

New Mexico

State Investment Council



Investment Holdings Report

June 30, 2017

FY 2017

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

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	103,520,963	1,846,300,936	1,161,343	-	(1,999,714)	1,948,983,528	8.73%
US Large Cap Index Pool	5,405,371	2,029,707,516	2,111,281	815	(51,550)	2,037,173,433	9.12%
US Large Cap Alternative Weighted Index Pool	38,392,706	1,915,078,739	1,623,033	118,724	(570,706,695)	1,384,506,507	6.20%
Total Large Cap Equities	147,319,041	5,791,087,191	4,895,657	119,539	(572,757,959)	5,370,663,469	24.05%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	35,678,612	502,764,605	273,642	4,041,662	(3,862,684)	538,895,837	2.41%
US Small/Mid Cap Index Pool	11,437	-	10	-	(3,984)	7,463	0.00%
Total Small/Mid Cap Equities	35,690,049	502,764,605	273,652	4,041,662	(3,866,668)	538,903,300	2.41%
Total Domestic Equities	183,009,090	6,293,851,796	5,169,309	4,161,201	(576,624,627)	5,909,566,769	26.46%
International Pools							
Non-US Developed Markets Index Pool	2,490,650	720,625,064	3,811,867	3,784	(48,123)	726,883,242	3.25%
Non-US Emerging Markets Index Pool	412,829	131,846,424	613,538	2,543,583	(1,309,727)	134,106,648	0.60%
Non-US Developed Markets Active Pool	42,316,089	2,015,048,152	9,373,295	2,140,821	(6,670,574)	2,062,207,783	9.23%
Non-US Emerging Markets Active Pool	9,206,774	526,044,166	1,752,848	1,542,662	(1,508,214)	537,038,236	2.40%
Non-US Developed Alternative Weighted Index Pool	6,356,703	750,496,784	2,748,238	533,356	(501,923)	759,633,158	3.40%
Total International Equities	60,783,045	4,144,060,591	18,299,787	6,764,206	(10,038,561)	4,219,869,067	18.90%
Total Equities	243,792,135	10,437,912,387	23,469,095	10,925,407	(586,663,188)	10,129,435,836	45.36%
Fixed Income							
Core Plus Bonds Pool	30,193,496	2,258,456,430	12,404,694	374,236,869	(670,132,824)	2,005,158,664	8.98%
Core Bonds Pool	100,572,542	857,906,459	4,554,139	13,885,880	(111,266,672)	865,652,349	3.88%
Unconstrained Fixed Income Pool	70,165,845	658,860,678	3,809,350	117,456,696	(142,025,230)	708,267,340	3.17%
Short Term Duration Fixed Income Pool	788,585	376,536,143	1,599,383	1,620,753	(1,999,779)	378,545,084	1.70%
Credit & Structured Finance Pool	39,872,899	872,577,320	25,306	-	-	912,475,525	4.09%
Total Fixed Income	241,593,367	5,024,337,030	22,392,873	507,200,198	(925,424,505)	4,870,098,963	21.81%
Other Securities and Cash	338,732,642			37,921,334		376,653,976	1.69%
Real Estate Pool	53,004,983	1,854,130,915	36,278	-	-	1,907,172,177	8.54%
Real Return Pool	92,851,820	1,965,112,620	642,406	5,905,807	(23,429,773)	2,041,082,879	9.14%
Absolute Return Pool	3,028,476	874,498,241	1,922			877,528,639	3.93%
Private Equity Pool	65,864,232	1,758,744,430	48,755	-	-	1,824,657,418	8.17%
Private Equity - New Mexico		303,292,386				303,292,386	1.36%
Stock Distributions/Private Equity		2,695,357				2,695,357	0.01%
Total Managed Net Assets	1,038,867,655	22,220,723,367	46,591,329	561,952,746	(1,535,517,466)	22,332,617,631	100.00%

Land Grant Permanent Fund
June 30, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	177,631,123	1.09%	0.00%
Equities:			
US Large Cap Active Pool	1,471,956,167	9.05%	
US Large Cap Index Pool	1,459,554,029	8.97%	
US Large Cap Alternative Weighted Index Pool	1,038,080,230	6.38%	
US Small/Mid Cap Active Pool	393,272,395	2.42%	
US Small/Mid Cap Index Pool	2,858	0.00%	
Total US Equities	4,362,865,680	26.82%	22.00%
Non-US Developed Markets Index Pool	454,545,299	2.79%	
Non-US Emerging Markets Index Pool	30,780,987	0.19%	
Non-US Developed Markets Active Pool	1,587,642,168	9.76%	
Non-US Emerging Markets Active Pool	380,880,231	2.34%	
Non-US Developed Alternative Weighted Index Pool	577,321,200	3.55%	
Total Non-US Equities	3,031,169,885	18.63%	18.00%
Total Equities	7,394,035,565	45.45%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,377,957,091	8.47%	
Core Bonds Pool	645,135,402	3.97%	
Unconstrained Fixed Income Pool	536,028,463	3.29%	
Short Term Duration Fixed Income Pool	328,000,090	2.02%	
Credit & Structured Finance Pool	627,242,832	3.86%	
Total Fixed Income	3,514,363,878	21.61%	19.00%
Real Estate Pool	1,424,200,975	8.75%	10.00%
Real Return Pool	1,576,797,962	9.68%	12.00%
Private Equity Pool	1,540,819,286	9.47%	12.00%
Absolute Return Pool	640,859,026	3.94%	7.00%
Total Fund Net Assets	16,268,707,813	100.00%	100.00%

Severance Tax Permanent Fund
June 30, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	32,882,434	0.67%	0.00%
Equities:			
US Large Cap Active Pool	437,604,061	8.92%	
US Large Cap Index Pool	325,540,038	6.64%	
US Large Cap Alternative Weighted Index Pool	345,278,271	7.04%	
US Small/Mid Cap Active Pool	96,629,493	1.97%	
US Small/Mid Cap Index Pool	4,095	0.00%	
Total US Equities	1,205,055,957	24.57%	22.00%
Non-US Developed Markets Index Pool	171,713,861	3.50%	
Non-US Emerging Markets Index Pool	8,994,055	0.18%	
Non-US Developed Markets Active Pool	474,565,579	9.67%	
Non-US Emerging Markets Active Pool	154,112,152	3.14%	
Non-US Developed Alternative Weighted Index Pool	<u>182,311,958</u>	3.72%	
Total Non-US Equities	991,697,605	20.21%	18.00%
Total Equities	2,196,753,563	44.78%	40.00%
Core Bonds:			
Core Plus Bonds Pool	342,213,817	6.98%	
Core Bonds Pool	211,111,187	4.31%	
Unconstrained Fixed Income Pool	172,238,880	3.51%	
Short Term Duration Fixed Income Pool	50,544,994	1.03%	
Credit & Structured Finance Pool	<u>229,290,666</u>	4.67%	
Total Fixed Income	1,005,399,544	20.50%	18.00%
Small Business Investment Corp & Other misc. loans*	37,921,335	0.77%	0.00%
Real Estate Pool	444,693,000	9.06%	10.00%
Real Return Pool	461,879,447	9.41%	12.00%
Private Equity:			
Private Equity Pool	217,019,743	4.42%	
Private Equity New Mexico*	303,292,386	6.18%	
Stock Distributions/Private Equity	<u>2,695,358</u>	0.05%	
Total Private Equity	523,007,486	10.65%	13.00%
Absolute Return Pool	203,518,704	4.15%	7.00%
Total Fund Net Assets	<u>4,906,055,513</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
June 30, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	127,940,281	87.16%	0.00%
Equities:			
US Large Cap Index Pool	9,302,109	6.34%	
US Alt Weighted Index Pool	1,117,977	0.76%	
US Small/Mid Cap Index Pool	<u>461</u>	0.00%	
Total US Equities	10,420,547	7.10%	57.00%
Non-US Developed Markets Index Pool	1,185,281	0.81%	
Non-US Emerging Markets Index Pool	<u>1,176,994</u>	0.80%	
Total Non-US Equities	<u>2,362,274</u>	1.61%	10.00%
Total Equities	12,782,821	8.71%	67.00%
Core Plus Bonds Pool	4,188,802	2.85%	23.00%
Absolute Return Pool	<u>1,881,664</u>	1.28%	10.00%
Total Fund Net Assets (excl. cash)	<u>18,853,286</u>		
Total Fund Net Assets	<u><u>146,793,567</u></u>	<u>100.00%</u>	<u>100.00%</u>

Water Trust Fund
June 30, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	278,804	0.62%	0.00%
Equities:			
US Large Cap Active Pool	142,095	0.32%	
US Large Cap Index Pool	9,099,234	20.19%	
US Alt Weighted Index Pool	30,085	0.07%	
Total US Equities	9,271,424	20.57%	20.00%
Non-US Developed Markets Index Pool	3,659,946	8.12%	
Non-US Emerging Markets Index Pool	<u>2,951,025</u>	6.55%	
Total Non-US Equities	<u>6,610,970</u>	14.67%	15.00%
Total Equities	15,882,394	35.24%	35.00%
Core Plus Bonds	6,807,574	15.10%	15.00%
Real Estate Pool	7,224,692	16.03%	15.00%
Real Return Pool	2,405,434	5.34%	5.00%
Private Equity Pool	7,479,911	16.59%	15.00%
Absolute Return Pool	<u>4,994,639</u>	11.08%	15.00%
Total Fund Net Assets (excl. cash)	<u>44,794,644</u>		
Total Fund Net Assets	<u><u>45,073,448</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

June 30, 2017

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	39,281,370	4.07%
US Large Cap Index Pool	233,678,278	24.19%
US Small/Mid Cap Active Pool	48,993,991	5.07%
Total US Equities	321,953,640	33.33%
Non-US Developed Markets Index Pool	95,778,898	9.92%
Non-US Emerging Markets Index Pool	90,203,583	9.34%
Non-US Emerging Markets Active Pool	2,045,851	0.21%
Total Non-US Equities	188,028,332	19.46%
Total Equities	509,981,972	52.79%
Core Plus Bonds	273,991,514	28.36%
Core Bonds Pool	9,405,766	0.97%
Credit & Structured Finance Pool	55,942,032	5.79%
Absolute Return Pool	26,274,590	2.72%
Private Equity Pool	59,338,406	6.14%
Real Estate Pool	31,053,571	3.21%
Total Third Party Ownership	965,987,854	100.00%

Third Party Investors Allocation by Pool
June 30, 2017

	US Large Cap Active Pool	US Large Cap Index Pool	US Small/Mid Cap Pool	Core Plus Bonds Pool	Non US Developed Index Pool	Non-US Emerging Index Pool	Core Bonds Pool	Non-US Emerging Active Pool	Credit & Structured Finance Pool	Absolute Return Pool	Private Equity Pool	Real Estate Pool	Total Investments
New Mexico Military Institute - Trust Scholarship		2,837,379	857,886	2,452,132	853,401	241,703							7,242,502
New Mexico Military Institute - Legislative Scholarship		5,687,577	1,742,123	4,754,252	1,756,642	461,534							14,402,128
New Mexico Military Institute - Patterson Account		2,330,591	704,671	2,014,216	701,035	198,553							5,949,066
New Mexico Military Institute - Capital Outlay		788,516	238,413	681,460	237,167	67,172							2,012,729
New Mexico Military Institute - Capital Operations		549,902	166,257	475,112	165,313	46,799							1,403,382
New Mexico Military Institute - LFC/VC		2,643,498	799,301	2,284,727	795,214	225,219							6,747,960
New Mexico Institute of Mining and Technology- Employee Benefit Trust		891,156	167,926	323,816	109,350								1,492,248
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				15,863,161									15,863,161
New Mexico Institute of Mining and Technology- Endowment Fund		25,394,241		15,669,205									41,063,446
New Mexico Tech Research Fund		10,804,916		7,423,471									18,228,387
New Mexico Tech Research Restricted Fund		2,605,259		1,759,253									4,364,511
New Mexico School for the Visually Handicapped	1,273,898		1,318,867	4,905,395	1,221,989	949,098							9,669,248
New Mexico Retiree Health Care Authority		119,944,306	16,319,330	107,756,507	64,777,820	82,734,237			55,942,032	26,274,590	59,338,406	31,053,571	564,140,800
New Mexico Commissioner of Public Lands-O&G	5,053,034	4,751,213		3,629,508									13,433,755
New Mexico Game and Fish Department		442,664	114,777	240,653	52,356	22,993							873,442
Eastern New Mexico University		7,401,030	1,964,721	2,512,450	1,017,720	83,604							12,979,525
Interstate Stream Commission-Improvement to the Rio Grande	1,169,710		-	863,079									2,032,789
Interstate Stream Commission-Improvement Works Construction	8,459,343			6,104,916									14,564,259
Interstate Stream Commission-NM Unit Fund		9,848,736	3,136,086	16,998,391	6,883,458			2,045,851					38,912,522
Office of the Superintendent of Insurance		4,015,274	1,733,368	25,033,204	1,792,122	1,309,005							33,882,974
Los Alamos County - Permanent	5,903,773	5,835,169	4,327,567	3,151,851	2,730,742	784,435							22,733,536
Los Alamos County - Cemetery	210,744	211,606	156,429	114,466	98,944	28,132							820,321
Los Alamos County - General Fund	3,844,730	3,864,484	2,839,901	2,053,620	1,796,916	521,920							14,921,571
New Mexico Finance Authority		5,170,293		8,849,533			9,405,766						23,425,592
New Mexico Mortgage Finance Authority - IFT Housing				9,538,949									9,538,949
New Mexico Public Schools Insurance Authority - Benefits		5,120,295	1,840,913	7,692,429	2,760,915	489,232							17,903,784
New Mexico Public Schools Insurance Authority- Risk		2,533,035	267,890	3,240,367	1,321,551	229,828							7,592,672
New Mexico Highlands University - Endowment		2,170,897	550,182	1,112,917	239,492	123,666							4,197,155
Springer Municipal School District		33,445	47,831	28,610	44,216	38,548							192,650
CYFD - Trust Fund Non-Expendable	852,169			3,386,344	170,939	39,771							4,449,223
CYFD - Next Generation Fund	330,558			1,291,699	61,363	12,326							1,695,946
New Mexico Higher Education Department	133,803	167,166	132,628	707,606	301,317	3							1,442,522
City of Las Cruces	9,447,002	5,041,735	7,751,190		2,549,160								24,789,086
San Juan College Foundation	2,602,606		1,815,734	2,210,037	3,339,755	1,595,804							11,563,936
Clovis Community College Foundation Fund		2,153,190		506,641									2,659,831
John R. Carver Testamentary Trust		440,705		99,089									539,794
New Mexico Small Business Investment Corporation				8,262,449									8,262,449
Total	39,281,370	233,678,278	48,993,991	273,991,514	95,778,898	90,203,583	9,405,766	2,045,851	55,942,032	26,274,590	59,338,406	31,053,571	965,987,854

