

JUNE 21, 2017

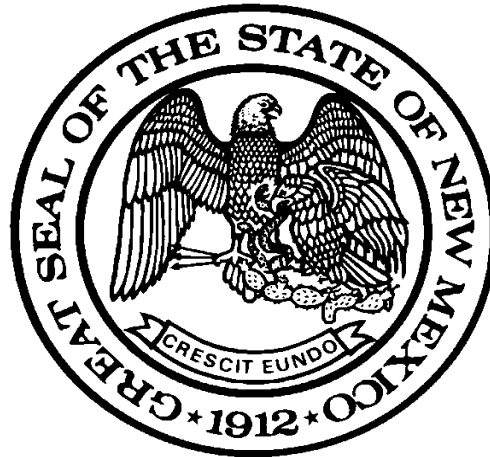
## **NEW MEXICO STATE INVESTMENT COUNCIL**

### **REQUIRED REPORTING:**

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

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

#33700 State Investment Council  
P629 State Investment Council  
BUDGET PROJECTIONS



FY17

Based on Single-Year CAFR Budget Status Report by Pcode dated 5/31/2017

Prepared by: *Brent H. Shipp*  
Phone: *(505)476-9510*  
Date: *Tuesday, June 13, 2017*

CATEGORY TOTALS

#33700 State Investment Council  
 Based on Single-Year CAFR Budget Status Report by Pcode dated 5/31/2017  
 P629 State Investment Council  
 FY17

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

DESCRIPTION	CATEGORY	A	B	C	D	E	F	G	H	I	J
		FY16	FY17	FY17	FY17	FY17	FY17	FY17	FY17	FY17	FY17
		PRIOR YR ACTUAL EXPENSES	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	EXPENDED YEAR TO DATE <sup>1</sup>	ENCUMBRANCES YEAR TO DATE <sup>1</sup>	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END <sup>2</sup>	BALANCE AVAILABLE
Total Personal Services & Employee Benefits	200	3,913,668	4,093,100	0	4,093,100	2,870,049	0	2,870,049	1,223,051	318,438	904,613
Total Contractual Services	300	38,840,252	51,633,100	0	51,633,100	31,955,358	11,826,091	43,781,450	7,851,650	0	7,851,650
Total Other Operating Costs	400	584,295	862,800	0	862,800	506,896	57,884	564,780	298,020	0	298,020
<b>TOTAL</b>		<b>43,338,215</b>	<b>56,589,000</b>	<b>0</b>	<b>56,589,000</b>	<b>35,332,303</b>	<b>11,883,975</b>	<b>47,216,279</b>	<b>9,372,721</b>	<b>318,438</b>	<b>9,054,283</b>

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

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

NOTES:

Prepared by: Brent H. Shipp  
 Phone: (505)476-9510  
 Date: Tuesday, June 13, 2017

Other Revenue

#33700 State Investment Council  
Based on Single-Year CAFR Budget Status Report by Pcode dated 5/31/2017  
P629 State Investment Council

FY17

G:\6.27.17 SIC Meeting\FY17\_Budget\_Projections May v1 (for SIC).xlsx\Detail Other Revenue

CHARTFIELD	DESCRIPTION	SHARE CHART FIELD	A	B	C	D	E	F	G	H	I	J
			FY16	FY17	FY17	FY17	FY17	FY17	FY17	FY17	FY17	FY17
			PRIOR YR ACTUAL EXPENSES	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	EXPENDE YEAR TO DATE <sup>1</sup>	ENCUMBRANCES YEAR TO DATE <sup>1</sup>	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END <sup>2</sup>	BALANCE AVAILABLE
Exempt Perm Positions P/T&F/T		520100	1,123,601	1,177,800	-400	1,177,400	1,013,422	0	1,013,422	163,978	98,769	65,208
Term Positions		520200	0	0	0	0	0	0	0	0	0	0
Classified Perm Positions F/T		520300	1,372,014	1,862,900	0	1,862,900	1,105,205	0	1,105,205	757,695	137,853	619,842
Classified Perm Positions P/T		520400	0	0	0	0	0	0	0	0	0	0
Temporary Positions F/T & P/T		520500	216	0	0	0	0	0	0	0	0	0
Paid Unused Sick Leave		520600	8,301	10,000	0	10,000	5,417	0	5,417	4,583	4,583	0
Overtime & Other Premium Pay		520700	301	1,000	400	1,400	1,154	0	1,154	246	246	0
Annl & Comp Paid At Separation		520800	16,850	15,900	0	15,900	13,513	0	13,513	2,387	0	2,387
Differential Pay		520900	0	0	0	0	0	0	0	0	0	0
Group Insurance Premium		521100	174,162	203,300	0	203,300	149,857	0	149,857	53,443	14,169	39,274
Retirement Contributions		521200	424,041	512,900	0	512,900	360,173	0	360,173	152,727	41,023	111,704
F I C A		521300	164,813	209,400	0	209,400	139,721	0	139,721	69,679	16,657	53,022
Workers' Comp Assessment Fee		521400	234	300	0	300	161	0	161	139	139	0
GSD Work Comp Insur Premium		521410	3,670	3,200	0	3,200	3,125	0	3,125	75	75	0
Unemployment Comp Premium		521500	4,585	0	0	0	0	0	0	0	0	0
Employee Liability Ins Premium		521600	570,963	36,000	0	36,000	35,905	0	35,905	95	95	0
RHC Act Contributions		521700	49,916	60,400	0	60,400	42,395	0	42,395	18,005	4,829	13,175
Other Employee Benefits		521900	0	0	0	0	0	0	0	0	0	0
Payroll N/A		529999	0	0	0	0	0	0	0	0	0	0
<b>Total Personal Services</b>		<b>200</b>	<b>3,913,668</b>	<b>4,093,100</b>	<b>0</b>	<b>4,093,100</b>	<b>2,870,049</b>	<b>0</b>	<b>2,870,049</b>	<b>1,223,051</b>	<b>318,438</b>	<b>904,613</b>
Medical Services		535100	0	0	0	0	0	0	0	0	0	0
Professional Services		535200	38,104,527	48,841,800	0	48,841,800	31,183,131	9,889,363	41,072,493	7,769,307	0	7,769,307
Professional Svcs - Interagenc		535209	0	0	0	0	0	0	0	0	0	0
Other Services		535300	695	80,800	0	80,800	631	574	1,205	79,595	0	79,595
Other Services - Interagency		535309	19,200	19,200	0	19,200	19,200	0	19,200	0	0	0
Other Services - CU		535310	0	0	0	0	0	0	0	0	0	0
Audit Services		535400	117,965	120,300	0	120,300	113,451	4,723	118,174	2,126	0	2,126
Attorney Services		535500	533,805	2,500,000	0	2,500,000	585,682	1,914,318	2,500,000	0	0	0
IT Services		535600	64,061	71,000	0	71,000	53,264	17,113	70,377	623	0	623
IT Services- Interagency		535609	0	0	0	0	0	0	0	0	0	0
<b>Total Contractual Services</b>		<b>300</b>	<b>38,840,252</b>	<b>51,633,100</b>	<b>0</b>	<b>51,633,100</b>	<b>31,955,358</b>	<b>11,826,091</b>	<b>43,781,450</b>	<b>7,851,650</b>	<b>0</b>	<b>7,851,650</b>
Legislator PerDiem&M-DFARollup		542000	0	0	0	0	0	0	0	0	0	0
Legis Voting Mbr PerDiem&Mile		542001	0	0	0	0	0	0	0	0	0	0
Legis Advisory Member Expense		542002	0	0	0	0	0	0	0	0	0	0
Legis OT Trvl-non mbr interim		542003	0	0	0	0	0	0	0	0	0	0
Legislator O/S Travel		542004	0	0	0	0	0	0	0	0	0	0
Legis Reg Session PD & M		542005	0	0	0	0	0	0	0	0	0	0
Legis Special Session PD & M		542006	0	0	0	0	0	0	0	0	0	0
Legis Public Member Expense		542007	0	0	0	0	0	0	0	0	0	0
Legislator Regular Session		542010	0	0	0	0	0	0	0	0	0	0
Legislator Interim Com Mtg		542020	0	0	0	0	0	0	0	0	0	0
Legislator Special Session		542030	0	0	0	0	0	0	0	0	0	0

Employee I/S Mileage & Fares	542100	2,163	4,500	0	4,500	2,707	0	2,707	1,793	1,793
Employee I/S Meals & Lodging	542200	122	3,000	0	3,000	32	0	32	2,968	2,968
Brd & Comm Member I/S Travel	542300	20,562	25,000	0	25,000	15,457	0	15,457	9,543	9,543
EE Non Routine Part. Per Diem	542400	0	0	0	0	0	0	0	0	0
Transp - Fuel & Oil	542500	126	1,000	0	1,000	0	0	0	1,000	1,000
Transp - Parts & Supplies	542600	0	0	0	0	0	0	0	0	0
Transp - Transp Insurance	542700	0	0	0	0	0	0	0	0	0
State Transp Pool Charges	542800	1,992	2,200	0	2,200	0	0	0	2,200	2,200
Transp - Other Travel	542900	0	0	0	0	0	0	0	0	0
Maint - Grounds & Roadways	543100	0	0	0	0	0	0	0	0	0
Maint - Furn, Fixt, Equipment	543200	1,371	1,000	0	1,000	0	0	0	1,000	1,000
Maint - Buildings & Structures	543300	0	0	0	0	0	0	0	0	0
Maint - Property Insurance	543400	207	200	0	200	194	0	194	6	6
Maint - Supplies	543500	0	0	0	0	0	0	0	0	0
Maint - Laundry/Dry Cleaning	543600	0	0	0	0	0	0	0	0	0
Maintenance Services	543700	0	0	0	0	0	0	0	0	0
Maintenance IT	543820	5,924	10,000	0	10,000	1,945	631	2,575	7,425	7,425
Other Maintenance	543900	0	0	0	0	0	0	0	0	0
Supply Inventory IT	544000	75,378	52,800	0	52,800	29,944	20,945	50,890	1,910	1,910
Supplies-Office Supplies	544100	11,497	13,000	0	13,000	5,311	3,983	9,294	3,706	3,706
Supplies-Medical,Lab,Personal	544200	0	0	0	0	0	0	0	0	0
Supplies-Drugs	544300	0	0	0	0	0	0	0	0	0
Supplies-Field Supplies	544400	0	0	0	0	0	0	0	0	0
Supplies-Food	544500	0	0	0	0	0	0	0	0	0
Supplies-Kitchen Supplies	544600	0	0	0	0	0	0	0	0	0
Supplies-Clothing,Unifrms,Linen	544700	0	0	0	0	0	0	0	0	0
Supplies-Education&Recreation	544800	0	0	0	0	0	0	0	0	0
Supplies-Inventory Exempt	544900	4,342	8,000	0	8,000	0	0	0	8,000	8,000
Reporting & Recording	545600	1,999	3,000	0	3,000	27	0	27	2,973	2,973
Report/Record Inter St Agency	545609	0	0	0	0	0	0	0	0	0
ISD Services	545700	6,301	6,000	0	6,000	4,873	1,127	6,000	0	0
DOIT HCM Assessment Fees	545701	0	0	0	0	0	0	0	0	0
DOIT HCM Assessment Fees	545710	10,850	12,000	0	12,000	10,850	0	10,850	1,150	1,150
Radio Communications Svcs	545800	0	0	0	0	0	0	0	0	0
GSD Radio Communication	545801	0	0	0	0	0	0	0	0	0
GCD Radio Communications Svcs	545810	0	0	0	0	0	0	0	0	0
Printing & Photo Services	545900	170	500	0	500	347	0	347	153	153
Building Use Fee GSD	546000	0	0	0	0	0	0	0	0	0
Postage & Mail Services	546100	3,158	7,500	0	7,500	1,326	1,778	3,104	4,396	4,396
Postage&Mail Svcs ç Int Agency	546109	0	0	0	0	0	0	0	0	0
Bond Assurity for Employees	546200	0	0	0	0	0	0	0	0	0
Utilities	546300	0	0	0	0	0	0	0	0	0
Utilities - Sewer/Garbage	546301	0	0	0	0	0	0	0	0	0
Utilities - Electricity	546302	0	0	0	0	0	0	0	0	0
Utilities - Water	546303	0	0	0	0	0	0	0	0	0
Utilities - Natural Gas	546304	0	0	0	0	0	0	0	0	0
Utilities - Propane	546305	0	0	0	0	0	0	0	0	0
Utilities - Sewer/Garbage	546310	0	0	0	0	0	0	0	0	0
Utilities - Electricity	546320	0	0	0	0	0	0	0	0	0
Utilities - Water	546330	0	0	0	0	0	0	0	0	0
Utilities - Natural Gas	546340	0	0	0	0	0	0	0	0	0
Utilities - Propane	546350	0	0	0	0	0	0	0	0	0
Rent Of Land & Buildings	546400	286,808	296,000	0	296,000	291,153	4,847	296,000	0	0
Rent Expense - Interagency	546409	0	0	0	0	0	0	0	0	0
Rent Of Equipment	546500	17,824	24,000	0	24,000	11,892	10,297	22,188	1,812	1,812
Communications	546600	3,199	5,100	0	5,100	802	2,239	3,041	2,059	2,059
DOIT Telecommunication	546601	0	0	0	0	0	0	0	0	0
DOIT Telecommunications	546610	49,244	53,400	0	53,400	42,201	11,199	53,400	0	0
Subscriptions & Dues	546700	29,882	45,900	0	45,900	25,045	457	25,501	20,399	20,399
Subscription & Due Interagency	546709	0	0	0	0	0	0	0	0	0
Employee Training & Education	546800	8,402	25,000	0	25,000	7,693	200	7,894	17,106	17,106
Board Member Training	546801	0	0	0	0	0	0	0	0	0

