

June 27, 2018

NEW MEXICO STATE INVESTMENT COUNCIL

REQUIRED REPORTING:

NMSA 6-8-14 Monthly Reports

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

#33700 State Investment Council
P629 State Investment Council
BUDGET PROJECTIONS



FY18

Based on Single-Year CAFR Budget Status Report by Pcode dated 05/31/2018

Prepared by: *Brent H. Shipp*
Phone: *(505)476-9510*
Date: *Tuesday, June 19, 2018*

CATEGORY TOTALS

#33700 State Investment Council
 Based on Single-Year CAFR Budget Status Report by Pcode dated 05/31/2018
 P629 State Investment Council
 FY18

Meeting\FY18_Budget_Projections May v1 (for SIC).xlsx\Cover

DESCRIPTION	CATEGORY	A	B	C	D	E	F	G	H	I	J
		FY17	FY18	FY18	FY18	FY18	FY18	FY18	FY18	FY18	FY18
		PRIOR YR ACTUAL EXPENSES	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	EXPENDED YEAR TO DATE ¹	ENCUMBRANCES YEAR TO DATE ¹	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END ²	BALANCE AVAILABLE
Total Personal Services & Employee Benefits	200	3,566,294	3,843,400	249,000	4,092,400	3,181,535	0	3,181,535	910,865	315,860	595,004
Total Contractual Services	300	43,600,174	47,746,400	(249,000)	47,497,400	35,230,216	11,848,837	47,079,053	418,347	0	418,347
Total Other Operating Costs	400	567,862	642,000	0	642,000	559,081	37,026	596,106	45,894	0	45,894
TOTAL		47,734,330	52,231,800	0	52,231,800	38,970,832	11,885,863	50,856,695	1,375,105	315,860	1,059,245

***** These amounts must tie to the SHARE report - Single-Year CAFR Budget Status Report By Pcode. Please attach SHARE report.
 ***** 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 19, 2018

Other Revenue

#33700 State Investment Council
Based on Single-Year CAFR Budget Status Report by Pcode dated 05/31/2018
P629 State Investment Council

FY18

G:\06.26.18 SIC Meeting\FY18_Budget_Projections May v1 (for SIC).xlsx\Cover

CHARTFIELD DESCRIPTION	SHARE CHART FIELD	A	B	C	D	E	F	G	H	I	J
		FY17	FY18	FY18	FY18	FY18	FY18	FY18	FY18	FY18	FY18
		PRIOR YR ACTUAL EXPENSES	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	EXPENDED YEAR TO DATE ¹	ENCUMBRANCES YEAR TO DATE ¹	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END ²	BALANCE AVAILABLE
Exempt Perm Positions P/T&F/T	520100	1,407,525	1,186,700	350,000	1,536,700	1,294,378	0	1,294,378	242,322	135,519	106,803
Term Positions	520200	0	0	0	0	0	0	0	0	0	0
Classified Perm Positions F/T	520300	1,262,951	1,613,600	-101,000	1,512,600	1,084,226	0	1,084,226	428,374	95,969	332,405
Classified Perm Positions P/T	520400	0	0	0	0	0	0	0	0	0	0
Temporary Positions F/T & P/T	520500	0	0	0	0	0	0	0	0	0	0
Paid Unused Sick Leave	520600	5,417	10,000	0	10,000	4,012	0	4,012	5,988	5,988	0
Overtime & Other Premium Pay	520700	1,154	2,000	0	2,000	0	0	0	2,000	2,000	0
Annl & Comp Paid At Separation	520800	13,513	15,900	0	15,900	1,813	0	1,813	14,087	0	14,087
Differential Pay	520900	0	0	0	0	0	0	0	0	0	0
Group Insurance Premium	521100	169,034	196,600	0	196,600	144,672	0	144,672	51,928	14,536	37,391
Retirement Contributions	521200	453,732	513,000	0	513,000	404,124	0	404,124	108,876	40,687	68,189
F I C A	521300	160,288	207,800	0	207,800	163,435	0	163,435	44,365	16,172	28,194
Workers' Comp Assessment Fee	521400	219	300	0	300	175	0	175	125	125	0
GSD Work Comp Insur Premium	521410	3,125	2,900	0	2,900	2,825	0	2,825	75	75	0
Unemployment Comp Premium	521500	0	0	0	0	0	0	0	0	0	0
Employee Liability Ins Premium	521600	35,905	34,200	200	34,400	34,304	0	34,304	96	0	96
RHC Act Contributions	521700	53,433	60,400	-200	60,200	47,572	0	47,572	12,629	4,790	7,839
Other Employee Benefits	521900	0	0	0	0	0	0	0	0	0	0
Payroll N/A	529999	0	0	0	0	0	0	0	0	0	0
Total Personal Services	200	3,566,294	3,843,400	249,000	4,092,400	3,181,535	0	3,181,535	910,865	315,860	595,004
Medical Services	535100	0	0	0	0	0	0	0	0	0	0
Professional Services	535200	42,579,246	45,000,000	-329,000	44,671,000	34,576,995	9,730,350	44,307,346	363,654	0	363,654
Professional Svcs - Interagenc	535209	0	0	0	0	0	0	0	0	0	0
Other Services	535300	1,195	36,000	0	36,000	19,031	16,849	35,879	121	121	121
Other Services - Interagency	535309	19,200	22,100	0	22,100	19,200	0	19,200	2,900	0	2,900
Other Services - CU	535310	0	0	0	0	0	0	0	0	0	0
Audit Services	535400	118,174	120,300	5,000	125,300	118,858	5,370	124,228	1,072	0	1,072
Attorney Services	535500	819,309	2,500,000	0	2,500,000	446,399	2,003,601	2,450,000	50,000	0	50,000
IT Services	535600	63,049	68,000	75,000	143,000	49,733	92,667	142,400	600	0	600
IT Services- Interagency	535609	0	0	0	0	0	0	0	0	0	0
Total Contractual Services	300	43,600,174	47,746,400	-249,000	47,497,400	35,230,216	11,848,837	47,079,053	418,347	0	418,347
Legislator PerDiem&M-DFARollup	542000	0	0	0	0	0	0	0	0	0	0
Legis Voting Mbr PerDiem&Mile	542001	0	0	0	0	0	0	0	0	0	0
Legis Advisory Member Expense	542002	0	0	0	0	0	0	0	0	0	0
Legis OT Trvl-non mbr interim	542003	0	0	0	0	0	0	0	0	0	0
Legislator O/S Travel	542004	0	0	0	0	0	0	0	0	0	0
Legis Reg Session PD & M	542005	0	0	0	0	0	0	0	0	0	0
Legis Special Session PD & M	542006	0	0	0	0	0	0	0	0	0	0
Legis Public Member Expense	542007	0	0	0	0	0	0	0	0	0	0
Legislator Regular Session	542010	0	0	0	0	0	0	0	0	0	0
Legislator Interim Com Mtg	542020	0	0	0	0	0	0	0	0	0	0
Legislator Special Session	542030	0	0	0	0	0	0	0	0	0	0

Employee I/S Mileage & Fares	542100	3,206	3,000	100	3,100	3,028	0	3,028	72	72
Employee I/S Meals & Lodging	542200	32	1,500	0	1,500	100	0	100	1,400	1,400
Brd & Comm Member I/S Travel	542300	17,544	23,000	0	23,000	15,164	0	15,164	7,836	7,836
EE Non Routine Part. Per Diem	542400	0	0	0	0	0	0	0	0	0
Transp - Fuel & Oil	542500	0	0	0	0	0	0	0	0	0
Transp - Parts & Supplies	542600	0	0	0	0	0	0	0	0	0
Transp - Transp Insurance	542700	0	0	0	0	0	0	0	0	0
State Transp Pool Charges	542800	0	0	0	0	0	0	0	0	0
Transp - Other Travel	542900	0	0	0	0	0	0	0	0	0
Maint - Grounds & Roadways	543100	0	0	0	0	0	0	0	0	0
Maint - Furn, Fixt, Equipment	543200	0	0	0	0	0	0	0	0	0
Maint - Buildings & Structures	543300	0	0	0	0	0	0	0	0	0
Maint - Property Insurance	543400	194	300	0	300	0	0	300	300	300
Maint - Supplies	543500	0	0	0	0	0	0	0	0	0
Maint - Laundry/Dry Cleaning	543600	0	0	0	0	0	0	0	0	0
Maintenance Services	543700	0	0	0	0	0	0	0	0	0
Maintenance IT	543820	2,653	8,000	0	8,000	969	2,052	3,021	4,979	4,979
Other Maintenance	543900	0	0	0	0	0	0	0	0	0
Supply Inventory IT	544000	45,957	45,000	9,000	54,000	46,105	7,502	53,607	393	393
Supplies-Office Supplies	544100	8,572	12,000	0	12,000	6,902	0	6,902	5,098	5,098
Supplies-Medical,Lab,Personal	544200	0	0	0	0	0	0	0	0	0
Supplies-Drugs	544300	0	0	0	0	0	0	0	0	0
Supplies-Field Supplies	544400	0	0	0	0	0	0	0	0	0
Supplies-Food	544500	0	0	0	0	0	0	0	0	0
Supplies-Kitchen Supplies	544600	0	0	0	0	0	0	0	0	0
Supplies-Clothing,Unifrms,Linen	544700	0	0	0	0	0	0	0	0	0
Supplies-Education&Recreation	544800	0	0	0	0	0	0	0	0	0
Supplies-Inventory Exempt	544900	9,222	4,200	7,000	11,200	10,428	255	10,683	517	517
Reporting & Recording	545600	30	3,000	0	3,000	471	3	474	2,526	2,526
Report/Record Inter St Agency	545609	0	0	0	0	0	0	0	0	0
ISD Services	545700	6,000	6,400	0	6,400	5,606	794	6,400	0	0
DOIT HCM Assessment Fees	545701	0	0	0	0	0	0	0	0	0
DOIT HCM Assessment Fees	545710	10,850	12,000	0	12,000	11,935	65	12,000	0	0
Radio Communications Svcs	545800	0	0	0	0	0	0	0	0	0
GSD Radio Communication	545801	0	0	0	0	0	0	0	0	0
GCD Radio Communications Svcs	545810	0	0	0	0	0	0	0	0	0
Printing & Photo Services	545900	482	400	0	400	342	0	342	58	58
Building Use Fee GSD	546000	0	0	0	0	0	0	0	0	0
Postage & Mail Services	546100	1,470	3,500	0	3,500	1,863	1,257	3,120	380	380
Postage&Mail Svcs ç Int Agency	546109	0	0	0	0	0	0	0	0	0
Bond Assurity for Employees	546200	0	0	0	0	0	0	0	0	0
Utilities	546300	0	0	0	0	0	0	0	0	0
Utilities - Sewer/Garbage	546301	0	0	0	0	0	0	0	0	0
Utilities - Electricity	546302	0	0	0	0	0	0	0	0	0
Utilities - Water	546303	0	0	0	0	0	0	0	0	0
Utilities - Natural Gas	546304	0	0	0	0	0	0	0	0	0
Utilities - Propane	546305	0	0	0	0	0	0	0	0	0
Utilities - Sewer/Garbage	546310	0	0	0	0	0	0	0	0	0
Utilities - Electricity	546320	0	0	0	0	0	0	0	0	0
Utilities - Water	546330	0	0	0	0	0	0	0	0	0
Utilities - Natural Gas	546340	0	0	0	0	0	0	0	0	0
Utilities - Propane	546350	0	0	0	0	0	0	0	0	0
Rent Of Land & Buildings	546400	291,153	296,000	0	296,000	295,627	373	296,000	0	0
Rent Expense - Interagency	546409	0	0	0	0	0	0	0	0	0
Rent Of Equipment	546500	14,710	20,000	0	20,000	11,385	8,165	19,550	450	450
Communications	546600	813	5,100	0	5,100	77	0	77	5,023	5,023
DOIT Telecommunication	546601	0	0	0	0	0	0	0	0	0
DOIT Telecommunications	546610	50,691	51,800	0	51,800	35,902	15,898	51,800	0	0
Subscriptions & Dues	546700	28,055	30,000	9,000	39,000	38,309	467	38,777	223	223
Subscription & Due Interagency	546709	0	0	0	0	0	0	0	0	0
Employee Training & Education	546800	13,920	17,500	7,000	24,500	23,632	0	23,632	868	868
Board Member Training	546801	0	0	0	0	0	0	0	0	0