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

Fund Name	Market Value 5/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2017
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,933,535,828	-	-	-	(1,999,714)	-	5,382,534	12,064,880	1,948,983,528
US Large Cap Index Pool	2,023,142,200	2,750,000	(2,708,246)	-	(51,550)	-	3,031,123	11,009,907	2,037,173,433
US Small/Mid Cap Pool	523,103,395	625,000	(1,500,000)	-	(999,310)	-	462,177	17,204,575	538,895,838
US Small/Mid Cap Index Pool	11,437	-	-	-	(3,984)	-	10	-	7,463
US Large Cap Alternative Weighted Index Pool	1,376,936,738	-	-	-	(244,493)	-	2,357,704	5,456,559	1,384,506,507
US Core Plus Bonds Pool	2,008,724,888	3,750,000	(5,908,017)	-	(986,024)	-	6,234,196	(6,656,379)	2,005,158,664
Core Bonds Pool	866,639,931	-	-	-	(63,841)	-	1,827,423	(2,751,164)	865,652,350
Unconstrained Fixed Income Pool	705,437,436	-	-	-	(760,224)	-	979,660	2,610,468	708,267,339
Short Term Duration Fixed Income Pool	378,702,788	-	-	-	(108,199)	-	621,095	(670,599)	378,545,084
Credit & Structured Finance	870,960,513	750,000	-	35,000,000	-	-	25,890	5,739,121	912,475,524
Non-US Developed Markets Index Pool	725,686,424	1,750,000	(1,400,000)	-	(48,123)	-	1,494,321	(599,381)	726,883,242
Non-US Emerging Markets Index Pool	131,789,722	1,125,000	(250,000)	-	(36,547)	-	614,266	864,207	134,106,647
Non-US Developed Markets Active Pool	2,054,581,541	-	-	-	(2,241,576)	-	5,408,968	4,458,851	2,062,207,783
Non-US Emerging Markets Active Pool	531,952,923	250,000	-	-	(814,462)	-	1,873,923	3,775,852	537,038,236
Non-US Developed Alternative Weighted Index Pool	757,253,117	-	-	0	(181,301)	-	1,423,919	1,137,424	759,633,159
Absolute Return Pool	902,853,190	375,000	-	(35,000,000)	-	-	1,922	9,298,527	877,528,639
Private Equity Pool	1,766,296,642	750,000	-	(0)	-	-	734,761	56,876,014	1,824,657,418
Real Estate Pool	1,875,751,970	375,000	-	-	-	-	5,935,198	25,110,009	1,907,172,177
Real Return Pool	2,019,325,948	-	-	(12,000,000)	(967,854)	-	4,374,509	30,350,276	2,041,082,879
Total Investment Pools	21,452,686,631	12,500,000	(11,766,263)	(12,000,000)	(9,507,202)	-	42,783,597	175,279,148	21,649,975,911
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	180,766,961	42,345,827	(53,172,872)	-	7,573,024	-	118,183	-	177,631,123
Severance Tax Permanent Fund: **									
Cash and Accruals	35,711,876	32	(16,703,527)	12,000,000	2,141,380	(161,585)	(105,744)	-	32,882,433
Small Business Investment Corp & Other misc. loans	37,830,568	-	-	-	-	-	-	90,766	37,921,334
Private Equity New Mexico	304,913,063	-	-	-	-	161,584	-	(1,782,261)	303,292,386
Stock Distributions/Private Equity	2,695,357	-	-	-	-	-	-	-	2,695,357
Tobacco Settlement Permanent Fund: **									
Cash and accruals	164,897,966	-	(37,000,000)	-	-	-	42,315	-	127,940,281
Water Trust Fund **									
Cash and Accruals	278,628	-	-	-	-	-	177	-	278,805
Grand Totals	22,179,781,050	54,845,859	(118,642,662)	0	207,202	(0)	42,838,528	173,587,653	22,332,617,631

* 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 June 30, 2017**

Fund Name	Market Value 5/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2017
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)	276,284,857				(297,423)		169,941	(1,624,629)	274,532,745
T. Rowe Price (Russell 1000 Growth Index)	666,795,078				(474,994)		427,402	2,154,006	668,901,492
Brown Brothers Harriman (Russell 1000 Index)	606,955,800				(764,509)		620,697	6,094,296	612,906,283
Wellington Management Co. (Russell 1000 Value Index)	385,493,080		-		(462,788)		687,972	5,417,938	391,136,202
SIC Managed Large Cap Active (Russell 1000 Index)	6,728						3,476,522	23,270	3,506,519
Sub - Total US Large Cap Active Pool	1,935,535,542	-	-	-	(1,999,714)	-	5,382,534	12,064,880	1,950,983,242
Management Fees	(1,999,714)	-	-	-	-	-	-	-	(1,999,714)
Total US Large Cap Active Pool	1,933,535,828	-	-	-	(1,999,714)	-	5,382,534	12,064,880	1,948,983,528
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,023,193,747	2,750,000	(2,708,246)		(51,550)		3,031,123	11,009,907	2,037,224,981
Large Cap Index Cash	2								2
Sub -Total US Large Cap Index Pool	2,023,193,750	2,750,000	(2,708,246)	-	(51,550)	-	3,031,123	11,009,907	2,037,224,983
Management Fees	(51,550)				-				(51,550)
Total US Large Cap Index Pool	2,023,142,200	2,750,000	(2,708,246)	-	(51,550)	-	3,031,123	11,009,907	2,037,173,433
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	92,337,073				(237,019)		8,654	3,313,604	95,422,313
Donald Smith (Russell Small Cap Value Index)	177,314,050				(356,778)		36,499	8,642,896	185,636,668
Seizert Partners (Russell Midcap Index)	105,283,953	625,000	(1,500,000)		(194,547)		179,633	1,978,466	106,372,504
Blackrock (Russell 2000 Small Cap Index)	149,126,089				(210,966)		237,364	3,269,610	152,422,097
Small Mid Cap Cash Account	41,539						26		41,565
Sub-Total US Small/Mid Cap Pool	524,102,704	625,000	(1,500,000)	-	(999,310)	-	462,177	17,204,575	539,895,147
Management Fees	(999,310)								(999,310)
Total US Small/Mid Cap Pool	523,103,394	625,000	(1,500,000)	-	(999,310)	-	462,177	17,204,575	538,895,837
US Small/Mid Cap Index Pool									
Northern Trust (Russell 2000 Index)	15,421				(3,984)		10		11,447
Sub-Total US Small/Mid Index Pool	15,421	-	-	-	(3,984)	-	10	-	11,447
Management Fees	(3,984)								(3,984)
Total US Small Mid Cap Index Pool	11,437	-	-	-	(3,984)	-	10	-	7,463
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	1,335						255	(46,729)	(45,139)
NT Russell Fundamental LC	893,605,654				(167,338)		1,485,374	5,794,246	900,717,936
NT FTSE RAFI	330,450,475				(66,146)		648,621	(1,617,214)	329,415,736
NT Russell Top 200	69,675,076				(3,193)		90,391	360,537	70,122,811
NT Russell 1000	65,963,613				(7,816)		107,274	469,878	66,532,950
NT S&P 600	17,485,078				-		25,788	495,840	18,006,707
Sub-Total US Large Cap Alternative Weighted Index Pool	1,377,181,231	-	-	-	(244,493)	-	2,357,704	5,456,559	1,384,751,000
Management Fees	(244,493)								(244,493)
Total US Alternative Weighted Index Pool	1,376,936,738	-	-	-	(244,493)	-	2,357,704	5,456,559	1,384,506,507
Total US Equities in Investment Pools	5,856,729,597	3,375,000	(4,208,246)	-	(3,299,051)	-	11,233,547	45,735,922	5,909,566,768
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	798,121,093	3,750,000	(5,908,017)		(429,418)		2,482,831	(3,317,329)	794,699,161
Prudential Barclays Universal (Bond Index)	609,780,789				(249,117)		2,217,628	(946,958)	610,802,341
Loomis Sayles Barclays (Universal Bond Index)	601,809,030				(307,489)		1,533,737	(2,392,093)	600,643,186
Sub - Total US Core Plus Bonds Pool	2,009,710,912	3,750,000	(5,908,017)	-	(986,024)	-	6,234,196	(6,656,379)	2,006,144,688
Management Fees	(986,024)								(986,024)
Total US Core PLUS Bonds Pool	2,008,724,888	3,750,000	(5,908,017)	-	(986,024)	-	6,234,196	(6,656,379)	2,005,158,664

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

Fund Name	Market Value 5/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2017
Core Bonds Pool									
Blackrock	866,703,772				(63,841)		1,827,423	(2,751,164)	865,716,191
Management Fees	(63,841)								(63,841)
Total Core Bonds Pool	866,639,931	-	-	-	(63,841)	-	1,827,423	(2,751,164)	865,652,350
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	155,172,857				(160,560)		(87,653)	660,470	155,585,114
Loomis Sayles Barclays (Libor + 2.5%)	223,511,565				(218,695)		626,639	(759,846)	223,159,664
GAM International Management Limited	327,501,918				(380,969)		440,666	2,709,844	330,271,459
Unconstrained Pool - Cash	11,320						7		11,327
Sub - Total Unconstrained Fixed Income Pool	706,197,660	-	-	-	(760,224)	-	979,660	2,610,468	709,027,563
Management Fees	(760,224)								(760,224)
Total Unconstrained Fixed Income Pool	705,437,436	-	-	-	(760,224)	-	979,660	2,610,468	708,267,339
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	378,810,987				(108,199)		621,095	(670,599)	378,653,283
Sub - Total Short Term Duration Fixed Income Pool	378,810,987	-	-	-	(108,199)	-	621,095	(670,599)	378,653,283
Management Fees	(108,199)								(108,199)
Total Short Term Duration Fixed Income Pool	378,702,788	-	-	-	(108,199)	-	621,095	(670,599)	378,545,084
Credit & Structured Finance Pool									
Cash	2,149,116	750,000		36,973,199			25,741		39,898,055
Equity LP Interests	3,174,956			(1,973,199)			150	3	1,201,911
NMSIC Rio Grande LLC	825,636,441							5,739,118	831,375,559
Non Core Fixed Income	40,000,000								40,000,000
Total Credit & Structured Finance Pool	870,960,513	750,000	-	35,000,000	-	-	25,890	5,739,121	912,475,524
Absolute Return Pool									
Cash Account	37,653,130	375,000	-	(34,999,654)			1,922		3,030,398
CT Preferred LP	1,663,129			(64)					1,663,064
NMSIC Matador Fund LLC	206,487,896							3,057,055	209,544,950
NMSIC High Desert	330,393,068							6,225,734	336,618,801
NMSIC Enchantment, Class A	164,919,228				(225)			(657,604)	164,261,399
NMSIC Enchantment, Class B	13,949,375				(56)			93,279	14,042,597
Absolute Return Pool	147,787,367							580,064	148,367,430
Total Absolute Return Pool	902,853,191	375,000	-	(35,000,000)	-	-	1,922	9,298,527	877,528,640
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	725,574,742	1,750,000	(1,400,000)		(48,123)		1,537,283	(599,381)	726,814,520
SIC Tax Reclaims	158,453						(42,962)	(0)	115,491
Citi Transition	1,352						1	0	1,353
Sub - Total Non- US Developed Markets Index Pool	725,734,547	1,750,000	(1,400,000)	-	(48,123)	-	1,494,321	(599,381)	726,931,364
Management Fees	(48,123)								(48,123)
Total Non-US Developed Markets Index Pool	725,686,424	1,750,000	(1,400,000)	-	(48,123)	-	1,494,321	(599,381)	726,883,241
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	131,826,104	1,125,000	(250,000)		(36,547)		614,266	864,210	134,143,033
State Street Transition Account	165							(4)	162
Sub - Total Non- US Emerging Markets Index Pool	131,826,269	1,125,000	(250,000)	-	(36,547)	-	614,266	864,207	134,143,194
Management Fees	(36,547)								(36,547)
Total Non-US Emerging Markets Index Pool	131,789,722	1,125,000	(250,000)	-	(36,547)	-	614,266	864,207	134,106,647

