

January 8, 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 11/30/2017

Prepared by: *Brent H. Shipp*  
Phone: *(505)476-9510*  
Date: *Tuesday, January 02, 2018*

CATEGORY TOTALS

#33700 State Investment Council  
 Based on Single-Year CAFR Budget Status Report by Pcode dated 11/30/2017  
 P629 State Investment Council  
 FY18

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| DESCRIPTION                                 | CATEGORY | A                        | B                 | C                  | D                 | E                                  | F                                      | G                 | H                   | I   | J                 |
|---|----------|--------------------------|-------------------|--------------------|-------------------|------------------------------------|--|-------------------|---------------------|---|-------------------|
|   |          | FY17                     | FY18              | FY18               | FY18              | FY18                               | FY18                                   | FY18              | FY18                | FY18  | FY18              |
|   |          | PRIOR YR ACTUAL EXPENSES | ORIGINAL BUDGET   | BUDGET ADJUSTMENTS | ADJUSTED BUDGET   | EXPENDED YEAR TO DATE <sup>1</sup> | ENCUMBRANCES YEAR TO DATE <sup>1</sup> | TOTAL OBLIGATIONS | UNOBLIGATED BALANCE | PROJECTED EXPENDITURES TO YEAR END <sup>2</sup> | BALANCE AVAILABLE |
| Total Personal Services & Employee Benefits | 200      | 3,566,294                | 3,843,400         | 0                  | 3,843,400         | 1,492,021                          | 0                                      | 1,492,021         | 2,351,379           | 2,129,909                                       | 221,471           |
| Total Contractual Services                  | 300      | 44,460,793               | 47,746,400        | 0                  | 47,746,400        | 11,517,932                         | 33,986,046                             | 45,503,978        | 2,242,422           | 0   | 2,242,422         |
| Total Other Operating Costs                 | 400      | 567,862                  | 642,000           | 0                  | 642,000           | 268,438                            | 220,537                                | 488,975           | 153,025             | 0   | 153,025           |
| <b>TOTAL</b>                                |          | <b>48,594,949</b>        | <b>52,231,800</b> | <b>0</b>           | <b>52,231,800</b> | <b>13,278,391</b>                  | <b>34,206,582</b>                      | <b>47,484,973</b> | <b>4,746,827</b>    | <b>2,129,909</b>                                | <b>2,616,918</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, January 02, 2018

Other Revenue

#33700 State Investment Council  
Based on Single-Year CAFR Budget Status Report by Pcode dated 11/30/2017  
P629 State Investment Council  
FY18

