Accretion	547101	0	0	0	0	0	0	0	0	0	0
Investment Management Expenses	547102	0	0	0	0	0	0	0	0	0	0
Other Investment Expenses	547103	0	0	0	0	0	0	0	0	0	0
Investment Transaction Costs	547104	0	0	0	0	0	0	0	0	0	0
Grants To Individuals	547200	0	0	0	0	0	0	0	0	0	0
Care & Support	547300	0	0	0	0	0	0	0	0	0	0
Care & Support InterSt Agency	547309	0	0	0	0	0	0	0	0	0	0
Claims and Benefits Expenses	547350	0	0	0	0	0	0	0	0	0	0
Insurance Premiums-non_payroll	547360	0	0	0	0	0	0	0	0	0	0
Grants To Local Governments	547400	0	0	0	0	0	0	0	0	0	0
Grants To Public Schools-Univ	547401	0	0	0	0	0	0	0	0	0	0
Grants -Higher Ed Institution	547402	0	0	0	0	0	0	0	0	0	0
Grants To Native Amer Indians	547403	0	0	0	0	0	0	0	0	0	0
Grants To Public Schools-Univ	547410	0	0	0	0	0	0	0	0	0	0
Grants to Local Govt - Nonoper	547415	0	0	0	0	0	0	0	0	0	0
Grants -Higher Ed Institution	547420	0	0	0	0	0	0	0	0	0	0
Grants to Native Amer Indians	547430	0	0	0	0	0	0	0	0	0	0
Grants To Other Entities	547440	0	0	0	0	0	0	0	0	0	0
Grants to Other Agencies	547450	0	0	0	0	0	0	0	0	0	0
Purchases For Resale	547500	0	0	0	0	0	0	0	0	0	0
Commissions Paid to Operators	547600	0	0	0	0	0	0	0	0	0	0
Operator Fair Minimum Return	547610	0	0	0	0	0	0	0	0	0	0
Debt Service-Principal	547700	0	0	0	0	0	0	0	0	0	0
Debt Service-Interest	547800	0	0	0	0	0	0	0	0	0	0
Miscellaneous Expense	547900	226	5,100	0	5,100	50	0	50	5,050	0	5,050
Misc Expense Interagency	547909	0	0	0	0	0	0	0	0	0	0
Facilities & Admin. Expense	547915	0	0	0	0	0	0	0	0	0	0
Request to Pay Prior Year	547999	7,858	20,000	0	20,000	0	0	0	20,000	0	20,000
Land	548100	0	0	0	0	0	0	0	0	0	0
Land - Improvements	548110	0	0	0	0	0	0	0	0	0	0
Furniture & Fixtures	548200	0	0	0	0	0	0	0	0	0	0
Information Tech Equipment	548300	0	20,000	-13,000	7,000	0	0	0	7,000	0	7,000
Other Equipment	548400	0	0	0	0	0	0	0	0	0	0
Animals	548600	0	0	0	0	0	0	0	0	0	0
Library & Museum Acquisitions	548700	0	0	0	0	0	0	0	0	0	0
Automotive & Aircraft	548800	0	0	0	0	0	0	0	0	0	0
Railway Equipment	548801	0	0	0	0	0	0	0	0	0	0
Spaceport Equipment	548802	0	0	0	0	0	0	0	0	0	0
Railway Equipment	548810	0	0	0	0	0	0	0	0	0	0
Spaceport Equipment	548820	0	0	0	0	0	0	0	0	0	0
Buildings & Structures	548900	0	0	0	0	0	0	0	0	0	0
Employee O/S Mileage & Fares	549600	26,140	33,200	0	33,200	15,359	0	15,359	17,841	0	17,841
Employee O/S Meals & Lodging	549700	26,927	18,000	0	18,000	15,618	0	15,618	2,382	0	2,382
Brd & Comm O/S Mileage & Fares	549800	0	0	0	0	0	0	0	0	0	0
Brd & Comm O/S Meals & Lodging	549900	0	0	0	0	0	0	0	0	0	0
<b>Total Other Costs</b>	<b>400</b>	<b>567,862</b>	<b>642,000</b>	<b>0</b>	<b>642,000</b>	<b>382,531</b>	<b>156,861</b>	<b>539,392</b>	<b>102,608</b>	<b>0</b>	<b>102,608</b>

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

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

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



**Investment Holdings Report**

**February 28, 2018**

**FY 2018**

**Investment Holdings Report**  
**February 28, 2018**  
**FY 2018**

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**State Investment Council  
Managed Net Assets  
February 28, 2018**

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
<b>Equities</b>							
<b>Domestic Equities:</b>							
<b>Large Cap Pools</b>							
US Large Cap Active Pool	77,521,031	1,101,584,049	1,292,182	42,162,192	(2,851,214)	1,219,708,239	5.15%
US Large Cap Index Pool	27,116,908	1,583,254,110	2,829,528	-	(510,709)	1,612,689,837	6.80%
US Large Cap Alternative Weighted Index Pool	100,461,501	2,600,639,976	5,014,343	60,288,928	(10,783,741)	2,755,621,007	11.63%
<b>Total Large Cap Equities</b>	<b>205,099,439</b>	<b>5,285,478,135</b>	<b>9,136,054</b>	<b>102,451,120</b>	<b>(14,145,664)</b>	<b>5,588,019,084</b>	<b>23.58%</b>
<b>Small/Mid Cap Pool</b>							
US Small/Mid Cap Pool	12,986,270	445,759,898	382,426	1,426,359	(2,177,667)	458,377,286	1.93%
US Small/Mid Cap Index Pool	-	-	-	-	-	0	0.00%
<b>Total Small/Mid Cap Equities</b>	<b>12,986,270</b>	<b>445,759,898</b>	<b>382,426</b>	<b>1,426,359</b>	<b>(2,177,667)</b>	<b>458,377,286</b>	<b>1.93%</b>
<b>Total Domestic Equities</b>	<b>218,085,709</b>	<b>5,731,238,033</b>	<b>9,518,480</b>	<b>103,877,478</b>	<b>(16,323,331)</b>	<b>6,046,396,369</b>	<b>25.51%</b>
<b>International Pools</b>							
Non-US Developed Markets Index Pool	1,183,649	803,374,781	3,483,116	1,585	(94,763)	807,948,369	3.41%
Non-US Emerging Markets Index Pool	134,245	111,004,180	363,175	-	(188,613)	111,312,987	0.47%
Non-US Developed Markets Active Pool	39,308,961	2,280,101,505	7,313,511	1,906,219	(6,436,904)	2,322,193,293	9.80%
Non-US Emerging Markets Active Pool	19,969,604	975,988,536	2,379,348	4,577,625	(8,399,437)	994,515,676	4.20%
Non-US Developed Alternative Weighted Index Pool	4,668,735	996,133,417	2,766,962	293,581	(1,676,216)	1,002,186,479	4.23%
<b>Total International Equities</b>	<b>65,265,194</b>	<b>5,166,602,419</b>	<b>16,306,112</b>	<b>6,779,010</b>	<b>(16,795,932)</b>	<b>5,238,156,803</b>	<b>22.10%</b>
<b>Total Equities</b>	<b>283,350,903</b>	<b>10,897,840,452</b>	<b>25,824,593</b>	<b>110,656,488</b>	<b>(33,119,263)</b>	<b>11,284,553,173</b>	<b>47.62%</b>
<b>Fixed Income</b>							
Core Plus Bonds Pool	19,506,247	2,064,681,755	12,949,709	428,393,177	(664,055,742)	1,861,475,144	7.85%
Core Bonds Pool	9,689,626	937,963,214	3,411,635	44,706	(4,631,615)	946,477,565	3.99%
Unconstrained Fixed Income Pool	35,011,548	893,462,945	6,681,108	42,311,867	(96,642,237)	880,825,231	3.72%
Short Term Duration Fixed Income Pool	403,380	376,663,609	1,681,017	659,752	(1,058,024)	378,349,735	1.60%
Credit & Structured Finance Pool	122,510,560	1,216,255,582	110,109	-	-	1,338,876,251	5.65%
<b>Total Fixed Income</b>	<b>187,121,361</b>	<b>5,489,027,105</b>	<b>24,833,577</b>	<b>471,409,501</b>	<b>(766,387,618)</b>	<b>5,406,003,927</b>	<b>22.81%</b>
<b>Other Securities and Cash</b>	<b>145,603,136</b>	<b>-</b>	<b>-</b>	<b>38,763,070</b>	<b>-</b>	<b>184,366,206</b>	<b>0.78%</b>
<b>Real Estate Pool</b>	<b>42,334,050</b>	<b>1,926,685,957</b>	<b>33,862</b>	<b>-</b>	<b>-</b>	<b>1,969,053,869</b>	<b>8.31%</b>
<b>Real Return Pool</b>	<b>86,064,934</b>	<b>2,114,907,557</b>	<b>1,128,603</b>	<b>10,012,530</b>	<b>(21,433,203)</b>	<b>2,190,680,420</b>	<b>9.24%</b>
<b>Absolute Return Pool</b>	<b>25,496</b>	<b>365,231,302</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>365,256,822</b>	<b>1.54%</b>
<b>Private Equity Pool</b>	<b>63,006,874</b>	<b>1,937,147,616</b>	<b>72,176</b>	<b>-</b>	<b>(8,911,738)</b>	<b>1,991,314,929</b>	<b>8.40%</b>
<b>Private Equity - New Mexico</b>	<b>-</b>	<b>305,848,594</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>305,848,594</b>	<b>1.29%</b>
<b>Stock Distributions/Private Equity</b>	<b>-</b>	<b>1,841,914</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,841,914</b>	<b>0.01%</b>
<b>Total Managed Net Assets</b>	<b>807,506,754</b>	<b>23,038,530,498</b>	<b>51,892,835</b>	<b>630,841,589</b>	<b>(829,851,822)</b>	<b>23,698,919,851</b>	<b>100.00%</b>