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

Fund Name	Market Value 5/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2017
Non-US Developed Markets Active Pool:									
LSV	508,339,884				(556,230)		1,290,841	4,478,715	513,553,210
T Rowe Price	526,508,645				(448,958)		1,505,080	(2,917,702)	524,647,065
MFS	365,437,737				(387,493)		1,146,201	(903,564)	365,292,881
Templeton	442,368,181				(603,958)		1,149,656	5,195,234	448,109,113
Transition	5,641						(3)	53	5,692
Neuberger Berman	214,161,199				(244,937)		317,299	(1,393,886)	212,839,675
Citi Transition	1,831						(107)	0	1,723
Sub - Total Non- US Developed Markets Active Pool	2,056,823,117	-	-	-	(2,241,576)	-	5,408,968	4,458,851	2,064,449,359
Management Fees	(2,241,576)								(2,241,576)
Total Non-US Developed Active Markets Pool	2,054,581,541	-	-	-	(2,241,576)	-	5,408,968	4,458,851	2,062,207,783
Non-US Emerging Markets Active Pool:									
Blackrock	353,115,898	250,000			(554,824)		1,280,030	1,902,139	355,993,243
Non US Emerging Active Cash Account	3								3
Citi Transition	(46)						(1)	0	(46)
William Blair	179,651,530				(259,638)		593,894	1,873,713	181,859,499
Sub - Total Non- US Emerging Markets Active Pool	532,767,386	250,000	-	-	(814,462)	-	1,873,923	3,775,852	537,852,699
Management Fees	(814,462)								(814,462)
Total Non-US Emerging Markets Active Pool	531,952,924	250,000	-	-	(814,462)	-	1,873,923	3,775,852	537,038,237
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	183,452,312			(182,412,993)	(50,341)		25,018	2,390	1,016,386
BLK FTSE Developed ex-US Min Variance	216,280,031				(29,588)		432,007	(355,816)	216,326,633
MSCI EAFE IMI Momentum	182,821,832			(181,509,986)	(50,603)		(13,009)	21,390	1,269,626
MSCI EAFE IMI Enhanced Value Index	174,764,651			(173,055,267)	(50,769)		(77,819)	2,442	1,583,238
BLK MSCI World ExUSA IMI Custom Factor Index				539,492,061			691,274	(1,446,123)	538,737,213
BLK Transition				(2,513,815)			366,373	2,913,141	765,699
Citi Transition	115,591			-			73	0	115,665
Sub - Total Non- US Developed Alt. Weighted Index Pool	757,434,418	-	-	0	(181,301)	-	1,423,919	1,137,424	759,814,460
Management Fees	(181,301)								(181,301)
Total Non-US Developed Alternative Weighted Index Pool	757,253,117	-	-	0	(181,301)	-	1,423,919	1,137,424	759,633,159
Total Non-US Equities in Investment Pools	4,201,263,727	3,125,000	(1,650,000)	0	(3,322,009)	-	10,815,397	9,636,953	4,219,869,067
Private Equity Pool									
National	1,471,168,202			20,284,302			455,110	45,685,844	1,537,593,459
International	202,456,592						170,561	11,161,918	213,789,071
Cash	91,921,571	750,000		(20,284,271)			61,277		72,448,577
Stock Distributions	750,277			(31)			47,812	28,252	826,310
Total Private Equity Pool	1,766,296,642	750,000	-	(0)	-	-	734,761	56,876,014	1,824,657,418
Real Estate Pool									
National	1,754,902,324			(4,033,697)			5,901,588	22,852,946	1,779,623,162
International	68,915,155			3,682,804			53	2,257,063	74,855,075
Cash	51,934,491	375,000		350,892			33,557		52,693,940
Total Real Estate Pool	1,875,751,970	375,000	-	-	-	-	5,935,198	25,110,009	1,907,172,177
Real Return Pool									
Real Assets	1,091,820,661			3,695,324	-		2,854,897	32,860,624	1,131,231,507
Real Assets International	114,186,698							258,193	114,444,890
Floating Rate Bank ING	175,871,234				(161,793)		697,842	(703,108)	175,704,175
Floating Rate Bank Loan Credit Suisse	147,091,329				(143,150)		602,047	(981,897)	146,568,328
Harvest MLP	402,715,724				(662,911)		174,282	(1,083,536)	401,143,559
Cash	88,608,156			(15,695,324)			45,442		72,958,274
Sub - Total Real Return Pool	2,020,293,802	-	-	(12,000,000)	(967,854)	-	4,374,509	30,350,276	2,042,050,733
Management Fees	(967,854)								(967,854)
Total Real Asset Pool	2,019,325,948	-	-	(12,000,000)	(967,854)	-	4,374,509	30,350,276	2,041,082,879
Total Assets in Investment Pools	21,452,686,630	12,500,000	(11,766,263)	(12,000,000)	(9,507,202)	-	42,783,597	175,279,148	21,649,975,911

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

Fund Name	Market Value 5/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2017
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	180,766,961	42,345,827	(53,172,872)	-	7,573,024	-	118,183	-	177,631,123
Private Equity Pool	1,492,170,264						620,464	48,028,558	1,540,819,286
Real Estate Pool	1,401,017,639						4,432,171	18,751,165	1,424,200,975
Real Return Pool	1,550,719,716				(747,696)		3,379,440	23,446,502	1,576,797,962
Absolute Return Pool	634,066,909	-			-		1,404	6,790,713	640,859,026
US Large Cap Active Pool	1,460,289,400	-			(1,510,270)		4,065,121	9,111,916	1,471,956,167
US Large Cap Index Pool	1,449,531,123	-			(36,934)		2,171,679	7,888,161	1,459,554,029
US Small/Mid Cap Pool	381,108,924	-			(729,271)		337,285	12,555,457	393,272,395
US Small/Mid Cap Index Pool	4,392				(1,538)		4	-	2,858
US Large Cap Alternative Weighted Index Pool	1,032,404,542				(183,317)		1,767,767	4,091,238	1,038,080,230
US Core Plus Bonds Pool	1,378,924,820				(677,602)		4,284,177	(4,574,304)	1,377,957,091
Core Bonds Pool	645,871,407				(47,578)		1,361,904	(2,050,330)	645,135,402
Unconstrained Fixed Income Pool	533,886,745				(575,350)		741,423	1,975,645	536,028,463
Short Term Duration Fixed Income Pool	328,136,736				(93,752)		538,163	(581,058)	328,000,090
Credit & Structured Finance	623,279,918				-		17,797	3,945,117	627,242,832
Non-US Developed Markets Index Pool	454,015,755	-	-		(30,093)		934,451	(374,814)	454,545,299
Non-US Emerging Markets Index Pool	30,450,027	-			(8,388)		140,990	198,358	30,780,987
Non-US Developed Markets Active Pool	1,581,770,914				(1,725,733)		4,164,229	3,432,758	1,587,642,168
Non-US Emerging Markets Active Pool	377,450,913				(577,636)		1,329,031	2,677,923	380,880,231
Non-US Developed Alternative Weighted Index Pool	575,512,368				(137,789)		1,082,178	864,443	577,321,200
Total - Land Grant Permanent Fund	16,111,379,472	42,345,827	(53,172,872)	-	490,078	-	31,487,860	136,177,448	16,268,707,813
Severance Tax Permanent Fund:									
Cash and Accruals	35,711,877	32	(16,703,527)	12,000,000	2,141,380	(161,585)	(105,744)	-	32,882,434
Small Business Investment Corp & Other misc. loans	37,830,568	-	-		-	-	-	90,766	37,921,335
Private Equity New Mexico	304,913,063	-	-		-	161,584	-	(1,782,261)	303,292,386
Private Equity Pool	210,167,675						87,390	6,764,677	217,019,743
Stock Distributions/Private Equity	2,695,358	-	-		-	-	-	-	2,695,358
Real Estate Pool	437,454,228				-		1,383,903	5,854,870	444,693,000
Real Return Pool	466,240,544			(12,000,000)	(219,017)		989,914	6,868,006	461,879,447
Absolute Return Pool	236,361,719			(35,000,000)	-		446	2,156,539	203,518,704
US Large Cap Active Pool	434,135,599	-			(448,995)		1,208,537	2,708,920	437,604,061
US Large Cap Index Pool	323,304,521	-			(8,238)		484,373	1,759,382	325,540,038
US Small/Mid Cap Pool	93,640,852	-			(179,186)		82,873	3,084,954	96,629,493
US Small/Mid Cap Index Pool	6,278				(2,188)		5	-	4,095
US Large Cap Alternative Weighted Index Pool	343,390,467				(60,973)		587,981	1,360,796	345,278,271
US Core Plus Bonds Pool	342,454,150	-			(168,281)		1,063,970	(1,136,022)	342,213,817
Core Bonds Pool	211,352,034				(15,569)		445,663	(670,941)	211,111,187
Unconstrained Fixed Income Pool	171,550,694				(184,874)		238,237	634,823	172,238,880
Short Term Duration Fixed Income Pool	50,566,051				(14,447)		82,931	(89,541)	50,544,994
Credit & Structured Finance	192,842,010			35,000,000	-		6,506	1,442,150	229,290,666
Non-US Developed Markets Index Pool	171,513,815	-	-		(11,368)		353,008	(141,594)	171,713,861
Non-US Emerging Markets Index Pool	8,897,350	-	-		(2,451)		41,197	57,959	8,994,055
Non-US Developed Markets Active Pool	472,810,590				(515,843)		1,244,739	1,026,093	474,565,579
Non-US Emerging Markets Active Pool	152,724,579				(233,724)		537,754	1,083,544	154,112,152
Non-US Developed Alternative Weighted Index Pool	181,740,748				(43,512)		341,740	272,982	182,311,958
Total - Severance Tax Permanent Fund	4,882,304,768	32	(16,703,527)	-	32,714	(0)	9,075,423	31,346,102	4,906,055,513

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

Fund Name	Market Value 5/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2017
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	164,897,966	-	(37,000,000)	-	-	-	42,315	-	127,940,281
Absolute Return Pool	1,861,720	-	-	-	-	-	4	19,939	1,881,664
US Large Cap Index Pool	9,238,231	-	-	-	(235)	-	13,841	50,273	9,302,109
US Small/Mid Cap Index Pool	709	-	-	-	(249)	-	1	-	461
US Large Cap Alternative Weighted Index Pool	1,111,864	-	-	-	(197)	-	1,904	4,406	1,117,977
US Core Plus Bonds Pool	4,191,743	-	-	-	(2,060)	-	13,023	(13,905)	4,188,802
Non-US Developed Markets Index Pool	1,183,899	-	-	-	(78)	-	2,437	(977)	1,185,281
Non-US Emerging Markets Index Pool	1,164,338	-	-	-	(321)	-	5,391	7,585	1,176,994
Total - Tobacco Settlement Permanent Fund	183,650,471	-	(37,000,000)	-	(3,140)	-	78,915	67,321	146,793,567
Water Trust Fund									
Cash and accruals	278,628	-	-	-	-	-	177	-	278,804
Private Equity Pool	7,243,744	-	-	-	-	-	3,012	233,155	7,479,911
Real Estate Pool	7,107,087	-	-	-	-	-	22,484	95,121	7,224,692
Real Return Pool	2,365,652	-	-	-	(1,141)	-	5,155	35,768	2,405,434
Absolute Return Pool	4,941,703	-	-	-	-	-	11	52,925	4,994,639
US Large Cap Active Pool	140,969	-	-	-	(146)	-	392	880	142,095
US Large Cap Index Pool	9,036,749	-	-	-	(230)	-	13,539	49,177	9,099,234
US Large Cap Alternative Weighted Index Pool	29,920	-	-	-	(5)	-	51	119	30,085
US Core Plus Bonds Pool	6,812,355	-	-	-	(3,348)	-	21,165	(22,599)	6,807,574
Non-US Developed Markets Index Pool	3,655,682	-	-	-	(242)	-	7,524	(3,018)	3,659,946
Non-US Emerging Markets Index Pool	2,919,295	-	-	-	(804)	-	13,517	19,017	2,951,025
Total - Water Trust Fund	44,531,801	-	-	-	(5,925)	-	87,027	460,545	45,073,448
Total Permanent Funds	21,221,866,512	42,345,859	(106,876,399)	-	513,727	(0)	40,729,225	168,051,416	21,366,630,341

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

Fund Name	Market Value 5/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2017
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,817,894				(72)	-	4,222	15,335	2,837,379
Investment in US Small/Mid Cap Pool	831,352				(1,591)	-	736	27,389	857,886
Investment in US Core Plus Bonds Pool	2,453,854				(1,206)	-	7,624	(8,140)	2,452,132
Investment in Non-US Developed Markets Index Pool	852,407				(57)	-	1,754	(704)	853,401
Investment in Non-US Emerging Markets Index Pool	239,104				(66)	-	1,107	1,558	241,703
	<u>7,194,612</u>	-	-	-	<u>(2,991)</u>	-	<u>15,443</u>	<u>35,438</u>	<u>7,242,502</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	5,648,520				(144)	-	8,463	30,738	5,687,577
Investment in US Small/Mid Cap Pool	1,688,241				(3,231)	-	1,494	55,618	1,742,123
Investment in US Core Plus Bonds Pool	4,757,591				(2,338)	-	14,781	(15,782)	4,754,252
Investment in Non-US Developed Markets Index Pool	1,754,596				(116)	-	3,611	(1,449)	1,756,642
Investment in Non-US Emerging Markets Index Pool	456,572				(126)	-	2,114	2,974	461,534
	<u>14,305,520</u>	-	-	-	<u>(5,954)</u>	-	<u>30,463</u>	<u>72,099</u>	<u>14,402,128</u>
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,314,586				(59)	-	3,468	12,596	2,330,591
Investment in US Small/Mid Cap Pool	682,876				(1,307)	-	604	22,497	704,671
Investment in US Core Plus Bonds Pool	2,015,631				(990)	-	6,262	(6,686)	2,014,216
Non-US Developed Markets Index Pool	700,219				(46)	-	1,441	(578)	701,035
Non-US Emerging Markets Index Pool	196,417				(54)	-	910	1,280	198,553
	<u>5,909,729</u>	-	-	-	<u>(2,457)</u>	-	<u>12,685</u>	<u>29,109</u>	<u>5,949,066</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	783,102				(20)	-	1,173	4,262	788,516
Investment in US Small/Mid Cap Pool	231,040				(442)	-	204	7,611	238,413
Investment in US Core Plus Bonds Pool	681,939				(335)	-	2,119	(2,262)	681,460
Investment in Non-US Developed Markets Index Pool	236,891				(16)	-	488	(196)	237,167
Investment in Non-US Emerging Markets Index Pool	66,450				(18)	-	308	433	67,172
	<u>1,999,421</u>	-	-	-	<u>(831)</u>	-	<u>4,292</u>	<u>9,848</u>	<u>2,012,729</u>
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	546,126				(14)	-	818	2,972	549,902
Investment in US Small/Mid Cap Pool	161,115				(308)	-	143	5,308	166,257
Investment in US Core Plus Bonds Pool	475,445				(234)	-	1,477	(1,577)	475,112
Investment in Non-US Developed Markets Index Pool	165,120				(11)	-	340	(136)	165,313
Investment in Non-US Emerging Markets Index Pool	46,296				(13)	-	214	302	46,799
	<u>1,394,102</u>	-	-	-	<u>(580)</u>	-	<u>2,992</u>	<u>6,868</u>	<u>1,403,382</u>
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	885,036				(23)	-	1,326	4,816	891,156
Investment in US Small/Mid Cap Pool	162,732				(311)	-	144	5,361	167,926
Investment in US Core Plus Bonds Pool	324,043	-	-	-	(159)	-	1,007	(1,075)	323,816
Investment in Non-US Developed Markets Index Pool	109,223	-	-	-	(7)	-	225	(90)	109,350
	<u>1,481,034</u>	-	-	-	<u>(500)</u>	-	<u>2,702</u>	<u>9,012</u>	<u>1,492,248</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	15,874,302	-	-	-	(7,801)	-	49,320	(52,660)	15,863,161
	<u>15,874,302</u>	-	-	-	<u>(7,801)</u>	-	<u>49,320</u>	<u>(52,660)</u>	<u>15,863,161</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	25,219,857				(643)	-	37,784	137,243	25,394,241
Investment in US Core Plus Bonds Pool	15,680,209				(7,705)	-	48,717	(52,016)	15,669,205
	<u>40,900,066</u>	-	-	-	<u>(8,348)</u>	-	<u>86,501</u>	<u>85,227</u>	<u>41,063,446</u>