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| CHARTFIELD DESCRIPTION            | SHARE CHART FIELD | A                        | B                 | C                  | D                 | E                                  | F                                      | G                 | H                   | I   | J                 |
|-----------------------------------|-------------------|--------------------------|-------------------|--------------------|-------------------|------------------------------------|--|-------------------|---------------------|---|-------------------|
|                                   |                   | FY17                     | FY18              | FY18               | FY18              | FY18                               | FY18                                   | FY18              | FY18                | FY18  | FY18              |
|                                   |                   | PRIOR YR ACTUAL EXPENSES | ORIGINAL BUDGET   | BUDGET ADJUSTMENTS | ADJUSTED BUDGET   | EXPENDED YEAR TO DATE <sup>1</sup> | ENCUMBRANCES YEAR TO DATE <sup>1</sup> | TOTAL OBLIGATIONS | UNOBLIGATED BALANCE | PROJECTED EXPENDITURES TO YEAR END <sup>2</sup> | BALANCE AVAILABLE |
| Exempt Perm Positions P/T&F/T     | 520100            | 1,407,525                | 1,186,700         | 150,000            | 1,336,700         | 556,608                            | 0                                      | 556,608           | 780,092             | 765,031   | 15,061            |
| 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         | -150,000           | 1,463,600         | 542,240                            | 0                                      | 542,240           | 921,360             | 839,144   | 82,216            |
| 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            | 2,969                              | 0                                      | 2,969             | 7,031               | 7,031   | 0                 |
| Overtime & Other Premium Pay      | 520700            | 1,154                    | 2,000             | 0                  | 2,000             | 0                                  | 0                                      | 0                 | 2,000               | 2,000   | 0                 |
| Annl & Comp Paid At Separation    | 520800            | 13,513                   | 15,900            | 0                  | 15,900            | 1,488                              | 0                                      | 1,488             | 14,412              | 0   | 14,412            |
| Differential Pay                  | 520900            | 0                        | 0                 | 0                  | 0                 | 0                                  | 0                                      | 0                 | 0                   | 0   | 0                 |
| Group Insurance Premium           | 521100            | 169,034                  | 196,600           | 0                  | 196,600           | 70,798                             | 0                                      | 70,798            | 125,802             | 99,466  | 26,337            |
| Retirement Contributions          | 521200            | 453,732                  | 513,000           | 0                  | 513,000           | 186,694                            | 0                                      | 186,694           | 326,306             | 274,084   | 52,222            |
| F I C A                           | 521300            | 160,288                  | 207,800           | 0                  | 207,800           | 72,059                             | 0                                      | 72,059            | 135,741             | 110,574   | 25,167            |
| Workers' Comp Assessment Fee      | 521400            | 219                      | 300               | 0                  | 300               | 60                                 | 0                                      | 60                | 240                 | 240   | 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            | 21,977                             | 0                                      | 21,977            | 38,223              | 32,264  | 5,959             |
| Other Employee Benefits           | 521900            | 0                        | 0                 | 0                  | 0                 | 0                                  | 0                                      | 0                 | 0                   | 0   | 0                 |
| Payroll N/A                       | 529999            | 0                        | 0                 | 0                  | 0                 | 0                                  | 0                                      | 0                 | 0                   | 0   | 0                 |
| <b>Total Personal Services</b>    | <b>200</b>        | <b>3,566,294</b>         | <b>3,843,400</b>  | <b>0</b>           | <b>3,843,400</b>  | <b>1,492,021</b>                   | <b>0</b>                               | <b>1,492,021</b>  | <b>2,351,379</b>    | <b>2,129,909</b>                                | <b>221,471</b>    |
| Medical Services                  | 535100            | 0                        | 0                 | 0                  | 0                 | 0                                  | 0                                      | 0                 | 0                   | 0   | 0                 |
| Professional Services             | 535200            | 43,464,372               | 45,000,000        | 0                  | 45,000,000        | 11,237,426                         | 31,611,724                             | 42,849,150        | 2,150,850           | 0   | 2,150,850         |
| Professional Svcs - Interagenc    | 535209            | 0                        | 0                 | 0                  | 0                 | 0                                  | 0                                      | 0                 | 0                   | 0   | 0                 |
| Other Services                    | 535300            | 1,195                    | 36,000            | 0                  | 36,000            | 384                                | 366                                    | 750               | 35,250              | 0   | 35,250            |
| 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           | 59,904                             | 64,324                                 | 124,228           | 1,072               | 0   | 1,072             |
| Attorney Services                 | 535500            | 794,802                  | 2,500,000         | 0                  | 2,500,000         | 181,624                            | 2,268,376                              | 2,450,000         | 50,000              | 0   | 50,000            |
| IT Services                       | 535600            | 63,049                   | 68,000            | -5,000             | 63,000            | 19,394                             | 41,256                                 | 60,650            | 2,350               | 0   | 2,350             |
| IT Services- Interagency          | 535609            | 0                        | 0                 | 0                  | 0                 | 0                                  | 0                                      | 0                 | 0                   | 0   | 0                 |