Emp Train & Edu InterSt Agency	546809	0	0	0	0	0	0	0	0	0	0
Board Member Training	546810	0	0	0	0	0	0	0	0	0	0
Advertising	546900	1,158	3,000	0	3,000	657	193	850	2,150	0	2,150
Investment Amort/Accretion	547101	0	0	0	0	0	0	0	0	0	0
Investment Management Expenses	547102	0	0	0	0	0	0	0	0	0	0
Other Investment Expenses	547103	0	0	0	0	0	0	0	0	0	0
Investment Transaction Costs	547104	0	0	0	0	0	0	0	0	0	0
Grants To Individuals	547200	0	0	0	0	0	0	0	0	0	0
Care & Support	547300	0	0	0	0	0	0	0	0	0	0
Care & Support InterSt Agency	547309	0	0	0	0	0	0	0	0	0	0
Claims and Benefits Expenses	547350	0	0	0	0	0	0	0	0	0	0
Insurance Premiums-non_payroll	547360	0	0	0	0	0	0	0	0	0	0
Grants To Local Governments	547400	0	0	0	0	0	0	0	0	0	0
Grants To Public Schools-Univ	547401	0	0	0	0	0	0	0	0	0	0
Grants -Higher Ed Institution	547402	0	0	0	0	0	0	0	0	0	0
Grants To Native Amer Indians	547403	0	0	0	0	0	0	0	0	0	0
Grants To Public Schools-Univ	547410	0	0	0	0	0	0	0	0	0	0
Grants to Local Govt - Nonoper	547415	0	0	0	0	0	0	0	0	0	0
Grants -Higher Ed Institution	547420	0	0	0	0	0	0	0	0	0	0
Grants to Native Amer Indians	547430	0	0	0	0	0	0	0	0	0	0
Grants To Other Entities	547440	0	0	0	0	0	0	0	0	0	0
Grants to Other Agencies	547450	0	0	0	0	0	0	0	0	0	0
Purchases For Resale	547500	0	0	0	0	0	0	0	0	0	0
Commissions Paid to Operators	547600	0	0	0	0	0	0	0	0	0	0
Operator Fair Minimum Return	547610	0	0	0	0	0	0	0	0	0	0
Debt Service-Principal	547700	0	0	0	0	0	0	0	0	0	0
Debt Service-Interest	547800	0	0	0	0	0	0	0	0	0	0
Miscellaneous Expense	547900	226	5,100	0	5,100	50	0	50	5,050	0	5,050
Misc Expense Interagency	547909	0	0	0	0	0	0	0	0	0	0
Facilities & Admin. Expense	547915	0	0	0	0	0	0	0	0	0	0
Request to Pay Prior Year	547999	7,858	20,000	-19,100	900	0	0	900	0	900	0
Land	548100	0	0	0	0	0	0	0	0	0	0
Land - Improvements	548110	0	0	0	0	0	0	0	0	0	0
Furniture & Fixtures	548200	0	0	0	0	0	0	0	0	0	0
Information Tech Equipment	548300	0	20,000	-20,000	0	0	0	0	0	0	0
Other Equipment	548400	0	0	0	0	0	0	0	0	0	0
Animals	548600	0	0	0	0	0	0	0	0	0	0
Library & Museum Acquisitions	548700	0	0	0	0	0	0	0	0	0	0
Automotive & Aircraft	548800	0	0	0	0	0	0	0	0	0	0
Railway Equipment	548801	0	0	0	0	0	0	0	0	0	0
Spaceport Equipment	548802	0	0	0	0	0	0	0	0	0	0
Railway Equipment	548810	0	0	0	0	0	0	0	0	0	0
Spaceport Equipment	548820	0	0	0	0	0	0	0	0	0	0
Buildings & Structures	548900	0	0	0	0	0	0	0	0	0	0
Employee O/S Mileage & Fares	549600	26,140	33,200	0	33,200	25,633	0	25,633	7,567	0	7,567
Employee O/S Meals & Lodging	549700	26,927	18,000	7,000	25,000	24,897	0	24,897	103	0	103
Brd & Comm O/S Mileage & Fares	549800	0	0	0	0	0	0	0	0	0	0
Brd & Comm O/S Meals & Lodging	549900	0	0	0	0	0	0	0	0	0	0
Total Other Costs	400	567,862	642,000	0	642,000	559,081	37,026	596,106	45,894	0	45,894

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

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

New Mexico

State Investment Council



Investment Holdings Report

May 31, 2018

FY 2018

Investment Holdings Report
May 31, 2018
FY 2018

Index

<u>Description</u>	<u>Page No.</u>
Managed Net Assets	1
Land Grant Permanent Fund	2
Severance Tax Permanent Fund	3
Tobacco Settlement Permanent Fund	4
Water Trust Fund	5
Third Party Investors Asset Allocation	6
Third Party Investors Allocation by Pool	7
Change in Market Values for Month by Asset Class	8
Change in Market Values for Month for Investment Pools Detail by Manager	9-12
Change in Market Values for Month for Permanent Funds	13-14
Change in Market Values for Month for Third Party Investors	15-19
Notes to Investment Holdings Report	20

State Investment Council
Managed Net Assets
May 31, 2018

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	55,785,369	1,103,811,359	1,133,911	1,289,812	(2,552,821)	1,159,467,629	4.85%
US Large Cap Index Pool	23,351,385	1,583,568,593	3,073,232	-	(239,213)	1,609,753,997	6.73%
US Large Cap Alternative Weighted Index Pool	24,383,555	2,671,627,844	5,570,358	8,162,356	(2,236,052)	2,707,508,062	11.33%
Total Large Cap Equities	103,520,309	5,359,007,796	9,777,500	9,452,169	(5,028,085)	5,476,729,689	22.91%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	26,452,881	458,850,168	432,356	1,671,363	(2,555,370)	484,851,399	2.03%
Total Small/Mid Cap Equities	26,452,881	458,850,168	432,356	1,671,363	(2,555,370)	484,851,399	2.03%
Total Domestic Equities	129,973,191	5,817,857,964	10,209,857	11,123,532	(7,583,456)	5,961,581,088	24.94%
International Pools							
Non-US Developed Markets Index Pool	1,849,949	793,738,062	5,623,561	17,860	(110,570)	801,118,862	3.35%
Non-US Emerging Markets Index Pool	167,787	98,570,713	184,546	-	(32,317)	98,890,730	0.41%
Non-US Developed Markets Active Pool	40,320,938	2,248,816,381	12,892,369	2,949,773	(8,985,838)	2,295,993,623	9.61%
Non-US Emerging Markets Active Pool	9,319,251	919,417,854	1,824,552	3,943,100	(3,739,015)	930,765,744	3.89%
Non-US Developed Alternative Weighted Index Pool	8,139,475	1,057,835,092	6,058,633	152,306,025	(226,674,065)	997,665,159	4.17%
Total International Equities	59,797,401	5,118,378,102	26,583,662	159,216,758	(239,541,805)	5,124,434,118	21.44%
Total Equities	189,770,592	10,936,236,066	36,793,518	170,340,290	(247,125,260)	11,086,015,206	46.38%
Core Fixed Income							
Core Plus Bonds Pool	14,666,255	1,736,696,038	8,898,338	260,990,399	(426,343,940)	1,594,907,090	6.67%
Core Bonds Pool	2,490,417	1,046,755,248	5,638,016	31,945,780	(29,916,458)	1,056,913,002	4.42%
Short Term Duration Fixed Income Pool	16,427,331	542,828,677	6,406,279	263,201	(7,337,651)	558,587,836	2.34%
Unconstrained Fixed Income - PIMCO	3,772,965	374,930,330	3,846,450	21,529,149	(59,703,719)	344,375,174	1.44%
Total Core Fixed Income	37,356,967	3,701,210,293	24,789,083	314,728,528	(523,301,768)	3,554,783,103	14.87%
Non-Core Fixed Income							
Unconstrained Fixed Income (GAM, Loomis, Cash)	38,733,262	527,819,330	4,023,310	5,828,183	(39,757,231)	536,646,855	2.24%
Credit & Structured Finance Pool	92,265,500	1,196,751,305	137,545	-	-	1,289,154,350	5.39%
Absolute Return Pool	1,995,240	295,531,581	2,584	-	-	297,529,405	1.24%
Total Non-Core Fixed Income	132,994,002	2,020,102,217	4,163,439	5,828,183	(39,757,231)	2,123,330,610	8.88%
Other Securities and Cash	241,154,632	-	-	40,148,574	-	281,303,206	1.18%
Real Estate Pool	122,828,062	1,909,978,254	158,814	-	-	2,032,965,130	8.50%
Real Return Pool	71,479,243	2,240,572,415	1,115,551	11,417,259	(29,322,177)	2,295,262,292	9.60%
Private Equity Pool	107,550,584	2,056,438,380	145,801	-	-	2,164,134,764	9.05%
Private Equity - New Mexico		364,470,881				364,470,881	1.52%
Stock Distributions/Private Equity		1,841,914				1,841,914	0.01%
Total Managed Net Assets	903,134,082	23,230,850,419	67,166,206	542,462,834	(839,506,436)	23,904,107,103	100.00%