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

Fund Name	Market Value 5/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2017
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	10,730,718				(273)	-	16,077	58,395	10,804,916
Investment in US Core Plus Bonds Pool	8,728,684		(1,300,000)		(3,650)	-	23,080	(24,643)	7,423,471
	19,459,402	-	(1,300,000)	-	(3,924)	-	39,157	33,752	18,228,387
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	2,795,614		(208,246)		(66)	-	3,876	14,080	2,605,259
Investment in US Core Plus Bonds Pool	1,760,488				(865)	-	5,470	(5,840)	1,759,253
	4,556,103	-	(208,246)	-	(931)	-	9,346	8,240	4,364,511
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,263,802				(1,307)		3,518	7,886	1,273,898
Investment in US Small/Mid Cap Pool	1,278,076				(2,446)		1,131	42,106	1,318,867
Investment in US Core Plus Bonds Pool	4,908,840				(2,412)	-	15,251	(16,284)	4,905,395
Investment in Non-US Developed Markets Index Pool	1,220,566				(81)		2,512	(1,008)	1,221,989
Investment in Non-US Emerging Markets Index Pool	938,894				(259)		4,347	6,116	949,098
	9,610,177	-	-	-	(6,504)	-	26,759	38,816	9,669,248
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	117,620,635	1,500,000			(3,035)	-	178,466	648,240	119,944,306
Investment in US Small/Mid Cap Pool	15,589,591	225,000			(30,262)	-	13,996	521,005	16,319,330
Investment in US Core Plus Bonds Pool	106,332,183	1,500,000			(52,989)	-	335,023	(357,711)	107,756,507
Investment in Non-US Developed Markets Index Pool	63,802,354	900,000			(4,289)	-	133,170	(53,415)	64,777,820
Investment in Non-US Emerging Markets Index Pool	80,719,672	1,125,000			(22,547)	-	378,958	533,154	82,734,237
Investment in Credit and Structured Finance Pool	54,838,591	750,000			-	-	1,587	351,854	55,942,032
Investment in Absolute Return Pool	25,621,120	375,000			-	-	58	278,412	26,274,590
Investment in Private Equity Pool	56,714,886	750,000			-	-	23,895	1,849,625	59,338,406
Investment in Real Estate Pool	30,173,077	375,000			-	-	96,640	408,854	31,053,571
	551,412,110	7,500,000	-	-	(113,121)	-	1,161,793	4,180,018	564,140,800
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	4,718,586				(120)	-	7,069	25,678	4,751,213
Investment in US Large Cap Active Pool	5,012,984	-	-	-	(5,185)	-	13,955	31,280	5,053,034
Investment in US Core Plus Bonds Pool	3,632,058	-	-	-	(1,785)	-	11,284	(12,049)	3,629,508
	13,363,628	-	-	-	(7,090)	-	32,308	44,909	13,433,755
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	439,624				(11)		659	2,392	442,664
Investment in US Small/Mid Cap Pool	111,228				(213)		98	3,664	114,777
Investment in US Core Plus Bonds Pool	240,822	-	-		(118)	-	748	(799)	240,653
Investment in Non-US Developed Markets Index Pool	52,295	-	-	-	(3)	-	108	(43)	52,356
Investment in Non-US Emerging Markets Index Pool	22,746	-	-	-	(6)	-	105	148	22,993
	866,714	-	-	-	(352)	-	1,718	5,363	873,442
Eastern New Mexico University									
Investment in US Large Cap Index Pool	7,350,206				(187)		11,012	39,999	7,401,030
Investment in US Small/Mid Cap Pool	1,903,955				(3,643)		1,685	62,725	1,964,721
Investment in US Core Plus Bonds Pool	2,514,215	-	-	-	(1,235)	-	7,811	(8,340)	2,512,450
Investment in Non-US Developed Markets Index Pool	1,016,535	-	-	-	(67)	-	2,092	(839)	1,017,720
Investment in Non-US Emerging Markets Index Pool	82,705	-	-	-	(23)	-	383	539	83,604
	12,867,616	-	-	-	(5,156)	-	22,983	94,083	12,979,525
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,160,439	-	-	-	(1,200)	-	3,230	7,241	1,169,710
Investment in US Core Plus Bonds Pool	863,685	-	-	-	(424)	-	2,683	(2,865)	863,079
	2,024,125	-	-	-	(1,625)	-	5,913	4,376	2,032,789

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

Fund Name	Market Value 5/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2017
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	8,392,294	-	-	-	(8,680)	-	23,362	52,366	8,459,343
Investment in US Core Plus Bonds Pool	6,109,203	-	-	-	(3,002)	-	18,981	(20,266)	6,104,916
	<u>14,501,497</u>	-	-	-	<u>(11,682)</u>	-	<u>42,343</u>	<u>32,100</u>	<u>14,564,259</u>
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	8,531,104	1,250,000	-	-	(249)	-	14,654	53,227	9,848,736
Investment in US Small/Mid Cap Pool	2,639,089	400,000	-	-	(5,815)	-	2,690	100,122	3,136,086
Investment in US Core Plus Bonds Pool	14,760,329	2,250,000	-	-	(8,359)	-	52,849	(56,428)	16,998,391
Investment in Non-US Developed Markets Index Pool	6,025,439	850,000	-	-	(456)	-	14,151	(5,676)	6,883,458
Investment in Non-US Emerging Markets Active Pool	1,777,431	250,000	-	-	(3,103)	-	7,139	14,384	2,045,851
	<u>33,733,391</u>	<u>5,000,000</u>	-	-	<u>(17,982)</u>	-	<u>91,483</u>	<u>105,629</u>	<u>38,912,522</u>
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	3,987,701	-	-	-	(102)	-	5,974	21,701	4,015,274
Investment in US Small/Mid Cap Pool	1,679,756	-	-	-	(3,214)	-	1,487	55,339	1,733,368
Investment in US Core Plus Bonds Pool	25,050,785	-	-	-	(12,310)	-	77,830	(83,101)	25,033,204
Investment in Non-US Developed Markets Index Pool	1,790,035	-	-	-	(119)	-	3,684	(1,478)	1,792,122
Investment in Non-US Emerging Markets Index Pool	1,294,931	-	-	-	(357)	-	5,996	8,435	1,309,005
	<u>33,803,208</u>	-	-	-	<u>(16,101)</u>	-	<u>94,971</u>	<u>896</u>	<u>33,882,974</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,856,979	-	-	-	(6,057)	-	16,305	36,546	5,903,773
Investment in US Large Cap Index Pool	5,795,098	-	-	-	(148)	-	8,682	31,536	5,835,169
Investment in US Small/Mid Cap Pool	4,193,721	-	-	-	(8,025)	-	3,711	138,160	4,327,567
Investment in US Core Plus Bonds Pool	3,154,065	-	-	-	(1,550)	-	9,799	(10,463)	3,151,851
Investment in Non-US Developed Markets Index Pool	2,727,561	-	-	-	(181)	-	5,614	(2,252)	2,730,742
Investment in Non-US Emerging Markets Index Pool	776,000	-	-	-	(214)	-	3,593	5,055	784,435
	<u>22,503,423</u>	-	-	-	<u>(16,174)</u>	-	<u>47,704</u>	<u>198,583</u>	<u>22,733,536</u>
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	209,073	-	-	-	(216)	-	582	1,305	210,744
Investment in US Large Cap Index Pool	210,153	-	-	-	(5)	-	315	1,144	211,606
Investment in US Small/Mid Cap Pool	151,591	-	-	-	(290)	-	134	4,994	156,429
Investment in US Core Plus Bonds Pool	114,546	-	-	-	(56)	-	356	(380)	114,466
Investment in Non-US Developed Markets Index Pool	98,830	-	-	-	(7)	-	203	(82)	98,944
Investment in Non-US Emerging Markets Index Pool	27,830	-	-	-	(8)	-	129	181	28,132
	<u>812,022</u>	-	-	-	<u>(582)</u>	-	<u>1,719</u>	<u>7,162</u>	<u>820,321</u>
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,814,257	-	-	-	(3,945)	-	10,618	23,800	3,844,730
Investment in US Large Cap Index Pool	3,837,945	-	-	-	(98)	-	5,750	20,886	3,864,484
Investment in US Small/Mid Cap Pool	2,752,065	-	-	-	(5,266)	-	2,436	90,666	2,839,901
Investment in US Core Plus Bonds Pool	2,055,061	-	-	-	(1,010)	-	6,385	(6,817)	2,053,620
Investment in Non-US Developed Markets Index Pool	1,794,823	-	-	-	(119)	-	3,694	(1,482)	1,796,916
Investment in Non-US Emerging Markets Index Pool	516,308	-	-	-	(142)	-	2,391	3,363	521,920
	<u>14,770,460</u>	-	-	-	<u>(10,580)</u>	-	<u>31,274</u>	<u>130,416</u>	<u>14,921,571</u>
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,085,134	-	-	-	(130)	-	7,618	27,673	5,120,295
Investment in US Small/Mid Cap Pool	1,783,976	-	-	-	(3,414)	-	1,579	58,772	1,840,913
Investment in US Core Plus Bonds Pool	7,697,832	-	-	-	(3,783)	-	23,916	(25,536)	7,692,429
Investment in Non-US Developed Markets Index Pool	2,757,698	-	-	-	(183)	-	5,676	(2,277)	2,760,915
Investment in Non-US Emerging Markets Index Pool	483,971	-	-	-	(133)	-	2,241	3,153	489,232
	<u>17,808,611</u>	-	-	-	<u>(7,642)</u>	-	<u>41,030</u>	<u>61,785</u>	<u>17,903,784</u>

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

Fund Name	Market Value 5/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2017
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	5,015,641		(2,500,000)		(64)	-	3,769	13,690	2,533,035
Investment in US Small/Mid Cap Pool	1,759,604		(1,500,000)		(497)	-	230	8,553	267,890
Investment in US Core Plus Bonds Pool	7,592,643	-	(4,350,000)	-	(1,593)	-	10,075	(10,757)	3,240,367
Investment in Non-US Developed Markets Index Pool	2,720,011	-	(1,400,000)	-	(87)	-	2,717	(1,090)	1,321,551
Investment in Non-US Emerging Markets Index Pool	477,357	-	(250,000)	-	(63)	-	1,053	1,481	229,828
	<u>17,565,255</u>	<u>-</u>	<u>(10,000,000)</u>	<u>-</u>	<u>(2,304)</u>	<u>-</u>	<u>17,844</u>	<u>11,877</u>	<u>7,592,672</u>
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,155,989				(55)	-	3,230	11,733	2,170,897
Investment in US Small/Mid Cap Pool	533,166				(1,020)	-	472	17,565	550,182
Investment in US Core Plus Bonds Pool	1,113,698	-	-	-	(547)	-	3,460	(3,694)	1,112,917
Investment in Non-US Developed Markets Index Pool	239,213	-	-	-	(16)	-	492	(197)	239,492
Investment in Non-US Emerging Markets Index Pool	122,337	-	-	-	(34)	-	566	797	123,666
	<u>4,164,403</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,672)</u>	<u>-</u>	<u>8,220</u>	<u>26,204</u>	<u>4,197,155</u>
Springer School District									
Investment in US Large Cap Index Pool	33,215				(1)	-	50	181	33,445
Investment in US Small/Mid Cap Pool	46,352				(89)	-	41	1,527	47,831
Investment in US Core Plus Bonds Pool	28,630	-	-	-	(14)	-	89	(95)	28,610
Investment in Non-US Developed Markets Index Pool	44,164	-	-	-	(3)	-	91	(36)	44,216
Investment in Non-US Emerging Markets Index Pool	38,134	-	-	-	(11)	-	177	248	38,548
	<u>190,494</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(117)</u>	<u>-</u>	<u>448</u>	<u>1,825</u>	<u>192,650</u>
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,134,788				(131)	-	7,693	27,943	5,170,293
Investment in US Core Plus Bonds Pool	8,855,748		-	-	(4,352)	-	27,514	(29,377)	8,849,533
Investment In US Core Bonds Pool	9,416,497				(694)	-	19,856	(29,893)	9,405,766
	<u>23,407,032</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,176)</u>	<u>-</u>	<u>55,063</u>	<u>(31,327)</u>	<u>23,425,592</u>
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	9,803,665		(258,017)	-	(4,691)	-	29,657	(31,666)	9,538,949
	<u>9,803,665</u>	<u>-</u>	<u>(258,017)</u>	<u>-</u>	<u>(4,691)</u>	<u>-</u>	<u>29,657</u>	<u>(31,666)</u>	<u>9,538,949</u>
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,625,345				(67)	-	3,933	14,287	2,643,498
Investment in US Small/Mid Cap Pool	774,579				(1,482)	-	686	25,518	799,301
Investment in US Core Plus Bonds Pool	2,286,332				(1,124)	-	7,103	(7,584)	2,284,727
Investment in Non-US Developed Markets Index Pool	794,288				(53)	-	1,635	(656)	795,214
Investment in Non-US Emerging Markets Index Pool	222,798				(61)	-	1,032	1,451	225,219
	<u>6,703,341</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,787)</u>	<u>-</u>	<u>14,389</u>	<u>33,016</u>	<u>6,747,960</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	845,416				(874)	-	2,353	5,275	852,169
Investment in US Core Plus Bonds Pool	3,388,722				(1,665)	-	10,528	(11,241)	3,386,344
Investment in Non-US Developed Markets Index Pool	170,740				(11)	-	351	(141)	170,939
Investment in Non-US Emerging Markets Index Pool	39,344				(11)	-	182	256	39,771
	<u>4,444,222</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,562)</u>	<u>-</u>	<u>13,414</u>	<u>(5,851)</u>	<u>4,449,223</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	327,938				(339)	-	913	2,046	330,558
Investment in US Core Plus Bonds Pool	1,292,606				(635)	-	4,016	(4,288)	1,291,699
Investment in Non-US Developed Markets Index Pool	61,292				(4)	-	126	(51)	61,363
Investment in Non-US Emerging Markets Index Pool	12,195				(3)	-	56	79	12,326
	<u>1,694,031</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(982)</u>	<u>-</u>	<u>5,111</u>	<u>(2,214)</u>	<u>1,695,946</u>