| <b>Total Contractual Services</b> | <b>300</b>        | <b>44,460,793</b>        | <b>47,746,400</b> | <b>0</b>           | <b>47,746,400</b> | <b>11,517,932</b>                  | <b>33,986,046</b>                      | <b>45,503,978</b> | <b>2,242,422</b>    | <b>0</b>  | <b>2,242,422</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 | 3,206   | 3,000   | 0 | 3,000   | 1,530   | 0       | 1,530   | 1,470  | 1,470  |
| 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  | 6,733   | 0       | 6,733   | 16,267 | 16,267 |
| 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  | 0 | 45,000  | 28,638  | 8,164   | 36,801  | 8,199  | 8,199  |
| Supplies-Office Supplies        | 544100 | 8,572   | 12,000  | 0 | 12,000  | 2,443   | 0       | 2,443   | 9,557  | 9,557  |
| 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   | 0 | 4,200   | 1,632   | 175     | 1,807   | 2,393  | 2,393  |
| Reporting & Recording           | 545600 | 30      | 3,000   | 0 | 3,000   | 198     | 3       | 201     | 2,799  | 2,799  |
| 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   | 2,440   | 3,960   | 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     | 157     | 0       | 157     | 243    | 243    |
| 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   | 913     | 2,042   | 2,955   | 545    | 545    |
| Postage&Mail Svcs z 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 | 147,627 | 148,373 | 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  | 4,778   | 14,772  | 19,550  | 450    | 450    |
| Communications                  | 546600 | 813     | 5,100   | 0 | 5,100   | 0       | 0       | 0       | 5,100  | 5,100  |
| DOIT Telecommunication          | 546601 | 0       | 0       | 0 | 0       | 0       | 0       | 0       | 0      | 0      |
| DOIT Telecommunications         | 546610 | 50,691  | 51,800  | 0 | 51,800  | 17,507  | 34,293  | 51,800  | 0      | 0      |
| Subscriptions & Dues            | 546700 | 28,055  | 30,000  | 0 | 30,000  | 12,876  | 6,197   | 19,074  | 10,926 | 10,926 |
| Subscription & Due Interagency  | 546709 | 0       | 0       | 0 | 0       | 0       | 0       | 0       | 0      | 0      |
| Employee Training & Education   | 546800 | 13,920  | 17,500  | 0 | 17,500  | 7,398   | 0       | 7,398   | 10,102 | 10,102 |
| 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          | 210            | 440            | 650            | 2,350          | 0        | 2,350          |
| Investment Amort/Accretion     | 547101     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Investment Management Expenses | 547102     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Other Investment Expenses      | 547103     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Investment Transaction Costs   | 547104     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Grants To Individuals          | 547200     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Care & Support                 | 547300     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Care & Support InterSt Agency  | 547309     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Claims and Benefits Expenses   | 547350     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Insurance Premiums-non_payroll | 547360     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Grants To Local Governments    | 547400     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Grants To Public Schools-Univ  | 547401     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Grants -Higher Ed Institution  | 547402     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Grants To Native Amer Indians  | 547403     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Grants To Public Schools-Univ  | 547410     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Grants to Local Govt - Nonoper | 547415     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Grants -Higher Ed Institution  | 547420     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Grants to Native Amer Indians  | 547430     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Grants To Other Entities       | 547440     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Grants to Other Agencies       | 547450     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Purchases For Resale           | 547500     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Commissions Paid to Operators  | 547600     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Operator Fair Minimum Return   | 547610     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Debt Service-Principal         | 547700     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Debt Service-Interest          | 547800     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Miscellaneous Expense          | 547900     | 226            | 5,100          | 0        | 5,100          | 50             | 0              | 50             | 5,050          | 0        | 5,050          |
| Misc Expense Interagency       | 547909     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Facilities & Admin. Expense    | 547915     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Request to Pay Prior Year      | 547999     | 7,858          | 20,000         | 0        | 20,000         | 0              | 0              | 0              | 20,000         | 0        | 20,000         |
| Land                           | 548100     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Land - Improvements            | 548110     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Furniture & Fixtures           | 548200     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Information Tech Equipment     | 548300     | 0              | 20,000         | 0        | 20,000         | 0              | 0              | 0              | 20,000         | 0        | 20,000         |
| Other Equipment                | 548400     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Animals                        | 548600     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Library & Museum Acquisitions  | 548700     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Automotive & Aircraft          | 548800     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Railway Equipment              | 548801     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Spaceport Equipment            | 548802     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Railway Equipment              | 548810     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Spaceport Equipment            | 548820     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Buildings & Structures         | 548900     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Employee O/S Mileage & Fares   | 549600     | 26,140         | 33,200         | 0        | 33,200         | 11,746         | 0              | 11,746         | 21,454         | 0        | 21,454         |
| Employee O/S Meals & Lodging   | 549700     | 26,927         | 18,000         | 0        | 18,000         | 8,560          | 0              | 8,560          | 9,440          | 0        | 9,440          |
| Brd & Comm O/S Mileage & Fares | 549800     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| Brd & Comm O/S Meals & Lodging | 549900     | 0              | 0              | 0        | 0              | 0              | 0              | 0              | 0              | 0        | 0              |
| <b>Total Other Costs</b>       | <b>400</b> | <b>567,862</b> | <b>642,000</b> | <b>0</b> | <b>642,000</b> | <b>268,438</b> | <b>220,537</b> | <b>488,975</b> | <b>153,025</b> | <b>0</b> | <b>153,025</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**