Land Grant Permanent Fund
May 31, 2018

	Market Value	% of Net Assets	Long-Term Target	Difference
Cash / Cash Equivalents / Accruals	155,578,110	0.89%	0.00%	0.89%
Equities:				
US Large Cap Active Pool	867,325,226	4.96%		
US Large Cap Index Pool	1,014,797,213	5.80%		
US Large Cap Alternative Weighted Index Pool	2,072,979,078	11.85%		
US Small/Mid Cap Active Pool	<u>340,971,479</u>	1.95%		
Total US Equities	4,296,072,996	24.56%	20.00%	4.56%
Non-US Developed Markets Index Pool	496,716,069	2.84%		
Non-US Developed Markets Active Pool	1,767,422,882	10.11%		
Non-US Emerging Markets Active Pool	702,714,770	4.02%		
Non-US Developed Alternative Weighted Index Pool	<u>783,525,127</u>	4.48%		
Total Non-US Equities	3,750,378,847	21.45%	20.00%	1.45%
Total Equities	8,046,451,843	45.91%	40.00%	5.91%
Core Fixed Income				
Core Plus Bonds Pool	979,396,721	5.60%		
Core Bonds Pool	807,701,529	4.62%		
Short Term Duration Fixed Income Pool	507,565,104	2.90%		
Unconstrained Fixed Income - PIMCO**	<u>257,758,917</u>	1.47%		
Total Core Fixed Income	2,552,422,271	14.59%	10.00%	4.59%
Non-Core Fixed Income				
Unconstrained Fixed Income (GAM, Loomis, Cash)**	401,670,975	2.30%		
Credit & Structured Finance Pool	907,563,251	5.19%		
Absolute Return Pool	<u>230,428,958</u>	1.32%		
Total Non-Core Fixed Income	1,539,663,184	8.81%	15.00%	-6.19%
Real Estate Pool	1,540,626,188	8.81%	12.00%	-3.19%
Real Return Pool	1,791,915,601	10.25%	11.00%	-0.75%
Private Equity Pool	1,862,263,126	10.65%	12.00%	-1.35%
Total Fund Net Assets	<u><u>17,488,920,335</u></u>	<u>100.00%</u>	<u>100.00%</u>	<u>0.01%</u>

**Unconstrained Pool breakout between Core and Non- Core Fixed Income is based on LGPF's ownership % in the pool.

Severance Tax Permanent Fund
May 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	49,116,455	0.96%	0.00%
Equities:			
US Large Cap Active Pool	250,820,287	4.90%	
US Large Cap Index Pool	245,146,192	4.79%	
US Large Cap Alternative Weighted Index Pool	622,305,442	12.16%	
US Small/Mid Cap Active Pool	83,198,183	1.63%	
Total US Equities	1,201,470,103	23.48%	20.00%
Non-US Developed Markets Index Pool	187,644,740	3.67%	
Non-US Developed Markets Active Pool	528,304,223	10.34%	
Non-US Emerging Markets Active Pool	220,263,769	4.31%	
Non-US Developed Alternative Weighted Index Pool	202,133,438	3.95%	
Total Non-US Equities	1,138,346,170	22.27%	20.00%
Total Equities	2,339,816,273	45.75%	40.00%
Core Fixed Income			
Core Plus Bonds Pool	248,950,154	4.87%	
Core Bonds Pool	246,203,554	4.81%	
Short Term Duration Fixed Income Pool	51,022,729	1.00%	
Unconstrained Fixed Income - PIMCO**	86,616,258	1.69%	
Total Core Fixed Income	632,792,695	12.37%	12.00%
Non-Core Fixed Income			
Unconstrained Fixed Income (GAM, Loomis, Cash)**	134,975,880	2.64%	
Credit & Structured Finance Pool	317,320,763	6.20%	
Absolute Return Pool	52,900,858	1.03%	
Total Non-Core Fixed Income	505,197,501	9.87%	12.00%
Small Business Investment Corp & Other misc. loans*	40,148,574	0.78%	0.00%
Real Estate Pool	452,128,195	8.84%	12.00%
Real Return Pool	500,860,522	9.79%	12.00%
Private Equity:			
Private Equity Pool	229,187,275	4.48%	
Private Equity New Mexico*	364,470,880	7.12%	
Stock Distributions/Private Equity	1,841,914	0.04%	
Total Private Equity	595,500,069	11.64%	12.00%
Total Fund Net Assets	<u>5,115,560,272</u>	<u>100.00%</u>	<u>100.00%</u>

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

**Unconstrained Pool breakout between Core and Non-Core Fixed Income is based on STPF's ownership % in the pool.

Tobacco Settlement Permanent Fund
May 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	36,071,676	18.60%	0.00%
Equities:			
US Large Cap Index Pool	81,761,079	42.17%	
US Alt Weighted Index Pool	12,223,588	6.30%	
US Small/Mid Cap Active Pool	<u>4,151,288</u>	2.14%	
Total US Equities	98,135,955	50.61%	57.00%
Non-US Developed Markets Index Pool	1,295,247	0.67%	
Non-US Emerging Markets Active Pool	2,276,746	1.17%	
Non- US Developed Alternative Weighted Index Pool	<u>12,006,593</u>		
Total Non-US Equities	<u>15,578,586</u>	8.03%	10.00%
Total Equities	113,714,542	58.65%	67.00%
Core Fixed Income			
Core Plus Bonds Pool	32,133,349	16.57%	
Core Bonds Pool	<u>3,007,930</u>	1.55%	
Total Core Fixed Income	<u>35,141,279</u>	18.12%	23.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>8,962,748</u>	4.62%	10.00%
Total Fund Net Assets (excl. cash)	<u>157,818,569</u>		
Total Fund Net Assets	<u>193,890,243</u>	<u>100.00%</u>	<u>100.00%</u>

Water Trust Fund
May 31, 2018

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	388,396	0.87%	0.00%
Equities:			
US Large Cap Index Pool	9,179,107		
Total US Equities	9,179,108	20.51%	20.00%
Non-US Developed Markets Index Pool	3,999,498	8.94%	
Non-US Emerging Markets Index Pool	0	0.00%	
Non-US Developed Alternative Weight	3,114,729	6.96%	
Total Non-US Equities	<u>7,114,227</u>	15.90%	15.00%
Total Equities	16,293,335	36.41%	35.00%
Core Fixed Income			
Core Plus Bonds	5,632,076	12.58%	15.00%
Non-Core Fixed Income			
Absolute Return Pool	<u>5,236,781</u>	11.70%	15.00%
Real Estate Pool	7,361,899	16.45%	15.00%
Real Return Pool	2,486,135	5.56%	5.00%
Private Equity Pool	7,354,459	16.43%	15.00%
Total Fund Net Assets (excl. cash)	<u>44,364,684</u>		
Total Fund Net Assets	<u><u>44,753,079</u></u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Asset Allocation May 31, 2018

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	41,322,262	3.89%
US Large Cap Index Pool	258,870,658	24.40%
US Small/Mid Cap Active Pool	<u>56,530,492</u>	<u>5.33%</u>
Total US Equities	356,723,412	33.62%
Non-US Developed Markets Index Pool	111,463,359	10.51%
Non-US Emerging Markets Index Pool	98,890,680	9.32%
Non-US Emerging Markets Active Pool	2,395,727	0.23%
Non-US Developed Markets Active Pool	<u>266,480</u>	<u>0.03%</u>
Total Non-US Equities	213,016,246	20.08%
Total Equities	569,739,658	53.70%
Core Fixed Income		
Core Plus Bonds	328,794,930	30.99%
Non-Core Fixed Income		
Credit & Structured Finance Pool	64,270,340	6.06%
Private Equity Pool	65,329,832	6.16%
Real Estate Pool	32,848,909	3.10%
Total Third Party Ownership	<u><u>1,060,983,672</u></u>	<u>100.00%</u>