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

Fund Name	Market Value 5/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2017
New Mexico Higher Education									
Investment in US Large Cap Active Pool	132,743				(137)	-	369	828	133,803
Investment in US Large Cap Index Pool	166,017				(4)	-	249	904	167,166
Investment in US Small/Mid Cap Pool	128,525				(246)	-	114	4,235	132,628
Investment in US Core Plus Bonds Pool	708,103				(348)	-	2,200	(2,349)	707,606
Investment in Non-US Developed Markets Index Pool	300,966				(20)	-	619	(248)	301,317
	<u>1,436,356</u>	-	-	-	<u>(755)</u>	-	<u>3,551</u>	<u>3,370</u>	<u>1,442,522</u>
City of Las Cruces									
Investment in US Large Cap Active Pool	9,372,125				(9,693)	-	26,090	58,480	9,447,002
Investment in US Large Cap Index Pool	5,007,113				(128)	-	7,502	27,248	5,041,735
Investment in US Small/Mid Cap Pool	7,511,454				(14,374)	-	6,648	247,461	7,751,190
Investment in Non-US Developed Markets Index Pool	2,546,189				(169)	-	5,241	(2,102)	2,549,160
	<u>24,436,881</u>	-	-	-	<u>(24,363)</u>	-	<u>45,481</u>	<u>331,087</u>	<u>24,789,086</u>
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,581,977				(2,670)	-	7,188	16,111	2,602,606
Investment in US Small/Mid Cap Pool	1,759,576				(3,367)	-	1,557	57,968	1,815,734
Investment in US Core Plus Bonds Pool	2,211,590				(1,087)	-	6,871	(7,337)	2,210,037
Investment in Non-US Developed Markets Index Pool	3,335,865				(221)	-	6,866	(2,754)	3,339,755
Investment in Non-US Emerging Markets Index Pool	1,578,646				(435)	-	7,309	10,284	1,595,804
	<u>11,467,653</u>	-	-	-	<u>(7,780)</u>	-	<u>29,791</u>	<u>74,272</u>	<u>11,563,936</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,138,403				(54)	-	3,204	11,637	2,153,190
Investment in US Core Plus Bonds Pool	506,997				(249)	-	1,575	(1,682)	506,641
	<u>2,645,400</u>	-	-	-	<u>(304)</u>	-	<u>4,779</u>	<u>9,955</u>	<u>2,659,831</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	437,679				(11)	-	656	2,382	440,705
Investment in US Core Plus Bonds Pool	99,158				(49)	-	308	(329)	99,089
	<u>536,837</u>	-	-	-	<u>(60)</u>	-	<u>964</u>	<u>2,053</u>	<u>539,794</u>
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,268,252				(4,063)	-	25,689	(27,428)	8,262,449
	<u>8,268,252</u>	-	-	-	<u>(4,063)</u>	-	<u>25,689</u>	<u>(27,428)</u>	<u>8,262,449</u>
Total Third Party Investors	957,915,098	12,500,000	(11,766,263)	-	(306,523)	-	2,109,299	5,536,242	965,987,851
Grand Total	<u>22,179,781,050</u>	<u>54,845,859</u>	<u>(118,642,662)</u>	<u>-</u>	<u>207,202</u>	<u>(0)</u>	<u>42,838,528</u>	<u>173,587,653</u>	<u>22,332,617,631</u>

**Change in Market Value
For Quarter Ended June 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 6/30/2017
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	2,037,213,325	-	-	(200,000,000)	(3,999,428)	-	9,710,297	106,059,334	1,948,983,528
US Large Cap Index Pool	2,189,151,920	6,446,326	(3,626,723)	(215,000,000)	(103,100)	-	8,288,669	52,016,340	2,037,173,433
US Small/Mid Cap Pool	677,913,758	1,575,000	(1,500,000)	(150,000,000)	(1,998,620)	-	1,190,534	11,715,166	538,895,838
US Small/Mid Cap Index Pool	32,666,564	-	-	(32,828,799)	(7,968)	-	353	177,313	7,463
US Large Cap Alternative Weighted Index Pool	1,351,866,080	-	-	17,828,799	(488,986)	-	8,854,299	6,446,315	1,384,506,507
US Core Plus Bonds Pool	1,969,418,372	9,430,705	(7,006,375)	-	(1,972,048)	-	16,966,984	18,321,026	2,005,158,664
Core Bonds Pool	853,281,815	-	-	-	(127,682)	-	5,509,678	6,988,539	865,652,350
Unconstrained Fixed Income Pool	701,921,016	-	-	-	(1,520,448)	-	3,789,522	4,077,250	708,267,339
Short Term Duration Fixed Income Pool	377,082,327	-	-	-	(216,398)	-	1,770,618	(91,463)	378,545,084
Credit & Structured Finance	858,166,993	1,250,000	-	35,000,000	-	-	1,833,335	16,225,196	912,475,524
Non-US. Developed Markets Index Pool	503,260,003	4,050,000	(1,400,000)	183,946,454	(96,246)	-	6,992,890	30,130,141	726,883,242
Non-US Emerging Markets Index Pool	130,300,344	1,875,000	(250,000)	(5,634,569)	(73,094)	-	1,009,173	6,879,794	134,106,647
Non-US. Developed Markets Active Pool	1,717,511,718	-	-	200,000,000	(4,483,152)	-	23,006,430	126,172,788	2,062,207,783
Non-US Emerging Markets Active Pool	502,666,893	750,000	-	-	(1,628,924)	-	3,650,797	31,599,471	537,038,236
Non-US Developed Alternative Weighted Index Pool	709,311,654	-	-	0	(362,602)	-	7,271,614	43,412,493	759,633,159
Absolute Return Pool	887,737,561	625,000	-	(35,000,000)	-	-	5,711	24,160,367	877,528,639
Private Equity Pool	1,773,610,094	1,250,000	-	(0)	-	-	3,129,058	46,668,266	1,824,657,418
Real Estate Pool	1,881,326,528	625,000	-	(10,900,000)	-	-	17,970,109	18,150,540	1,907,172,177
Real Return Pool	2,004,069,013	-	-	18,000,000	(1,935,708)	-	19,129,216	1,820,358	2,041,082,879
Total Investment Pools	21,158,475,978	27,877,031	(13,783,098)	(194,588,115)	(19,014,404)	-	140,079,286	550,929,233	21,649,975,911
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	166,841,240	129,460,933	(159,518,616)	40,000,000	505,024	-	342,454	88	177,631,123
Severance Tax Permanent Fund: **									
Cash and Accruals	38,428,016	32	(50,110,581)	47,000,000	(90,620)	(3,045,535)	701,121	-	32,882,433
Small Business Investment Corp & Other misc. loans	39,092,806	-	-	-	-	-	-	(1,171,472)	37,921,334
Private Equity New Mexico	297,225,440	-	-	-	-	3,250,419	10,757	2,805,771	303,292,386
Stock Distributions/Private Equity	2,813,978	-	-	-	-	(204,885)	-	86,264	2,695,357
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	3,018,730	54,251,491	(37,000,000)	107,588,115	-	-	81,944	-	127,940,281
Water Trust Fund									
Cash and accruals	278,325	-	-	-	-	-	480	-	278,805
Grand Totals	21,706,174,514	211,589,487	(260,412,295)	0	(18,600,000)	(0)	141,216,041	552,649,884	22,332,617,631

* 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 June 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 6/30/2017
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index	253,432,697	-	-	-	(297,423)	-	523,002	20,874,470	274,532,745
T. Rowe Price (Russell 1000 Growth Index)	618,167,859	-	-	-	(474,994)	-	1,344,860	49,863,767	668,901,492
Brown Brothers Harriman (Russell 1000 Index)	581,485,401	-	-	-	(764,509)	-	2,087,505	30,097,887	612,906,283
Wellington Management Co. (Russell 1000 Value Index)	584,127,363	-	-	(200,000,000)	(462,788)	-	2,278,403	5,193,224	391,136,202
SIC Managed Large Cap Active (Russell 1000 Index)	1	-	-	4	-	-	3,476,527	29,987	3,506,519
Large Cap Active (cash)	4	-	-	(4)	-	-	-	-	0
Sub - Total US Large Cap Active Pool	<u>2,037,213,325</u>	-	-	<u>(200,000,000)</u>	<u>(1,999,714)</u>	-	<u>9,710,297</u>	<u>106,059,334</u>	<u>1,950,983,242</u>
Management Fees	-	-	-	-	(1,999,714)	-	-	-	(1,999,714)
Total US Large Cap Active Pool	<u>2,037,213,325</u>	-	-	<u>(200,000,000)</u>	<u>(3,999,428)</u>	-	<u>9,710,297</u>	<u>106,059,334</u>	<u>1,948,983,528</u>
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,189,151,918	6,446,326	(3,626,723)	(215,000,000)	(51,550)	-	8,288,669	52,016,340	2,037,224,981
Large Cap Index Cash	2	-	-	-	-	-	-	-	2
Sub -Total US Large Cap Index Pool	<u>2,189,151,921</u>	<u>6,446,326</u>	<u>(3,626,723)</u>	<u>(215,000,000)</u>	<u>(51,550)</u>	-	<u>8,288,669</u>	<u>52,016,340</u>	<u>2,037,224,983</u>
Management Fees	-	-	-	-	(51,550)	-	-	-	(51,550)
Total US Large Cap Index Pool	<u>2,189,151,921</u>	<u>6,446,326</u>	<u>(3,626,723)</u>	<u>(215,000,000)</u>	<u>(103,100)</u>	-	<u>8,288,669</u>	<u>52,016,340</u>	<u>2,037,173,433</u>
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	141,343,493	-	-	(50,000,000)	(237,019)	-	20,497	4,295,342	95,422,313
Donald Smith (Russell Small Cap Value Index)	180,082,759	-	-	-	(356,778)	-	273,911	5,636,775	185,636,668
Seizert Partners (Russell Midcap Index)	156,268,761	1,575,000	(1,500,000)	(50,000,000)	(194,547)	-	382,422	(159,132)	106,372,504
Blackrock (Russell 2000 Small Cap Index)	200,177,250	-	-	(50,000,000)	(210,966)	-	513,632	1,942,181	152,422,097
Small Mid Cap Cash Account	41,494	-	-	-	-	-	72	-	41,565
Sub-Total US Small/Mid Cap Funds	<u>677,913,757</u>	<u>1,575,000</u>	<u>(1,500,000)</u>	<u>(150,000,000)</u>	<u>(999,310)</u>	-	<u>1,190,534</u>	<u>11,715,166</u>	<u>539,895,147</u>
Management Fees	-	-	-	-	(999,310)	-	-	-	(999,310)
Total US Small/Mid Cap Pool	<u>677,913,757</u>	<u>1,575,000</u>	<u>(1,500,000)</u>	<u>(150,000,000)</u>	<u>(1,998,620)</u>	-	<u>1,190,534</u>	<u>11,715,166</u>	<u>538,895,837</u>
US Small/Mid Cap Index Pool									
Northern Trust (Russell 2500 Index)	32,666,564	-	-	(32,828,799)	(3,984)	-	353	177,313	11,447
Sub-Total US Small/Mid Cap Index Pool	<u>32,666,564</u>	-	-	<u>(32,828,799)</u>	<u>(3,984)</u>	-	<u>353</u>	<u>177,313</u>	<u>11,447</u>
Management Fees	-	-	-	-	(3,984)	-	-	-	(3,984)
Total US Small Mid Cap Index Pool	<u>32,666,564</u>	-	-	<u>(32,828,799)</u>	<u>(7,968)</u>	-	<u>353</u>	<u>177,313</u>	<u>7,463</u>
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	1	-	-	66,698	-	-	1,590	(113,429)	(45,139)
NT Russell Fundamental LC	890,976,473	-	-	-	(167,338)	-	5,468,303	4,440,498	900,717,936
NT FTSE RAFI	327,273,487	-	-	-	(66,146)	-	2,693,723	(485,327)	329,415,736
NT Russell Top 200	67,910,279	-	-	-	(3,193)	-	368,179	1,847,546	70,122,811
NT Russell 1000	65,705,840	-	-	-	(7,816)	-	271,003	563,923	66,532,950
NT S&P 600	-	-	-	17,762,101	-	-	51,501	193,104	18,006,707
Sub-Total IS Large Cap Alternative Weighted Index Pool	<u>1,351,866,080</u>	-	-	<u>17,828,799</u>	<u>(244,493)</u>	-	<u>8,854,299</u>	<u>6,446,315</u>	<u>1,384,751,000</u>
Management Fees	-	-	-	-	(244,493)	-	-	-	(244,493)
Total US Large Cap Alternative Weighted Index Pool	<u>1,351,866,080</u>	-	-	<u>17,828,799</u>	<u>(488,986)</u>	-	<u>8,854,299</u>	<u>6,446,315</u>	<u>1,384,506,507</u>
Total US Equities in Investment Pools	<u>6,288,811,647</u>	<u>8,021,326</u>	<u>(5,126,723)</u>	<u>(580,000,000)</u>	<u>(6,598,102)</u>	-	<u>28,044,152</u>	<u>176,414,468</u>	<u>5,909,566,769</u>
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	779,086,777	9,430,705	(7,006,375)	-	(429,418)	-	6,780,707	6,836,766	794,699,161
Prudential Barclays (Universal Bond Index)	596,377,553	-	-	-	(249,117)	-	5,555,578	9,118,327	610,802,341
Loomis Sayles Barclays (Universal Bond Index)	593,954,042	-	-	-	(307,489)	-	4,630,699	2,365,933	600,643,186
Sub - Total US Core Plus Bonds Pool	<u>1,969,418,372</u>	<u>9,430,705</u>	<u>(7,006,375)</u>	-	<u>(986,024)</u>	-	<u>16,966,984</u>	<u>18,321,026</u>	<u>2,006,144,688</u>
Management Fees	-	-	-	-	(986,024)	-	-	-	(986,024)
Total US Core Plus Bonds Pool	<u>1,969,418,372</u>	<u>9,430,705</u>	<u>(7,006,375)</u>	-	<u>(1,972,048)</u>	-	<u>16,966,984</u>	<u>18,321,026</u>	<u>2,005,158,664</u>