**Land Grant Permanent Fund**  
**February 28, 2018**

	Market Value	% of Net Assets	Long-Term Target
<b>Cash / Cash Equivalents / Accruals</b>	105,376,556	0.61%	0.00%
<b>Equities:</b>			
US Large Cap Active Pool	914,209,367	5.27%	
US Large Cap Index Pool	1,009,164,820	5.82%	
US Large Cap Alternative Weighted Index Pool	2,111,534,273	12.17%	
US Small/Mid Cap Active Pool	323,361,881	1.86%	
Total US Equities	4,358,270,342	25.12%	22.00%
Non-US Developed Markets Index Pool	501,681,519	2.89%	
Non-US Developed Markets Active Pool	1,787,798,508	10.31%	
Non-US Emerging Markets Active Pool	750,915,374	4.33%	
Non-US Developed Alternative Weighted Index Pool	787,075,985	4.54%	
Total Non-US Equities	3,827,471,385	22.07%	18.00%
<b>Total Equities</b>	8,185,741,727	47.09%	40.00%
<b>Core Bonds:</b>			
Core Plus Bonds Pool	1,247,592,290	7.19%	
Core Bonds Pool	719,726,685	4.15%	
Unconstrained Fixed Income Pool	659,282,603	3.80%	
Short Term Duration Fixed Income Pool	327,830,824	1.89%	
Credit & Structured Finance Pool	965,174,618	5.56%	
Total Fixed Income	3,919,607,020	22.59%	19.00%
<b>Real Estate Pool</b>	1,491,143,045	8.60%	10.00%
<b>Real Return Pool</b>	1,704,923,586	9.83%	12.00%
<b>Private Equity Pool</b>	1,695,652,415	9.78%	12.00%
<b>Absolute Return Pool</b>	243,381,577	1.40%	7.00%
<b>Total Fund Net Assets</b>	17,345,825,925	100.00%	100.00%

**Severance Tax Permanent Fund**  
**February 28, 2018**

	Market Value	% of Net Assets	Long-Term Target
<b>Cash / Cash Equivalents / Accruals</b>	39,490,728	0.78%	0.00%
<b>Equities:</b>			
US Large Cap Active Pool	262,811,099	5.16%	
US Large Cap Index Pool	243,785,565	4.79%	
US Large Cap Alternative Weighted Index Pool	631,871,714	12.40%	
US Small/Mid Cap Active Pool	<u>78,901,383</u>	1.55%	
<b>Total US Equities</b>	1,217,369,761	23.90%	22.00%
Non-US Developed Markets Index Pool	189,520,541	3.72%	
Non-US Developed Markets Active Pool	534,394,747	10.46%	
Non-US Emerging Markets Active Pool	235,372,099	4.62%	
Non-US Developed Alternative Weighted Index Pool	<u>203,049,487</u>	3.99%	
<b>Total Non-US Equities</b>	1,162,336,874	22.79%	18.00%
<b>Total Equities</b>	2,379,706,635	46.69%	40.00%
<b>Core Bonds:</b>			
Core Plus Bonds Pool	297,447,006	5.84%	
Core Bonds Pool	223,772,662	4.39%	
Unconstrained Fixed Income Pool	221,542,628	4.35%	
Short Term Duration Fixed Income Pool	50,518,908	0.99%	
Credit & Structured Finance Pool	<u>313,090,078</u>	6.15%	
<b>Total Fixed Income</b>	1,106,371,282	21.72%	18.00%
<b>Small Business Investment Corp &amp; Other misc. loans*</b>	38,763,070	0.76%	0.00%
<b>Real Estate Pool</b>	437,606,356	8.59%	10.00%
<b>Real Return Pool</b>	483,357,545	9.49%	12.00%
<b>Private Equity:</b>			
Private Equity Pool	222,968,422	4.38%	
Private Equity New Mexico*	305,848,594	6.00%	
Stock Distributions/Private Equity	<u>1,841,914</u>	0.04%	
<b>Total Private Equity</b>	530,658,930	10.42%	13.00%
<b>Absolute Return Pool</b>	<u>78,777,380</u>	1.55%	7.00%
<b>Total Fund Net Assets</b>	<u><u>5,094,731,925</u></u>	<u>100.00%</u>	<u>100.00%</u>

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

**Tobacco Settlement Permanent Fund**  
**February 28, 2018**

	Market Value	% of Net Assets	Long-Term Target
<b>Cash / Cash Equivalents / Accruals</b>	348,950	0.22%	0.00%
<b>Equities:</b>			
US Large Cap Index Pool	81,307,284	51.59%	
US Alt Weighted Index Pool	12,215,069	7.75%	
US Small/Mid Cap Active Pool	<u>3,936,894</u>	2.50%	
Total US Equities	97,459,246	61.83%	57.00%
Non-US Developed Markets Index Pool	1,308,195	0.83%	
Non-US Emerging Markets Active Pool	2,432,913	1.54%	
Non- US Developed Alternative Weighted Index Pool	<u>12,061,005</u>		
Total Non-US Equities	<u>15,802,114</u>	10.03%	10.00%
<b>Total Equities</b>	113,261,361	71.86%	67.00%
<b>Core Bonds:</b>			
Core Plus Bonds Pool	31,949,819	20.27%	
Core Bonds Pool	<u>2,978,230</u>	1.89%	
Total Core Bonds	34,928,050	22.16%	23.00%
<b>Absolute Return Pool</b>	<u>9,074,190</u>	5.76%	10.00%
<b>Total Fund Net Assets (excl. cash)</b>	<u>157,263,600</u>		
<b>Total Fund Net Assets</b>	<u><u>157,612,548</u></u>	<u>100.00%</u>	<u>100.00%</u>

**Water Trust Fund**  
**February 28, 2018**

	<b>Market Value</b>	<b>% of Net Assets</b>	<b>Long-Term Target</b>
<b>Cash / Cash Equivalents / Accruals</b>	386,908	0.87%	0.00%
<b>Equities:</b>			
US Large Cap Index Pool	9,128,161	20.53%	
Total US Equities	9,128,162	20.53%	20.00%
Non-US Developed Markets Index Pool	4,039,480	9.08%	
Non-US Emerging Markets Active Pool	<u>3,328,374</u>	7.49%	
Total Non-US Equities	<u>7,367,854</u>	16.57%	15.00%
<b>Total Equities</b>	16,496,016	37.10%	35.00%
<b>Core Plus Bonds</b>	5,599,908	12.59%	15.00%
<b>Real Estate Pool</b>	7,125,443	16.03%	15.00%
<b>Real Return Pool</b>	2,399,254	5.40%	5.00%
<b>Private Equity Pool</b>	7,154,900	16.09%	15.00%
<b>Absolute Return Pool</b>	<u>5,301,894</u>	11.92%	15.00%
<b>Total Fund Net Assets (excl. cash)</b>	<u>44,077,415</u>		
<b>Total Fund Net Assets</b>	<u><u>44,464,322</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

## Third Party Investors Asset Allocation February 28, 2018

	Market Value	% of Net Assets
<b>Cash / Cash Equivalents</b>	0.00	
<b>Equities:</b>		
US Large Cap Active Pool	42,687,918	4.04%
US Large Cap Index Pool	269,304,260	25.50%
US Small/Mid Cap Active Pool	52,177,170	4.94%
Total US Equities	364,169,348	34.48%
Non-US Developed Markets Index Pool	111,398,683	10.55%
Non-US Emerging Markets Index Pool	111,312,936	10.54%
Non-US Emerging Markets Active Pool	2,466,914	0.23%
Total Non-US Equities	225,178,533	21.32%
<b>Total Equities</b>	589,347,881	55.79%
<b>Core Plus Bonds</b>	278,886,261	26.40%
<b>Credit &amp; Structured Finance Pool</b>	60,611,559	5.74%
<b>Absolute Return Pool</b>	28,721,765	2.72%
<b>Private Equity Pool</b>	65,539,119	6.20%
<b>Real Estate Pool</b>	33,179,083	3.14%
<b>Total Third Party Ownership</b>	1,056,285,671	100.00%