Third Party Investors Allocation by Pool
May 31, 2018

	US Large Cap Active Pool	US Large Cap Index Pool	US Small/Mid Cap Pool	Core Plus Bonds Pool	Non US Developed Index Pool	Non-US Emerging Index Pool	Non-US Emerging Active Pool	Non-US Developed Active Pool	Credit & Structured Finance Pool	Private Equity Pool	Real Estate Pool	Total Investments
New Mexico Military Institute - Trust Scholarship		3,022,917	844,565	2,622,302	904,216	227,654						7,621,654
New Mexico Military Institute - Legislative Scholarship		6,237,234	1,743,439	5,413,616	1,866,902	468,683						15,729,874
New Mexico Military Institute - Patterson Account		2,546,191	711,571	2,209,978	761,819	191,671						6,421,230
New Mexico Military Institute - Capital Outlay		862,569	241,062	748,669	258,081	64,939						2,175,320
New Mexico Military Institute - Capital Operations		2,736,787	780,164	2,492,155	835,804	204,741						7,049,651
New Mexico Military Institute - LFC/VC		2,873,657	803,044	2,493,933	859,757	216,346						7,246,736
New Mexico Institute of Mining and Technology- Employee Benefit Trust		1,014,109	180,451	328,155	119,494							1,642,210
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				16,075,816								16,075,816
New Mexico Institute of Mining and Technology- Endowment Fund		29,298,182		16,218,265								45,516,447
New Mexico Tech Research Fund		12,295,676		7,170,337								19,466,013
New Mexico Tech Research Restricted Fund		3,035,668		1,827,535								4,863,203
New Mexico School for the Visually Handicapped	1,483,248		1,417,243	4,971,153	1,335,360	1,058,869						10,265,874
New Mexico Retiree Health Care Authority		127,353,938	20,048,687	159,119,160	75,450,437	88,953,226			64,270,340	65,329,832	32,848,909	633,374,529
New Mexico Commissioner of Public Lands-O&G	5,883,430	5,406,738		3,678,162								14,968,331
Eastern New Mexico University		8,422,150	2,111,273	2,426,491	1,112,141	93,275						14,165,329
Interstate Stream Commission-Improvement to the Rio Grande	1,361,936			874,649								2,236,584
Interstate Stream Commission-Improvement Works Construction	9,849,517			6,186,755								16,036,272
Interstate Stream Commission-NM Unit Fund		11,207,562	3,370,015	17,228,262	7,522,074		2,308,563					41,634,476
Office of the Superintendent of Insurance		4,569,260	1,862,664	25,368,785	1,958,389	1,460,405						35,219,503
Los Alamos County - Permanent	6,873,978	6,640,249	4,650,369	3,194,102	2,984,088	875,163						25,217,950
Los Alamos County - Cemetery	245,377	240,803	168,101	116,001	108,125	31,385						909,791
Los Alamos County - General Fund	4,476,560	4,397,666	3,051,738	2,081,149	1,963,628	582,284						16,553,025
New Mexico Finance Authority		7,759,502	3,438,605	7,966,841	4,100,255	1,188,099						24,453,302
New Mexico Mortgage Finance Authority - IFT Housing				9,034,147								9,034,147
New Mexico Public Schools Insurance Authority - Benefits		5,740,652	1,767,340	7,795,551	2,894,809	928,789						19,127,141
New Mexico Public Schools Insurance Authority- Risk		2,430,006	762,378	3,283,804	1,246,138	443,520						8,165,845
New Mexico Highlands University - Endowment		2,470,419	591,221	1,127,837	261,712	137,970						4,589,158
Springer Municipal School District		38,057	51,399	28,996	48,318	43,009						209,778
CYFD - Trust Fund Non-Expendable	992,214			3,431,741	186,798	44,369						4,655,123
CYFD - Next Generation Fund	384,880			1,309,016	67,060	13,756						1,774,712
New Mexico Higher Education Department	21,431	22,659	11,226	3,985	31,680							90,981
City of Las Cruces	6,811,132	4,648,380	5,751,795		1,268,621							18,479,927
San Juan College Foundation	2,938,559		1,893,463	2,446,650	3,317,656	1,662,527						12,258,854
Clovis Community College Foundation Fund		2,450,268		513,433								2,963,701
John R. Carver Testamentary Trust		501,508		100,417								601,925
New Mexico Small Business Investment Corporation				8,365,358								8,365,358
Central New Mexico Community College		647,854	278,678	543,725			87,164	266,480				1,823,901
Total	41,322,262	258,870,658	56,530,492	328,794,930	111,463,359	98,890,680	2,395,727	266,480	64,270,340	65,329,832	32,848,909	1,060,983,672

**Change in Market Value
For the Month Ended May 31, 2018**

Fund Name	Market Value 4/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2018
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,138,251,626	-	-	-	(1,128,182)	-	1,209,612	21,134,573	1,159,467,629
US Large Cap Index Pool	1,569,024,297	715,533	-	-	(39,667)	-	3,679,713	36,374,121	1,609,753,997
US Small/Mid Cap Pool	471,287,820	270,750	(500,000)	-	(886,031)	-	657,654	14,021,206	484,851,400
US Large Cap Alternative Weighted Index Pool	2,665,214,957	-	-	-	(799,066)	-	6,329,782	36,762,389	2,707,508,062
US Core Plus Bonds Pool	1,737,691,748	687,835	-	(150,000,000)	(943,807)	-	2,709,398	4,761,916	1,594,907,090
Core Bonds Pool	1,047,664,218	-	-	-	(66,357)	-	1,963,827	7,351,315	1,056,913,002
Unconstrained Fixed Income Pool	882,423,214	-	-	-	(744,366)	-	2,298,709	(2,955,528)	881,022,029
Short Term Duration Fixed Income Pool	553,399,610	-	-	-	(107,087)	-	2,119,764	3,175,549	558,587,836
Credit & Structured Finance	1,281,124,440	-	-	-	-	-	835,293	7,194,616	1,289,154,350
Non-US Developed Markets Index Pool	814,367,030	-	(500,000)	-	(79,887)	-	4,438,534	(17,106,814)	801,118,862
Non-US Emerging Markets Index Pool	103,097,863	-	-	-	(32,317)	-	219,319	(4,394,135)	98,890,730
Non-US Developed Markets Active Pool	2,332,525,894	270,750	-	-	(2,902,232)	-	11,650,869	(45,551,658)	2,295,993,623
Non-US Emerging Markets Active Pool	963,633,432	90,250	-	-	(1,400,205)	-	2,925,441	(34,483,175)	930,765,743
Non-US Developed Alternative Weighted Index Pool	1,010,147,407	-	-	-	(229,279)	-	4,548,871	(16,801,839)	997,665,160
Absolute Return Pool	295,708,051	-	-	-	-	-	44,632	1,776,723	297,529,405
Private Equity Pool	2,123,343,659	-	-	50,000,000	-	-	4,587,597	(13,796,491)	2,164,134,764
Real Estate Pool	2,035,892,556	-	-	-	-	-	3,855,499	(6,782,925)	2,032,965,130
Real Return Pool	2,247,122,155	-	-	25,000,000	(928,119)	-	8,264,909	15,803,347	2,295,262,292
Total Investment Pools	23,271,919,976	2,035,118	(1,000,000)	(75,000,000)	(10,286,602)	-	62,339,424	6,483,187	23,256,491,104
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	123,827,060	63,992,326	(57,432,560)	25,000,000	-	-	191,284	-	155,578,110
Severance Tax Permanent Fund: **									
Cash and Accruals	16,515,087	-	(17,531,470)	50,000,000	-	(70,870)	203,708	-	49,116,454
Small Business Investment Corp & Other misc. loans	40,085,137	-	-	-	-	-	-	63,437	40,148,574
Private Equity New Mexico	364,400,015	-	-	-	-	70,870	684	(689)	364,470,881
Stock Distributions/Private Equity	1,841,914	-	-	-	-	-	-	0	1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and accruals	36,022,554	-	-	-	-	-	49,117	-	36,071,671
Water Trust Fund **									
Cash and Accruals	387,868	-	-	-	-	-	529	-	388,397
Grand Totals	23,854,999,610	66,027,444	(75,964,030)	-	(10,286,602)	-	62,784,746	6,545,935	23,904,107,103

* 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, 2018**

Fund Name	Market Value 4/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2018
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
T. Rowe Price (Russell 1000 Growth Index)	659,135,163						663,469	22,390,829	682,189,461
Brown Brothers Harriman (Russell 1000 Index)	475,493,708						541,205	(1,256,255)	474,778,658
SIC Managed Large Cap Active (Russell 1000 Index)	3,622,755						4,938		3,627,693
Sub - Total US Large Cap Active Pool	1,138,251,626	-	-	-	-	-	1,209,612	21,134,573	1,160,595,811
Management Fees	-	-	-	-	(1,128,182)	-	-	-	(1,128,182)
Total US Large Cap Active Pool	1,138,251,626	-	-	-	(1,128,182)	-	1,209,612	21,134,573	1,159,467,629
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	1,568,651,406	715,533					3,679,205	36,374,121	1,609,420,265
Large Cap Index Cash	372,891						508		373,399
Sub - Total US Large Cap Index Pool	1,569,024,297	715,533	-	-	-	-	3,679,713	36,374,121	1,609,793,664
Management Fees	-	-	-	-	(39,667)	-	-	-	(39,667)
Total US Large Cap Index Pool	1,569,024,297	715,533	-	-	(39,667)	-	3,679,713	36,374,121	1,609,753,997
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	472,567						644		473,211
Donald Smith (Russell Small Cap Value Index)	191,345,549						192,292	4,317,796	195,855,637
Seizert Partners (Russell Midcap Index)	111,788,809	270,750	(500,000)				205,579	(1,198,661)	110,566,477
Blackrock (Russell 2000 Small Cap Index)	167,638,953						259,083	10,902,071	178,800,106
Cash Account	41,941						57		41,998
Sub-Total US Small/Mid Cap Pool	471,287,819	270,750	(500,000)	-	-	-	657,654	14,021,206	485,737,430
Management Fees	-	-	-	-	(886,031)	-	-	-	(886,031)
Total US Small/Mid Cap Pool	471,287,819	270,750	(500,000)	-	(886,031)	-	657,654	14,021,206	484,851,399
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	93,700						128		93,828
NT Russell Fundamental LC	587,425,817						1,855,147	8,948,010	598,228,974
NT S& P 600	28,689,344						34,967	1,815,262	30,539,573
AQR SPLO	1,163,653,964						2,490,805	22,534,817	1,188,679,586
NT SciBeta USA HFE Index	884,241,649						1,947,222	3,464,299	889,653,170
Cash Account	1,110,484						1,514		1,111,997
Sub-Total US Large Cap Alternative Weighted Index Pool	2,665,214,958	-	-	-	-	-	6,329,782	36,762,389	2,708,307,128
Management Fees	-	-	-	-	(799,066)	-	-	-	(799,066)
Total US Alternative Weighted Index Pool	2,665,214,958	-	-	-	(799,066)	-	6,329,782	36,762,389	2,707,508,062
Total US Equities in Investment Pools	5,843,778,700	986,283	(500,000)	-	(2,852,946)	-	11,876,762	108,292,289	5,961,581,088
US Core Plus Bonds Pool									
US Core Bonds Cash	6								6
PIMCO Barclays (Universal Bond Index)	442,524,015	687,835		(150,000,000)			953,532	1,527,921	295,693,303
Prudential Barclays Universal (Bond Index)	642,825,906						76,492	2,976,989	645,879,387
Loomis Sayles Barclays (Universal Bond Index)	652,341,821						1,679,374	257,006	654,278,201
Sub - Total US Core Plus Bonds Pool	1,737,691,749	687,835	-	(150,000,000)	-	-	2,709,398	4,761,916	1,595,850,897
Management Fees	-	-	-	-	(943,807)	-	-	-	(943,807)
Total US Core PLUS Bonds Pool	1,737,691,749	687,835	-	(150,000,000)	(943,807)	-	2,709,398	4,761,916	1,594,907,090