**November 30, 2017**

**FY 2018**

**Investment Holdings Report**  
**November 30, 2017**  
**FY 2018**

**Index**

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

|  | Cash               | Securities            | Accrued<br>Income | Other Assets       | Other<br>Liabilities | Net Assets            | % of<br>Total  |
|--|--------------------|-----------------------|-------------------|--------------------|----------------------|-----------------------|----------------|
| <b>Equities</b>                                  |                    |                       |                   |                    |                      |                       |                |
| <b>Domestic Equities:</b>                        |                    |                       |                   |                    |                      |                       |                |
| <b>Large Cap Pools</b>                           |                    |                       |                   |                    |                      |                       |                |
| US Large Cap Active Pool                         | 82,494,310         | 1,111,148,889         | 1,337,635         | 962,906            | (2,866,998)          | 1,193,076,741         | 5.11%          |
| US Large Cap Index Pool                          | 20,751,962         | 1,544,725,433         | 3,143,519         | 198,541            | (4,141,546)          | 1,564,677,908         | 6.70%          |
| US Large Cap Alternative Weighted Index Pool     | 103,122,059        | 2,740,992,800         | 6,287,985         | 11,325,265         | (2,469,787)          | 2,859,258,322         | 12.25%         |
| <b>Total Large Cap Equities</b>                  | <b>206,368,330</b> | <b>5,396,867,121</b>  | <b>10,769,139</b> | <b>12,486,711</b>  | <b>(9,478,330)</b>   | <b>5,617,012,971</b>  | <b>24.06%</b>  |
| <b>Small/Mid Cap Pool</b>                        |                    |                       |                   |                    |                      |                       |                |
| US Small/Mid Cap Pool                            | 31,736,151         | 519,185,917           | 371,658           | 1,944,599          | (2,377,685)          | 550,860,639           | 2.36%          |
| US Small/Mid Cap Index Pool                      | 8,615              |                       | 7                 | -                  | -                    | 8,622                 | 0.00%          |
| <b>Total Small/Mid Cap Equities</b>              | <b>31,744,766</b>  | <b>519,185,917</b>    | <b>371,664</b>    | <b>1,944,599</b>   | <b>(2,377,685)</b>   | <b>550,869,261</b>    | <b>2.36%</b>   |
| <b>Total Domestic Equities</b>                   | <b>238,113,096</b> | <b>5,916,053,038</b>  | <b>11,140,804</b> | <b>14,431,310</b>  | <b>(11,856,015)</b>  | <b>6,167,882,232</b>  | <b>26.42%</b>  |
| <b>International Pools</b>                       |                    |                       |                   |                    |                      |                       |                |
| Non-US Developed Markets Index Pool              | 1,441,072          | 782,314,212           | 3,958,840         | 2,482              | (74,581)             | 787,642,026           | 3.37%          |
| Non-US Emerging Markets Index Pool               | 190,342            | 104,613,759           | 83,064            | -                  | (35,176)             | 104,851,990           | 0.45%          |
| Non-US Developed Markets Active Pool             | 37,673,742         | 2,216,434,127         | 7,386,100         | 1,704,668          | (5,806,409)          | 2,257,392,228         | 9.67%          |