### Third Party Investors Allocation by Pool

February 28, 2018

	US Large Cap Active Pool	US Large Cap Index Pool	US Small/Mid Cap Pool	Core Plus Bonds Pool	Non US Developed Index Pool	Non-US Emerging Index Pool	Non-US Emerging Active Pool	Credit & Structured Finance Pool	Absolute Return Pool	Private Equity Pool	Real Estate Pool	Total Investments
New Mexico Military Institute - Trust Scholarship		3,006,137	800,946	2,607,325	913,254	243,338						7,571,000
New Mexico Military Institute - Legislative Scholarship		6,202,616	1,653,398	5,382,695	1,885,565	500,975						15,625,249
New Mexico Military Institute - Patterson Account		2,532,060	674,820	2,197,356	769,435	204,881						6,378,552
New Mexico Military Institute - Capital Outlay		857,781	228,612	744,393	260,660	69,414						2,160,861
New Mexico Military Institute - Capital Operations		2,721,597	739,873	2,477,921	844,159	218,851						7,002,401
New Mexico Military Institute - LFC/VC		2,857,708	761,572	2,479,687	868,351	231,253						7,198,571
New Mexico Institute of Mining and Technology- Employee Benefit Trust		1,008,480	171,132	326,282	120,690							1,626,583
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				15,983,999								15,983,999
New Mexico Institute of Mining and Technology- Endowment Fund		28,933,479		15,920,481								44,853,961
New Mexico Tech Research Fund		12,227,431		7,129,383								19,356,814
New Mexico Tech Research Restricted Fund		3,008,919		1,810,496								4,819,415
New Mexico School for the Visually Handicapped	1,495,020		1,344,050	4,942,761	1,348,709	1,131,827						10,262,368
New Mexico Retiree Health Care Authority		139,123,742	17,105,709	111,743,498	73,478,670	101,240,771		60,611,559	28,721,765	65,539,119	33,179,083	630,743,917
New Mexico Commissioner of Public Lands-O&G	5,930,128	5,376,730		3,657,155								14,964,012
Eastern New Mexico University		8,375,405	2,002,236	2,412,633	1,123,258	99,702						14,013,234
Interstate Stream Commission-Improvement to the Rio Grande	1,372,746		-	869,652								2,242,398
Interstate Stream Commission-Improvement Works Construction	9,927,695			6,151,420								16,079,114
Interstate Stream Commission-NM Unit Fund		11,145,357	3,195,969	17,127,874	7,597,269		2,466,914					41,533,382
Office of the Superintendent of Insurance		4,543,900	1,766,466	25,223,891	1,977,966	1,561,028						35,073,251
Los Alamos County - Permanent	6,928,538	6,603,393	4,410,198	3,175,859	3,013,919	935,463						25,067,372
Los Alamos County - Cemetery	247,325	239,467	159,417	115,339	109,206	33,547						904,301
Los Alamos County - General Fund	4,512,093	4,373,257	2,894,129	2,069,263	1,983,257	622,405						16,454,405
New Mexico Finance Authority		7,716,435	3,261,018	7,921,339	4,141,243	1,269,957						24,309,992
New Mexico Mortgage Finance Authority - IFT Housing				9,165,027								9,165,027
New Mexico Public Schools Insurance Authority - Benefits		5,508,791	1,876,066	7,751,028	3,273,747	642,789						19,052,420
New Mexico Public Schools Insurance Authority- Risk		2,866,519	273,004	3,265,050	1,458,595	274,077						8,137,245
New Mexico Highlands University - Endowment		2,456,705	560,687	1,121,397	264,328	147,477						4,550,594
Springer Municipal School District		37,846	48,744	28,829	48,801	45,973						210,193
CYFD - Trust Fund Non-Expendable	1,000,089			3,412,140	188,666	47,427						4,648,321
CYFD - Next Generation Fund	387,934			1,301,539	67,729	14,702						1,771,904
New Mexico Higher Education Department	21,602	22,533	10,644	3,961	31,996							90,735
City of Las Cruces	7,902,866	4,622,581	6,442,803		2,278,390							21,246,639
San Juan College Foundation	2,961,882		1,795,676	2,432,676	3,350,821	1,777,079						12,318,134
Clovis Community College Foundation Fund		2,436,668		510,501								2,947,168
John R. Carver Testamentary Trust		498,725		99,843								598,568
New Mexico Small Business Investment Corporation				7,323,568								7,323,568
<b>Total</b>	<b>42,687,918</b>	<b>269,304,260</b>	<b>52,177,170</b>	<b>278,886,261</b>	<b>111,398,683</b>	<b>111,312,936</b>	<b>2,466,914</b>	<b>60,611,559</b>	<b>28,721,765</b>	<b>65,539,119</b>	<b>33,179,083</b>	<b>1,056,285,671</b>

**Change in Market Value  
For the Month Ended February 28, 2018**

Fund Name	Market Value 1/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2018
<b>By Asset Class:</b>									
<b>Investment Pools Assets: *</b>									
US Large Cap Active Pool	1,301,186,788	-	(140,000)	(40,106,040)	(1,267,678)	-	1,364,504	(41,329,334)	1,219,708,239
US Large Cap Index Pool	1,674,803,018	13,320	(586,219)	-	(37,100)	-	3,274,464	(64,777,647)	1,612,689,837
US Small/Mid Cap Pool	570,176,983	11,059	(1,251,616)	(83,000,000)	(736,377)	-	480,616	(27,303,378)	458,377,287
US Large Cap Alternative Weighted Index Pool	3,029,967,184	-	-	(160,000,000)	(941,861)	-	5,387,964	(118,792,280)	2,755,621,007
US Core Plus Bonds Pool	2,069,262,281	83,803	(1,125,673)	(191,088,216)	(1,017,944)	-	8,440,087	(23,079,193)	1,861,475,144
Core Bonds Pool	853,395,981	-	-	100,000,000	(63,492)	-	1,558,904	(8,413,828)	946,477,565
Unconstrained Fixed Income Pool	698,561,779	-	-	191,088,216	(770,206)	-	975,950	(9,030,509)	880,825,230
Short Term Duration Fixed Income Pool	378,917,167	-	-	-	(108,744)	-	619,489	(1,078,178)	378,349,735
Credit & Structured Finance	1,281,425,643	-	-	46,000,000	-	-	569,838	10,880,770	1,338,876,251
Non-US Developed Markets Index Pool	847,201,177	-	(452,816)	-	(78,616)	-	1,307,956	(40,029,332)	807,948,369
Non-US Emerging Markets Index Pool	116,726,852	2,149	(32,623)	-	(31,091)	-	164,720	(5,517,020)	111,312,987
Non-US Developed Markets Active Pool	2,423,917,432	-	-	-	(2,954,318)	-	3,231,010	(102,000,832)	2,322,193,292
Non-US Emerging Markets Active Pool	758,058,011	-	-	283,000,000	(1,072,724)	-	1,664,265	(47,133,876)	994,515,676
Non-US Developed Alternative Weighted Index Pool	1,042,729,047	-	-	-	(222,530)	-	1,187,681	(41,507,719)	1,002,186,479
Absolute Return Pool	604,284,906	-	-	(247,155,303)	-	-	24	8,127,195	365,256,822
Private Equity Pool	1,937,489,625	-	-	59,100,000	-	-	325,163	(5,599,860)	1,991,314,929
Real Estate Pool	1,970,411,453	-	-	900,000	-	-	1,141,890	(3,399,474)	1,969,053,869
Real Return Pool	2,228,167,294	-	-	1,250,000	(905,947)	-	10,621,813	(48,452,739)	2,190,680,420
Total Investment Pools	23,786,682,620	110,331	(3,588,947)	(40,011,343)	(10,208,628)	-	42,316,338	(568,437,233)	23,206,863,137
<b>Fund-Specific Assets:</b>									
<b>Land Grant Permanent Fund: **</b>									
Cash and Accruals	104,521,548	54,863,049	(57,432,560)	9,817,049	(6,511,000)	-	118,470	-	105,376,556
<b>Severance Tax Permanent Fund: **</b>									
Cash and Accruals	24,869,758	-	(17,531,470)	31,050,000	(2,056,000)	3,088,485	69,954	-	39,490,727
Small Business Investment Corp & Other misc. loans	38,657,861	-	-	-	-	-	-	105,208	38,763,070
Private Equity New Mexico	308,743,785	-	-	-	-	(3,088,485)	-	193,294	305,848,594
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	-	1,841,914
<b>Tobacco Settlement Permanent Fund: **</b>									
Cash and accruals	1,348,617	-	-	(1,000,000)	-	-	329	-	348,945
<b>Water Trust Fund **</b>									
Cash and Accruals	242,342	-	-	144,294	-	-	273	-	386,908
<b>Grand Totals</b>	<b>24,266,908,444</b>	<b>54,973,380</b>	<b>(78,552,977)</b>	<b>(0)</b>	<b>(18,775,628)</b>	<b>-</b>	<b>42,505,364</b>	<b>(568,138,731)</b>	<b>23,698,919,851</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 February 28, 2018**