Emp Train & Edu InterSt Agency	546809	0	0	0	0	0	0	0	0	0	0
Board Member Training	546810	0	0	0	0	0	0	0	0	0	0
Advertising	546900	2,808	2,000	0	2,000	1,124	182	1,306	694	0	694
Investment Amort/Accretion	547101	0	0	0	0	0	0	0	0	0	0
Investment Management Expenses	547102	0	0	0	0	0	0	0	0	0	0
Other Investment Expenses	547103	0	0	0	0	0	0	0	0	0	0
Investment Transaction Costs	547104	0	0	0	0	0	0	0	0	0	0
Grants To Individuals	547200	0	0	0	0	0	0	0	0	0	0
Care & Support	547300	0	0	0	0	0	0	0	0	0	0
Care & Support InterSt Agency	547309	0	0	0	0	0	0	0	0	0	0
Claims and Benefits Expenses	547350	0	0	0	0	0	0	0	0	0	0
Insurance Premiums-non_payroll	547360	0	0	0	0	0	0	0	0	0	0
Grants To Local Governments	547400	0	0	0	0	0	0	0	0	0	0
Grants To Public Schools-Univ	547401	0	0	0	0	0	0	0	0	0	0
Grants -Higher Ed Institution	547402	0	0	0	0	0	0	0	0	0	0
Grants To Native Amer Indians	547403	0	0	0	0	0	0	0	0	0	0
Grants To Public Schools-Univ	547410	0	0	0	0	0	0	0	0	0	0
Grants to Local Govt - Nonoper	547415	0	0	0	0	0	0	0	0	0	0
Grants -Higher Ed Institution	547420	0	0	0	0	0	0	0	0	0	0
Grants to Native Amer Indians	547430	0	0	0	0	0	0	0	0	0	0
Grants To Other Entities	547440	0	0	0	0	0	0	0	0	0	0
Grants to Other Agencies	547450	0	0	0	0	0	0	0	0	0	0
Purchases For Resale	547500	0	0	0	0	0	0	0	0	0	0
Commissions Paid to Operators	547600	0	0	0	0	0	0	0	0	0	0
Operator Fair Minimum Return	547610	0	0	0	0	0	0	0	0	0	0
Debt Service-Principal	547700	0	0	0	0	0	0	0	0	0	0
Debt Service-Interest	547800	0	0	0	0	0	0	0	0	0	0
Miscellaneous Expense	547900	79	102,500	-12,500	90,000	226	0	226	89,774	0	89,774
Misc Expense Interagency	547909	0	0	0	0	0	0	0	0	0	0
Facilities & Admin. Expense	547915	0	0	0	0	0	0	0	0	0	0
Request to Pay Prior Year	547999	8,980	73,500	0	73,500	7,858	0	7,858	65,642	0	65,642
Land	548100	0	0	0	0	0	0	0	0	0	0
Land - Improvements	548110	0	0	0	0	0	0	0	0	0	0
Furniture & Fixtures	548200	0	0	0	0	0	0	0	0	0	0
Information Tech Equipment	548300	0	34,500	0	34,500	0	0	0	34,500	0	34,500
Other Equipment	548400	0	0	0	0	0	0	0	0	0	0
Animals	548600	0	0	0	0	0	0	0	0	0	0
Library & Museum Acquisitions	548700	0	0	0	0	0	0	0	0	0	0
Automotive & Aircraft	548800	0	0	0	0	0	0	0	0	0	0
Railway Equipment	548801	0	0	0	0	0	0	0	0	0	0
Spaceport Equipment	548802	0	0	0	0	0	0	0	0	0	0
Railway Equipment	548810	0	0	0	0	0	0	0	0	0	0
Spaceport Equipment	548820	0	0	0	0	0	0	0	0	0	0
Buildings & Structures	548900	0	0	0	0	0	0	0	0	0	0
Employee O/S Mileage & Fares	549600	16,223	33,200	0	33,200	23,161	0	23,161	10,039	0	10,039
Employee O/S Meals & Lodging	549700	14,687	18,000	12,500	30,500	22,729	0	22,729	7,771	0	7,771
Brd & Comm O/S Mileage & Fares	549800	0	0	0	0	0	0	0	0	0	0
Brd & Comm O/S Meals & Lodging	549900	0	0	0	0	0	0	0	0	0	0
<b>Total Other Costs</b>	<b>400</b>	<b>584,295</b>	<b>862,800</b>	<b>0</b>	<b>862,800</b>	<b>506,896</b>	<b>57,884</b>	<b>564,780</b>	<b>298,020</b>	<b>0</b>	<b>298,020</b>

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

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

# **New Mexico**

## **State Investment Council**



### **Investment Holdings Report**

**May 31, 2017**

**FY 2017**

**Investment Holdings Report**  
**May 31, 2017**  
**FY 2017**

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

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
<b>Equities</b>							
<b>Domestic Equities:</b>							
<b>Large Cap Pools</b>							
US Large Cap Active Pool	89,532,121	1,847,289,885	2,491,937	367,983	(6,146,099)	1,933,535,827	8.72%
US Large Cap Index Pool	2,931,907	2,016,322,060	3,939,783	-	(51,550)	2,023,142,200	9.12%
US Large Cap Alternative Weighted Index Pool	29,455,064	1,343,714,260	4,028,853	5,923	(267,362)	1,376,936,738	6.21%
<b>Total Large Cap Equities</b>	<b>121,919,091</b>	<b>5,207,326,205</b>	<b>10,460,573</b>	<b>373,905</b>	<b>(6,465,011)</b>	<b>5,333,614,765</b>	<b>24.05%</b>
<b>Small/Mid Cap Pool</b>							
US Small/Mid Cap Pool	484,782,541	39,147,313	407,541	1,878,659	(3,112,661)	523,103,394	2.36%
US Small/Mid Cap Index Pool	15,412	-	9	-	(3,984)	11,437	0.00%
<b>Total Small/Mid Cap Equities</b>	<b>484,797,953</b>	<b>39,147,313</b>	<b>407,551</b>	<b>1,878,659</b>	<b>(3,116,645)</b>	<b>523,114,832</b>	<b>2.36%</b>
<b>Total Domestic Equities</b>	<b>606,717,044</b>	<b>5,246,473,519</b>	<b>10,868,124</b>	<b>2,252,565</b>	<b>(9,581,655)</b>	<b>5,856,729,597</b>	<b>26.41%</b>
<b>International Pools</b>							
Non-US Developed Markets Index Pool	1,397,876	719,465,205	4,872,152	753,452	(802,262)	725,686,424	3.27%
Non-US Emerging Markets Index Pool	286,827	131,331,243	204,766	3,433	(36,547)	131,789,722	0.59%
Non-US Developed Markets Active Pool	42,140,245	2,004,091,817	11,127,065	4,752,504	(7,530,089)	2,054,581,541	9.26%
Non-US Emerging Markets Active Pool	8,966,992	522,734,287	392,905	2,240,126	(2,381,387)	531,952,923	2.40%
Non-US Developed Alternative Weighted Index Pool	8,178,249	745,259,104	4,471,245	369,933	(1,025,416)	757,253,116	3.41%
<b>Total International Equities</b>	<b>60,970,190</b>	<b>4,122,881,656</b>	<b>21,068,133</b>	<b>8,119,448</b>	<b>(11,775,700)</b>	<b>4,201,263,727</b>	<b>18.94%</b>
<b>Total Equities</b>	<b>667,687,234</b>	<b>9,369,355,174</b>	<b>31,936,257</b>	<b>10,372,012</b>	<b>(21,357,355)</b>	<b>10,057,993,323</b>	<b>45.35%</b>
<b>Fixed Income</b>							
Core Plus Bonds Pool	28,346,506	2,253,446,652	11,924,099	238,798,247	(523,790,615)	2,008,724,888	9.06%
Core Bonds Pool	99,931,962	878,727,108	4,314,797	13,755,728	(130,089,664)	866,639,931	3.91%
Unconstrained Fixed Income Pool	71,172,203	663,316,122	3,302,247	128,234,038	(160,587,174)	705,437,437	3.18%
Short Term Duration Fixed Income Pool	1,660,248	376,445,126	1,474,146	2,927	(879,658)	378,702,788	1.71%
Credit & Structured Finance Pool	4,120,565	866,838,199	1,750	-	-	870,960,513	3.93%
<b>Total Fixed Income</b>	<b>205,231,484</b>	<b>5,038,773,206</b>	<b>21,017,038</b>	<b>380,790,940</b>	<b>(815,347,111)</b>	<b>4,830,465,557</b>	<b>21.78%</b>
<b>Other Securities and Cash</b>	<b>381,655,431</b>			<b>37,830,568</b>		<b>419,485,999</b>	<b>1.89%</b>
<b>Real Estate Pool</b>	<b>51,929,842</b>	<b>1,823,794,622</b>	<b>27,505</b>	<b>-</b>	<b>-</b>	<b>1,875,751,970</b>	<b>8.46%</b>
<b>Real Return Pool</b>	<b>113,015,166</b>	<b>1,920,190,932</b>	<b>2,342,753</b>	<b>6,235,048</b>	<b>(22,457,953)</b>	<b>2,019,325,948</b>	<b>9.10%</b>
<b>Absolute Return Pool</b>	<b>37,650,183</b>	<b>865,199,714</b>	<b>3,293</b>			<b>902,853,190</b>	<b>4.07%</b>
<b>Private Equity Pool</b>	<b>92,584,588</b>	<b>1,673,662,353</b>	<b>49,701</b>	<b>-</b>	<b>-</b>	<b>1,766,296,642</b>	<b>7.96%</b>
Private Equity - New Mexico		304,913,063				304,913,063	1.37%
Stock Distributions/Private Equity		2,695,357				2,695,357	0.01%
<b>Total Managed Net Assets</b>	<b>1,549,753,929</b>	<b>20,998,584,423</b>	<b>55,376,548</b>	<b>435,228,569</b>	<b>(859,162,419)</b>	<b>22,179,781,054</b>	<b>100.00%</b>