**Change in Market Value
For the Month Ended May 31, 2018**

Fund Name	Market Value 4/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2018
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	1,047,664,218						1,963,827	7,351,315	1,056,979,359
Management Fees	-				(66,357)				(66,357)
Total Core Bonds Pool	1,047,664,218	-	-	-	(66,357)		1,963,827	7,351,315	1,056,913,002
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	344,041,775						1,184,214	(850,815)	344,375,174
Loomis Sayles Barclays (Libor + 2.5%)	231,463,576						502,721	(1,023,883)	230,942,414
GAM International Management Limited	306,906,432						611,758	(1,080,831)	306,437,359
Unconstrained Pool - Cash	11,431						16		11,447
Sub - Total Unconstrained Fixed Income Pool	882,423,215	-	-	-	-		2,298,709	(2,955,528)	881,766,395
Management Fees	-				(744,366)				(744,366)
Total Unconstrained Fixed Income Pool	882,423,215	-	-	-	(744,366)		2,298,709	(2,955,528)	881,022,029
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	203,841,709						366,507	425,607	204,633,823
Shenkman HY Short Duration	349,557,902						1,753,257	2,749,942	354,061,101
Sub - Total Short Term Duration Fixed Income Pool	553,399,610	-	-	-	-		2,119,764	3,175,549	558,694,923
Management Fees	-				(107,087)				(107,087)
Total Short Term Duration Fixed Income Pool	553,399,610	-	-	-	(107,087)		2,119,764	3,175,549	558,587,836
Credit & Structured Finance Pool									
Cash	106,614,313			(14,655,638)			134,077		92,092,751
Equity LP Interests	795,703						392		796,094
NMSIC Rio Grande LLC	803,258,873						3	3,173,883	806,432,758
Non Core Fixed Income	370,455,552			14,655,638			700,822	4,020,733	389,832,746
Total Credit & Structured Finance Pool	1,281,124,440	-	-	-	-		835,293	7,194,616	1,289,154,350
Absolute Return Pool									
Cash Account	1,751,037			202,030			44,436		1,997,502
CT Preferred LP	1,158,115			(202,030)			196		956,282
NMSIC Matador Fund LLC	111,396,312						(0)	319,438	111,715,750
NMSIC High Desert	127,027,037						(0)	1,219,570	128,246,607
NMSIC Enchantment, Class A	40,544,826						(0)	60,766	40,605,591
NMSIC Enchantment, Class B	13,830,724							176,949	14,007,673
Absolute Return Pool	-						-		-
Total Absolute Return Pool	295,708,051	-	-	-	-		44,632	1,776,723	297,529,405
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	814,256,000		(500,000)				4,440,352	(17,106,814)	801,089,538
SIC Tax Reclaims	109,665						(1,821)		107,844
Citi Transition	1,365						2		1,367
Sub - Total Non- US Developed Markets Index Pool	814,367,030	-	(500,000)	-	-		4,438,534	(17,106,814)	801,198,749
Management Fees	-				(79,887)				(79,887)
Total Non-US Developed Markets Index Pool	814,367,030	-	(500,000)	-	(79,887)		4,438,534	(17,106,814)	801,118,862
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	103,097,697						219,318	(4,394,135)	98,922,881
State Street Transition Account	166						0		166
Sub - Total Non- US Emerging Markets Index Pool	103,097,863	-	-	-	-		219,319	(4,394,135)	98,923,047
Management Fees	-				(32,317)				(32,317)
Total Non-US Emerging Markets Index Pool	103,097,863	-	-	-	(32,317)		219,319	(4,394,135)	98,890,730

**Change in Market Value
For the Month Ended May 31, 2018**

Fund Name	Market Value 4/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2018
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	585,251,188						3,736,411	(25,057,843)	563,929,756
T Rowe Price	592,203,246	270,750					3,898,828	(15,632,601)	580,740,224
MFS	411,742,581						1,572,079	1,011,056	414,325,716
Templeton	508,828,595						1,551,243	(4,259,911)	506,119,927
Transition	5,599						(6)	0	5,594
Neuberger Berman	234,492,946						892,310	(1,612,360)	233,772,897
Citi Transition	1,739						2		1,742
Sub - Total Non- US Developed Markets Active Pool	<u>2,332,525,894</u>	<u>270,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,650,869</u>	<u>(45,551,658)</u>	<u>2,298,895,855</u>
Management Fees	-				(2,902,232)				(2,902,232)
Total Non-US Developed Active Markets Pool	<u>2,332,525,894</u>	<u>270,750</u>	<u>-</u>	<u>-</u>	<u>(2,902,232)</u>	<u>-</u>	<u>11,650,869</u>	<u>(45,551,658)</u>	<u>2,295,993,623</u>
Non-US Emerging Markets Active Pool:									
Blackrock	604,407,784	90,250					2,356,920	(24,780,626)	582,074,328
Citi Transition	19,028						20	(41)	19,007
William Blair	359,206,618						568,501	(9,702,509)	350,072,610
Sub - Total Non- US Emerging Markets Active Pool	<u>963,633,432</u>	<u>90,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,925,441</u>	<u>(34,483,175)</u>	<u>932,165,949</u>
Management Fees	-				(1,400,205)				(1,400,205)
Total Non-US Emerging Markets Active Pool	<u>963,633,432</u>	<u>90,250</u>	<u>-</u>	<u>-</u>	<u>(1,400,205)</u>	<u>-</u>	<u>2,925,441</u>	<u>(34,483,175)</u>	<u>930,765,744</u>
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	297,946						(3,873)	(429)	293,644
BLK FTSE Developed ex-US Min Variance	238,227,403						731,450	(1,564,509)	237,394,344
BLK MSCI EAFE IMI Momentum	182,772						(4,688)	(545)	177,540
BLK MSCI EAFE IMI Enhanced Value Index	274,851						(5,061)	(3,873)	265,916
BLK MSCI World ExUSA IMI Custom Factor Index	770,873,172						3,831,577	(15,234,378)	759,470,371
BLK Transition	173,674						(749)	1,895	174,820
Citi Transition	117,589						214		117,803
Sub - Total Non- US Developed Alt. Weighted Index Pool	<u>1,010,147,407</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,548,871</u>	<u>(16,801,839)</u>	<u>997,894,438</u>
Management Fees	-				(229,279)				(229,279)
Total Non-US Developed Alternative Weighted Index Pool	<u>1,010,147,407</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(229,279)</u>	<u>-</u>	<u>4,548,871</u>	<u>(16,801,839)</u>	<u>997,665,159</u>
Total Non-US Equities in Investment Pools	<u>5,223,771,627</u>	<u>361,000</u>	<u>(500,000)</u>	<u>-</u>	<u>(4,643,920)</u>	<u>-</u>	<u>23,783,033</u>	<u>(118,337,622)</u>	<u>5,124,434,118</u>
Private Equity Pool									
National	1,784,961,139			3,752,983			4,433,773	(4,417,566)	1,788,730,329
International	277,141,298						4	(9,381,679)	267,759,624
Cash	60,534,246			46,247,017			153,819	-	106,935,083
Stock Distributions	706,976							2,753	709,729
Total Private Equity Pool	<u>2,123,343,659</u>	<u>-</u>	<u>-</u>	<u>50,000,000</u>	<u>-</u>	<u>-</u>	<u>4,587,597</u>	<u>(13,796,491)</u>	<u>2,164,134,764</u>
Real Estate Pool									
National	1,820,934,920			(2,053,034)			2,532,382	(2,395,236)	1,819,019,033
International	95,663,710			(1,416,230)			1,171,407	(4,387,689)	91,031,198
Cash	119,293,925			3,469,264			151,710		122,914,899
Total Real Estate Pool	<u>2,035,892,556</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,855,499</u>	<u>(6,782,925)</u>	<u>2,032,965,130</u>

**Change in Market Value
For the Month Ended May 31, 2018**

Fund Name	Market Value 4/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2018
Real Return Pool									
Real Assets	1,391,435,734			5,371,519			2,006,718	(3,245,108)	1,395,568,863
Real Assets International	115,465,171						2	(491,691)	114,973,481
Floating Rate Bank ING	182,637,318						812,251	(726,252)	182,723,316
Floating Rate Bank Loan Credit Suisse	152,821,333						674,364	(366,151)	153,129,545
Harvest MLP	381,266,387						4,709,588	20,632,550	406,608,525
Cash	23,496,212			19,628,481			61,987		43,186,680
Sub - Total Real Return Pool	2,247,122,155	-	-	25,000,000	-	-	8,264,909	15,803,347	2,296,190,411
Management Fees	-				(928,119)				(928,119)
Total Real Asset Pool	2,247,122,155	-	-	25,000,000	(928,119)	-	8,264,909	15,803,347	2,295,262,292
Total Assets in Investment Pools	23,271,919,978	2,035,118	(1,000,000)	(75,000,000)	(10,286,602)	-	62,339,424	6,483,187	23,256,491,105