Fund Name	Market Value 1/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2018
<b>Investment Pools Detail by Manager (Benchmark):</b>									
<b>US Large Cap Active Pool:</b>									
T. Rowe Price (Russell 1000 Growth Index)	678,365,197						584,436	(9,905,458)	669,044,176
Brown Brothers Harriman (Russell 1000 Index)	619,112,914		(140,000)	(40,000,000)			776,666	(31,423,877)	548,325,703
SIC Managed Large Cap Active (Russell 1000 Index)	3,708,676			(106,040)			3,402		3,606,038
Sub - Total US Large Cap Active Pool	1,301,186,788	-	(140,000)	(40,106,040)	-	-	1,364,504	(41,329,334)	1,220,975,917
Management Fees	-	-			(1,267,678)				(1,267,678)
Total US Large Cap Active Pool	1,301,186,788	-	(140,000)	(40,106,040)	(1,267,678)	-	1,364,504	(41,329,334)	1,219,708,239
<b>US Large Cap Index Pool:</b>									
Northern Trust (Russell 1000 Index)	1,674,431,401	13,320	(586,219)	-			3,274,113	(64,777,647)	1,612,354,969
Large Cap Index Cash	371,149						350		371,499
S&P 500 Index	469						1		469
Sub -Total US Large Cap Index Pool	1,674,803,019	13,320	(586,219)	-	-	-	3,274,464	(64,777,647)	1,612,726,937
Management Fees	-				(37,100)				(37,100)
Total US Large Cap Index Pool	1,674,803,019	13,320	(586,219)	-	(37,100)	-	3,274,464	(64,777,647)	1,612,689,837
<b>US Small/Mid Cap Pool:</b>									
Cortina (Russell Small Cap Growth Index)	85,984,770			(85,500,000)			1,614		486,385
Donald Smith (Russell Small Cap Value Index)	198,714,187						152,861	(17,103,216)	181,763,832
Seizert Partners (Russell Midcap Index)	117,264,728	11,059	(1,251,616)				124,340	(3,607,926)	112,540,585
Blackrock (Russell 2000 Small Cap Index)	168,171,499			2,500,000			201,761	(6,592,235)	164,281,025
Cash Account	41,797						39		41,837
Sub-Total US Small/Mid Cap Pool	570,176,982	11,059	(1,251,616)	(83,000,000)	-	-	480,616	(27,303,378)	459,113,663
Management Fees	-				(736,377)				(736,377)
Total US Small/Mid Cap Pool	570,176,982	11,059	(1,251,616)	(83,000,000)	(736,377)	-	480,616	(27,303,378)	458,377,286
<b>US Large Cap Alternative Weighted Index Pool</b>									
Citigroup Transition	93,380						88		93,468
NT Russell Fundamental LC	702,895,492			(80,000,000)			1,672,554	(32,214,647)	592,353,399
NT S& P 600	28,963,386						31,307	(1,151,146)	27,843,547
AQR SPLO	1,291,404,665						2,045,561	(46,212,881)	1,247,237,345
NT SciBeta USA HFE Index	1,005,503,568			(80,000,000)			1,637,410	(39,213,605)	887,927,374
Cash Account	1,106,693						1,043		1,107,736
Sub-Total US Large Cap Alternative Weighted Index Pool	3,029,967,184	-	-	(160,000,000)	-	-	5,387,964	(118,792,280)	2,756,562,868
Management Fees	-				(941,861)				(941,861)
Total US Alternative Weighted Index Pool	3,029,967,184	-	-	(160,000,000)	(941,861)	-	5,387,964	(118,792,280)	2,755,621,007
Total US Equities in Investment Pools	6,576,133,972	24,379	(1,977,835)	(283,106,040)	(2,983,016)	-	10,507,548	(252,202,638)	6,046,396,369
<b>US Core Plus Bonds Pool</b>									
US Core Bonds Cash	6								6
PIMCO Barclays (Universal Bond Index)	809,026,234	83,803	(1,125,673)	(191,088,216)			2,128,344	(5,287,668)	613,736,824
Prudential Barclays Universal (Bond Index)	648,835,317						4,946,680	(10,475,082)	643,306,915
Loomis Sayles Barclays (Universal Bond Index)	611,400,724						1,365,063	(7,316,444)	605,449,343
Sub - Total US Core Plus Bonds Pool	2,069,262,281	83,803	(1,125,673)	(191,088,216)	-	-	8,440,087	(23,079,193)	1,862,493,088
Management Fees	-				(1,017,944)				(1,017,944)
Total US Core PLUS Bonds Pool	2,069,262,281	83,803	(1,125,673)	(191,088,216)	(1,017,944)	-	8,440,087	(23,079,193)	1,861,475,144

**Change in Market Value**  
**For the Month Ended February 28, 2018**

Fund Name	Market Value 1/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2018
<b>Investment Pools Detail by Manager (Benchmark) (continued):</b>									
<b>Core Bonds Pool</b>									
Blackrock	853,395,981			100,000,000			1,558,904	(8,413,828)	946,541,057
Management Fees	-				(63,492)				(63,492)
Total Core Bonds Pool	853,395,981	-	-	100,000,000	(63,492)	-	1,558,904	(8,413,828)	946,477,565
<b>Unconstrained Fixed Income Pool:</b>									
PIMCO Barclays (Libor + 2.5%)	158,503,288			191,088,216			1,171,251	(5,858,814)	344,903,941
Loomis Sayles Barclays (Libor + 2.5%)	229,890,502						263,870	(774,812)	229,379,560
GAM International Management Limited	310,156,597						(459,181)	(2,396,883)	307,300,533
Unconstrained Pool - Cash	11,392						11		11,403
Sub - Total Unconstrained Fixed Income Pool	698,561,780	-	-	191,088,216	-	-	975,950	(9,030,509)	881,595,437
Management Fees	-				(770,206)				(770,206)
Total Unconstrained Fixed Income Pool	698,561,780	-	-	191,088,216	(770,206)	-	975,950	(9,030,509)	880,825,231
<b>Short Term Duration Fixed Income Pool</b>									
JP Morgan Investment Management	378,917,167						619,489	(1,078,178)	378,458,479
Sub - Total Short Term Duration Fixed Income Pool	378,917,167	-	-	-	-	-	619,489	(1,078,178)	378,458,479
Management Fees	-				(108,744)				(108,744)
Total Short Term Duration Fixed Income Pool	378,917,167	-	-	-	(108,744)	-	619,489	(1,078,178)	378,349,735
<b>Credit &amp; Structured Finance Pool</b>									
Cash	67,646,841			54,082,816			107,409		121,837,066
Equity LP Interests	1,546,798						736		1,547,534
NMSIC Rio Grande LLC	840,966,850							6,146,752	847,113,602
Non Core Fixed Income	371,265,155			(8,082,816)			461,692	4,734,018	368,378,049
Total Credit & Structured Finance Pool	1,281,425,644	-	-	46,000,000	-	-	569,838	10,880,770	1,338,876,251
<b>Absolute Return Pool</b>									
Cash Account	247,172,686			(247,155,303)			17		17,400
CT Preferred LP	1,350,418								1,350,418
NMSIC Matador Fund LLC	110,085,529						1	192,515	110,278,045
NMSIC High Desert	129,428,224						5	6,924,542	136,352,771
NMSIC Enchantment, Class A	102,446,471						2	980,926	103,427,398
NMSIC Enchantment, Class B	13,801,578							29,212	13,830,790
Total Absolute Return Pool	604,284,906	-	-	(247,155,303)	-	-	24	8,127,195	365,256,822
<b>Non-US Developed Markets Index Pool:</b>									
Alliance Bernstein (MSCI - EAFE Index)	847,088,540		(452,816)				1,308,938	(40,029,332)	807,915,330
SIC Tax Reclaims	111,277						(984)		110,293
Citi Transition	1,360						1	(0)	1,361
Sub - Total Non- US Developed Markets Index Pool	847,201,177	-	(452,816)	-	-	-	1,307,956	(40,029,332)	808,026,985
Management Fees	-				(78,616)				(78,616)
Total Non-US Developed Markets Index Pool	847,201,177	-	(452,816)	-	(78,616)	-	1,307,956	(40,029,332)	807,948,369
<b>Non-US Emerging Markets Index Pool:</b>									
Alliance Bernstein (MSCI Emerging Markets Free Index)	116,726,687	2,149	(32,623)				164,719	(5,517,020)	111,343,913
State Street Transition Account	165						0		165
Sub - Total Non- US Emerging Markets Index Pool	116,726,852	2,149	(32,623)	-	-	-	164,720	(5,517,020)	111,344,078
Management Fees	-				(31,091)				(31,091)
Total Non-US Emerging Markets Index Pool	116,726,852	2,149	(32,623)	-	(31,091)	-	164,720	(5,517,020)	111,312,987

**Change in Market Value  
For the Month Ended February 28, 2018**

Fund Name	Market Value 1/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2018
<b>Investment Pools Detail by Manager (Benchmark) (continued):</b>									
<b>Non-US Developed Markets Active Pool:</b>									
LSV	608,007,949						864,745	(24,619,093)	584,253,600
T Rowe Price	613,693,327						842,613	(26,388,227)	588,147,713
MFS	425,372,587						165,761	(17,453,649)	408,084,699
Templeton	528,625,755						1,173,256	(22,080,877)	507,718,134
Transition	5,740						(18)	(90)	5,632
Neuberger Berman	248,210,341						184,651	(11,458,896)	236,936,097
Citi Transition	1,733						2	(0)	1,735
Sub - Total Non- US Developed Markets Active Pool	2,423,917,432	-	-	-	-	-	3,231,010	(102,000,832)	2,325,147,611
Management Fees	-				(2,954,318)				(2,954,318)
Total Non-US Developed Active Markets Pool	2,423,917,432	-	-	-	(2,954,318)	-	3,231,010	(102,000,832)	2,322,193,293
<b>Non-US Emerging Markets Active Pool:</b>									
Blackrock	449,906,854			200,000,000			1,159,847	(30,407,945)	620,658,756
Non US Emerging Active Cash Account	3								3
Citi Transition	19,346						(8)	(123)	19,216
William Blair	308,131,807			83,000,000			504,426	(16,725,808)	374,910,425
Sub - Total Non- US Emerging Markets Active Pool	758,058,011	-	-	283,000,000	-	-	1,664,265	(47,133,876)	995,588,400
Management Fees	-				(1,072,724)				(1,072,724)
Total Non-US Emerging Markets Active Pool	758,058,011	-	-	283,000,000	(1,072,724)	-	1,664,265	(47,133,876)	994,515,676
<b>Non-US Developed Alternative Weighted Index Pool</b>									
BLK MSCI Sector Neutral Quality Index	343,022						(35,804)	(31)	307,186
BLK FTSE Developed ex-US Min Variance	244,713,001						356,335	(9,323,461)	235,745,875
BLK MSCI EAFE IMI Momentum	218,423						(32,730)	318	186,010
BLK MSCI EAFE IMI Enhanced Value Index	292,941						(14,597)	374	278,717
BLK MSCI World ExUSA IMI Custom Factor Index	796,856,420						914,885	(32,179,924)	765,591,381
BLK Transition	188,035						(502)	(4,994)	182,540
Citi Transition	117,205						95	(0)	117,301
Sub - Total Non- US Developed Alt. Weighted Index Pool	1,042,729,046	-	-	-	-	-	1,187,681	(41,507,719)	1,002,409,009
Management Fees	-				(222,530)				(222,530)
Total Non-US Developed Alternative Weighted Index Pool	1,042,729,046	-	-	-	(222,530)	-	1,187,681	(41,507,719)	1,002,186,479
Total Non-US Equities in Investment Pools	5,188,632,518	2,149	(485,439)	283,000,000	(4,359,279)	-	7,555,632	(236,188,778)	5,238,156,803
<b>Private Equity Pool</b>									
National	1,672,899,389			3,726,078			256,709	(202,025)	1,676,680,151
International	247,482,016			9,499,024			(4)	(5,381,009)	251,600,026
Cash	16,389,379			45,874,898			68,459		62,332,736
Stock Distributions	718,842							(16,826)	702,016
Total Private Equity Pool	1,937,489,625	-	-	59,100,000	-	-	325,163	(5,599,860)	1,991,314,929
<b>Real Estate Pool</b>									
National	1,845,284,567			(4,568,875)			804,744	(775,837)	1,840,744,599
International	88,930,015			(611,567)			304,927	(2,623,638)	85,999,737
Cash	36,196,872			6,080,442			32,219		42,309,533
Total Real Estate Pool	1,970,411,453	-	-	900,000	-	-	1,141,890	(3,399,474)	1,969,053,869