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

	Market Value	% of Net Assets	Long-Term Target
<b>Cash / Cash Equivalents / Accruals</b>	180,766,961	1.12%	0.00%
<b>Equities:</b>			
US Large Cap Active Pool	1,460,289,400	9.06%	
US Large Cap Index Pool	1,449,531,123	9.00%	
US Large Cap Alternative Weighted Index Pool	1,032,404,542	6.41%	
US Small/Mid Cap Active Pool	381,108,924	2.37%	
US Small/Mid Cap Index Pool	4,392	0.00%	
Total US Equities	4,323,338,382	26.84%	22.00%
Non-US Developed Markets Index Pool	454,015,755	2.82%	
Non-US Emerging Markets Index Pool	30,450,027	0.19%	
Non-US Developed Markets Active Pool	1,581,770,914	9.82%	
Non-US Emerging Markets Active Pool	377,450,913	2.34%	
Non-US Developed Alternative Weighted Index Pool	575,512,368	3.57%	
Total Non-US Equities	3,019,199,977	18.74%	18.00%
<b>Total Equities</b>	7,342,538,359	45.57%	40.00%
<b>Core Bonds:</b>			
Core Plus Bonds Pool	1,378,924,820	8.56%	
Core Bonds Pool	645,871,407	4.01%	
Unconstrained Fixed Income Pool	533,886,745	3.31%	
Short Term Duration Fixed Income Pool	328,136,736	2.04%	
Credit & Structured Finance Pool	623,279,918	3.87%	
Total Fixed Income	3,510,099,626	21.79%	19.00%
<b>Real Estate Pool</b>	1,401,017,639	8.70%	10.00%
<b>Real Return Pool</b>	1,550,719,716	9.61%	12.00%
<b>Private Equity Pool</b>	1,492,170,264	9.26%	12.00%
<b>Absolute Return Pool</b>	634,066,909	3.94%	7.00%
<b>Total Fund Net Assets</b>	16,111,379,472	100.00%	100.00%

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

	Market Value	% of Net Assets	Long-Term Target
<b>Cash / Cash Equivalents / Accruals</b>	35,711,877	0.73%	0.00%
<b>Equities:</b>			
US Large Cap Active Pool	434,135,599	8.89%	
US Large Cap Index Pool	323,304,521	6.62%	
US Large Cap Alternative Weighted Index Pool	343,390,467	7.03%	
US Small/Mid Cap Active Pool	93,640,852	1.92%	
US Small/Mid Cap Index Pool	6,278	0.00%	
<b>Total US Equities</b>	<b>1,194,477,716</b>	<b>24.46%</b>	<b>22.00%</b>
Non-US Developed Markets Index Pool	171,513,815	3.51%	
Non-US Emerging Markets Index Pool	8,897,350	0.18%	
Non-US Developed Markets Active Pool	472,810,590	9.68%	
Non-US Emerging Markets Active Pool	152,724,579	3.13%	
Non-US Developed Alternative Weighted Index Pool	<u>181,740,748</u>	3.72%	
<b>Total Non-US Equities</b>	<b>987,687,082</b>	<b>20.22%</b>	<b>18.00%</b>
<b>Total Equities</b>	<b>2,182,164,797</b>	<b>44.68%</b>	<b>40.00%</b>
<b>Core Bonds:</b>			
Core Plus Bonds Pool	342,454,150	7.01%	
Core Bonds Pool	211,352,034	4.34%	
Unconstrained Fixed Income Pool	171,550,694	3.51%	
Short Term Duration Fixed Income Pool	50,566,051	1.04%	
Credit & Structured Finance Pool	<u>192,842,010</u>	3.95%	
<b>Total Fixed Income</b>	<b>968,764,939</b>	<b>19.85%</b>	<b>18.00%</b>
<b>Small Business Investment Corp &amp; Other misc. loans*</b>	<b>37,830,568</b>	<b>0.77%</b>	<b>0.00%</b>
<b>Real Estate Pool</b>	<b>437,454,228</b>	<b>8.96%</b>	<b>10.00%</b>
<b>Real Return Pool</b>	<b>466,240,544</b>	<b>9.55%</b>	<b>12.00%</b>
<b>Private Equity:</b>			
Private Equity Pool	210,167,675	4.30%	
Private Equity New Mexico*	304,913,063	6.25%	
Stock Distributions/Private Equity	<u>2,695,358</u>	0.06%	
<b>Total Private Equity</b>	<b>517,776,095</b>	<b>10.61%</b>	<b>13.00%</b>
<b>Absolute Return Pool</b>	<b>236,361,719</b>	<b>4.84%</b>	<b>7.00%</b>
<b>Total Fund Net Assets</b>	<b><u>4,882,304,768</u></b>	<b><u>100.00%</u></b>	<b><u>100.00%</u></b>

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

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

	<b>Market Value</b>	<b>% of Net Assets</b>	<b>Long-Term Target</b>
<b>Cash / Cash Equivalents / Accruals</b>	164,897,966	89.79%	0.00%
<b>Equities:</b>			
US Large Cap Index Pool	9,238,231	5.03%	
US Alt Weighted Index Pool	1,111,864	0.61%	
US Small/Mid Cap Index Pool	<u>709</u>	0.00%	
Total US Equities	10,350,804	5.64%	57.00%
Non-US Developed Markets Index Pool	1,183,899	0.64%	
Non-US Emerging Markets Index Pool	<u>1,164,338</u>	0.63%	
Total Non-US Equities	<u>2,348,237</u>	1.28%	10.00%
<b>Total Equities</b>	12,699,041	6.91%	67.00%
<b>Core Plus Bonds Pool</b>	4,191,743	2.28%	23.00%
<b>Absolute Return Pool</b>	<u>1,861,720</u>	1.01%	10.00%
<b>Total Fund Net Assets (excl. cash)</b>	<u>18,752,505</u>		
<b>Total Fund Net Assets</b>	<u><u>183,650,471</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

**Water Trust Fund**  
**May 31, 2017**

	<b>Market Value</b>	<b>% of Net Assets</b>	<b>Long-Term Target</b>
<b>Cash / Cash Equivalents / Accruals</b>	278,628	0.63%	0.00%
<b>Equities:</b>			
US Large Cap Active Pool	140,969	0.32%	
US Large Cap Index Pool	9,036,749	20.29%	
US Alt Weighted Index Pool	29,920	0.07%	
US Small/Mid Cap Index Pool	<u>17</u>	0.00%	
Total US Equities	9,207,655	20.68%	20.00%
Non-US Developed Markets Index Pool	3,655,682	8.21%	
Non-US Emerging Markets Index Pool	<u>2,919,295</u>	6.56%	
Total Non-US Equities	6,574,977	14.77%	15.00%
<b>Total Equities</b>	15,782,632	35.45%	35.00%
<b>Core Plus Bonds</b>	6,812,355	15.30%	15.00%
<b>Real Estate Pool</b>	7,107,087	15.96%	15.00%
<b>Real Return Pool</b>	2,365,652	5.31%	5.00%
<b>Private Equity Pool</b>	7,243,744	16.27%	15.00%
<b>Absolute Return Pool</b>	<u>4,941,703</u>	11.10%	15.00%
<b>Total Fund Net Assets (excl. cash)</b>	<u>44,253,173</u>		
<b>Total Fund Net Assets</b>	<u><u>44,531,801</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

**Third Party Investors Asset Allocation**  
**May 31, 2017**

	<b>Market Value</b>	<b>% of Net Assets</b>
<b>Cash / Cash Equivalents</b>	0.00	
<b>Equities:</b>		
US Large Cap Active Pool	38,970,027	4.07%
US Large Cap Index Pool	232,031,829	24.22%
US Small/Mid Cap Active Pool	<u>48,353,659</u>	<u>5.05%</u>
Total US Equities	319,355,514	33.34%
Non-US Developed Markets Index Pool	95,317,318	9.95%
Non-US Emerging Markets Index Pool	88,358,708	9.22%
Non-US Emerging Markets Active Pool	<u>1,777,431</u>	<u>0.19%</u>
Total Non-US Equities	185,453,456	19.36%
<b>Total Equities</b>	504,808,971	52.70%
<b>Core Plus Bonds</b>	276,341,954	28.85%
<b>Core Bonds Pool</b>	9,416,497	0.98%
<b>Credit &amp; Structured Finance Pool</b>	54,838,591	5.72%
<b>Absolute Return Pool</b>	25,621,120	2.67%
<b>Private Equity Pool</b>	56,714,886	5.92%
<b>Real Estate Pool</b>	30,173,077	3.15%
<b>Total Third Party Ownership</b>	<u><u>957,915,098</u></u>	100.00%