**Change in Market Value
For the Month Ended May 31, 2018**

Fund Name	Market Value 4/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2018
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	123,827,060	63,992,326	(57,432,560)	25,000,000	-	-	191,284	-	155,578,110
Private Equity Pool	1,820,187,487			50,000,000	-		3,947,681	(11,872,042)	1,862,263,126
Real Estate Pool	1,542,844,656				-		2,921,783	(5,140,251)	1,540,626,188
Real Return Pool	1,748,850,051			25,000,000	(724,584)		6,452,430	12,337,703	1,791,915,601
Absolute Return Pool	229,018,365	-			-	-	34,566	1,376,027	230,428,958
US Large Cap Active Pool	851,454,863	-			(843,922)	-	904,835	15,809,450	867,325,226
US Large Cap Index Pool	989,572,079	-			(25,006)	-	2,319,710	22,930,430	1,014,797,213
US Small/Mid Cap Pool	331,271,682	-			(623,101)	-	462,495	9,860,403	340,971,479
US Large Cap Alternative Weighted Index Pool	2,040,597,746				(611,798)		4,846,340	28,146,790	2,072,979,078
US Core Plus Bonds Pool	1,075,388,326			(100,000,000)	(579,571)		1,663,781	2,924,185	979,396,721
Core Bonds Pool	800,633,534				(50,711)	-	1,500,773	5,617,934	807,701,529
Unconstrained Fixed Income Pool	660,478,666				(557,145)	-	1,720,544	(2,212,162)	659,429,903
Short Term Duration Fixed Income Pool	502,850,782				(97,305)		1,926,140	2,885,487	507,565,104
Credit & Structured Finance	901,910,204				-	-	588,046	5,065,002	907,563,251
Non-US Developed Markets Index Pool	504,620,289	-	-		(49,532)	-	2,752,015	(10,606,703)	496,716,069
Non-US Developed Markets Active Pool	1,795,753,319				(2,234,097)		8,968,672	(35,065,013)	1,767,422,882
Non-US Emerging Markets Active Pool	727,597,540				(1,057,135)		2,208,666	(26,034,302)	702,714,770
Non-US Developed Alternative Weighted Index Pool	793,328,170				(180,066)		3,572,496	(13,195,472)	783,525,127
Total - Land Grant Permanent Fund	17,440,184,819	63,992,326	(57,432,560)	-	(7,633,973)	-	46,982,257	2,827,466	17,488,920,335
Severance Tax Permanent Fund:									
Cash and Accruals	16,515,087	-	(17,531,470)	50,000,000	-	(70,870)	203,708	-	49,116,455
Small Business Investment Corp & Other misc. loans	40,085,137	-	-		-	-	-	63,437	40,148,574
Private Equity New Mexico	364,400,015	-	-		-	70,870	684	(689)	364,470,880
Private Equity Pool	230,162,520						485,838	(1,461,083)	229,187,275
Stock Distributions/Private Equity	1,841,914	-	-		-	-	-	0	1,841,914
Real Estate Pool	452,779,249				-		857,457	(1,508,511)	452,128,195
Real Return Pool	495,810,998				(202,529)		1,803,527	3,448,526	500,860,522
Absolute Return Pool	52,577,021				-	-	7,936	315,902	52,900,858
US Large Cap Active Pool	246,230,763	-			(244,052)	-	261,668	4,571,908	250,820,287
US Large Cap Index Pool	239,052,516	-			(6,041)	-	560,376	5,539,341	245,146,192
US Small/Mid Cap Pool	80,831,400	-			(152,039)	-	112,850	2,405,971	83,198,183
US Large Cap Alternative Weighted Index Pool	612,584,611				(183,661)	-	1,454,865	8,449,627	622,305,442
US Core Plus Bonds Pool	297,931,271	-		(50,000,000)	(147,319)	-	422,912	743,291	248,950,154
Core Bonds Pool	244,049,087				(15,458)	-	457,466	1,712,459	246,203,554
Unconstrained Fixed Income Pool	221,944,549				(187,221)	-	578,165	(743,366)	221,592,127
Short Term Duration Fixed Income Pool	50,548,825				(9,782)	-	193,624	290,062	51,022,729
Credit & Structured Finance	315,344,229				-	-	205,605	1,770,929	317,320,763
Non-US Developed Markets Index Pool	190,630,722	-	-		(18,712)		1,039,630	(4,006,901)	187,644,740
Non-US Developed Markets Active Pool	536,772,537				(667,799)	-	2,680,845	(10,481,360)	528,304,223
Non-US Emerging Markets Active Pool	228,063,197				(331,356)	-	692,300	(8,160,371)	220,263,769
Non-US Developed Alternative Weighted Index Pool	204,662,422				(46,453)	-	921,631	(3,404,162)	202,133,438
Total - Severance Tax Permanent Fund	5,122,818,071	-	(17,531,470)	-	(2,212,422)	-	12,941,084	(454,990)	5,115,560,273

**Change in Market Value
For the Month Ended May 31, 2018**

Fund Name	Market Value 4/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2018
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	36,022,559	-	-		-	-	49,117	-	36,071,676
Absolute Return Pool	8,907,882				-	-	1,344	53,522	8,962,748
US Large Cap Index Pool	79,728,719	-	-		(2,015)	-	186,896	1,847,479	81,761,079
US Small/Mid Cap Pool	4,033,195	-	-		(7,586)	-	5,631	120,049	4,151,288
US Large Cap Alternative Weighted Index Pool	12,032,648				(3,608)	-	28,577	165,971	12,223,588
US Core Plus Bonds Pool	32,001,836	-	-		(19,015)	-	54,588	95,941	32,133,349
Core Bonds Pool	2,981,608				(189)	-	5,589	20,922	3,007,930
Non-US Developed Markets Index Pool	1,315,859	-	-		(129)	-	7,176	(27,659)	1,295,247
Non-US Emerging Markets Active Pool	2,357,365				(3,425)	-	7,156	(84,350)	2,276,746
Non-US Developed Alternative Weighted Index Pool	12,156,811				(2,759)	-	54,744	(202,205)	12,006,591
Total - Tobacco Settlement Permanent Fund	191,538,480	-	-	-	(38,727)	-	400,819	1,989,671	193,890,243
Water Trust Fund									
Cash and accruals	387,867	-	-	-	-	-	529	-	388,396
Private Equity Pool	7,385,754				-	-	15,590	(46,885)	7,354,459
Real Estate Pool	7,372,500				-	-	13,962	(24,563)	7,361,899
Real Return Pool	2,461,069				(1,005)	-	8,952	17,118	2,486,135
Absolute Return Pool	5,204,723				-	-	786	31,272	5,236,781
US Large Cap Index Pool	8,950,940				(226)	-	20,982	207,411	9,179,107
US Core Plus Bonds Pool	5,609,025				(3,333)	-	9,568	16,816	5,632,076
Non-US Developed Markets Index Pool	4,063,142				(399)	-	22,159	(85,404)	3,999,498
Non-US Emerging Markets Active Pool	3,225,020				(4,686)	-	9,790	(115,395)	3,114,729
Total - Water Trust Fund	44,660,041	-	-	-	(9,649)	-	102,317	370	44,753,080
Total Permanent Funds	22,799,201,412	63,992,326	(74,964,030)	-	(9,894,770)	-	60,426,477	4,362,517	22,843,123,930

**Change in Market Value
For the Month Ended May 31, 2018**

Fund Name	Market Value 4/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2018
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,947,774				(74)	-	6,910	68,307	3,022,917
Investment in US Small/Mid Cap Pool	820,538				(1,543)	-	1,146	24,424	844,565
Investment in US Core Plus Bonds Pool	2,611,570				(1,552)	-	4,455	7,829	2,622,302
Investment in Non-US Developed Markets Index Pool	918,604				(90)	-	5,010	(19,308)	904,216
Investment in Non-US Emerging Markets Index Pool	237,339				(74)	-	505	(10,115)	227,654
	<u>7,535,825</u>	-	-	-	<u>(3,334)</u>	-	<u>18,026</u>	<u>71,137</u>	<u>7,621,654</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	6,082,194				(154)	-	14,258	140,936	6,237,234
Investment in US Small/Mid Cap Pool	1,693,843				(3,186)	-	2,365	50,417	1,743,439
Investment in US Core Plus Bonds Pool	5,391,459				(3,204)	-	9,197	16,163	5,413,616
Investment in Non-US Developed Markets Index Pool	1,896,610				(186)	-	10,343	(39,865)	1,866,902
Investment in Non-US Emerging Markets Index Pool	488,621				(153)	-	1,039	(20,824)	468,683
	<u>15,552,727</u>	-	-	-	<u>(6,883)</u>	-	<u>37,202</u>	<u>146,827</u>	<u>15,729,874</u>
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,482,900				(63)	-	5,820	57,534	2,546,191
Investment in US Small/Mid Cap Pool	691,328				(1,300)	-	965	20,578	711,571
Investment in US Core Plus Bonds Pool	2,200,934				(1,308)	-	3,754	6,598	2,209,978
Non-US Developed Markets Index Pool	773,942				(76)	-	4,221	(16,268)	761,819
Non-US Emerging Markets Index Pool	199,828				(63)	-	425	(8,519)	191,671
	<u>6,348,932</u>	-	-	-	<u>(2,809)</u>	-	<u>15,185</u>	<u>59,923</u>	<u>6,421,230</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	841,127				(21)	-	1,972	19,491	862,569
Investment in US Small/Mid Cap Pool	234,204				(441)	-	327	6,971	241,062
Investment in US Core Plus Bonds Pool	745,605				(443)	-	1,272	2,235	748,669
Investment in Non-US Developed Markets Index Pool	262,187				(26)	-	1,430	(5,511)	258,081
Investment in Non-US Emerging Markets Index Pool	67,702				(21)	-	144	(2,886)	64,939
	<u>2,150,826</u>	-	-	-	<u>(952)</u>	-	<u>5,145</u>	<u>20,300</u>	<u>2,175,320</u>
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	2,668,757				(67)	-	6,256	61,841	2,736,787
Investment in US Small/Mid Cap Pool	757,971				(1,426)	-	1,058	22,561	780,164
Investment in US Core Plus Bonds Pool	2,481,955				(1,475)	-	4,234	7,441	2,492,155
Investment in Non-US Developed Markets Index Pool	849,104				(83)	-	4,631	(17,848)	835,804
Investment in Non-US Emerging Markets Index Pool	213,453				(67)	-	454	(9,099)	204,741
	<u>6,971,241</u>	-	-	-	<u>(3,118)</u>	-	<u>16,633</u>	<u>64,896</u>	<u>7,049,651</u>
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	988,901				(25)	-	2,318	22,915	1,014,109
Investment in US Small/Mid Cap Pool	175,318				(330)	-	245	5,218	180,451
Investment in US Core Plus Bonds Pool	326,813	-	-	-	(194)	-	557	980	328,155
Investment in Non-US Developed Markets Index Pool	121,396	-	-	-	(12)	-	662	(2,552)	119,494
	<u>1,612,427</u>	-	-	-	<u>(561)</u>	-	<u>3,782</u>	<u>26,562</u>	<u>1,642,210</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,010,022	-	-	-	(9,513)	-	27,309	47,998	16,075,816
	<u>16,010,022</u>	-	-	-	<u>(9,513)</u>	-	<u>27,309</u>	<u>47,998</u>	<u>16,075,816</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	28,486,127	83,783			(722)	-	66,972	662,022	29,298,182
Investment in US Core Plus Bonds Pool	16,021,447	130,441			(9,597)	-	27,551	48,423	16,218,265
	<u>44,507,574</u>	<u>214,225</u>	-	-	<u>(10,319)</u>	-	<u>94,523</u>	<u>710,445</u>	<u>45,516,447</u>