**Change in Market Value
For Quarter Ended June 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 6/30/2017
Core Bonds Pool									
Blackrock	853,281,815	-	-	-	(63,841)	-	5,509,678	6,988,539	865,716,191
Management Fees	-	-	-	-	(63,841)	-	-	-	(63,841)
Total Core Bonds Pool	853,281,815	-	-	-	(127,682)	-	5,509,678	6,988,539	865,652,350
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	153,995,241	-	-	-	(160,560)	-	320,304	1,430,130	155,585,114
Loomis Sayles Barclays (Libor + 2.5%)	222,287,451	-	-	-	(218,695)	-	1,652,038	(561,130)	223,159,664
GAM International Management Limited	325,627,017	-	-	-	(380,969)	-	1,817,160	3,208,251	330,271,459
Unconstrained Pool - Cash	11,308	-	-	-	-	-	19	-	11,327
Sub - Total Unconstrained Fixed Income	701,921,016	-	-	-	(760,224)	-	3,789,522	4,077,250	709,027,563
Management Fees	-	-	-	-	(760,224)	-	-	-	(760,224)
Total Unconstrained Fixed Income Pool	701,921,016	-	-	-	(1,520,448)	-	3,789,522	4,077,250	708,267,339
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	377,082,327	-	-	-	(108,199)	-	1,770,618	(91,463)	378,653,283
Sub - Total Short Term Duration Fixed Income Pool	377,082,327	-	-	-	(108,199)	-	1,770,618	(91,463)	378,653,283
Management Fees	-	-	-	-	(108,199)	-	-	-	(108,199)
Total Short Term Duration Fixed Income Pool	377,082,327	-	-	-	(216,398)	-	1,770,618	(91,463)	378,545,084
Credit & Structured Finance Pool									
Cash	41,675,134	1,250,000	-	(3,064,032)	-	-	36,952	-	39,898,055
Equity LP Interests	1,341,492	-	-	(2,113,006)	-	-	1,973,421	3	1,201,911
NMSIC Rio Grande LLC	815,150,366	-	-	-	-	-	-	16,225,192	831,375,559
Non-Core Fixed Income	-	-	-	40,177,038	-	-	(177,038)	-	40,000,000
Total Credit & Structured Finance Pool	858,166,993	1,250,000	-	35,000,000	-	-	1,833,335	16,225,196	912,475,524
Absolute Return Pool									
Cash Account	610,659	625,000	-	1,789,395	-	-	5,343	-	3,030,398
Crestline Offshore Recovery	602,763	-	-	(620,567)	-	-	22	17,783	0
CT Preferred LP	1,828,525	-	-	(168,490)	-	-	64	2,964	1,663,064
NMSIC Matador Fund LLC	216,097,751	-	-	(11,000,001)	-	-	-	4,447,200	209,544,950
NMSIC High Desert	336,763,428	-	-	(18,000,001)	-	-	-	17,855,374	336,618,801
NMSIC Enchantment, Class A	168,570,569	-	-	(4,000,226)	-	-	225	(309,169)	164,261,399
NMSIC Enchantment, Class B	16,971,421	-	-	(3,000,110)	-	-	56	71,230	14,042,597
Absolute Return Pool	146,292,445	-	-	-	-	-	-	2,074,985	148,367,430
Total Absolute Return Pool	887,737,561	625,000	-	(35,000,000)	-	-	5,711	24,160,367	877,528,640
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	503,105,621	4,050,000	(1,400,000)	183,946,454	(48,123)	-	7,030,427	30,130,141	726,814,520
SIC Tax Reclaims	153,031	-	-	-	-	-	(37,539)	(0)	115,491
Citi Transition	1,351	-	-	-	-	-	2	0	1,353
Sub - Total Non-US Developed Markets Index Pool	503,260,002	4,050,000	(1,400,000)	183,946,454	(48,123)	-	6,992,890	30,130,141	726,931,364
Management Fees	-	-	-	-	(48,123)	-	-	-	(48,123)
Total Non-US Developed Markets Index Pool	503,260,002	4,050,000	(1,400,000)	183,946,454	(96,246)	-	6,992,890	30,130,141	726,883,241
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	130,300,175	1,875,000	(250,000)	(5,634,569)	(36,547)	-	1,009,173	6,879,801	134,143,033
State Street Transition Account	169	-	-	-	-	-	-	(7)	162
Sub - Total Non-US Emerging Markets Index Pool	130,300,344	-	(250,000)	(5,634,569)	(36,547)	-	1,009,173	6,879,794	134,143,194
Management Fees	-	-	-	-	(36,547)	-	-	-	(36,547)
Total Non-US Emerging Markets Index Pool	130,300,344	-	(250,000)	(5,634,569)	(73,094)	-	1,009,173	6,879,794	134,106,647

**Change in Market Value
For Quarter Ended June 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 6/30/2017
Non-US Developed Markets Active Pool:									
LSV	436,502,796	-	-	50,000,000	(556,230)	-	6,248,472	21,358,171	513,553,210
T Rowe Price	440,512,243	-	-	50,000,000	(448,958)	-	6,778,443	27,805,337	524,647,065
MFS	305,375,050	-	-	25,000,000	(387,493)	-	3,421,925	31,883,399	365,292,881
Templeton	361,426,523	-	-	50,000,000	(603,958)	-	4,723,005	32,563,543	448,109,113
Transition	5,356	-	-	-	-	-	114	222	5,692
Neuberger Berman	173,687,922	-	-	25,000,000	(244,937)	-	1,834,574	12,562,116	212,839,675
Citi Transition	1,827	-	-	-	-	-	(104)	-	1,723
Sub - Total Non-US Developed Markets Active Pool	1,717,511,718	-	-	200,000,000	(2,241,576)	-	23,006,430	126,172,788	2,064,449,359
Management Fees	-	-	-	-	(2,241,576)	-	-	-	(2,241,576)
Total Non-US Developed Active Markets Pool	1,717,511,718	-	-	200,000,000	(4,483,152)	-	23,006,430	126,172,788	2,062,207,783
Non-US Emerging Markets Active Pool:									
Blackrock	335,151,844	750,000	-	-	(554,824)	-	2,565,661	18,080,562	355,993,243
Citi Transition	(46)	-	-	-	-	-	(1)	1	(46)
William Blair	167,515,092	-	-	-	(259,638)	-	1,085,137	13,518,908	181,859,499
Sub - Total Non-US Emerging Markets Active Pool	502,666,893	750,000	-	-	(814,462)	-	3,650,797	31,599,471	537,852,699
Management Fees	-	-	-	-	(814,462)	-	-	-	(814,462)
Total Non-US Emerging Markets Active Pool	502,666,893	750,000	-	-	(1,628,924)	-	3,650,797	31,599,471	537,038,237
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	169,365,276	-	-	(182,412,993)	(50,341)	-	1,794,726	12,319,719	1,016,386
BLK FTSE Developed ex-US Min Variance	201,358,318	-	-	-	(29,588)	-	1,594,242	13,403,662	216,326,633
MSCI EAFE IMI Momentum	169,818,516	-	-	(181,509,986)	(50,603)	-	1,472,616	11,539,082	1,269,626
MSCI EAFE IMI Enhanced Value Index	168,654,078	-	-	(173,055,267)	(50,769)	-	1,352,184	4,683,013	1,583,238
BLK MSCI World ExUSA IMI Custom Factor Index	-	-	-	539,492,061	-	-	691,274	(1,446,123)	538,737,213
BLK Transition	-	-	-	(2,513,815)	-	-	366,373	2,913,141	765,699
Citi Transition	115,466	-	-	-	-	-	199	0	115,665
Sub - Total Non-US Developed Alt. Weighted Index Pool	709,311,654	-	-	0	(181,301)	-	7,271,614	43,412,493	759,814,460
Management Fees	-	-	-	-	(181,301)	-	-	-	(181,301)
Total Non-US Developed Alternative Weighted Index Pool	709,311,654	-	-	0	(362,602)	-	7,271,614	43,412,493	759,633,159
Total Non-US Equities in Investment Pools	3,563,050,611	4,800,000	(1,650,000)	378,311,885	(6,644,018)	-	41,930,903	238,194,686	4,219,869,067
Private Equity Pool									
National	1,489,633,408	-	-	19,141,627	-	-	2,762,015	26,056,409	1,537,593,459
International	188,903,310	-	-	3,682,078	-	-	170,752	21,032,932	213,789,071
Cash	90,985,934	1,250,000	-	(19,935,133)	-	-	147,776	-	72,448,577
Stock Distributions	4,087,443	-	-	(2,888,572)	-	-	48,515	(421,075)	826,310
Total Private Equity Pool	1,773,610,094	1,250,000	-	-	-	-	3,129,058	46,668,266	1,824,657,418
Real Estate Pool									
National	1,770,413,896	-	-	(21,150,838)	-	-	16,385,607	13,974,496	1,779,623,162
International	73,408,692	-	-	(4,222,907)	-	-	1,493,246	4,176,044	74,855,075
Cash	37,503,940	625,000	-	14,473,745	-	-	91,255	-	52,693,940
Total Real Estate Pool	1,881,326,528	625,000	-	(10,900,000)	-	-	17,970,109	18,150,540	1,907,172,177
Real Return Pool									
Real Assets	1,117,998,437	-	-	(30,290,785)	-	-	8,876,456	34,647,399	1,131,231,507
Real Asset International	109,539,448	-	-	(49,835)	-	-	10	4,955,267	114,444,890
Floating Rate Bank ING	174,835,029	-	-	-	(161,793)	-	1,825,743	(794,804)	175,704,175
Floating Rate Bank Loan Credit Suisse	146,239,463	-	-	-	(143,150)	-	1,536,098	(1,064,083)	146,568,328
Harvest MLP	430,941,938	-	-	-	(662,911)	-	6,787,953	(35,923,421)	401,143,559
Cash	24,514,698	-	-	48,340,620	-	-	102,956	-	72,958,274
Sub - Total Real Return Pool	2,004,069,013	-	-	18,000,000	(967,854)	-	19,129,216	1,820,358	2,042,050,733
Management Fees	-	-	-	-	(967,854)	-	-	-	(967,854)
Total Real Return Pool	2,004,069,013	-	-	18,000,000	(1,935,708)	-	19,129,216	1,820,358	2,041,082,879
Total Assets in Investment Pools	21,158,475,978	26,002,031	(13,783,098)	(194,588,115)	(19,014,404)	-	140,079,286	550,929,233	21,649,975,911

**Change in Market Value
For Quarter Ended June 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 6/30/2017
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	166,841,240	129,460,933	(159,518,616)	40,000,000	505,024	-	342,454	88	177,631,123
Private Equity Pool	1,498,771,081	-	-	-	-	-	2,643,170	39,405,035	1,540,819,286
Real Estate Pool	1,433,121,181	-	-	(35,900,000)	-	-	13,427,966	13,551,828	1,424,200,975
Real Return Pool	1,532,041,496	-	-	30,000,000	(1,490,949)	-	14,710,159	1,537,256	1,576,797,962
Absolute Return Pool	614,326,890	-	-	9,300,000	-	-	4,064	17,228,071	640,859,026
US Large Cap Active Pool	1,547,542,511	-	-	(160,000,000)	(3,020,540)	-	7,333,633	80,100,562	1,471,956,167
US Large Cap Index Pool	1,507,518,476	-	-	(91,100,000)	(73,868)	-	5,938,617	37,270,804	1,459,554,029
US Small/Mid Cap Pool	497,780,128	-	-	(112,500,000)	(1,457,322)	-	868,475	8,581,114	393,272,395
US Small/Mid Cap Index Pool	19,722,833	-	-	(19,785,514)	(3,076)	-	136	68,479	2,858
US Large Cap Alternative Weighted Index Pool	1,020,077,706	-	-	6,885,514	(366,634)	-	6,647,515	4,836,129	1,038,080,230
US Core Plus Bonds Pool	1,334,477,074	-	-	20,600,000	(1,354,475)	-	11,654,989	12,579,503	1,377,957,091
Core Bonds Pool	635,916,147	-	-	-	(95,156)	-	4,106,138	5,208,273	645,135,402
Unconstrained Fixed Income Pool	531,225,460	-	-	-	(1,150,700)	-	2,867,973	3,085,730	536,028,463
Short Term Duration Fixed Income Pool	326,732,646	-	-	-	(187,504)	-	1,534,197	(79,250)	328,000,090
Credit & Structured Finance	614,482,386	-	-	-	-	-	1,311,248	11,449,199	627,242,832
Non-US Developed Markets Index Pool	279,694,740	-	-	152,500,000	(60,200)	-	4,275,753	18,135,006	454,545,299
Non-US Emerging Markets Index Pool	28,977,325	-	-	-	(16,832)	-	232,234	1,588,260	30,780,987
Non-US Developed Markets Active Pool	1,316,244,286	-	-	160,000,000	(3,451,467)	-	17,712,074	97,137,274	1,587,642,168
Non-US Emerging Markets Active Pool	357,020,270	-	-	-	(1,155,543)	-	2,590,267	22,425,237	380,880,231
Non-US Developed Alternative Weighted Index Pool	539,076,856	-	-	-	(275,578)	-	5,526,427	32,993,495	577,321,200
Total - Land Grant Permanent Fund	15,801,590,731	129,460,933	(159,518,616)	-	(13,654,819)	-	103,727,491	407,102,093	16,268,707,812
Severance Tax Permanent Fund:									
Cash and Accruals	38,428,017	32	(50,110,581)	47,000,000	(90,620)	(3,045,535)	701,121	-	32,882,434
Small Business Investment Corp & Other misc. loans	39,092,806	-	-	-	-	-	-	(1,171,472)	37,921,335
Private Equity New Mexico	297,225,439	-	-	-	-	3,250,419	10,757	2,805,771	303,292,386
Private Equity Pool	211,097,380	-	-	-	-	-	372,283	5,550,080	217,019,743
Stock Distributions/Private Equity	2,813,979	-	-	-	-	(204,885)	-	86,264	2,695,358
Real Estate Pool	411,274,036	-	-	25,000,000	-	-	4,186,374	4,232,590	444,693,000
Real Return Pool	469,644,559	-	-	(12,000,000)	(442,484)	-	4,396,616	280,756	461,879,447
Absolute Return Pool	232,469,984	-	-	(35,000,000)	-	-	1,438	6,047,282	203,518,704
US Large Cap Active Pool	452,508,368	-	-	(40,000,000)	(897,989)	-	2,180,247	23,813,435	437,604,061
US Large Cap Index Pool	375,919,051	-	-	(60,000,000)	(16,476)	-	1,324,553	8,312,909	325,540,038
US Small/Mid Cap Pool	132,094,013	-	-	(37,500,000)	(358,073)	-	214,917	2,178,636	96,629,493
US Small/Mid Cap Index Pool	9,716,273	-	-	(9,805,516)	(4,376)	-	195	97,519	4,095
US Large Cap Alternative Weighted Index Pool	331,788,426	-	-	9,805,516	(121,946)	-	2,200,951	1,605,324	345,278,271
US Core Plus Bonds Pool	336,531,595	-	-	-	(336,382)	-	2,894,501	3,124,103	342,213,817
Core Bonds Pool	208,094,320	-	-	-	(31,138)	-	1,343,674	1,704,331	211,111,187
Unconstrained Fixed Income Pool	170,695,559	-	-	-	(369,748)	-	921,549	991,520	172,238,880
Short Term Duration Fixed Income Pool	50,349,679	-	-	-	(28,894)	-	236,421	(12,212)	50,544,994
Credit & Structured Finance	190,120,064	-	-	35,000,000	-	-	406,698	3,763,904	229,290,666
Non-US Developed Markets Index Pool	125,275,594	-	-	37,500,000	(22,742)	-	1,675,286	7,285,723	171,713,861
Non-US Emerging Markets Index Pool	8,467,034	-	-	-	(4,918)	-	67,857	464,082	8,994,055
Non-US Developed Markets Active Pool	401,267,396	-	-	40,000,000	(1,031,686)	-	5,294,355	29,035,514	474,565,579
Non-US Emerging Markets Active Pool	144,457,911	-	-	-	(467,557)	-	1,048,076	9,073,722	154,112,152
Non-US Developed Alternative Weighted Index Pool	170,234,797	-	-	-	(87,024)	-	1,745,187	10,418,998	182,311,958
Total - Severance Tax Permanent Fund	4,809,566,280	32	(50,110,581)	-	(4,312,053)	(0)	31,223,055	119,688,779	4,906,055,510