**Third Party Investors Allocation by Pool**  
**May 31, 2017**

	US Large Cap Active Pool	US Large Cap Index Pool	US Small/Mid Cap Pool	Core Plus Bonds Pool	Non US Developed Index Pool	Non-US Emerging Index Pool	Core Bonds Pool	Non-US Emerging Active Pool	Credit & Structured Finance Pool	Absolute Return Pool	Private Equity Pool	Real Estate Pool	Total Investments
New Mexico Military Institute - Trust Scholarship		2,817,894	831,352	2,453,854	852,407	239,104							7,194,612
New Mexico Military Institute - Legislative Scholarship		5,648,520	1,688,241	4,757,591	1,754,596	456,572							14,305,520
New Mexico Military Institute - Patterson Account		2,314,586	682,876	2,015,631	700,219	196,417							5,909,729
New Mexico Military Institute - Capital Outlay		783,102	231,040	681,939	236,891	66,450							1,999,421
New Mexico Military Institute - Capital Operations		546,126	161,115	475,445	165,120	46,296							1,394,102
New Mexico Military Institute - LFC/VC		2,625,345	774,579	2,286,332	794,288	222,798							6,703,341
New Mexico Institute of Mining and Technology- Employee Benefit Trust		885,036	162,732	324,043	109,223								1,481,034
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				15,874,302									15,874,302
New Mexico Institute of Mining and Technology- Endowment Fund		25,219,857		15,680,209									40,900,066
New Mexico Tech Research Fund		10,730,718		8,728,684									19,459,402
New Mexico Tech Research Restricted Fund		2,795,614		1,760,488									4,556,103
New Mexico School for the Visually Handicapped	1,263,802		1,278,076	4,908,840	1,220,566	938,894							9,610,177
New Mexico Retiree Health Care Authority		117,620,635	15,589,591	106,332,183	63,802,354	80,719,672			54,838,591	25,621,120	56,714,886	30,173,077	551,412,110
New Mexico Commissioner of Public Lands-O&G	5,012,984	4,718,586		3,632,058									13,363,628
New Mexico Game and Fish Department		439,624	111,228	240,822	52,295	22,746							866,714
Eastern New Mexico University		7,350,206	1,903,955	2,514,215	1,016,535	82,705							12,867,616
Interstate Stream Commission-Improvement to the Rio Grande	1,160,439		-	863,685									2,024,125
Interstate Stream Commission-Improvement Works Construction	8,392,294			6,109,203									14,501,497
Interstate Stream Commission-NM Unit Fund		8,531,104	2,639,089	14,760,329	6,025,439			1,777,431					33,733,391
Office of the Superintendent of Insurance		3,987,701	1,679,756	25,050,785	1,790,035	1,294,931							33,803,208
Los Alamos County - Permanent	5,856,979	5,795,098	4,193,721	3,154,065	2,727,561	776,000							22,503,423
Los Alamos County - Cemetery	209,073	210,153	151,591	114,546	98,830	27,830							812,022
Los Alamos County - General Fund	3,814,257	3,837,945	2,752,065	2,055,061	1,794,823	516,308							14,770,460
New Mexico Finance Authority		5,134,788		8,855,748			9,416,497						23,407,032
New Mexico Mortgage Finance Authority - IFT Housing				9,803,665									9,803,665
New Mexico Public Schools Insurance Authority - Benefits		5,085,134	1,783,976	7,697,832	2,757,698	483,971							17,808,611
New Mexico Public Schools Insurance Authority- Risk		5,015,641	1,759,604	7,592,643	2,720,011	477,357							17,565,255
New Mexico Highlands University - Endowment		2,155,989	533,166	1,113,698	239,213	122,337							4,164,403
Springer Municipal School District		33,215	46,352	28,630	44,164	38,134							190,494
CYFD - Trust Fund Non-Expendable	845,416			3,388,722	170,740	39,344							4,444,222
CYFD - Next Generation Fund	327,938			1,292,606	61,292	12,195							1,694,031
New Mexico Higher Education Department	132,743	166,017	128,525	708,103	300,966	3							1,436,356
City of Las Cruces	9,372,125	5,007,113	7,511,454	2,546,189									24,436,881
San Juan College Foundation	2,581,977		1,759,576	2,211,590	3,335,865	1,578,646							11,467,653
Clovis Community College Foundation Fund		2,138,403		506,997									2,645,400
John R. Carver Testamentary Trust		437,679		99,158									536,837
New Mexico Small Business Investment Corporation				8,268,252									8,268,252
<b>Total</b>	<b>38,970,027</b>	<b>232,031,829</b>	<b>48,353,659</b>	<b>276,341,954</b>	<b>95,317,318</b>	<b>88,358,708</b>	<b>9,416,497</b>	<b>1,777,431</b>	<b>54,838,591</b>	<b>25,621,120</b>	<b>56,714,886</b>	<b>30,173,077</b>	<b>957,915,098</b>

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

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
<b>By Asset Class:</b>									
<b>Investment Pools Assets: *</b>									
US Large Cap Active Pool	1,880,567,769	-	-	-	(1,999,714)	-	2,932,856	52,034,917	1,933,535,828
US Large Cap Index Pool	1,997,426,812	1,256,000	(909,477)	-	(51,550)	-	4,966,713	20,453,702	2,023,142,200
US Small/Mid Cap Pool	683,436,700	400,000	-	(150,000,000)	(999,310)	-	622,472	(10,356,466)	523,103,395
US Small/Mid Cap Index Pool	17,844,812	-	-	(17,828,799)	(3,984)	-	(592)	-	11,437
US Large Cap Alternative Weighted Index Pool	1,354,267,620	-	-	17,828,799	(244,493)	-	4,677,574	407,238	1,376,936,738
US Core Plus Bonds Pool	1,990,570,575	2,308,458	(606,318)	-	(986,024)	-	5,451,443	11,986,754	2,008,724,888
Core Bonds Pool	859,872,504	-	-	-	(63,841)	-	1,827,337	5,003,931	866,639,931
Unconstrained Fixed Income Pool	702,542,429	-	-	-	(760,224)	-	1,455,775	2,199,456	705,437,436
Short Term Duration Fixed Income Pool	378,006,704	-	-	-	(108,199)	-	571,190	233,093	378,702,788
Credit & Structured Finance	862,407,824	-	-	-	-	-	1,974,410	6,578,279	870,960,513
Non-US Developed Markets Index Pool	511,237,390	850,000	-	190,000,000	(48,123)	-	3,972,431	19,674,726	725,686,424
Non-US Emerging Markets Index Pool	127,964,921	-	-	-	(36,547)	-	194,273	3,667,075	131,789,722
Non-US Developed Markets Active Pool	1,979,648,675	-	-	-	(2,241,576)	-	11,142,219	66,032,223	2,054,581,541
Non-US Emerging Markets Active Pool	518,448,367	250,000	-	-	(814,462)	-	482,517	13,586,501	531,952,923
Non-US Developed Alternative Weighted Index Pool	729,041,040	-	-	-	(181,301)	-	3,824,926	24,568,451	757,253,117
Absolute Return Pool	893,914,668	-	-	0	-	-	3,293	8,935,229	902,853,190
Private Equity Pool	1,762,426,063	-	-	-	-	-	2,031,369	1,839,211	1,766,296,642
Real Estate Pool	1,924,708,957	-	-	(50,000,000)	-	-	7,103,642	(6,060,629)	1,875,751,970
Real Return Pool	2,037,992,822	-	-	-	(967,854)	-	10,208,348	(27,907,368)	2,019,325,948
Total Investment Pools	21,212,326,652	5,064,458	(1,515,795)	(10,000,000)	(9,507,202)	-	63,442,195	192,876,323	21,452,686,631
<b>Fund-Specific Assets:</b>									
<b>Land Grant Permanent Fund: **</b>									
Cash and Accruals	191,295,505	42,527,521	(53,172,872)	-	-	-	116,821	(14)	180,766,961
<b>Severance Tax Permanent Fund: **</b>									
Cash and Accruals	44,322,672	-	(16,703,527)	10,000,000	-	(2,083,590)	176,322	-	35,711,876
Small Business Investment Corp & Other misc. loans	37,796,397	-	-	-	-	-	-	34,171	37,830,568
Private Equity New Mexico	302,625,442	-	-	-	-	2,288,475	-	(855)	304,913,063
Stock Distributions/Private Equity	2,813,979	-	-	-	-	(204,885)	-	86,264	2,695,357
<b>Tobacco Settlement Permanent Fund: **</b>									
Cash and accruals	164,867,087	-	-	-	-	-	30,879	-	164,897,966
<b>Water Trust Fund **</b>									
Cash and Accruals	278,470	-	-	-	-	-	158	-	278,628
<b>Grand Totals</b>	<b>21,956,326,207</b>	<b>47,591,979</b>	<b>(71,392,194)</b>	<b>0</b>	<b>(9,507,202)</b>	<b>(0)</b>	<b>63,766,375</b>	<b>192,995,889</b>	<b>22,179,781,050</b>

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

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

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

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



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

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
<b>Investment Pools Detail by Manager (Benchmark):</b>									
<b>US Large Cap Active Pool:</b>									
JP Morgan Asset Management (Russell 1000 Growth Index)	260,790,080						285,831	15,208,946	276,284,857
T. Rowe Price (Russell 1000 Growth Index)	642,954,931						674,437	23,165,710	666,795,078
Brown Brothers Harriman (Russell 1000 Index)	592,497,292						856,988	13,601,520	606,955,800
Wellington Management Co. (Russell 1000 Value Index)	384,318,742						1,115,597	58,741	385,493,080
SIC Managed Large Cap Active (Russell 1000 Index)	6,720						4		6,728
Large Cap Active (cash)	4			(4)					0
Sub - Total US Large Cap Active Pool	1,880,567,769	-	-	-	-	-	2,932,856	52,034,917	1,935,535,542
Management Fees	-	-	-	-	(1,999,714)	-	-	-	(1,999,714)
Total US Large Cap Active Pool	1,880,567,769	-	-	-	(1,999,714)	-	2,932,856	52,034,917	1,933,535,828
<b>US Large Cap Index Pool:</b>									
Northern Trust (Russell 1000 Index)	1,997,426,810	1,256,000	(909,477)				4,966,713	20,453,702	2,023,193,747
Large Cap Index Cash	2								2
Sub -Total US Large Cap Index Pool	1,997,426,812	1,256,000	(909,477)	-	-	-	4,966,713	20,453,702	2,023,193,750
Management Fees	-				(51,550)	-	-	-	(51,550)
Total US Large Cap Index Pool	1,997,426,812	1,256,000	(909,477)	-	(51,550)	-	4,966,713	20,453,702	2,023,142,200
<b>US Small/Mid Cap Pool:</b>									
Cortina (Russell Small Cap Growth Index)	142,836,559			(50,000,000)			4,947	(504,433)	92,337,073
Donald Smith (Russell Small Cap Value Index)	181,462,551						199,779	(4,348,279)	177,314,050
Seizert Partners (Russell Midcap Index)	155,713,112	400,000		(50,000,000)			171,819	(1,000,979)	105,283,953
Blackrock (Russell 2000 Small Cap Index)	203,382,960			(50,000,000)			245,904	(4,502,776)	149,126,089
Cash Account	41,515						24		41,539
Sub-Total US Small/Mid Cap Pool	683,436,698	400,000	-	(150,000,000)	-	-	622,472	(10,356,466)	524,102,704
Management Fees	-				(999,310)	-	-	-	(999,310)
Total US Small/Mid Cap Pool	683,436,698	400,000	-	(150,000,000)	(999,310)	-	622,472	(10,356,466)	523,103,394
<b>US Small/Mid Cap Index Pool</b>									
Northern Trust (Russell 2000 Index)	17,844,812			(17,828,799)			(592)		15,421
Sub-Total US Small/Mid Index Pool	17,844,812	-	-	(17,828,799)	-	-	(592)	-	15,421
Management Fees	-				(3,984)	-	-	-	(3,984)
Total US Small Mid Cap Index Pool	17,844,812	-	-	(17,828,799)	(3,984)	-	(592)	-	11,437
<b>US Large Cap Alternative Weighted Index Pool</b>									
Citigroup Transition	1			66,698			1,335	(66,699)	1,335
NT Russell Fundamental LC	892,512,262						2,884,373	(1,790,981)	893,605,654
NT FTSE RAFI	327,069,589						1,460,871	1,920,014	330,450,475
NT Russell Top 200	68,702,513						188,776	783,787	69,675,076
NT Russell 1000	65,983,254						116,506	(136,147)	65,963,613
NT S& P 600				17,762,101			25,713	(302,736)	17,485,078
Sub-Total US Large Cap Alternative Weighted Index Pool	1,354,267,620	-	-	17,828,799	-	-	4,677,574	407,238	1,377,181,231
Management Fees	-				(244,493)	-	-	-	(244,493)
Total US Alternative Weighted Index Pool	1,354,267,620	-	-	17,828,799	(244,493)	-	4,677,574	407,238	1,376,936,738
Total US Equities in Investment Pools	5,933,543,711	1,656,000	(909,477)	(150,000,000)	(3,299,051)	-	13,199,023	62,539,390	5,856,729,597
<b>US Core Plus Bonds Pool</b>									
PIMCO Barclays (Universal Bond Index)	788,946,185	2,308,458	(606,318)				2,290,574	5,182,194	798,121,093
Prudential Barclays Universal (Bond Index)	603,214,557						1,646,287	4,919,944	609,780,789
Loomis Sayles Barclays (Universal Bond Index)	598,409,833						1,514,581	1,884,616	601,809,030
Sub - Total US Core Plus Bonds Pool	1,990,570,575	2,308,458	(606,318)	-	-	-	5,451,443	11,986,754	2,009,710,912
Management Fees	-				(986,024)	-	-	-	(986,024)
Total US Core PLUS Bonds Pool	1,990,570,575	2,308,458	(606,318)	-	(986,024)	-	5,451,443	11,986,754	2,008,724,888