**Change in Market Value  
For the Month Ended February 28, 2018**

Fund Name	Market Value 1/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2018
<b>Real Return Pool</b>									
Real Assets	1,300,393,221			10,246,303			1,562,042	1,363,702	1,313,565,269
Real Assets International	119,129,822			(11,331,672)			3,113,999	(2,791,197)	108,120,952
Floating Rate Bank ING	181,011,026						666,422	(546,196)	181,131,253
Floating Rate Bank Loan Credit Suisse	151,365,141						533,219	(294,333)	151,604,027
Harvest MLP	415,378,485						4,701,983	(46,184,716)	373,895,751
Cash	60,889,599			2,335,368			44,148		63,269,115
Sub - Total Real Return Pool	2,228,167,294	-	-	1,250,000	-	-	10,621,813	(48,452,739)	2,191,586,367
Management Fees	-				(905,947)				(905,947)
Total Real Asset Pool	2,228,167,294	-	-	1,250,000	(905,947)	-	10,621,813	(48,452,739)	2,190,680,420
<b>Total Assets in Investment Pools</b>	<b>23,786,682,622</b>	<b>110,331</b>	<b>(3,588,947)</b>	<b>(40,011,343)</b>	<b>(10,208,628)</b>	<b>-</b>	<b>42,316,338</b>	<b>(568,437,233)</b>	<b>23,206,863,139</b>

**Change in Market Value  
For the Month Ended February 28, 2018**

Fund Name	Market Value 1/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2018
<b>Permanent Funds:</b>									
<b>Land Grant Permanent Fund:</b>									
Cash and Accruals	104,521,548	54,863,049	(57,432,560)	9,817,049	(6,511,000)	-	118,470	-	105,376,556
Private Equity Pool	1,650,143,945			50,000,000			276,885	(4,768,415)	1,695,652,415
Real Estate Pool	1,492,852,689				-		864,741	(2,574,385)	1,491,143,045
Real Return Pool	1,735,071,027				(705,064)		8,266,555	(37,708,932)	1,704,923,586
Absolute Return Pool	427,071,468	-		(189,105,303)	-	-	16	5,415,395	243,381,577
US Large Cap Active Pool	975,114,415	-		(30,000,000)	(950,164)	-	1,022,738	(30,977,622)	914,209,367
US Large Cap Index Pool	1,049,274,570	-		(1,600,000)	(23,216)	-	2,049,045	(40,535,578)	1,009,164,820
US Small/Mid Cap Pool	405,053,449	-		(62,250,000)	(519,476)	-	339,050	(19,261,142)	323,361,881
US Large Cap Alternative Weighted Index Pool	2,316,265,422			(117,111,746)	(721,715)		4,128,605	(91,026,293)	2,111,534,273
US Core Plus Bonds Pool	1,401,402,074			(143,316,162)	(682,243)		5,656,689	(15,468,067)	1,247,592,290
Core Bonds Pool	642,987,632			82,000,000	(48,281)	-	1,185,432	(6,398,098)	719,726,685
Unconstrained Fixed Income Pool	522,571,626			143,316,162	(576,486)	-	730,482	(6,759,181)	659,282,603
Short Term Duration Fixed Income Pool	328,322,490				(94,224)		536,773	(934,215)	327,830,824
Credit & Structured Finance	910,920,057			46,000,000	-	-	410,787	7,843,774	965,174,618
Non-US Developed Markets Index Pool	525,773,700	-	-		(48,815)	-	812,152	(24,855,518)	501,681,519
Non-US Developed Markets Active Pool	1,866,113,378				(2,274,456)		2,487,474	(78,527,889)	1,787,798,508
Non-US Emerging Markets Active Pool	573,807,458			212,250,000	(809,967)		1,256,614	(35,588,731)	750,915,374
Non-US Developed Alternative Weighted Index Pool	818,916,447				(174,766)		932,756	(32,598,453)	787,075,985
<b>Total - Land Grant Permanent Fund</b>	<b>17,746,183,396</b>	<b>54,863,049</b>	<b>(57,432,560)</b>	<b>(0)</b>	<b>(14,139,873)</b>	<b>-</b>	<b>31,075,263</b>	<b>(414,723,350)</b>	<b>17,345,825,925</b>
<b>Severance Tax Permanent Fund:</b>									
Cash and Accruals	24,869,759	-	(17,531,470)	31,050,000	(2,056,000)	3,088,485	69,954	-	39,490,728
Small Business Investment Corp & Other misc. loans	38,657,861	-	-		-	-	-	105,208	38,763,070
Private Equity New Mexico	308,743,785	-	-		-	(3,088,485)	-	193,294	305,848,594
Private Equity Pool	213,559,032			10,000,000			36,409	(627,019)	222,968,422
Stock Distributions/Private Equity	1,841,914	-	-		-	-	-	-	1,841,914
Real Estate Pool	438,108,087				-		253,776	(755,506)	437,606,356
Real Return Pool	491,904,552				(199,891)		2,343,625	(10,690,741)	483,357,545
Absolute Return Pool	133,074,528			(56,050,000)	-	-	5	1,752,847	78,777,380
US Large Cap Active Pool	281,695,486	-		(10,000,000)	(273,147)	-	294,010	(8,905,250)	262,811,099
US Large Cap Index Pool	253,088,426	-			(5,608)	-	494,991	(9,792,244)	243,785,565
US Small/Mid Cap Pool	104,395,190	-		(20,750,000)	(126,754)	-	82,729	(4,699,782)	78,901,383
US Large Cap Alternative Weighted Index Pool	698,091,615			(40,000,000)	(215,971)	-	1,235,475	(27,239,406)	631,871,714
US Core Plus Bonds Pool	347,720,916	-		(47,772,054)	(162,658)	-	1,348,650	(3,687,848)	297,447,006
Core Bonds Pool	210,408,361			15,000,000	(15,011)	-	368,567	(1,989,255)	223,772,662
Unconstrained Fixed Income Pool	175,990,154			47,772,054	(193,720)	-	245,468	(2,271,328)	221,542,628
Short Term Duration Fixed Income Pool	50,594,674				(14,520)	-	82,717	(143,963)	50,518,908
Credit & Structured Finance	310,412,407				-	-	133,254	2,544,418	313,090,078
Non-US Developed Markets Index Pool	198,621,859	-	-		(18,441)	-	306,807	(9,389,685)	189,520,541
Non-US Developed Markets Active Pool	557,804,015				(679,862)	-	743,536	(23,472,942)	534,394,747
Non-US Emerging Markets Active Pool	175,637,277			70,750,000	(253,882)	-	393,882	(11,155,178)	235,372,099
Non-US Developed Alternative Weighted Index Pool	211,263,674				(45,086)	-	240,632	(8,409,733)	203,049,487
<b>Total - Severance Tax Permanent Fund</b>	<b>5,226,483,571</b>	<b>-</b>	<b>(17,531,470)</b>	<b>-</b>	<b>(4,260,551)</b>	<b>-</b>	<b>8,674,488</b>	<b>(118,634,113)</b>	<b>5,094,731,925</b>

**Change in Market Value  
For the Month Ended February 28, 2018**

Fund Name	Market Value 1/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2018
<b>Permanent Funds (continued):</b>									
<b>Tobacco Settlement Permanent Fund</b>									
Cash and Accruals	1,348,622	-	-	(1,000,000)	-	-	329	-	348,950
Absolute Return Pool	10,872,283	-	-	(2,000,000)	-	-	1	201,906	9,074,190
US Large Cap Index Pool	84,409,971	-	-	-	(1,870)	-	165,089	(3,265,906)	81,307,284
US Small/Mid Cap Pool	4,173,593	-	-	-	(6,325)	-	4,128	(234,502)	3,936,894
US Large Cap Alternative Weighted Index Pool	12,721,940	-	-	-	(4,175)	-	23,884	(526,580)	12,215,069
US Core Plus Bonds Pool	32,218,553	-	-	-	(17,472)	-	144,863	(396,125)	31,949,819
Core Bonds Pool	-	-	-	3,000,000	(200)	-	4,905	(26,475)	2,978,230
Non-US Developed Markets Index Pool	1,371,019	-	-	-	(127)	-	2,118	(64,814)	1,308,195
Non-US Emerging Markets Active Pool	2,546,771	-	-	-	(2,624)	-	4,071	(115,305)	2,432,913
Non-US Developed Alternative Weighted Index Pool	12,548,921	-	-	-	(2,678)	-	14,293	(499,533)	12,061,003
<b>Total - Tobacco Settlement Permanent Fund</b>	<b>162,211,672</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35,471)</b>	<b>-</b>	<b>363,681</b>	<b>(4,927,334)</b>	<b>157,612,548</b>
<b>Water Trust Fund</b>									
Cash and accruals	242,341	-	-	144,294	-	-	273	-	386,908
Private Equity Pool	8,073,852	-	-	(900,000)	-	-	1,168	(20,121)	7,154,900
Real Estate Pool	6,233,613	-	-	900,000	-	-	4,132	(12,302)	7,125,443
Real Return Pool	1,191,679	-	-	1,250,000	(992)	-	11,633	(53,066)	2,399,254
Absolute Return Pool	5,183,923	-	-	-	-	-	0	117,971	5,301,894
US Large Cap Active Pool	106,040	-	-	(106,040)	-	-	-	-	0
US Large Cap Index Pool	7,876,491	-	-	1,600,000	(210)	-	18,534	(366,654)	9,128,161
US Large Cap Alternative Weighted Index Pool	2,888,254	-	-	(2,888,254)	-	-	-	-	(0)
US Core Plus Bonds Pool	5,647,009	-	-	-	(3,062)	-	25,390	(69,429)	5,599,908
Non-US Developed Markets Index Pool	4,233,468	-	-	-	(393)	-	6,539	(200,134)	4,039,480
Non-US Emerging Markets Active Pool	3,484,139	-	-	-	(3,590)	-	5,570	(157,744)	3,328,374
<b>Total - Water Trust Fund</b>	<b>45,160,808</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,247)</b>	<b>-</b>	<b>73,241</b>	<b>(761,479)</b>	<b>44,464,322</b>
<b>Total Permanent Funds</b>	<b>23,180,039,475</b>	<b>54,863,049</b>	<b>(74,964,030)</b>	<b>(0)</b>	<b>(18,444,143)</b>	<b>-</b>	<b>40,186,673</b>	<b>(539,046,276)</b>	<b>22,642,634,721</b>