| Non-US Emerging Markets Active Pool              | 18,435,257         | 660,042,074           | 212,298           | 8,877,910          | (15,394,030)         | 672,173,509           | 2.88%          |
| Non-US Developed Alternative Weighted Index Pool | 8,453,345          | 1,009,606,423         | 3,244,945         | 122,668,123        | (164,995,343)        | 978,977,493           | 4.19%          |
| <b>Total International Equities</b>              | <b>66,193,759</b>  | <b>4,773,010,595</b>  | <b>14,885,248</b> | <b>133,253,183</b> | <b>(186,305,540)</b> | <b>4,801,037,245</b>  | <b>20.56%</b>  |
| <b>Total Equities</b>                            | <b>304,306,855</b> | <b>10,689,063,633</b> | <b>26,026,051</b> | <b>147,684,493</b> | <b>(198,161,555)</b> | <b>10,968,919,477</b> | <b>46.98%</b>  |
| <b>Fixed Income</b>                              |                    |                       |                   |                    |                      |                       |                |
| Core Plus Bonds Pool                             | 9,416,717          | 2,324,050,050         | 12,399,364        | 379,506,626        | (656,982,295)        | 2,068,390,462         | 8.86%          |
| Core Bonds Pool                                  | 40,261,532         | 841,010,796           | 4,013,629         | 64,033             | (13,357,400)         | 871,992,590           | 3.74%          |
| Unconstrained Fixed Income Pool                  | 38,740,544         | 708,859,223           | 3,530,920         | 31,567,496         | (90,327,569)         | 692,370,612           | 2.97%          |
| Short Term Duration Fixed Income Pool            | 587,336            | 377,798,163           | 1,575,101         | 852                | (297,926)            | 379,663,525           | 1.63%          |
| Credit & Structured Finance Pool                 | 100,651,187        | 1,169,020,436         | 78,769            |                    |                      | 1,269,750,391         | 5.44%          |
| <b>Total Fixed Income</b>                        | <b>189,657,316</b> | <b>5,420,738,667</b>  | <b>21,597,783</b> | <b>411,139,007</b> | <b>(760,965,190)</b> | <b>5,282,167,581</b>  | <b>22.63%</b>  |
| <b>Other Securities and Cash</b>                 | <b>113,164,030</b> |                       |                   | <b>38,620,099</b>  |                      | <b>151,784,128</b>    | <b>0.65%</b>   |
| <b>Real Estate Pool</b>                          | <b>30,407,841</b>  | <b>1,907,764,596</b>  | <b>21,494</b>     | <b>-</b>           | <b>-</b>             | <b>1,938,193,931</b>  | <b>8.30%</b>   |
| <b>Real Return Pool</b>                          | <b>88,426,560</b>  | <b>2,034,494,541</b>  | <b>1,110,160</b>  | <b>5,472,747</b>   | <b>(25,060,361)</b>  | <b>2,104,443,648</b>  | <b>9.01%</b>   |
| <b>Absolute Return Pool</b>                      | <b>561,745</b>     | <b>598,656,247</b>    | <b>440</b>        |                    |                      | <b>599,218,432</b>    | <b>2.57%</b>   |
| <b>Private Equity Pool</b>                       | <b>145,911,553</b> | <b>1,839,192,123</b>  | <b>101,583</b>    | <b>-</b>           | <b>-</b>             | <b>1,985,205,259</b>  | <b>8.50%</b>   |
| <b>Private Equity - New Mexico</b>               |                    | <b>313,993,343</b>    |                   |                    |                      | <b>313,993,343</b>    | <b>1.34%</b>   |
| <b>Stock Distributions/Private Equity</b>        |                    | <b>1,841,914</b>      |                   |                    |                      | <b>1,841,914</b>      | <b>0.01%</b>   |
| <b>Total Managed Net Assets</b>                  | <b>872,435,899</b> | <b>22,805,745,064</b> | <b>48,857,511</b> | <b>602,916,346</b> | <b>(984,187,106)</b> | <b>23,345,767,707</b> | <b>100.00%</b> |