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

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
<b>Investment Pools Detail by Manager (Benchmark) (continued):</b>									
<b>Core Bonds Pool</b>									
Blackrock	859,872,504						1,827,337	5,003,931	866,703,772
Management Fees	-				(63,841)				(63,841)
Total Core Bonds Pool	859,872,504	-	-	-	(63,841)		1,827,337	5,003,931	866,639,931
<b>Unconstrained Fixed Income Pool:</b>									
PIMCO Barclays (Libor + 2.5%)	154,640,555						226,456	305,847	155,172,857
Loomis Sayles Barclays (Libor + 2.5%)	222,897,278						539,312	74,975	223,511,565
GAM International Management Limited	324,993,283						690,001	1,818,634	327,501,918
Unconstrained Pool - Cash	11,313						6		11,320
Sub - Total Unconstrained Fixed Income Pool	702,542,429	-	-	-	-		1,455,775	2,199,456	706,197,660
Management Fees	-				(760,224)				(760,224)
Total Unconstrained Fixed Income Pool	675,525,264	-	-	-	(760,224)		1,455,775	2,199,456	705,437,436
<b>Short Term Duration Fixed Income Pool</b>									
JP Morgan Investment Management	378,006,704						571,190	233,093	378,810,987
Sub - Total Short Term Duration Fixed Income Pool	378,006,704	-	-	-	-		571,190	233,093	378,810,987
Management Fees	-				(108,199)				(108,199)
Total Short Term Duration Fixed Income Pool	378,006,704	-	-	-	(108,199)		571,190	233,093	378,702,788
<b>Credit &amp; Structured Finance Pool</b>									
Cash	2,008,096			139,808			1,212		2,149,116
Equity LP Interests	1,341,565			(139,808)			1,973,199		3,174,956
NMSIC Rio Grande LLC	819,058,162							6,578,279	825,636,441
Non Core Fixed Income	40,000,000								40,000,000
Total Credit & Structured Finance Pool	862,407,824	-	-	-	-		1,974,410	6,578,279	870,960,513
<b>Absolute Return Pool</b>									
Cash Account	1,481,679			36,168,504			2,947		37,653,130
Crestline Offshore Recovery	22			(22)					0
CT Preferred LP	1,831,490			(168,425)			64		1,663,129
NMSIC Matador Fund LLC	216,344,923			(11,000,001)				1,142,974	206,487,896
NMSIC High Desert	341,754,383			(18,000,001)				6,638,686	330,393,068
NMSIC Enchantment, Class A	168,328,167			(4,000,001)			225	590,836	164,919,228
NMSIC Enchantment, Class B	16,949,372			(3,000,054)			56		13,949,375
Absolute Return Pool	147,224,633							562,733	147,787,367
Total Absolute Return Pool	893,914,668	-	-	0	-		3,293	8,935,229	902,853,191
<b>Non-US Developed Markets Index Pool:</b>									
Alliance Bernstein (MSCI - EAFE Index)	511,081,277	850,000		190,000,000			3,968,738	19,674,726	725,574,742
SIC Tax Reclaims	154,761						3,692	(0)	158,453
Citi Transition	1,351						1	0	1,352
Sub - Total Non- US Developed Markets Index Pool	511,237,390	850,000	-	190,000,000	-		3,972,431	19,674,726	725,734,547
Management Fees	-				(48,123)				(48,123)
Total Non-US Developed Markets Index Pool	511,237,390	850,000	-	190,000,000	(48,123)		3,972,431	19,674,726	725,686,424
<b>Non-US Emerging Markets Index Pool:</b>									
Alliance Bernstein (MSCI Emerging Markets Free Index)	127,964,754						194,273	3,667,077	131,826,104
State Street Transition Account	167							(2)	165
Sub - Total Non- US Emerging Markets Index Pool	127,964,921	-	-	-	-		194,273	3,667,075	131,826,269
Management Fees	-				(36,547)				(36,547)
Total Non-US Emerging Markets Index Pool	127,964,921	-	-	-	(36,547)		194,273	3,667,075	131,789,722

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

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
<b>Investment Pools Detail by Manager (Benchmark) (continued):</b>									
<b>Non-US Developed Markets Active Pool:</b>									
LSV	495,645,928						3,398,048	9,295,908	508,339,884
T Rowe Price	503,755,016						3,772,430	18,981,199	526,508,645
MFS	344,889,389						1,223,230	19,325,118	365,437,737
Templeton	429,112,409						1,805,626	11,450,147	442,368,181
Transition	5,397						106	138	5,641
Neuberger Berman	206,238,708						942,777	6,979,714	214,161,199
Citi Transition	1,828						3		1,831
Sub - Total Non- US Developed Markets Active Pool	1,979,648,675	-	-	-	-	-	11,142,219	66,032,223	2,056,823,117
Management Fees	-				(2,241,576)				(2,241,576)
Total Non-US Developed Active Markets Pool	1,979,648,675	-	-	-	(2,241,576)	-	11,142,219	66,032,223	2,054,581,541
<b>Non-US Emerging Markets Active Pool:</b>									
Blackrock	345,984,224	250,000					291,301	6,590,373	353,115,898
Non US Emerging Active Cash Account	3								3
Citi Transition	(46)							0	(46)
William Blair	172,464,186						191,216	6,996,128	179,651,530
Sub - Total Non- US Emerging Markets Active Pool	518,448,367	250,000	-	-	-	-	482,517	13,586,501	532,767,386
Management Fees	-				(814,462)				(814,462)
Total Non-US Emerging Markets Active Pool	518,448,367	250,000	-	-	(814,462)	-	482,517	13,586,501	531,952,924
<b>Non-US Developed Alternative Weighted Index Pool</b>									
BLK MSCI Sector Neutral Quality Index	176,109,425						866,555	6,476,332	183,452,312
BLK FTSE Developed ex-US Min Variance	206,395,742						763,166	9,121,123	216,280,031
MSCI EAFE IMI Momentum	174,817,587						989,151	7,015,094	182,821,832
MSCI EAFE IMI Enhanced Value Index	171,602,760						1,205,989	1,955,902	174,764,651
Citi Transition	115,526						65	0	115,591
Sub - Total Non- US Developed Alt. Weighted Index Pool	729,041,040	-	-	-	-	-	3,824,926	24,568,451	757,434,418
Management Fees	-				(181,301)				(181,301)
Total Non-US Developed Alternative Weighted Index Pool	729,041,040	-	-	-	(181,301)	-	3,824,926	24,568,451	757,253,117
Total Non-US Equities in Investment Pools	3,866,340,393	1,100,000	-	190,000,000	(3,322,009)	-	19,616,365	127,528,977	4,201,263,727
<b>Private Equity Pool</b>									
National	1,474,821,479			(1,010,377)			1,984,561	(4,627,460)	1,471,168,202
International	195,849,415			209,912			84	6,397,181	202,456,592
Cash	88,185,872			3,689,006			46,693		91,921,571
Stock Distributions	3,569,298			(2,888,541)			31	69,489	750,277
Total Private Equity Pool	1,762,426,063	-	-	-	-	-	2,031,369	1,839,211	1,766,296,642
<b>Real Estate Pool</b>									
National	1,764,970,731			(10,108,568)			6,054,212	(6,014,050)	1,754,902,324
International	68,597,538			(659,903)			1,024,098	(46,579)	68,915,155
Cash	91,140,687			(39,231,529)			25,332		51,934,491
Total Real Estate Pool	1,924,708,957	-	-	(50,000,000)	-	-	7,103,642	(6,060,629)	1,875,751,970
<b>Real Return Pool</b>									
Real Assets	1,130,723,838			(40,085,767)			4,612,433	(3,429,843)	1,091,820,661
Real Assets International	113,144,180			(49,835)			10	1,092,343	114,186,698
Floating Rate Bank ING	175,357,916						492,822	20,496	175,871,234
Floating Rate Bank Loan Credit Suisse	147,211,231						512,764	(632,666)	147,091,329
Harvest MLP	423,116,006						4,557,416	(24,957,698)	402,715,724
Cash	48,439,651			40,135,603			32,902		88,608,156
Sub - Total Real Return Pool	2,037,992,822	-	-	-	-	-	10,208,348	(27,907,368)	2,020,293,802
Management Fees	-				(967,854)				(967,854)
Total Real Asset Pool	2,037,992,822	-	-	-	(967,854)	-	10,208,348	(27,907,368)	2,019,325,948
Total Assets in Investment Pools	21,212,326,651	5,064,458	(1,515,795)	(10,000,000)	(9,507,202)	-	63,442,195	192,876,323	21,452,686,630