**Change in Market Value
For the Month Ended May 31, 2018**

Fund Name	Market Value 4/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2018
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	11,990,038				(303)	-	28,107	277,834	12,295,676
Investment in US Core Plus Bonds Pool	7,140,990				(4,243)	-	12,181	21,408	7,170,337
	<u>19,131,028</u>	-	-	-	<u>(4,546)</u>	-	<u>40,288</u>	<u>299,243</u>	<u>19,466,013</u>
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	2,960,209			-	(75)	-	6,939	68,594	3,035,668
Investment in US Core Plus Bonds Pool	1,820,055				(1,081)	-	3,105	5,457	1,827,535
	<u>4,780,264</u>	-	-	-	<u>(1,156)</u>	-	<u>10,044</u>	<u>74,051</u>	<u>4,863,203</u>
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,456,108				(1,443)		1,547	27,037	1,483,248
Investment in US Small/Mid Cap Pool	1,376,927				(2,590)		1,922	40,985	1,417,243
Investment in US Core Plus Bonds Pool	4,950,807				(2,942)	-	8,445	14,842	4,971,153
Investment in Non-US Developed Markets Index Pool	1,356,610				(133)		7,398	(28,515)	1,335,360
Investment in Non-US Emerging Markets Index Pool	1,103,917				(346)		2,348	(47,050)	1,058,869
	<u>10,244,368</u>	-	-	-	<u>(7,454)</u>	-	<u>21,660</u>	<u>7,299</u>	<u>10,265,874</u>
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	124,188,261				(3,138)	-	291,117	2,877,699	127,353,938
Investment in US Small/Mid Cap Pool	19,478,350				(36,638)	-	27,194	579,780	20,048,687
Investment in US Core Plus Bonds Pool	158,467,930				(94,161)	-	270,309	475,082	159,119,160
Investment in Non-US Developed Markets Index Pool	76,651,076				(7,524)	-	418,027	(1,611,142)	75,450,437
Investment in Non-US Emerging Markets Index Pool	92,737,586				(29,069)	-	197,279	(3,952,570)	88,953,226
Investment in Credit and Structured Finance Pool	63,870,012				-	-	41,643	358,685	64,270,340
Investment in Private Equity Pool	65,607,825				-	-	138,488	(416,482)	65,329,832
Investment in Real Estate Pool	32,896,211				-	-	62,298	(109,599)	32,848,909
	<u>633,897,250</u>	-	-	-	<u>(170,530)</u>	-	<u>1,446,355</u>	<u>(1,798,546)</u>	<u>633,374,529</u>
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	5,272,341				(133)	-	12,359	122,171	5,406,738
Investment in US Large Cap Active Pool	5,775,775				(5,725)	-	6,138	107,242	5,883,430
Investment in US Core Plus Bonds Pool	3,663,109				(2,177)	-	6,248	10,982	3,678,162
	<u>14,711,225</u>	-	-	-	<u>(8,035)</u>	-	<u>24,745</u>	<u>240,395</u>	<u>14,968,331</u>
Eastern New Mexico University									
Investment in US Large Cap Index Pool	8,212,798				(208)		19,252	190,308	8,422,150
Investment in US Small/Mid Cap Pool	2,051,213				(3,858)		2,864	61,055	2,111,273
Investment in US Core Plus Bonds Pool	2,416,560				(1,436)	-	4,122	7,245	2,426,491
Investment in Non-US Developed Markets Index Pool	1,129,838				(111)	-	6,162	(23,748)	1,112,141
Investment in Non-US Emerging Markets Index Pool	97,243				(30)	-	207	(4,145)	93,275
	<u>13,907,651</u>	-	-	-	<u>(5,643)</u>	-	<u>32,607</u>	<u>230,714</u>	<u>14,165,329</u>
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,337,015				(1,325)	-	1,421	24,825	1,361,936
Investment in US Core Plus Bonds Pool	871,069				(518)	-	1,486	2,611	874,649
	<u>2,208,083</u>	-	-	-	<u>(1,843)</u>	-	<u>2,907</u>	<u>27,437</u>	<u>2,236,584</u>

**Change in Market Value
For the Month Ended May 31, 2018**

Fund Name	Market Value 4/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2018
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,669,290	-	-	-	(9,584)	-	10,275	179,535	9,849,517
Investment in US Core Plus Bonds Pool	6,161,434	-	-	-	(3,661)	-	10,510	18,472	6,186,755
	<u>15,830,725</u>	-	-	-	<u>(13,245)</u>	-	<u>20,785</u>	<u>198,007</u>	<u>16,036,272</u>
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	10,928,973	-	-	-	(276)	-	25,619	253,246	11,207,562
Investment in US Small/Mid Cap Pool	3,274,146	-	-	-	(6,158)	-	4,571	97,456	3,370,015
Investment in US Core Plus Bonds Pool	17,155,759	-	-	-	(10,194)	-	29,264	51,432	17,226,262
Investment in Non-US Developed Markets Index Pool	7,641,773	-	-	-	(750)	-	41,675	(160,623)	7,522,074
Investment in Non-US Emerging Markets Active Pool	2,390,309	-	-	-	(3,473)	-	7,256	(85,529)	2,308,563
	<u>41,390,960</u>	-	-	-	<u>(20,851)</u>	-	<u>108,385</u>	<u>155,983</u>	<u>41,634,476</u>
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,455,681	-	-	-	(113)	-	10,445	103,247	4,569,260
Investment in US Small/Mid Cap Pool	1,809,676	-	-	-	(3,404)	-	2,527	53,866	1,862,664
Investment in US Core Plus Bonds Pool	25,264,957	-	-	-	(15,012)	-	43,096	75,744	25,368,785
Investment in Non-US Developed Markets Index Pool	1,989,553	-	-	-	(195)	-	10,850	(41,819)	1,958,389
Investment in Non-US Emerging Markets Index Pool	1,522,535	-	-	-	(477)	-	3,239	(64,891)	1,460,405
	<u>35,042,401</u>	-	-	-	<u>(19,201)</u>	-	<u>70,157</u>	<u>126,147</u>	<u>35,219,503</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,748,198	-	-	-	(6,689)	-	7,171	125,298	6,873,978
Investment in US Large Cap Index Pool	6,475,189	-	-	-	(164)	-	15,179	150,044	6,640,249
Investment in US Small/Mid Cap Pool	4,518,078	-	-	-	(8,498)	-	6,308	134,482	4,650,369
Investment in US Core Plus Bonds Pool	3,181,030	-	-	-	(1,890)	-	5,426	9,537	3,194,102
Investment in Non-US Developed Markets Index Pool	3,031,574	-	-	-	(298)	-	16,533	(63,721)	2,984,088
Investment in Non-US Emerging Markets Index Pool	912,395	-	-	-	(286)	-	1,941	(38,887)	875,163
	<u>24,866,464</u>	-	-	-	<u>(17,824)</u>	-	<u>52,558</u>	<u>316,752</u>	<u>25,217,950</u>
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	240,887	-	-	-	(239)	-	256	4,473	245,377
Investment in US Large Cap Index Pool	234,818	-	-	-	(6)	-	550	5,441	240,803
Investment in US Small/Mid Cap Pool	163,318	-	-	-	(307)	-	228	4,862	168,101
Investment in US Core Plus Bonds Pool	115,527	-	-	-	(69)	-	197	346	116,001
Investment in Non-US Developed Markets Index Pool	109,845	-	-	-	(11)	-	599	(2,309)	108,125
Investment in Non-US Emerging Markets Index Pool	32,719	-	-	-	(10)	-	70	(1,394)	31,385
	<u>897,114</u>	-	-	-	<u>(642)</u>	-	<u>1,900</u>	<u>11,419</u>	<u>909,791</u>
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,394,648	-	-	-	(4,356)	-	4,670	81,598	4,476,560
Investment in US Large Cap Index Pool	4,288,351	-	-	-	(108)	-	10,053	99,370	4,397,666
Investment in US Small/Mid Cap Pool	2,964,924	-	-	-	(5,577)	-	4,139	88,252	3,051,738
Investment in US Core Plus Bonds Pool	2,072,631	-	-	-	(1,232)	-	3,535	6,214	2,081,149
Investment in Non-US Developed Markets Index Pool	1,994,875	-	-	-	(196)	-	10,879	(41,930)	1,963,628
Investment in Non-US Emerging Markets Index Pool	607,057	-	-	-	(190)	-	1,291	(25,874)	582,284
	<u>16,322,487</u>	-	-	-	<u>(11,659)</u>	-	<u>34,567</u>	<u>207,630</u>	<u>16,553,025</u>
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,597,956	-	-	-	(141)	-	13,122	129,716	5,740,652
Investment in US Small/Mid Cap Pool	1,717,064	-	-	-	(3,230)	-	2,397	51,109	1,767,340
Investment in US Core Plus Bonds Pool	7,763,646	-	-	-	(4,613)	-	13,243	23,275	7,795,551
Investment in Non-US Developed Markets Index Pool	2,940,874	-	-	-	(289)	-	16,038	(61,814)	2,894,809
Investment in Non-US Emerging Markets Index Pool	968,306	-	-	-	(304)	-	2,060	(41,273)	928,789
	<u>18,987,845</u>	-	-	-	<u>(8,576)</u>	-	<u>46,860</u>	<u>101,013</u>	<u>19,127,141</u>