**Change in Market Value  
For the Month Ended February 28, 2018**

Fund Name	Market Value 1/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2018
<b>Third Party Investors:</b>									
<b>New Mexico Military Institute - Trust Scholarship</b>									
Investment in US Large Cap Index Pool	3,120,852				(69)	-	6,104	(120,750)	3,006,137
Investment in US Small/Mid Cap Pool	849,102				(1,287)	-	840	(47,709)	800,946
Investment in US Core Plus Bonds Pool	2,629,256				(1,426)	-	11,822	(32,327)	2,607,325
Investment in Non-US Developed Markets Index Pool	957,111				(89)	-	1,478	(45,246)	913,254
Investment in Non-US Emerging Markets Index Pool	255,105				(68)	-	360	(12,060)	243,338
	<u>7,811,427</u>	-	-	-	<u>(2,939)</u>	-	<u>20,604</u>	<u>(258,092)</u>	<u>7,571,000</u>
<b>New Mexico Military Institute - Legislative Scholarship</b>									
Investment in US Large Cap Index Pool	6,439,307				(143)	-	12,594	(249,142)	6,202,616
Investment in US Small/Mid Cap Pool	1,752,804				(2,656)	-	1,734	(98,484)	1,653,398
Investment in US Core Plus Bonds Pool	5,427,969				(2,944)	-	24,406	(66,736)	5,382,695
Investment in Non-US Developed Markets Index Pool	1,976,116				(183)	-	3,052	(93,419)	1,885,565
Investment in Non-US Emerging Markets Index Pool	525,203				(140)	-	741	(24,829)	500,975
	<u>16,121,398</u>	-	-	-	<u>(6,066)</u>	-	<u>42,527</u>	<u>(532,610)</u>	<u>15,625,249</u>
<b>New Mexico Military Institute - Patterson Account</b>									
Investment in US Large Cap Index Pool	2,628,684				(58)	-	5,141	(101,707)	2,532,060
Investment in US Small/Mid Cap Pool	715,392				(1,084)	-	708	(40,196)	674,820
Investment in US Core Plus Bonds Pool	2,215,837				(1,202)	-	9,963	(27,243)	2,197,356
Non-US Developed Markets Index Pool	806,385				(75)	-	1,246	(38,121)	769,435
Non-US Emerging Markets Index Pool	214,793				(57)	-	303	(10,158)	204,881
	<u>6,581,092</u>	-	-	-	<u>(2,476)</u>	-	<u>17,361</u>	<u>(217,425)</u>	<u>6,378,552</u>
<b>New Mexico Military Institute - Capital Outlay</b>									
Investment in US Large Cap Index Pool	890,514				(20)	-	1,742	(34,455)	857,781
Investment in US Small/Mid Cap Pool	242,356				(367)	-	240	(13,617)	228,612
Investment in US Core Plus Bonds Pool	750,655				(407)	-	3,375	(9,230)	744,393
Investment in Non-US Developed Markets Index Pool	273,177				(25)	-	422	(12,914)	260,660
Investment in Non-US Emerging Markets Index Pool	72,772				(19)	-	103	(3,441)	69,414
	<u>2,229,474</u>	-	-	-	<u>(839)</u>	-	<u>5,882</u>	<u>(73,656)</u>	<u>2,160,861</u>
<b>New Mexico Military Institute- Operating</b>									
Investment in US Large Cap Index Pool	3,225,353	13,320	(413,219)		(63)	-	5,526	(109,321)	2,721,597
Investment in US Small/Mid Cap Pool	892,913	11,059	(119,616)		(1,189)	-	776	(44,070)	739,873
Investment in US Core Plus Bonds Pool	2,909,436		(410,673)		(1,355)	-	11,235	(30,722)	2,477,921
Investment in Non-US Developed Markets Index Pool	1,022,515		(137,816)		(82)	-	1,367	(41,825)	844,159
Investment in Non-US Emerging Markets Index Pool	259,910	2,149	(32,623)		(61)	-	324	(10,849)	218,851
	<u>8,310,127</u>	<u>26,528</u>	<u>(1,113,947)</u>	-	<u>(2,750)</u>	-	<u>19,228</u>	<u>(236,785)</u>	<u>7,002,401</u>
<b>NM Institute of Mining and Technology - Employee Benefit Trust</b>									
Investment in US Large Cap Index Pool	1,046,963				(23)	-	2,048	(40,508)	1,008,480
Investment in US Small/Mid Cap Pool	181,421				(275)	-	179	(10,194)	171,132
Investment in US Core Plus Bonds Pool	329,026	-	-	-	(178)	-	1,479	(4,045)	326,282
Investment in Non-US Developed Markets Index Pool	126,486	-	-	-	(12)	-	195	(5,979)	120,690
	<u>1,683,897</u>	-	-	-	<u>(488)</u>	-	<u>3,901</u>	<u>(60,727)</u>	<u>1,626,583</u>
<b>New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund</b>									
Investment in US Core Plus Bonds Pool	16,118,442	-	-		(8,741)	-	72,473	(198,175)	15,983,999
	<u>16,118,442</u>	-	-	-	<u>(8,741)</u>	-	<u>72,473</u>	<u>(198,175)</u>	<u>15,983,999</u>
<b>New Mexico Institute of Mining and Technology - Endowment Fund</b>									
Investment in US Large Cap Index Pool	30,037,580				(666)	-	58,747	(1,162,182)	28,933,479
Investment in US Core Plus Bonds Pool	16,054,390				(8,706)	-	72,185	(197,387)	15,920,481
	<u>46,091,969</u>	-	-	-	<u>(9,372)</u>	-	<u>130,932</u>	<u>(1,359,569)</u>	<u>44,853,961</u>

**Change in Market Value  
For the Month Ended February 28, 2018**

Fund Name	Market Value 1/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2018
<b>New Mexico Tech Research Fund</b>									
Investment in US Large Cap Index Pool	12,694,031				(281)	-	24,827	(491,145)	12,227,431
Investment in US Core Plus Bonds Pool	7,189,349				(3,899)	-	32,325	(88,392)	7,129,383
	<u>19,883,380</u>	-	-	-	<u>(4,180)</u>	-	<u>57,152</u>	<u>(579,538)</u>	<u>19,356,814</u>
<b>New Mexico Tech Research Restricted Fund</b>									
Investment in US Large Cap Index Pool	3,123,739			-	(69)	-	6,109	(120,860)	3,008,919
Investment in US Core Plus Bonds Pool	1,825,725			-	(990)	-	8,209	(22,447)	1,810,496
	<u>4,949,464</u>	-	-	-	<u>(1,059)</u>	-	<u>14,318</u>	<u>(143,307)</u>	<u>4,819,415</u>
<b>New Mexico School for the Blind and Visually Impaired</b>									
Investment in US Large Cap Active Pool	1,545,560				(1,554)		1,673	(50,658)	1,495,020
Investment in US Small/Mid Cap Pool	1,424,859				(2,159)		1,409	(80,059)	1,344,050
Investment in US Core Plus Bonds Pool	4,984,335				(2,703)	-	22,411	(61,282)	4,942,761
Investment in Non-US Developed Markets Index Pool	1,413,478				(131)		2,183	(66,821)	1,348,709
Investment in Non-US Emerging Markets Index Pool	1,186,565				(316)		1,675	(56,096)	1,131,827
	<u>10,554,797</u>	-	-	-	<u>(6,863)</u>	-	<u>29,351</u>	<u>(314,917)</u>	<u>10,262,368</u>
<b>New Mexico Retiree Health Care Authority</b>									
Investment in US Large Cap Index Pool	144,432,707				(3,201)	-	282,482	(5,588,246)	139,123,742
Investment in US Small/Mid Cap Pool	18,134,163				(27,480)	-	17,936	(1,018,909)	17,105,709
Investment in US Core Plus Bonds Pool	112,683,384				(61,107)	-	506,655	(1,385,433)	111,743,498
Investment in Non-US Developed Markets Index Pool	77,007,325				(7,150)	-	118,952	(3,640,457)	73,478,670
Investment in Non-US Emerging Markets Index Pool	106,137,045				(28,278)	-	149,815	(5,017,811)	101,240,771
Investment in Credit and Structured Finance Pool	60,093,185				-	-	25,797	492,578	60,611,559
Investment in Absolute Return Pool	28,082,687				-	-	2	639,077	28,721,765
Investment in Private Equity Pool	65,712,723				-	-	10,702	(184,305)	65,539,119
Investment in Real Estate Pool	33,217,124				-	-	19,241	(57,282)	33,179,083
	<u>645,500,341</u>	-	-	-	<u>(127,215)</u>	-	<u>1,131,580</u>	<u>(15,760,790)</u>	<u>630,743,917</u>
<b>New Mexico Commission of Public Lands-O&amp;G</b>									
Investment in US Large Cap Index Pool	5,581,906				(124)	-	10,917	(215,970)	5,376,730
Investment in US Large Cap Active Pool	6,130,597	-		-	(6,163)	-	6,634	(200,940)	5,930,128
Investment in US Core Plus Bonds Pool	3,687,915	-		-	(2,000)	-	16,582	(45,343)	3,657,155
	<u>15,400,418</u>	-	-	-	<u>(8,287)</u>	-	<u>34,133</u>	<u>(462,252)</u>	<u>14,964,012</u>
<b>Eastern New Mexico University</b>									
Investment in US Large Cap Index Pool	8,695,011				(193)		17,006	(336,419)	8,375,405
Investment in US Small/Mid Cap Pool	2,122,617				(3,217)		2,099	(119,264)	2,002,236
Investment in US Core Plus Bonds Pool	2,432,926	-		-	(1,319)	-	10,939	(29,912)	2,412,633
Investment in Non-US Developed Markets Index Pool	1,177,200	-		-	(109)	-	1,818	(55,651)	1,123,258
Investment in Non-US Emerging Markets Index Pool	104,523	-		-	(28)	-	148	(4,941)	99,702
	<u>14,532,276</u>	-	-	-	<u>(4,866)</u>	-	<u>32,010</u>	<u>(546,187)</u>	<u>14,013,234</u>
<b>Interstate Stream Commission-Improvement to the Rio Grande</b>									
Investment in US Large Cap Active Pool	1,419,152	-		-	(1,427)	-	1,536	(46,515)	1,372,746
Investment in US Core Plus Bonds Pool	876,967	-		-	(476)	-	3,943	(10,782)	869,652
	<u>2,296,119</u>	-	-	-	<u>(1,902)</u>	-	<u>5,479</u>	<u>(57,297)</u>	<u>2,242,398</u>