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

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
<b>Permanent Funds:</b>									
<b>Land Grant Permanent Fund:</b>									
Cash and Accruals	191,295,505	42,527,521	(53,172,872)	-	-	-	116,821	(14)	180,766,961
Private Equity Pool	1,488,900,392						1,716,104	1,553,768	1,492,170,264
Real Estate Pool	1,440,238,603			(40,000,000)			5,305,780	(4,526,744)	1,401,017,639
Real Return Pool	1,565,054,743				(743,253)		7,839,391	(21,431,165)	1,550,719,716
Absolute Return Pool	627,789,452	-			-		2,313	6,275,144	634,066,909
US Large Cap Active Pool	1,420,285,648	-			(1,510,270)		2,215,019	39,299,003	1,460,289,400
US Large Cap Index Pool	1,431,354,963	-			(36,934)		3,558,526	14,654,568	1,449,531,123
US Small/Mid Cap Pool	501,428,711	-		(112,500,000)	(728,051)		453,504	(7,545,240)	381,108,924
US Small/Mid Cap Index Pool	6,891,673			(6,885,514)	(1,538)		(228)	-	4,392
US Large Cap Alternative Weighted Index Pool	1,021,889,836			6,885,514	(183,317)		3,507,168	305,340	1,032,404,542
US Core Plus Bonds Pool	1,367,630,935				(676,874)		3,742,240	8,228,519	1,378,924,820
Core Bonds Pool	640,827,919				(47,578)		1,361,839	3,729,226	645,871,407
Unconstrained Fixed Income Pool	531,695,756				(575,350)		1,101,754	1,664,585	533,886,745
Short Term Duration Fixed Income Pool	327,533,595				(93,751.80)		494,922.42	201,970.00	328,136,736
Credit & Structured Finance	617,159,413				-		1,412,935	4,707,571	623,279,918
Non-US Developed Markets Index Pool	286,751,344	-	-	152,500,000	(30,107)		2,485,297	12,309,222	454,015,755
Non-US Emerging Markets Index Pool	29,566,306	-			(8,444)		44,887	847,278	30,450,027
Non-US Developed Markets Active Pool	1,524,081,975				(1,725,733)		8,578,116	50,836,557	1,581,770,914
Non-US Emerging Markets Active Pool	368,046,050				(577,907)		342,373	9,640,397	377,450,913
Non-US Developed Alternative Weighted Index Pool	554,071,190				(137,789)		2,906,944	18,672,023	575,512,368
<b>Total - Land Grant Permanent Fund</b>	<b>15,942,494,008</b>	<b>42,527,521</b>	<b>(53,172,872)</b>	<b>-</b>	<b>(7,076,897)</b>	<b>-</b>	<b>47,185,704</b>	<b>139,422,008</b>	<b>16,111,379,472</b>
<b>Severance Tax Permanent Fund:</b>									
Cash and Accruals	44,322,673	-	(16,703,527)	10,000,000	-	(2,083,590)	176,322	-	35,711,877
Small Business Investment Corp & Other misc. loans	37,796,397	-	-		-	-	-	34,171	37,830,568
Private Equity New Mexico	302,625,442	-	-		-	2,288,475	-	(855)	304,913,063
Private Equity Pool	209,707,123						241,708	218,844	210,167,675
Stock Distributions/Private Equity	2,813,979	-	-			(204,885)	-	86,264	2,695,358
Real Estate Pool	447,210,981			(10,000,000)			1,656,679	(1,413,432)	437,454,228
Real Return Pool	470,550,524				(223,467)		2,356,997	(6,443,510)	466,240,544
Absolute Return Pool	234,021,666				-		862	2,339,191	236,361,719
US Large Cap Active Pool	422,242,714	-			(448,995)		658,512	11,683,367	434,135,599
US Large Cap Index Pool	319,250,496	-			(8,238)		793,696	3,268,566	323,304,521
US Small/Mid Cap Pool	133,062,223	-		(37,500,000)	(178,887)		111,429	(1,853,913)	93,640,852
US Small/Mid Cap Index Pool	9,814,307			(9,805,516)	(2,188)		(325)	-	6,278
US Large Cap Alternative Weighted Index Pool	332,377,837			9,805,516	(60,973)		1,166,527	101,560	343,390,467
US Core Plus Bonds Pool	339,649,329	-			(168,101)		929,380	2,043,542	342,454,150
Core Bonds Pool	209,701,626				(15,569)		445,642	1,220,335	211,352,034
Unconstrained Fixed Income Pool	170,846,676				(184,874)		354,020	534,871	171,550,694
Short Term Duration Fixed Income Pool	50,473,106				(14,447)		76,268	31,124	50,566,051
Credit & Structured Finance	190,948,333				-		437,160	1,456,517	192,842,010
Non-US Developed Markets Index Pool	128,436,254	-	-	37,500,000	(11,374)		938,872	4,650,063	171,513,815
Non-US Emerging Markets Index Pool	8,639,131	-	-		(2,467)		13,116	247,571	8,897,350
Non-US Developed Markets Active Pool	455,566,664				(515,843)		2,564,103	15,195,666	472,810,590
Non-US Emerging Markets Active Pool	148,919,173				(233,833)		3,900,531	3,900,707	152,724,579
Non-US Developed Alternative Weighted Index Pool	174,969,849				(43,512)		917,982	5,896,428	181,740,748
<b>Total - Severance Tax Permanent Fund</b>	<b>4,843,946,503</b>	<b>-</b>	<b>(16,703,527)</b>	<b>-</b>	<b>(2,112,767)</b>	<b>(0)</b>	<b>13,977,483</b>	<b>43,197,077</b>	<b>4,882,304,768</b>

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

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
<b>Permanent Funds (continued):</b>									
<b>Tobacco Settlement Permanent Fund</b>									
Cash and Accruals	164,867,087	-	-	-	-	-	30,879	-	164,897,966
Absolute Return Pool	1,843,289	-	-	-	-	-	7	18,425	1,861,720
US Large Cap Index Pool	9,122,390	-	-	-	(235)	-	22,679	93,397	9,238,231
US Small/Mid Cap Index Pool	1,108,950	-	-	(1,107,955)	(249)	-	(37)	-	709
US Large Cap Alternative Weighted Index Pool	-	-	-	1,107,955	(197)	-	3,777	329	1,111,864
US Core Plus Bonds Pool	4,157,411	-	-	-	(2,058)	-	11,376	25,014	4,191,743
Non-US Developed Markets Index Pool	1,145,399	-	-	-	(79)	-	6,481	32,098	1,183,899
Non-US Emerging Markets Index Pool	1,130,547	-	-	-	(323)	-	1,716	32,398	1,164,338
<b>Total - Tobacco Settlement Permanent Fund</b>	<b>183,375,072</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,140)</b>	<b>-</b>	<b>76,879</b>	<b>201,661</b>	<b>183,650,471</b>
<b>Water Trust Fund</b>									
Cash and accruals	278,470	-	-	-	-	-	158	-	278,628
Private Equity Pool	7,227,870	-	-	-	-	-	8,331	7,543	7,243,744
Real Estate Pool	7,103,135	-	-	-	-	-	26,915	(22,963)	7,107,087
Real Return Pool	2,387,521	-	-	-	(1,134)	-	11,959	(32,694)	2,365,652
Absolute Return Pool	4,892,779	-	-	-	-	-	18	48,906	4,941,703
US Large Cap Active Pool	137,107	-	-	-	(146)	-	214	3,794	140,969
US Large Cap Index Pool	8,923,434	-	-	-	(230)	-	22,185	91,360	9,036,749
US Small/Mid Cap Index Pool	29,841	-	-	(29,814)	(8)	-	(1,2500)	-	17
US Large Cap Alternative Weighted Index Pool	-	-	-	29,814	(5)	-	102	9	29,920
US Core Plus Bonds Pool	6,756,559	-	-	-	(3,344)	-	18,488	40,652	6,812,355
Non-US Developed Markets Index Pool	3,536,801	-	-	-	(242)	-	20,011	99,112	3,655,682
Non-US Emerging Markets Index Pool	2,834,571	-	-	-	(810)	-	4,303	81,230	2,919,295
<b>Total - Water Trust Fund</b>	<b>44,108,088</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,919)</b>	<b>-</b>	<b>112,683</b>	<b>316,949</b>	<b>44,531,801</b>
<b>Total Permanent Funds</b>	<b>21,013,923,671</b>	<b>42,527,521</b>	<b>(69,876,399)</b>	<b>-</b>	<b>(9,198,724)</b>	<b>(0)</b>	<b>61,352,748</b>	<b>183,137,695</b>	<b>21,221,866,512</b>

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

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
<b>Third Party Investors:</b>									
<b>New Mexico Military Institute - Trust Scholarship</b>									
Investment in US Large Cap Index Pool	2,782,559				(72)	-	6,918	28,489	2,817,894
Investment in US Small/Mid Cap Pool	848,411				(1,588)	-	989	(16,459)	831,352
Investment in US Core Plus Bonds Pool	2,433,756				(1,205)	-	6,659	14,643	2,453,854
Investment in Non-US Developed Markets Index Pool	824,688				(57)	-	4,666	23,110	852,407
Investment in Non-US Emerging Markets Index Pool	232,166				(66)	-	352	6,653	239,104
	<u>7,121,580</u>	-	-	-	<u>(2,987)</u>	-	<u>19,584</u>	<u>56,436</u>	<u>7,194,612</u>
<b>New Mexico Military Institute - Legislative Scholarship</b>									
Investment in US Large Cap Index Pool	5,577,691				(144)	-	13,867	57,106	5,648,520
Investment in US Small/Mid Cap Pool	1,722,881				(3,225)	-	2,009	(33,424)	1,688,241
Investment in US Core Plus Bonds Pool	4,718,625				(2,335)	-	12,911	28,390	4,757,591
Investment in Non-US Developed Markets Index Pool	1,697,538				(116)	-	9,605	47,570	1,754,596
Investment in Non-US Emerging Markets Index Pool	443,323				(127)	-	673	12,703	456,572
	<u>14,160,058</u>	-	-	-	<u>(5,947)</u>	-	<u>39,065</u>	<u>112,345</u>	<u>14,305,520</u>
<b>New Mexico Military Institute - Patterson Account</b>									
Investment in US Large Cap Index Pool	2,285,563				(59)	-	5,682	23,400	2,314,586
Investment in US Small/Mid Cap Pool	696,888				(1,305)	-	813	(13,520)	682,876
Investment in US Core Plus Bonds Pool	1,999,122				(989)	-	5,470	12,028	2,015,631
Non-US Developed Markets Index Pool	677,448				(46)	-	3,833	18,984	700,219
Non-US Emerging Markets Index Pool	190,716				(54)	-	290	5,466	196,417
	<u>5,849,737</u>	-	-	-	<u>(2,454)</u>	-	<u>16,088</u>	<u>46,358</u>	<u>5,909,729</u>
<b>New Mexico Military Institute - Capital Outlay</b>									
Investment in US Large Cap Index Pool	773,283				(20)	-	1,922	7,917	783,102
Investment in US Small/Mid Cap Pool	235,780				(441)	-	275	(4,574)	231,040
Investment in US Core Plus Bonds Pool	676,353				(335)	-	1,851	4,069	681,939
Investment in Non-US Developed Markets Index Pool	229,187				(16)	-	1,297	6,423	236,891
Investment in Non-US Emerging Markets Index Pool	64,521				(18)	-	98	1,849	66,450
	<u>1,979,124</u>	-	-	-	<u>(830)</u>	-	<u>5,443</u>	<u>15,684</u>	<u>1,999,421</u>
<b>New Mexico Military Institute- Operating</b>									
Investment in US Large Cap Index Pool	539,277				(14)	-	1,341	5,521	546,126
Investment in US Small/Mid Cap Pool	164,420				(308)	-	192	(3,190)	161,115
Investment in US Core Plus Bonds Pool	471,552				(233)	-	1,290	2,837	475,445
Investment in Non-US Developed Markets Index Pool	159,750				(11)	-	904	4,477	165,120
Investment in Non-US Emerging Markets Index Pool	44,952				(13)	-	68	1,289	46,296
	<u>1,379,951</u>	-	-	-	<u>(579)</u>	-	<u>3,795</u>	<u>10,934</u>	<u>1,394,102</u>
<b>NM Institute of Mining and Technology - Employee Benefit Trust</b>									
Investment in US Large Cap Index Pool	873,938				(23)	-	2,173	8,948	885,036
Investment in US Small/Mid Cap Pool	166,071				(311)	-	194	(3,222)	162,732
Investment in US Core Plus Bonds Pool	321,390				(159)	-	879	1,934	324,043
Investment in Non-US Developed Markets Index Pool	105,671				(7)	-	598	2,961	109,223
	<u>1,467,069</u>	-	-	-	<u>(500)</u>	-	<u>3,844</u>	<u>10,621</u>	<u>1,481,034</u>
<b>New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund</b>									
Investment in US Core Plus Bonds Pool	15,744,285				(7,792)	-	43,081	94,727	15,874,302
	<u>15,744,285</u>	-	-	-	<u>(7,792)</u>	-	<u>43,081</u>	<u>94,727</u>	<u>15,874,302</u>
<b>New Mexico Institute of Mining and Technology - Endowment Fund</b>									
Investment in US Large Cap Index Pool	25,813,095		(909,477)		(643)	-	61,913	254,969	25,219,857
Investment in US Core Plus Bonds Pool	16,158,101		(606,318)		(7,697)	-	42,554	93,569	15,680,209
	<u>41,971,196</u>	-	<u>(1,515,795)</u>	-	<u>(8,340)</u>	-	<u>104,467</u>	<u>348,538</u>	<u>40,900,066</u>