**Change in Market Value
For Quarter Ended June 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 6/30/2017
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	3,018,730	54,251,491	(37,000,000)	107,588,115	-	-	81,944	-	127,940,281
Absolute Return Pool	11,131,067	-	-	(9,300,000)	-	-	12	50,585	1,881,664
US Large Cap Index Pool	72,927,195	-	-	(63,900,000)	(471)	-	37,848	237,536	9,302,109
US Small/Mid Cap Index Pool	3,197,873	-	-	(3,207,955)	(498)	-	22	11,019	461
US Large Cap Alternative Weighted Index Pool	-	-	-	1,107,955	(394)	-	5,681	4,735	1,117,977
US Core Plus Bonds Pool	24,719,248	-	-	(20,600,000)	(4,117)	-	35,430	38,241	4,188,802
Non-US Developed Markets Index Pool	7,170,758	-	-	(6,053,546)	(157)	-	12,337	55,889	1,185,281
Non-US Emerging Markets Index Pool	6,742,594	-	-	(5,634,569)	(644)	-	8,880	60,732	1,176,994
Total - Tobacco Settlement Permanent Fund	128,907,466	54,251,491	(37,000,000)	-	(6,281)	-	182,154	458,737	146,793,567
Water Trust Fund									
Cash and Accruals	278,325	-	-	-	-	-	480	-	278,804
Private Equity Pool	7,275,788	-	-	-	-	-	12,831	191,292	7,479,911
Real Estate Pool	7,088,253	-	-	-	-	-	67,598	68,841	7,224,692
Real Return Pool	2,382,924	-	-	-	(2,275)	-	22,441	2,345	2,405,434
Absolute Return Pool	4,860,337	-	-	-	-	-	32	134,270	4,994,639
US Large Cap Active Pool	133,946	-	-	-	(292)	-	708	7,733	142,095
US Large Cap Index Pool	8,830,317	-	-	-	(461)	-	37,023	232,355	9,099,234
US Small/Mid Cap Index Pool	29,543	-	-	(29,814)	(17)	-	0	297	9
US Large Cap Alternative Weighted Index Pool	-	-	-	29,814	(10)	-	153	128	30,085
US Core Plus Bonds Pool	6,694,539	-	-	-	(6,692)	-	57,579	62,147	6,807,574
Non-US Developed Markets Index Pool	3,449,765	-	-	-	(485)	-	38,093	172,572	3,659,946
Non-US Emerging Markets Index Pool	2,778,105	-	-	-	(1,614)	-	22,265	152,269	2,951,025
Total - Water Trust Fund	43,801,841	-	-	-	(11,844)	-	259,203	1,024,249	45,073,447
Total Permanent Funds	20,783,866,314	183,712,456	(246,629,197)	-	(17,984,997)	(0)	135,391,902	528,273,858	21,366,630,341

**Change in Market Value
For Quarter Ended June 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 6/30/2017
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,753,523	-	-	-	(144)	-	11,545	72,455	2,837,379
Investment in US Small/Mid Cap Pool	842,238	-	-	-	(3,179)	-	1,856	16,972	857,886
Investment in US Core Plus Bonds Pool	2,411,416	-	-	-	(2,410)	-	20,740	22,386	2,452,132
Investment in Non-US Developed Markets Index Pool	804,393	-	-	-	(113)	-	8,882	40,239	853,401
Investment in Non-US Emerging Markets Index Pool	227,541	-	-	-	(132)	-	1,823	12,472	241,703
	<u>7,039,111</u>	-	-	-	<u>(5,978)</u>	-	<u>44,846</u>	<u>164,524</u>	<u>7,242,502</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	5,519,487	-	-	-	(288)	-	23,142	145,236	5,687,577
Investment in US Small/Mid Cap Pool	1,710,345	-	-	-	(6,456)	-	3,770	34,463	1,742,123
Investment in US Core Plus Bonds Pool	4,675,312	-	-	-	(4,673)	-	40,211	43,402	4,754,252
Investment in Non-US Developed Markets Index Pool	1,655,764	-	-	-	(233)	-	18,283	82,828	1,756,642
Investment in Non-US Emerging Markets Index Pool	434,492	-	-	-	(252)	-	3,482	23,813	461,534
	<u>13,995,400</u>	-	-	-	<u>(11,902)</u>	-	<u>88,888</u>	<u>329,742</u>	<u>14,402,128</u>
New Mexico Military Institute- Patterson Account									
Investment in US Large Cap Index Pool	2,261,712	-	-	-	(118)	-	9,483	59,514	2,330,591
Investment in US Small/Mid Cap Pool	691,817	-	-	-	(2,611)	-	1,525	13,940	704,671
Investment in US Core Plus Bonds Pool	1,980,772	-	-	-	(1,980)	-	17,036	18,388	2,014,216
Investment in Non-US Developed Markets Index Pool	660,777	-	-	-	(93)	-	7,296	33,055	701,035
Investment in Non-US Emerging Markets Index Pool	186,916	-	-	-	(109)	-	1,499	10,246	198,553
	<u>5,781,995</u>	-	-	-	<u>(4,910)</u>	-	<u>36,839</u>	<u>135,143</u>	<u>5,949,066</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	765,213	-	-	-	(40)	-	3,208	20,135	788,516
Investment in US Small/Mid Cap Pool	234,064	-	-	-	(883)	-	516	4,716	238,413
Investment in US Core Plus Bonds Pool	670,144	-	-	-	(670)	-	5,765	6,221	681,460
Investment in Non-US Developed Markets Index Pool	223,547	-	-	-	(31)	-	2,469	11,183	237,167
Investment in Non-US Emerging Markets Index Pool	63,236	-	-	-	(37)	-	507	3,466	67,172
	<u>1,956,204</u>	-	-	-	<u>(1,661)</u>	-	<u>12,465</u>	<u>45,721</u>	<u>2,012,729</u>
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	533,649	-	-	-	(28)	-	2,238	14,042	549,902
Investment in US Small/Mid Cap Pool	163,224	-	-	-	(616)	-	360	3,289	166,257
Investment in US Core Plus Bonds Pool	467,223	-	-	-	(467)	-	4,018	4,337	475,112
Investment in Non-US Developed Markets Index Pool	155,819	-	-	-	(22)	-	1,721	7,795	165,313
Investment in Non-US Emerging Markets Index Pool	44,056	-	-	-	(26)	-	353	2,416	46,799
	<u>1,363,971</u>	-	-	-	<u>(1,158)</u>	-	<u>8,690</u>	<u>31,879</u>	<u>1,403,382</u>
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	864,818	-	-	-	(45)	-	3,626	22,756	891,156
Investment in US Small/Mid Cap Pool	164,862	-	-	-	(622)	-	364	3,322	167,926
Investment in US Core Plus Bonds Pool	318,439	-	-	-	(318)	-	2,739	2,956	323,816
Investment in Non-US Developed Markets Index Pool	103,071	-	-	-	(14)	-	1,138	5,156	109,350
	<u>1,451,190</u>	-	-	-	<u>(1,000)</u>	-	<u>7,867</u>	<u>34,191</u>	<u>1,492,248</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	15,599,765	-	-	-	(15,593)	-	134,173	144,816	15,863,161
	<u>15,599,765</u>	-	-	-	<u>(15,593)</u>	-	<u>134,173</u>	<u>144,816</u>	<u>15,863,161</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	25,353,405	190,326	(909,477)	-	(1,285)	-	103,455	657,818	25,394,241
Investment in US Core Plus Bonds Pool	15,887,534	122,247	(606,318)	-	(15,402)	-	134,141	147,003	15,669,205
	<u>41,240,939</u>	<u>312,573</u>	<u>(1,515,795)</u>	-	<u>(16,687)</u>	-	<u>237,596</u>	<u>804,820</u>	<u>41,063,446</u>

**Change in Market Value
For Quarter Ended June 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 6/30/2017
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	10,485,588	-	-	-	(547)	-	43,963	275,912	10,804,916
Investment in US Core Plus Bonds Pool	8,577,727	-	(1,300,000)	-	(7,935)	-	69,738	83,941	7,423,471
	<u>19,063,315</u>	-	<u>(1,300,000)</u>	-	<u>(8,482)</u>	-	<u>113,701</u>	<u>359,854</u>	<u>18,228,387</u>
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	2,725,815	6,000	(208,246)	-	(137)	-	11,140	70,686	2,605,259
Investment in US Core Plus Bonds Pool	1,726,078	4,000	-	-	(1,729)	-	14,870	16,034	1,759,253
	<u>4,451,893</u>	<u>10,000</u>	<u>(208,246)</u>	-	<u>(1,866)</u>	-	<u>26,010</u>	<u>86,721</u>	<u>4,364,511</u>
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,200,842	-	-	-	(2,614)	-	6,347	69,323	1,273,898
Investment in US Small/Mid Cap Pool	1,294,810	-	-	-	(4,887)	-	2,854	26,091	1,318,867
Investment in US Core Plus Bonds Pool	4,823,945	-	-	-	(4,822)	-	41,490	44,782	4,905,395
Investment in Non-US Developed Markets Index Pool	1,151,814	-	-	-	(162)	-	12,718	57,619	1,221,989
Investment in Non-US Emerging Markets Index Pool	893,485	-	-	-	(519)	-	7,160	48,972	949,098
	<u>9,364,896</u>	-	-	-	<u>(13,004)</u>	-	<u>70,569</u>	<u>246,786</u>	<u>9,669,248</u>
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	113,933,745	2,500,000	-	-	(6,032)	-	484,130	3,032,463	119,944,306
Investment in US Small/Mid Cap Pool	15,643,703	375,000	-	-	(60,044)	-	35,012	325,658	16,319,330
Investment in US Core Plus Bonds Pool	103,493,227	2,500,000	-	-	(105,184)	-	903,404	965,059	107,756,507
Investment in Non-US Developed Markets Index Pool	59,608,489	1,500,000	-	-	(8,520)	-	666,694	3,011,158	64,777,820
Investment in Non-US Emerging Markets Index Pool	76,065,702	1,875,000	-	-	(44,932)	-	620,834	4,217,632	82,734,237
Investment in Credit and Structured Finance Pool	53,564,550	1,250,000	-	-	-	-	115,390	1,012,092	55,942,032
Investment in Absolute Return Pool	24,949,265	625,000	-	-	-	-	165	700,160	26,274,590
Investment in Private Equity Pool	56,465,772	1,250,000	-	-	-	-	100,774	1,521,860	59,338,406
Investment in Real Estate Pool	29,843,119	625,000	-	-	-	-	288,171	297,281	31,053,571
	<u>533,567,575</u>	<u>12,500,000</u>	-	-	<u>(224,711)</u>	-	<u>3,214,574</u>	<u>15,083,364</u>	<u>564,140,802</u>
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	4,610,796	-	-	-	(240)	-	19,331	121,326	4,751,213
Investment in US Large Cap Active Pool	4,763,253	-	-	-	(10,369)	-	25,176	274,975	5,053,034
Investment in US Core Plus Bonds Pool	3,569,243	-	-	-	(3,568)	-	30,699	33,134	3,629,508
	<u>12,943,292</u>	-	-	-	<u>(14,177)</u>	-	<u>75,206</u>	<u>429,435</u>	<u>13,433,755</u>
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	429,582	-	-	-	(22)	-	1,801	11,304	442,664
Investment in US Small/Mid Cap Pool	112,684	-	-	-	(425)	-	248	2,271	114,777
Investment in US Core Plus Bonds Pool	236,656	-	-	-	(237)	-	2,036	2,197	240,653
Investment in Non-US Developed Markets Index Pool	49,349	-	-	-	(7)	-	545	2,469	52,356
Investment in Non-US Emerging Markets Index Pool	21,645	-	-	-	(13)	-	174	1,186	22,993
	<u>849,916</u>	-	-	-	<u>(704)</u>	-	<u>4,804</u>	<u>19,427</u>	<u>873,442</u>
Eastern New Mexico University									
Investment in US Large Cap Index Pool	7,182,300	-	-	-	(375)	-	30,113	188,991	7,401,030
Investment in US Small/Mid Cap Pool	1,928,882	-	-	-	(7,281)	-	4,252	38,867	1,964,721
Investment in US Core Plus Bonds Pool	2,470,734	-	-	-	(2,470)	-	21,250	22,936	2,512,450
Investment in Non-US Developed Markets Index Pool	959,275	-	-	-	(135)	-	10,593	47,987	1,017,720
Investment in Non-US Emerging Markets Index Pool	78,705	-	-	-	(46)	-	631	4,314	83,604
	<u>12,619,896</u>	-	-	-	<u>(10,305)</u>	-	<u>66,839</u>	<u>303,095</u>	<u>12,979,525</u>
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,102,630	-	-	-	(2,400)	-	5,827	63,653	1,169,710
Investment in US Core Bonds Pool	848,748	-	-	-	(848)	-	7,300	7,879	863,079
	<u>1,951,378</u>	-	-	-	<u>(3,249)</u>	-	<u>13,127</u>	<u>71,532</u>	<u>2,032,789</u>