**Change in Market Value  
For the Month Ended February 28, 2018**

Fund Name	Market Value 1/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2018
<b>Interstate Stream Commission-Irrigation Works Construction</b>									
Investment in US Large Cap Active Pool	10,263,303	-	-	-	(10,318)	-	11,106	(336,396)	9,927,695
Investment in US Core Plus Bonds Pool	6,203,160	-	-	-	(3,364)	-	27,891	(76,267)	6,151,420
	<u>16,466,463</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,682)</u>	<u>-</u>	<u>38,997</u>	<u>(412,663)</u>	<u>16,079,114</u>
<b>Interstate Stream Commission-NM Unit Fund</b>									
Investment in US Large Cap Index Pool	11,570,662	-	-	-	(256)	-	22,630	(447,679)	11,145,357
Investment in US Small/Mid Cap Pool	3,388,121	-	-	-	(5,134)	-	3,351	(190,370)	3,195,969
Investment in US Core Plus Bonds Pool	17,271,939	-	-	-	(9,366)	-	77,659	(212,357)	17,127,874
Investment in Non-US Developed Markets Index Pool	7,962,111	-	-	-	(739)	-	12,299	(376,401)	7,597,269
Investment in Non-US Emerging Markets Active Pool	2,582,364	-	-	-	(2,661)	-	4,128	(116,917)	2,466,914
	<u>42,775,196</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,157)</u>	<u>-</u>	<u>120,067</u>	<u>(1,343,724)</u>	<u>41,533,382</u>
<b>Office of the Superintendent of Insurance</b>									
Investment in US Large Cap Index Pool	4,717,295	-	-	-	(105)	-	9,226	(182,517)	4,543,900
Investment in US Small/Mid Cap Pool	1,872,672	-	-	-	(2,838)	-	1,852	(105,220)	1,766,466
Investment in US Core Plus Bonds Pool	25,436,052	-	-	-	(13,794)	-	114,367	(312,734)	25,223,891
Investment in Non-US Developed Markets Index Pool	2,072,953	-	-	-	(192)	-	3,202	(97,997)	1,977,966
Investment in Non-US Emerging Markets Index Pool	1,636,522	-	-	-	(436)	-	2,310	(77,369)	1,561,028
	<u>35,735,495</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17,364)</u>	<u>-</u>	<u>130,957</u>	<u>(775,837)</u>	<u>35,073,251</u>
<b>Los Alamos County - Permanent</b>									
Investment in US Large Cap Active Pool	7,162,760	-	-	-	(7,201)	-	7,751	(234,771)	6,928,538
Investment in US Large Cap Index Pool	6,855,379	-	-	-	(152)	-	13,408	(265,242)	6,603,393
Investment in US Small/Mid Cap Pool	4,675,354	-	-	-	(7,085)	-	4,624	(262,695)	4,410,198
Investment in US Core Plus Bonds Pool	3,202,571	-	-	-	(1,737)	-	14,400	(39,375)	3,175,859
Investment in Non-US Developed Markets Index Pool	3,158,657	-	-	-	(293)	-	4,879	(149,323)	3,013,919
Investment in Non-US Emerging Markets Index Pool	980,704	-	-	-	(261)	-	1,384	(46,364)	935,463
	<u>26,035,425</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,729)</u>	<u>-</u>	<u>46,446</u>	<u>(997,770)</u>	<u>25,067,372</u>
<b>Los Alamos County - Cemetery</b>									
Investment in US Large Cap Active Pool	255,685	-	-	-	(257)	-	277	(8,380)	247,325
Investment in US Large Cap Index Pool	248,605	-	-	-	(6)	-	486	(9,619)	239,467
Investment in US Small/Mid Cap Pool	169,002	-	-	-	(256)	-	167	(9,496)	159,417
Investment in US Core Plus Bonds Pool	116,309	-	-	-	(63)	-	523	(1,430)	115,339
Investment in Non-US Developed Markets Index Pool	114,451	-	-	-	(11)	-	177	(5,411)	109,206
Investment in Non-US Emerging Markets Index Pool	35,169	-	-	-	(9)	-	50	(1,663)	33,547
	<u>939,222</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(602)</u>	<u>-</u>	<u>1,680</u>	<u>(35,999)</u>	<u>904,301</u>
<b>Los Alamos County - General Fund</b>									
Investment in US Large Cap Active Pool	4,664,626	-	-	-	(4,690)	-	5,048	(152,891)	4,512,093
Investment in US Large Cap Index Pool	4,540,140	-	-	-	(101)	-	8,880	(175,662)	4,373,257
Investment in US Small/Mid Cap Pool	3,068,133	-	-	-	(4,649)	-	3,035	(172,390)	2,894,129
Investment in US Core Plus Bonds Pool	2,086,668	-	-	-	(1,132)	-	9,382	(25,655)	2,069,263
Investment in Non-US Developed Markets Index Pool	2,078,498	-	-	-	(193)	-	3,211	(98,259)	1,983,257
Investment in Non-US Emerging Markets Index Pool	652,507	-	-	-	(174)	-	921	(30,849)	622,405
	<u>17,090,571</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,938)</u>	<u>-</u>	<u>30,477</u>	<u>(655,706)</u>	<u>16,454,405</u>
<b>New Mexico Public Schools Insurance Authority - Benefits</b>									
Investment in US Large Cap Index Pool	5,719,006	-	-	-	(127)	-	11,185	(221,274)	5,508,791
Investment in US Small/Mid Cap Pool	1,988,861	-	-	-	(3,014)	-	1,967	(111,748)	1,876,066
Investment in US Core Plus Bonds Pool	7,816,222	-	-	-	(4,239)	-	35,144	(96,100)	7,751,028
Investment in Non-US Developed Markets Index Pool	3,430,961	-	-	-	(319)	-	5,300	(162,196)	3,273,747
Investment in Non-US Emerging Markets Index Pool	673,878	-	-	-	(180)	-	951	(31,861)	642,789
	<u>19,628,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,877)</u>	<u>-</u>	<u>54,547</u>	<u>(623,179)</u>	<u>19,052,420</u>