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

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
<b>New Mexico Tech Research Fund</b>									
Investment in US Large Cap Index Pool	10,596,162				(273)	-	26,343	108,486	10,730,718
Investment in US Core Plus Bonds Pool	8,657,193				(4,285)	-	23,689	52,087	8,728,684
	<u>19,253,355</u>	-	-	-	(4,558)	-	50,032	160,573	19,459,402
<b>New Mexico Tech Research Restricted Fund</b>									
Investment in US Large Cap Index Pool	2,754,560	6,000			(71)	-	6,863	28,263	2,795,614
Investment in US Core Plus Bonds Pool	1,742,069	4,000			(864)	-	4,778	10,506	1,760,488
	<u>4,496,629</u>	10,000	-	-	(935)	-	11,641	38,769	4,556,103
<b>New Mexico School for the Blind and Visually Impaired</b>									
Investment in US Large Cap Active Pool	1,229,180				(1,307)		1,917	34,011	1,263,802
Investment in US Small/Mid Cap Pool	1,304,300				(2,442)		1,521	(25,304)	1,278,076
Investment in US Core Plus Bonds Pool	4,868,635				(2,410)	-	13,322	29,293	4,908,840
Investment in Non-US Developed Markets Index Pool	1,180,874				(81)		6,681	33,092	1,220,566
Investment in Non-US Emerging Markets Index Pool	911,645				(260)		1,384	26,125	938,894
	<u>9,494,635</u>	-	-	-	(6,500)	-	24,825	97,217	9,610,177
<b>New Mexico Retiree Health Care Authority</b>									
Investment in US Large Cap Index Pool	116,145,750				(2,997)	-	288,753	1,189,130	117,620,635
Investment in US Small/Mid Cap Pool	15,909,467				(29,782)	-	18,551	(308,645)	15,589,591
Investment in US Core Plus Bonds Pool	105,461,285				(52,195)	-	288,573	634,521	106,332,183
Investment in Non-US Developed Markets Index Pool	61,727,528				(4,231)	-	349,256	1,729,802	63,802,354
Investment in Non-US Emerging Markets Index Pool	78,377,025				(22,385)	-	118,990	2,246,042	80,719,672
Investment in Credit and Structured Finance Pool	54,300,085				-	-	124,316	414,190	54,838,591
Investment in Absolute Return Pool	25,367,463				-	-	93	253,563	25,621,120
Investment in Private Equity Pool	56,590,604				-	-	65,226	59,056	56,714,886
Investment in Real Estate Pool	30,156,299				-	-	114,268	(97,490)	30,173,077
	<u>544,035,506</u>	-	-	-	(111,590)	-	1,368,026	6,120,168	551,412,110
<b>New Mexico Commission of Public Lands-O&amp;G</b>									
Investment in US Large Cap Index Pool	4,659,418				(120)	-	11,584	47,704	4,718,586
Investment in US Large Cap Active Pool	4,875,656				(5,185)	-	7,604	134,908	5,012,984
Investment in US Core Plus Bonds Pool	3,602,310				(1,783)	-	9,857	21,674	3,632,058
	<u>13,137,384</u>	-	-	-	(7,088)	-	29,045	204,286	13,363,628
<b>New Mexico Game and Fish Department</b>									
Investment in US Large Cap Index Pool	434,112				(11)		1,079	4,445	439,624
Investment in US Small/Mid Cap Pool	113,510				(212)		132	(2,202)	111,228
Investment in US Core Plus Bonds Pool	238,849				(118)	-	654	1,437	240,822
Investment in Non-US Developed Markets Index Pool	50,594				(3)	-	286	1,418	52,295
Investment in Non-US Emerging Markets Index Pool	22,085				(6)	-	34	633	22,746
	<u>859,150</u>	-	-	-	(352)	-	2,185	5,730	866,714
<b>Eastern New Mexico University</b>									
Investment in US Large Cap Index Pool	7,258,040				(187)		18,044	74,310	7,350,206
Investment in US Small/Mid Cap Pool	1,943,020				(3,637)		2,266	(37,695)	1,903,955
Investment in US Core Plus Bonds Pool	2,493,623				(1,234)	-	6,823	15,003	2,514,215
Investment in Non-US Developed Markets Index Pool	983,477				(67)	-	5,565	27,560	1,016,535
Investment in Non-US Emerging Markets Index Pool	80,305				(23)	-	122	2,301	82,705
	<u>12,758,465</u>	-	-	-	(5,149)	-	32,820	81,479	12,867,616
<b>Interstate Stream Commission-Improvement to the Rio Grande</b>									
Investment in US Large Cap Active Pool	1,128,650				(1,200)	-	1,760	31,230	1,160,439
Investment in US Core Plus Bonds Pool	856,611				(424)	-	2,344	5,154	863,685
	<u>1,985,261</u>	-	-	-	(1,624)	-	4,104	36,383	2,024,125

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

<b>Fund Name</b>	<b>Market Value 4/30/2017</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Interfund Transfers</b>	<b>Fees</b>	<b>Asset re-allocation</b>	<b>Income</b>	<b>Gains - Realized &amp; Unrealized</b>	<b>Market Value 5/31/2017</b>
<b>Interstate Stream Commission-Irrigation Works Construction</b>									
Investment in US Large Cap Active Pool	8,162,392	-	-	-	(8,680)	-	12,730	225,852	8,392,294
Investment in US Core Plus Bonds Pool	6,059,166	-	-	-	(2,999)	-	16,580	36,456	6,109,203
	<u>14,221,558</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,678)</u>	<u>-</u>	<u>29,310</u>	<u>262,307</u>	<u>14,501,497</u>
<b>Interstate Stream Commission-NM Unit Fund</b>									
Investment in US Large Cap Index Pool	7,174,130	1,250,000	-	-	(217)	-	20,943	86,248	8,531,104
Investment in US Small/Mid Cap Pool	2,293,241	400,000	-	-	(5,042)	-	3,140	(52,250)	2,639,089
Investment in US Core Plus Bonds Pool	12,389,436	2,250,000	-	-	(7,245)	-	40,058	88,080	14,760,329
Investment in Non-US Developed Markets Index Pool	4,979,495	850,000	-	-	(400)	-	32,983	163,361	6,025,439
Investment in Non-US Emerging Markets Active Pool	1,483,143	250,000	-	-	(2,721)	-	1,612	45,397	1,777,431
	<u>28,319,445</u>	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>(15,626)</u>	<u>-</u>	<u>98,736</u>	<u>330,836</u>	<u>33,733,391</u>
<b>Office of the Superintendent of Insurance</b>									
Investment in US Large Cap Index Pool	3,937,698	-	-	-	(102)	-	9,790	40,315	3,987,701
Investment in US Small/Mid Cap Pool	1,714,222	-	-	-	(3,209)	-	1,999	(33,256)	1,679,756
Investment in US Core Plus Bonds Pool	24,845,610	-	-	-	(12,297)	-	67,985	149,487	25,050,785
Investment in Non-US Developed Markets Index Pool	1,731,823	-	-	-	(119)	-	9,799	48,531	1,790,035
Investment in Non-US Emerging Markets Index Pool	1,257,350	-	-	-	(359)	-	1,909	36,031	1,294,931
	<u>33,486,703</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,085)</u>	<u>-</u>	<u>91,482</u>	<u>241,108</u>	<u>33,803,208</u>
<b>Los Alamos County - Permanent</b>									
Investment in US Large Cap Active Pool	5,696,530	-	-	-	(6,057)	-	8,884	157,622	5,856,979
Investment in US Large Cap Index Pool	5,722,431	-	-	-	(148)	-	14,227	58,588	5,795,098
Investment in US Small/Mid Cap Pool	4,279,770	-	-	-	(8,011)	-	4,990	(83,028)	4,193,721
Investment in US Core Plus Bonds Pool	3,128,231	-	-	-	(1,548)	-	8,560	18,821	3,154,065
Investment in Non-US Developed Markets Index Pool	2,638,861	-	-	-	(181)	-	14,931	73,949	2,727,561
Investment in Non-US Emerging Markets Index Pool	753,479	-	-	-	(215)	-	1,144	21,592	776,000
	<u>22,219,303</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,161)</u>	<u>-</u>	<u>52,736</u>	<u>247,545</u>	<u>22,503,423</u>
<b>Los Alamos County - Cemetery</b>									
Investment in US Large Cap Active Pool	203,345	-	-	-	(216)	-	317	5,627	209,073
Investment in US Large Cap Index Pool	207,517	-	-	-	(5)	-	516	2,125	210,153
Investment in US Small/Mid Cap Pool	154,701	-	-	-	(290)	-	180	(3,001)	151,591
Investment in US Core Plus Bonds Pool	113,608	-	-	-	(56)	-	311	684	114,546
Investment in Non-US Developed Markets Index Pool	95,615	-	-	-	(7)	-	541	2,680	98,830
Investment in Non-US Emerging Markets Index Pool	27,022	-	-	-	(8)	-	41	774	27,830
	<u>801,809</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(582)</u>	<u>-</u>	<u>1,906</u>	<u>8,889</u>	<u>812,022</u>
<b>Los Alamos County - General Fund</b>									
Investment in US Large Cap Active Pool	3,709,767	-	-	-	(3,945)	-	5,786	102,649	3,814,257
Investment in US Large Cap Index Pool	3,789,820	-	-	-	(98)	-	9,422	38,801	3,837,945
Investment in US Small/Mid Cap Pool	2,808,534	-	-	-	(5,257)	-	3,275	(54,486)	2,752,065
Investment in US Core Plus Bonds Pool	2,038,230	-	-	-	(1,009)	-	5,577	12,263	2,055,061
Investment in Non-US Developed Markets Index Pool	1,736,456	-	-	-	(119)	-	9,825	48,661	1,794,823
Investment in Non-US Emerging Markets Index Pool	501,324	-	-	-	(143)	-	761	14,366	516,308
	<u>14,584,131</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,571)</u>	<u>-</u>	<u>34,646</u>	<u>162,254</u>	<u>14,770,460</u>
<b>New Mexico Public Schools Insurance Authority - Benefits</b>									
Investment in US Large Cap Index Pool	5,021,369	-	-	-	(130)	-	12,484	51,410	5,085,134
Investment in US Small/Mid Cap Pool	1,820,580	-	-	-	(3,408)	-	2,123	(35,319)	1,783,976
Investment in US Core Plus Bonds Pool	7,634,784	-	-	-	(3,779)	-	20,891	45,936	7,697,832
Investment in Non-US Developed Markets Index Pool	2,668,019	-	-	-	(183)	-	15,096	74,766	2,757,698
Investment in Non-US Emerging Markets Index Pool	469,926	-	-	-	(134)	-	713	13,467	483,971
	<u>17,614,678</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,633)</u>	<u>-</u>	<u>51,307</u>	<u>150,260</u>	<u>17,808,611</u>