**Change in Market Value
For Quarter Ended June 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 6/30/2017
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	7,974,218	-	-	-	(17,359)	-	42,146	460,338	8,459,343
Investment in US Core Plus Bonds Pool	6,003,548	-	-	-	(6,001)	-	51,637	55,732	6,104,916
	<u>13,977,765</u>	-	-	-	<u>(23,360)</u>	-	<u>93,783</u>	<u>516,071</u>	<u>14,564,259</u>
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	5,849,267	3,750,000	-	-	(467)	-	36,642	213,294	9,848,736
Investment in US Small/Mid Cap Pool	1,876,554	1,200,000	-	-	(10,857)	-	6,185	64,204	3,136,086
Investment in US Core Plus Bonds Pool	10,025,710	6,750,000	-	-	(15,604)	-	125,778	112,506	16,998,391
Investment in Non-US Developed Markets Index Pool	4,006,956	2,550,000	-	-	(855)	-	61,999	265,359	6,883,458
Investment in Non-US Emerging Markets Active Pool	1,188,711	750,000	-	-	(5,824)	-	12,454	100,510	2,045,851
	<u>22,947,198</u>	<u>15,000,000</u>	-	-	<u>(33,607)</u>	-	<u>243,058</u>	<u>755,873</u>	<u>38,912,522</u>
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	3,896,608	-	-	-	(203)	-	16,337	102,533	4,015,274
Investment in US Small/Mid Cap Pool	1,701,749	-	-	-	(6,423)	-	3,752	34,291	1,733,368
Investment in US Core Plus Bonds Pool	24,617,545	-	-	-	(24,607)	-	211,735	228,531	25,033,204
Investment in Non-US Developed Markets Index Pool	1,689,205	-	-	-	(237)	-	18,653	84,502	1,792,122
Investment in Non-US Emerging Markets Index Pool	1,232,303	-	-	-	(716)	-	9,876	67,542	1,309,005
	<u>33,137,409</u>	-	-	-	<u>(32,186)</u>	-	<u>260,353</u>	<u>517,398</u>	<u>33,882,974</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,565,203	-	-	-	(12,115)	-	29,414	321,271	5,903,773
Investment in US Large Cap Index Pool	5,662,716	-	-	-	(295)	-	23,742	149,006	5,835,169
Investment in US Small/Mid Cap Pool	4,248,629	-	-	-	(16,036)	-	9,364	85,610	4,327,567
Investment in US Core Plus Bonds Pool	3,099,516	-	-	-	(3,098)	-	26,659	28,774	3,151,851
Investment in Non-US Developed Markets Index Pool	2,573,923	-	-	-	(362)	-	28,422	128,759	2,730,742
Investment in Non-US Emerging Markets Index Pool	738,470	-	-	-	(429)	-	5,918	40,475	784,435
	<u>21,888,457</u>	-	-	-	<u>(32,335)</u>	-	<u>123,519</u>	<u>753,896</u>	<u>22,733,536</u>
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	198,657	-	-	-	(432)	-	1,050	11,469	210,744
Investment in US Large Cap Index Pool	205,352	-	-	-	(11)	-	861	5,404	211,606
Investment in US Small/Mid Cap Pool	153,575	-	-	-	(580)	-	338	3,095	156,429
Investment in US Core Plus Bonds Pool	112,566	-	-	-	(113)	-	968	1,045	114,466
Investment in Non-US Developed Markets Index Pool	93,262	-	-	-	(13)	-	1,029	4,666	98,944
Investment in Non-US Emerging Markets Index Pool	26,484	-	-	-	(15)	-	212	1,451	28,132
	<u>789,897</u>	-	-	-	<u>(1,164)</u>	-	<u>4,458</u>	<u>27,130</u>	<u>820,321</u>
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,624,242	-	-	-	(7,890)	-	19,156	209,222	3,844,730
Investment in US Large Cap Index Pool	3,750,272	-	-	-	(196)	-	15,724	98,683	3,864,484
Investment in US Small/Mid Cap Pool	2,788,098	-	-	-	(10,524)	-	6,146	56,181	2,839,901
Investment in US Core Plus Bonds Pool	2,019,520	-	-	-	(2,019)	-	17,370	18,748	2,053,620
Investment in Non-US Developed Markets Index Pool	1,693,724	-	-	-	(238)	-	18,703	84,727	1,796,916
Investment in Non-US Emerging Markets Index Pool	491,337	-	-	-	(285)	-	3,938	26,930	521,920
	<u>14,367,193</u>	-	-	-	<u>(21,151)</u>	-	<u>81,037</u>	<u>494,491</u>	<u>14,921,571</u>
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	4,968,970	-	-	-	(259)	-	20,833	130,751	5,120,295
Investment in US Small/Mid Cap Pool	1,807,333	-	-	-	(6,822)	-	3,984	36,418	1,840,913
Investment in US Core Plus Bonds Pool	7,564,703	-	-	-	(7,561)	-	65,063	70,225	7,692,429
Investment in Non-US Developed Markets Index Pool	2,602,362	-	-	-	(366)	-	28,737	130,181	2,760,915
Investment in Non-US Emerging Markets Index Pool	460,564	-	-	-	(268)	-	3,691	25,244	489,232
	<u>17,403,932</u>	-	-	-	<u>(15,275)</u>	-	<u>122,308</u>	<u>392,819</u>	<u>17,903,784</u>

**Change in Market Value
For Quarter Ended June 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 6/30/2017
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	4,901,064	-	(2,500,000)	-	(192)	-	16,803	115,360	2,533,035
Investment in US Small/Mid Cap Pool	1,782,642	-	(1,500,000)	-	(3,858)	-	2,602	(13,496)	267,890
Investment in US Core Plus Bonds Pool	7,461,332	-	(4,350,000)	-	(5,320)	-	50,661	83,695	3,240,367
Investment in Non-US Developed Markets Index Pool	2,566,798	-	(1,400,000)	-	(268)	-	25,462	129,559	1,321,551
Investment in Non-US Emerging Markets Index Pool	454,269	-	(250,000)	-	(195)	-	2,484	23,270	229,828
	<u>17,166,105</u>	<u>-</u>	<u>(10,000,000)</u>	<u>-</u>	<u>(9,833)</u>	<u>-</u>	<u>98,012</u>	<u>338,388</u>	<u>7,592,672</u>
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,106,738	-	-	-	(110)	-	8,833	55,436	2,170,897
Investment in US Small/Mid Cap Pool	540,147	-	-	-	(2,039)	-	1,190	10,884	550,182
Investment in US Core Plus Bonds Pool	1,094,437	-	-	-	(1,094)	-	9,413	10,161	1,112,917
Investment in Non-US Developed Markets Index Pool	225,739	-	-	-	(32)	-	2,492	11,293	239,492
Investment in Non-US Emerging Markets Index Pool	116,421	-	-	-	(68)	-	932	6,381	123,666
	<u>4,083,482</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,342)</u>	<u>-</u>	<u>22,860</u>	<u>94,155</u>	<u>4,197,155</u>
Springer School District									
Investment in US Large Cap Index Pool	41,457	-	(9,000)	-	(2)	-	136	854	33,445
Investment in US Small/Mid Cap Pool	46,960	-	-	-	(177)	-	103	946	47,831
Investment in US Core Plus Bonds Pool	28,135	-	-	-	(28)	-	242	261	28,610
Investment in Non-US Developed Markets Index Pool	41,676	-	-	-	(6)	-	461	2,085	44,216
Investment in Non-US Emerging Markets Index Pool	36,289	-	-	-	(21)	-	291	1,989	38,548
	<u>194,516</u>	<u>-</u>	<u>(9,000)</u>	<u>-</u>	<u>(234)</u>	<u>-</u>	<u>1,233</u>	<u>6,135</u>	<u>192,650</u>
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,017,491	-	-	-	(262)	-	21,037	132,027	5,170,293
Investment in US Core Plus Bonds Pool	8,702,594	-	-	-	(8,699)	-	74,850	80,788	8,849,533
Investment in US Core Bonds Pool	9,271,353	-	-	-	(1,387)	-	59,866	75,935	9,405,766
	<u>22,991,437</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,348)</u>	<u>-</u>	<u>155,753</u>	<u>288,750</u>	<u>23,425,592</u>
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	10,072,199	54,458	(750,057)	-	(9,503)	-	81,916	89,936	9,538,949
	<u>10,072,199</u>	<u>54,458</u>	<u>(750,057)</u>	<u>-</u>	<u>(9,503)</u>	<u>-</u>	<u>81,916</u>	<u>89,936</u>	<u>9,538,949</u>
New Mexico Military Institute LFC/VC - Maintenance Endowment									
Investment in US Large Cap Index Pool	2,565,373	-	-	-	(134)	-	10,755	67,504	2,643,498
Investment in US Small/Mid Cap Pool	784,720	-	-	-	(2,962)	-	1,730	15,812	799,301
Investment in US Core Plus Bonds Pool	2,246,791	-	-	-	(2,246)	-	19,324	20,858	2,284,727
Investment in Non-US Developed Markets Index Pool	749,546	-	-	-	(105)	-	8,277	37,496	795,214
Investment in Non-US Emerging Markets Index Pool	212,023	-	-	-	(123)	-	1,699	11,621	225,219
	<u>6,558,454</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,570)</u>	<u>-</u>	<u>41,785</u>	<u>153,291</u>	<u>6,747,960</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	803,300	-	-	-	(1,749)	-	4,245	46,373	852,169
Investment in US Core Plus Bonds Pool	3,330,116	-	-	-	(3,329)	-	28,642	30,915	3,386,344
Investment in Non-US Developed Markets Index Pool	161,123	-	-	-	(23)	-	1,779	8,060	170,939
Investment in Non-US Emerging Markets Index Pool	37,441	-	-	-	(22)	-	300	2,052	39,771
	<u>4,331,979</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,122)</u>	<u>-</u>	<u>34,966</u>	<u>87,400</u>	<u>4,449,223</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	311,601	-	-	-	(678)	-	1,647	17,988	330,558
Investment in US Core Plus Bonds Pool	1,270,252	-	-	-	(1,270)	-	10,925	11,792	1,291,699
Investment in Non-US Developed Markets Index Pool	57,839	-	-	-	(8)	-	639	2,893	61,363
Investment in Non-US Emerging Markets Index Pool	11,605	-	-	-	(7)	-	93	635	12,326
	<u>1,651,297</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,963)</u>	<u>-</u>	<u>13,304</u>	<u>33,308</u>	<u>1,695,946</u>

**Change in Market Value
For Quarter Ended June 30, 2017**

Fund Name	Market Value 3/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 6/30/2017
New Mexico Higher Education									
Investment in US Large Cap Active Pool	126,133	-	-	-	(275)	-	666	7,279	133,803
Investment in US Large Cap Index Pool	162,223	-	-	-	(8)	-	681	4,270	167,166
Investment in US Small/Mid Cap Pool	130,209	-	-	-	(492)	-	287	2,624	132,628
Investment in US Core Plus Bonds Pool	695,856	-	-	-	(696)	-	5,985	6,461	707,606
Investment in Non-US Developed Markets Index Pool	284,014	-	-	-	(40)	-	3,135	14,208	301,317
	<u>1,398,437</u>	-	-	-	<u>(1,511)</u>	-	<u>10,754</u>	<u>34,842</u>	<u>1,442,522</u>
City of Las Cruces									
Investment in US Large Cap Active Pool	8,905,235	-	-	-	(19,386)	-	47,067	514,085	9,447,002
Investment in US Large Cap Index Pool	4,892,732	-	-	-	(255)	-	20,514	128,744	5,041,735
Investment in US Small/Mid Cap Pool	7,609,801	-	-	-	(28,723)	-	16,774	153,338	7,751,190
Investment in Non-US Developed Markets Index Pool	2,402,767	-	-	-	(338)	-	26,533	120,197	2,549,160
	<u>23,810,536</u>	-	-	-	<u>(48,702)</u>	-	<u>110,888</u>	<u>916,364</u>	<u>24,789,086</u>
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,453,352	-	-	-	(5,341)	-	12,967	141,628	2,602,606
Investment in US Small/Mid Cap Pool	1,782,613	-	-	-	(6,728)	-	3,929	35,920	1,815,734
Investment in US Core Plus Bonds Pool	2,173,341	-	-	-	(2,172)	-	18,693	20,175	2,210,037
Investment in Non-US Developed Markets Index Pool	3,147,961	-	-	-	(442)	-	34,761	157,476	3,339,755
Investment in Non-US Emerging Markets Index Pool	1,502,296	-	-	-	(873)	-	12,039	82,342	1,595,804
	<u>11,059,562</u>	-	-	-	<u>(15,557)</u>	-	<u>82,389</u>	<u>437,541</u>	<u>11,563,936</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,089,554	-	-	-	(109)	-	8,761	54,984	2,153,190
Investment in US Core Plus Bonds Pool	498,229	-	-	-	(498)	-	4,285	4,625	506,641
	<u>2,587,783</u>	-	-	-	<u>(607)</u>	-	<u>13,046</u>	<u>59,609</u>	<u>2,659,831</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	427,681	-	-	-	(22)	-	1,793	11,254	440,705
Investment in US Core Plus Bonds Pool	97,443	-	-	-	(97)	-	838	905	99,089
	<u>525,124</u>	-	-	-	<u>(120)</u>	-	<u>2,631</u>	<u>12,158</u>	<u>539,794</u>
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,125,256	-	-	-	(8,122)	-	69,885	75,429	8,262,449
	<u>8,125,256</u>	-	-	-	<u>(8,122)</u>	-	<u>69,885</u>	<u>75,429</u>	<u>8,262,449</u>
Total Third Party Investors	865,221,174	27,877,031	(13,783,098)	-	(615,000)	-	5,824,132	24,376,033	965,987,854
Grand Total	<u>21,706,174,515</u>	<u>211,589,487</u>	<u>(260,412,295)</u>	-	<u>(18,600,000)</u>	<u>(0)</u>	<u>141,216,041</u>	<u>552,649,883</u>	<u>22,332,617,631</u>

Investment Holdings Report
Notes to Report
June 30, 2017

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

- The monthly contribution from the State Land Office was \$42,345,827, a decrease of \$181,694 from May. For year-to-year comparison purposes, the June 2016 contribution from the State Land Office was \$27,419,493.
- The monthly beneficiary distributions of \$53,172,872 and \$16,703,527 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The May New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,921,334 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- The Tobacco Settlement Permanent Fund distributed \$37,000,000. The total proceeds received in FY17 were \$54,251,491.
- The Severance Tax Permanent Fund received Severance Tax Bond proceeds of \$32 in June. The total proceeds received in FY17 are \$32.
- All securities in the BLK MSCI Sector Neutral Quality Index, MSCI EAFE IMI Momentum and MSCI EAFE IMI Enhanced Value Index, located in the Non-US Developed Alternative Weighted Index Pool, were transitioned to the new account, BLK MSCI World Ex-USA IMI Custom Factor Index. The transition manager was Blackrock. The accounts will be closed after the fourth quarter management fee drawdowns are processed.
- The third quarter management fees drawdown and fourth quarter fee accruals are reflected in the Fees column.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 18. In March the following activity was processed:
 - New Mexico Tech withdrew \$1,300,000 from their Research Fund and \$208,246 from their Research Restricted Fund.
 - New Mexico Retiree Health Care Authority contributed \$7,500,000.
 - Interstate Stream Commission contributed \$5,000,000 to their NM Unit Fund.
 - New Mexico Public Schools Insurance Authority withdrew \$10,000,000 from their Risk Fund.
 - New Mexico Mortgage Finance Authority withdrew \$258,017 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.