**Change in Market Value**  
**For the Month Ended February 28, 2018**

<b>Fund Name</b>	<b>Market Value 1/31/2018</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Interfund Transfers</b>	<b>Fees</b>	<b>Asset re-allocation</b>	<b>Income</b>	<b>Gains - Realized &amp; Unrealized</b>	<b>Market Value 2/28/2018</b>
<b>New Mexico Public Schools Insurance Authority - Risk</b>									
Investment in US Large Cap Index Pool	2,975,904				(66)	-	5,820	(115,140)	2,866,519
Investment in US Small/Mid Cap Pool	289,420				(439)	-	286	(16,263)	273,004
Investment in US Core Plus Bonds Pool	3,292,513	-		-	(1,785)	-	14,804	(40,481)	3,265,050
Investment in Non-US Developed Markets Index Pool	1,528,641	-		-	(142)	-	2,361	(72,265)	1,458,595
Investment in Non-US Emerging Markets Index Pool	287,332	-		-	(77)	-	406	(13,584)	274,077
	<u>8,373,810</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,509)</u>	<u>-</u>	<u>23,677</u>	<u>(257,733)</u>	<u>8,137,245</u>
<b>New Mexico Highlands University - Endowment Fund</b>									
Investment in US Large Cap Index Pool	2,550,454				(57)	-	4,988	(98,680)	2,456,705
Investment in US Small/Mid Cap Pool	594,398				(901)	-	588	(33,398)	560,687
Investment in US Core Plus Bonds Pool	1,130,828	-	-		(613)	-	5,085	(13,903)	1,121,397
Investment in Non-US Developed Markets Index Pool	277,022	-	-	-	(26)	-	428	(13,096)	264,328
Investment in Non-US Emerging Markets Index Pool	154,610	-	-	-	(41)	-	218	(7,310)	147,477
	<u>4,707,311</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,637)</u>	<u>-</u>	<u>11,307</u>	<u>(166,387)</u>	<u>4,550,594</u>
<b>Springer School District</b>									
Investment in US Large Cap Index Pool	39,288				(1)	-	77	(1,519)	37,846
Investment in US Small/Mid Cap Pool	51,675				(78)	-	51	(2,903)	48,744
Investment in US Core Plus Bonds Pool	29,070	-			(16)	-	131	(357)	28,829
Investment in Non-US Developed Markets Index Pool	51,145	-	-		(5)	-	79	(2,418)	48,801
Investment in Non-US Emerging Markets Index Pool	48,196	-	-		(13)	-	68	(2,278)	45,973
	<u>219,374</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(113)</u>	<u>-</u>	<u>406</u>	<u>(9,475)</u>	<u>210,193</u>
<b>New Mexico Mortgage Finance Authority - General Fund</b>									
Investment in US Large Cap Index Pool	8,010,896				(178)	-	15,668	(309,951)	7,716,435
Investment in US Core Plus Bonds Pool	7,987,966		-	-	(4,332)	-	35,916	(98,211)	7,921,339
Investment in US Small/Mid Cap Pool	3,457,080				(5,239)	-	3,419	(194,243)	3,261,018
Investment in Non-US Developed Markets Index Pool	4,340,118				(403)	-	6,704	(205,176)	4,141,243
Investment in Non-US Emerging Markets Index Pool	1,331,373				(355)	-	1,879	(62,940)	1,269,957
	<u>25,127,432</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,506)</u>	<u>-</u>	<u>63,587</u>	<u>(870,521)</u>	<u>24,309,992</u>
<b>New Mexico Mortgage Finance Authority IFT Housing Trust Fund</b>									
Investment in US Core Plus Bonds Pool	9,158,312	83,803		-	(5,012)	-	41,555	(113,631)	9,165,027
	<u>9,158,312</u>	<u>83,803</u>	<u>-</u>	<u>-</u>	<u>(5,012)</u>	<u>-</u>	<u>41,555</u>	<u>(113,631)</u>	<u>9,165,027</u>
<b>New Mexico Military Institute - LFC/VC Main. Endowment</b>									
Investment in US Large Cap Index Pool	2,966,757				(66)	-	5,802	(114,786)	2,857,708
Investment in US Small/Mid Cap Pool	807,359				(1,223)	-	799	(45,362)	761,572
Investment in US Core Plus Bonds Pool	2,500,544				(1,356)	-	11,243	(30,744)	2,479,687
Investment in Non-US Developed Markets Index Pool	910,051				(84)	-	1,406	(43,021)	868,351
Investment in Non-US Emerging Markets Index Pool	242,437				(65)	-	342	(11,462)	231,253
	<u>7,427,148</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,794)</u>	<u>-</u>	<u>19,592</u>	<u>(245,375)</u>	<u>7,198,571</u>
<b>CYFD - Trust Fund Non-Expendable</b>									
Investment in US Large Cap Active Pool	1,033,897				(1,039)	-	1,119	(33,888)	1,000,089
Investment in US Core Plus Bonds Pool	3,440,839				(1,866)	-	15,471	(42,305)	3,412,140
Investment in Non-US Developed Markets Index Pool	197,726				(18)	-	305	(9,347)	188,666
Investment in Non-US Emerging Markets Index Pool	49,721				(13)	-	70	(2,351)	47,427
	<u>4,722,184</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,937)</u>	<u>-</u>	<u>16,965</u>	<u>(87,891)</u>	<u>4,648,321</u>
<b>CYFD - Next Generation Fund</b>									
Investment in US Large Cap Active Pool	401,049				(403)	-	434	(13,145)	387,934
Investment in US Core Plus Bonds Pool	1,312,487				(712)	-	5,901	(16,137)	1,301,539
Investment in Non-US Developed Markets Index Pool	70,980				(7)	-	110	(3,355)	67,729
Investment in Non-US Emerging Markets Index Pool	15,413				(4)	-	22	(729)	14,702
	<u>1,799,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,126)</u>	<u>-</u>	<u>6,467</u>	<u>(33,366)</u>	<u>1,771,904</u>

**Change in Market Value  
For the Month Ended February 28, 2018**

Fund Name	Market Value 1/31/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2018
<b>New Mexico Higher Education</b>									
Investment in US Large Cap Active Pool	162,330		(140,000)		(22)	-	24	(730)	21,602
Investment in US Large Cap Index Pool	196,393		(173,000)		(1)	-	46	(906)	22,533
Investment in US Small/Mid Cap Pool	143,287		(132,000)		(17)	-	11	(637)	10,644
Investment in US Core Plus Bonds Pool	718,995		(715,000)		(2)	-	18	(50)	3,961
Investment in Non-US Developed Markets Index Pool	348,532		(315,000)		(3)	-	52	(1,585)	31,996
	<u>1,569,540</u>	-	<u>(1,475,000)</u>	-	<u>(45)</u>	-	<u>151</u>	<u>(3,908)</u>	<u>90,738</u>
<b>City of Las Cruces</b>									
Investment in US Large Cap Active Pool	8,170,024				(8,214)	-	8,841	(267,785)	7,902,866
Investment in US Large Cap Index Pool	4,798,978				(106)	-	9,386	(185,677)	4,622,581
Investment in US Small/Mid Cap Pool	7,830,164		(1,000,000)		(10,350)	-	6,755	(383,766)	6,442,803
Investment in Non-US Developed Markets Index Pool	2,387,806				(222)	-	3,688	(112,882)	2,278,390
	<u>23,186,971</u>	-	<u>(1,000,000)</u>	-	<u>(18,892)</u>	-	<u>28,670</u>	<u>(950,110)</u>	<u>21,246,639</u>
<b>San Juan College Foundation</b>									
Investment in US Large Cap Active Pool	3,062,009				(3,078)	-	3,314	(100,363)	2,961,882
Investment in US Small/Mid Cap Pool	1,903,637				(2,885)	-	1,883	(106,959)	1,795,676
Investment in US Core Plus Bonds Pool	2,453,137				(1,330)	-	11,030	(30,161)	2,432,676
Investment in Non-US Developed Markets Index Pool	3,511,737				(326)	-	5,425	(166,015)	3,350,821
Investment in Non-US Emerging Markets Index Pool	1,863,024				(496)	-	2,630	(88,078)	1,777,079
	<u>12,793,543</u>	-	-	-	<u>(8,116)</u>	-	<u>24,282</u>	<u>(491,576)</u>	<u>12,318,134</u>
<b>Clovis Community College Foundation Fund</b>									
Investment in US Large Cap Index Pool	2,529,652				(56)	-	4,948	(97,875)	2,436,668
Investment in US Core Plus Bonds Pool	514,795				(279)	-	2,315	(6,329)	510,501
	<u>3,044,446</u>	-	-	-	<u>(335)</u>	-	<u>7,262</u>	<u>(104,205)</u>	<u>2,947,168</u>
<b>John R. Carver Testamentary Trust</b>									
Investment in US Large Cap Index Pool	517,756				(11)	-	1,013	(20,032)	498,725
Investment in US Core Plus Bonds Pool	100,683				(55)	-	453	(1,238)	99,843
	<u>618,439</u>	-	-	-	<u>(66)</u>	-	<u>1,465</u>	<u>(21,270)</u>	<u>598,568</u>
<b>New Mexico Small Business Investment Corporation</b>									
Investment in US Core Plus Bonds Pool	7,385,167				(4,005)	-	33,206	(90,800)	7,323,568
	<u>7,385,167</u>	-	-	-	<u>(4,005)</u>	-	<u>33,206</u>	<u>(90,800)</u>	<u>7,323,568</u>
Total Third Party Investors	<u>1,086,869,529</u>	<u>110,331</u>	<u>(3,588,947)</u>	<u>-</u>	<u>(331,483)</u>	<u>-</u>	<u>2,318,694</u>	<u>(29,092,453)</u>	<u>1,056,285,671</u>
Grand Total	<u>24,266,908,444</u>	<u>54,973,380</u>	<u>(78,552,977)</u>	<u>(0)</u>	<u>(18,775,628)</u>	<u>-</u>	<u>42,505,363</u>	<u>(568,138,731)</u>	<u>23,698,919,851</u>

**Investment Holdings Report**  
**Notes to Report**  
**February 28, 2018**

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended February 28, 2018. Items to note:

- The monthly contribution from the State Land Office was \$54,863,049, an increase of \$6,081,159 from January. For year-to-year comparison purposes, the February 2017 contribution from the State Land Office was \$37,112,410.
- 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 bimonthly transfers to the Administrative Fund from the Land Grant Permanent Fund and the Severance Tax Permanent Fund are reflected in the fees column as \$6,511,000 and \$2,056,000, respectively.
- The January New Mexico Small Business Investment Corporation (NMSBIC) value of \$38,763,070 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 15 thru 19. In January the following activity was processed:
  - New Mexico Military Institute rebalanced and withdrew \$1,087,419 from their Operating fund.
  - New Mexico Mortgage Finance Authority contributed \$83,803 to their IFT Housing Fund.
  - New Mexico Higher Education withdrew \$1,475,000.
  - City of Las Cruces withdrew \$1,000,000.

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

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