**Change in Market Value
For the Month Ended May 31, 2018**

Fund Name	Market Value 4/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2018
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,369,603				(60)	-	5,555	54,908	2,430,006
Investment in US Small/Mid Cap Pool	740,689				(1,393)	-	1,034	22,048	762,378
Investment in US Core Plus Bonds Pool	3,270,365	-	-	-	(1,943)	-	5,578	9,804	3,283,804
Investment in Non-US Developed Markets Index Pool	1,265,968	-	-	-	(124)	-	6,904	(26,610)	1,246,138
Investment in Non-US Emerging Markets Index Pool	462,387	-	-	-	(145)	-	984	(19,706)	443,520
	8,109,012	-	-	-	(3,666)	-	20,055	40,444	8,165,845
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,409,010				(61)	-	5,647	55,822	2,470,419
Investment in US Small/Mid Cap Pool	574,402				(1,080)	-	802	17,097	591,221
Investment in US Core Plus Bonds Pool	1,123,222	-	-	-	(667)	-	1,916	3,367	1,127,837
Investment in Non-US Developed Markets Index Pool	265,877	-	-	-	(26)	-	1,450	(5,589)	261,712
Investment in Non-US Emerging Markets Index Pool	143,840	-	-	-	(45)	-	306	(6,131)	137,970
	4,516,351	-	-	-	(1,880)	-	10,121	64,566	4,589,158
Springer School District									
Investment in US Large Cap Index Pool	37,112				(1)	-	87	859	38,057
Investment in US Small/Mid Cap Pool	49,937				(94)	-	70	1,486	51,399
Investment in US Core Plus Bonds Pool	28,877	-	-	-	(17)	-	49	87	28,996
Investment in Non-US Developed Markets Index Pool	49,086	-	-	-	(5)	-	268	(1,032)	48,318
Investment in Non-US Emerging Markets Index Pool	44,839	-	-	-	(14)	-	95	(1,911)	43,009
	209,851	-	-	-	(131)	-	569	(511)	209,778
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	7,566,621				(191)	-	17,737	175,335	7,759,502
Investment in US Core Plus Bonds Pool	7,934,235	-	-	-	(4,714)	-	13,534	23,787	7,966,841
Investment in US Small/Mid Cap Pool	3,340,786				(6,284)	-	4,664	99,439	3,438,605
Investment in Non-US Developed Markets Index Pool	4,165,502				(409)	-	22,717	(87,555)	4,100,255
Investment in Non-US Emerging Markets Index Pool	1,238,642				(388)	-	2,635	(52,790)	1,188,099
	24,245,785	-	-	-	(11,987)	-	61,287	158,216	24,453,302
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	8,981,280	15,893			(5,346)	-	15,347	26,973	9,034,147
	8,981,280	15,893	-	-	(5,346)	-	15,347	26,973	9,034,147
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,802,226				(71)	-	6,569	64,933	2,873,657
Investment in US Small/Mid Cap Pool	780,200				(1,467)	-	1,089	23,222	803,044
Investment in US Core Plus Bonds Pool	2,483,725				(1,476)	-	4,237	7,446	2,493,933
Investment in Non-US Developed Markets Index Pool	873,438				(86)	-	4,763	(18,359)	859,757
Investment in Non-US Emerging Markets Index Pool	225,550				(71)	-	480	(9,613)	216,346
	7,165,139	-	-	-	(3,171)	-	17,138	67,629	7,246,736
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	974,059				(965)	-	1,035	18,086	992,214
Investment in US Core Plus Bonds Pool	3,417,696				(2,031)	-	5,830	10,246	3,431,741
Investment in Non-US Developed Markets Index Pool	189,771				(19)	-	1,035	(3,989)	186,798
Investment in Non-US Emerging Markets Index Pool	46,258				(15)	-	98	(1,972)	44,369
	4,627,783	-	-	-	(3,029)	-	7,998	22,371	4,655,123
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	377,836				(375)	-	402	7,016	384,880
Investment in US Core Plus Bonds Pool	1,303,658				(775)	-	2,224	3,908	1,309,016
Investment in Non-US Developed Markets Index Pool	68,127				(7)	-	372	(1,432)	67,060
Investment in Non-US Emerging Markets Index Pool	14,341				(4)	-	31	(611)	13,756
	1,763,962	-	-	-	(1,160)	-	3,029	8,881	1,774,712

**Change in Market Value
For the Month Ended May 31, 2018**

Fund Name	Market Value 4/30/2018	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2018
New Mexico Higher Education									
Investment in US Large Cap Active Pool	21,040				(21)	-	22	390	21,431
Investment in US Large Cap Index Pool	22,095				(1)	-	52	513	22,659
Investment in US Small/Mid Cap Pool	10,906				(21)	-	15	326	11,226
Investment in US Core Plus Bonds Pool	3,968				(2)	-	7	12	3,985
Investment in Non-US Developed Markets Index Pool	32,183				(3)	-	176	(676)	31,680
	<u>90,194</u>	-	-	-	<u>(47)</u>	-	<u>272</u>	<u>565</u>	<u>90,984</u>
City of Las Cruces									
Investment in US Large Cap Active Pool	6,686,501				(6,627)	-	7,106	124,152	6,811,132
Investment in US Large Cap Index Pool	4,532,834				(115)	-	10,626	105,035	4,648,380
Investment in US Small/Mid Cap Pool	6,088,171		(500,000)		(10,511)	-	7,802	166,333	5,751,795
Investment in Non-US Developed Markets Index Pool	1,788,807		(500,000)		(127)	-	7,029	(27,089)	1,268,621
	<u>19,096,312</u>	-	<u>(1,000,000)</u>	-	<u>(17,379)</u>	-	<u>32,563</u>	<u>368,431</u>	<u>18,479,927</u>
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,884,788				(2,859)	-	3,066	53,564	2,938,559
Investment in US Small/Mid Cap Pool	1,839,599				(3,460)	-	2,568	54,756	1,893,463
Investment in US Core Plus Bonds Pool	2,436,637				(1,448)	-	4,156	7,305	2,446,650
Investment in Non-US Developed Markets Index Pool	3,370,450				(331)	-	18,381	(70,844)	3,317,656
Investment in Non-US Emerging Markets Index Pool	1,733,257				(543)	-	3,687	(73,874)	1,662,527
	<u>12,264,731</u>	-	-	-	<u>(8,641)</u>	-	<u>31,858</u>	<u>(29,093)</u>	<u>12,258,854</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,389,360				(60)	-	5,601	55,367	2,450,268
Investment in US Core Plus Bonds Pool	511,332				(304)	-	872	1,533	513,433
	<u>2,900,692</u>	-	-	-	<u>(364)</u>	-	<u>6,473</u>	<u>56,900</u>	<u>2,963,701</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	489,042				(12)		1,146	11,332	501,508
Investment in US Core Plus Bonds Pool	100,006				(59)		171	300	100,417
	<u>589,048</u>	-	-	-	<u>(72)</u>	-	<u>1,317</u>	<u>11,632</u>	<u>601,925</u>
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,331,121				(4,950)	-	14,211	24,977	8,365,358
	<u>8,331,121</u>	-	-	-	<u>(4,950)</u>	-	<u>14,211</u>	<u>24,977</u>	<u>8,365,358</u>
Central New Mexico Community College									
Investment in US Large Cap Index Pool		631,750			(16)	-	1,481	14,639	647,854
Investment in US Small/Mid Cap Pool		270,750			(509)	-	378	8,059	278,678
Investment in US Core Plus Bonds Pool		541,500			(322)	-	924	1,623	543,725
Investment in Non-US Developed Markets Active Pool		270,750			(337)	-	1,352	(5,285)	266,480
Investment in Non-US Emerging Markets Active Pool		90,250			(131)	-	274	(3,229)	87,164
		<u>1,805,000</u>	-	-	<u>(1,315)</u>	-	<u>4,408</u>	<u>15,808</u>	<u>1,823,901</u>
Total Third Party Investors	1,055,798,700	2,035,118	(1,000,000)	-	(391,833)	-	2,358,269	2,183,417	1,060,983,672
Grand Total	<u>23,854,999,610</u>	<u>66,027,444</u>	<u>(75,964,030)</u>	-	<u>(10,286,602)</u>	-	<u>62,784,746</u>	<u>6,545,935</u>	<u>23,904,107,103</u>

Investment Holdings Report
Notes to Report
May 31, 2018

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended May 31, 2018. Items to note:

- The monthly contribution from the State Land Office was \$63,992,326, an increase of \$4,634,467 from April. For year-to-year comparison purposes, the May 2017 contribution from the State Land Office was \$42,527,521.
- The monthly beneficiary distributions of \$57,432,560 and \$17,531,470 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The April New Mexico Small Business Investment Corporation (NMSBIC) value of \$40,148,574 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 15 thru 19. In May the following activity was processed:
 - New Mexico Institute of Mining and Technology contributed \$214,225 to their Endowment Fund.
 - New Mexico Mortgage Finance Authority contributed \$15,893 to their IFT Housing Fund.
 - City of Las Cruces withdrew \$1,000,000.
 - Our newest client, Central New Mexico Community College, made an initial contribution of \$1,805,000.

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

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