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

Fund Name	Market Value 4/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2017
<b>New Mexico Public Schools Insurance Authority - Risk</b>									
Investment in US Large Cap Index Pool	4,952,747				(128)	-	12,313	50,708	5,015,641
Investment in US Small/Mid Cap Pool	1,795,708				(3,361)	-	2,094	(34,837)	1,759,604
Investment in US Core Plus Bonds Pool	7,530,456	-	-	-	(3,727)	-	20,606	45,308	7,592,643
Investment in Non-US Developed Markets Index Pool	2,631,558	-	-	-	(180)	-	14,889	73,745	2,720,011
Investment in Non-US Emerging Markets Index Pool	463,503	-	-	-	(132)	-	704	13,282	477,357
	17,373,972	-	-	-	(7,529)	-	50,606	148,206	17,565,255
<b>New Mexico Highlands University - Endowment Fund</b>									
Investment in US Large Cap Index Pool	2,128,954				(55)	-	5,293	21,797	2,155,989
Investment in US Small/Mid Cap Pool	544,106				(1,019)	-	634	(10,556)	533,166
Investment in US Core Plus Bonds Pool	1,104,577	-	-	-	(547)	-	3,022	6,646	1,113,698
Investment in Non-US Developed Markets Index Pool	231,434	-	-	-	(16)	-	1,309	6,486	239,213
Investment in Non-US Emerging Markets Index Pool	118,787	-	-	-	(34)	-	180	3,404	122,337
	4,127,858	-	-	-	(1,670)	-	10,438	27,777	4,164,403
<b>Springer School District</b>									
Investment in US Large Cap Index Pool	32,799				(1)	-	81	336	33,215
Investment in US Small/Mid Cap Pool	47,304				(89)	-	55	(918)	46,352
Investment in US Core Plus Bonds Pool	28,395	-	-	-	(14)	-	78	171	28,630
Investment in Non-US Developed Markets Index Pool	42,728	-	-	-	(3)	-	242	1,197	44,164
Investment in Non-US Emerging Markets Index Pool	37,027	-	-	-	(11)	-	56	1,061	38,134
	188,252	-	-	-	(117)	-	512	1,847	190,494
<b>New Mexico Mortgage Finance Authority - General Fund</b>									
Investment in US Large Cap Index Pool	5,070,401				(131)	-	12,606	51,912	5,134,788
Investment in US Core Plus Bonds Pool	8,783,217		-	-	(4,347)	-	24,033	52,845	8,855,748
Investment In US Core Bonds Pool	9,342,965				(694)	-	19,854.99	54,370.38	9,416,497
	23,196,582	-	-	-	(5,172)	-	56,494	159,127	23,407,032
<b>New Mexico Mortgage Finance Authority IFT Housing Trust Fund</b>									
Investment in US Core Plus Bonds Pool	9,668,912	54,458			(4,812)	-	26,606	58,502	9,803,665
	9,668,912	54,458	-	-	(4,812)	-	26,606	58,502	9,803,665
<b>New Mexico Military Institute - LFC/VC Main. Endowment</b>									
Investment in US Large Cap Index Pool	2,592,425				(67)	-	6,445	26,542	2,625,345
Investment in US Small/Mid Cap Pool	790,471				(1,480)	-	922	(15,335)	774,579
Investment in US Core Plus Bonds Pool	2,267,606				(1,122)	-	6,205	13,643	2,286,332
Investment in Non-US Developed Markets Index Pool	768,457				(53)	-	4,348	21,535	794,288
Investment in Non-US Emerging Markets Index Pool	216,332				(62)	-	328	6,200	222,798
	6,635,292	-	-	-	(2,783)	-	18,248	52,585	6,703,341
<b>CYFD - Trust Fund Non-Expendable</b>									
Investment in US Large Cap Active Pool	822,256				(874)	-	1,282	22,752	845,416
Investment in US Core Plus Bonds Pool	3,360,967				(1,663)	-	9,197	20,222	3,388,722
Investment in Non-US Developed Markets Index Pool	165,188				(11)	-	935	4,629	170,740
Investment in Non-US Emerging Markets Index Pool	38,202				(11)	-	58	1,095	39,344
	4,386,612	-	-	-	(2,560)	-	11,472	48,698	4,444,222
<b>CYFD - Next Generation Fund</b>									
Investment in US Large Cap Active Pool	318,955				(339)	-	497	8,825	327,938
Investment in US Core Plus Bonds Pool	1,282,020				(635)	-	3,508	7,713	1,292,606
Investment in Non-US Developed Markets Index Pool	59,298				(4)	-	336	1,662	61,292
Investment in Non-US Emerging Markets Index Pool	11,841				(3)	-	18	339	12,195
	1,672,114	-	-	-	(981)	-	4,359	18,539	1,694,031

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

<b>Fund Name</b>	<b>Market Value 4/30/2017</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Interfund Transfers</b>	<b>Fees</b>	<b>Asset re-allocation</b>	<b>Income</b>	<b>Gains - Realized &amp; Unrealized</b>	<b>Market Value 5/31/2017</b>
<b>New Mexico Higher Education</b>									
Investment in US Large Cap Active Pool	129,109				(137)	-	201	3,571	132,743
Investment in US Large Cap Index Pool	163,934				(4)	-	408	1,679	166,017
Investment in US Small/Mid Cap Pool	131,163				(246)	-	153	(2,545)	128,525
Investment in US Core Plus Bonds Pool	702,303				(348)	-	1,922	4,226	708,103
Investment in Non-US Developed Markets Index Pool	291,179				(20)	-	1,647	8,160	300,966
	<u>1,417,690</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(755)</u>	<u>-</u>	<u>4,331</u>	<u>15,091</u>	<u>1,436,356</u>
<b>City of Las Cruces</b>									
Investment in US Large Cap Active Pool	9,115,380				(9,693)	-	14,216	252,221	9,372,125
Investment in US Large Cap Index Pool	4,944,327				(128)	-	12,292	50,621	5,007,113
Investment in US Small/Mid Cap Pool	7,665,579				(14,349)	-	8,938	(148,713)	7,511,454
Investment in Non-US Developed Markets Index Pool	2,463,388				(169)	-	13,938	69,032	2,546,189
	<u>24,188,675</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(24,339)</u>	<u>-</u>	<u>49,384</u>	<u>223,161</u>	<u>24,436,881</u>
<b>San Juan College Foundation</b>									
Investment in US Large Cap Active Pool	2,511,246				(2,670)	-	3,916	69,486	2,581,977
Investment in US Small/Mid Cap Pool	1,795,679				(3,361)	-	2,094	(34,836)	1,759,576
Investment in US Core Plus Bonds Pool	2,193,476				(1,086)	-	6,002	13,197	2,211,590
Investment in Non-US Developed Markets Index Pool	3,227,383				(221)	-	18,261	90,442	3,335,865
Investment in Non-US Emerging Markets Index Pool	1,532,831				(438)	-	2,327	43,926	1,578,646
	<u>11,260,614</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,776)</u>	<u>-</u>	<u>32,600</u>	<u>182,215</u>	<u>11,467,653</u>
<b>Clovis Community College Foundation Fund</b>									
Investment in US Large Cap Index Pool	2,111,589				(54)	-	5,250	21,619	2,138,403
Investment in US Core Plus Bonds Pool	502,845				(249)	-	1,376	3,025	506,997
	<u>2,614,434</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(303)</u>	<u>-</u>	<u>6,626</u>	<u>24,645</u>	<u>2,645,400</u>
<b>John R. Carver Testamentary Trust</b>									
Investment in US Large Cap Index Pool	432,191				(11)	-	1,074	4,425	437,679
Investment in US Core Plus Bonds Pool	98,346				(49)	-	269	592	99,158
	<u>530,537</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60)</u>	<u>-</u>	<u>1,344</u>	<u>5,017</u>	<u>536,837</u>
<b>New Mexico Small Business Investment Corporation</b>									
Investment in US Core Plus Bonds Pool	8,200,532				(4,059)	-	22,439	49,340	8,268,252
	<u>8,200,532</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,059)</u>	<u>-</u>	<u>22,439</u>	<u>49,340</u>	<u>8,268,252</u>
Total Third Party Investors	942,403,085	5,064,458	(1,515,795)	-	(308,477)	-	2,413,626	9,858,198	957,915,098
Grand Total	<u>21,956,326,207</u>	<u>47,591,979</u>	<u>(71,392,194)</u>	<u>-</u>	<u>(9,507,202)</u>	<u>(0)</u>	<u>63,766,374</u>	<u>192,995,890</u>	<u>22,179,781,050</u>

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

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

- The monthly contribution from the State Land Office was \$42,527,521, a decrease of \$2,060,064 from April. For year-to-year comparison purposes, the May 2016 contribution from the State Land Office was \$21,003,652.
- 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 April New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,830,568 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- All securities in the NT Russell 2000 Index account, located in the US Small/Mid Cap Index Pool, were transitioned to the new NT S&P 600 account located in the US Large Cap Alternative Weighted Index Pool. The transition manager was Citigroup. The NT Russell 2000 Index account will be terminated after the third and fourth quarter management fee drawdowns are processed.
- The third quarter management fees 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 Institute of Mining and Technology withdrew \$1,515,795 from their Endowment Fund.
  - New Mexico Tech contributed \$10,000 to their Research Restricted Fund.
  - Interstate Stream Commission contributed \$5,000,000 to their NM Unit Fund.
  - New Mexico Mortgage Finance Authority contributed \$54,548 to their IFT Housing 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.