**Land Grant Permanent Fund**  
**November 30, 2017**

|  | Market Value   | % of Net Assets | Long-Term Target |
|--|----------------|-----------------|------------------|
| <b>Cash / Cash Equivalents / Accruals</b>        | 95,737,007     | 0.56%           | 0.00%            |
| <b>Equities:</b>                                 |                |                 |                  |
| US Large Cap Active Pool                         | 892,609,202    | 5.24%           |                  |
| US Large Cap Index Pool                          | 983,781,293    | 5.77%           |                  |
| US Large Cap Alternative Weighted Index Pool     | 2,185,766,639  | 12.82%          |                  |
| US Small/Mid Cap Active Pool                     | 394,392,603    | 2.31%           |                  |
| US Small/Mid Cap Index Pool                      | 3,306          | 0.00%           |                  |
| Total US Equities                                | 4,456,553,043  | 26.14%          | 22.00%           |
| Non-US Developed Markets Index Pool              | 492,544,708    | 2.89%           |                  |
| Non-US Emerging Markets Index Pool               | 2,222,368      | 0.01%           |                  |
| Non-US Developed Markets Active Pool             | 1,737,909,789  | 10.19%          |                  |
| Non-US Emerging Markets Active Pool              | 508,797,701    | 2.98%           |                  |
| Non-US Developed Alternative Weighted Index Pool | 768,848,603    | 4.51%           |                  |
| Total Non-US Equities                            | 3,510,323,170  | 20.58%          | 18.00%           |
| <b>Total Equities</b>                            | 7,966,876,212  | 46.64%          | 40.00%           |
| <b>Core Bonds:</b>                               |                |                 |                  |
| Core Plus Bonds Pool                             | 1,401,915,841  | 8.22%           |                  |
| Core Bonds Pool                                  | 649,860,523    | 3.81%           |                  |
| Unconstrained Fixed Income Pool                  | 517,940,213    | 3.04%           |                  |
| Short Term Duration Fixed Income Pool            | 328,969,191    | 1.93%           |                  |
| Credit & Structured Finance Pool                 | 903,187,707    | 5.30%           |                  |
| Total Fixed Income                               | 3,801,873,476  | 22.30%          | 19.00%           |
| <b>Real Estate Pool</b>                          | 1,466,166,609  | 8.60%           | 10.00%           |
| <b>Real Return Pool</b>                          | 1,627,866,868  | 9.55%           | 12.00%           |
| <b>Private Equity Pool</b>                       | 1,664,417,784  | 9.76%           | 12.00%           |
| <b>Absolute Return Pool</b>                      | 423,773,554    | 2.49%           | 7.00%            |
| <b>Total Fund Net Assets</b>                     | 17,046,711,510 | 100.00%         | 100.00%          |

**Severance Tax Permanent Fund**  
**November 30, 2017**

|  | Market Value                | % of Net Assets | Long-Term Target |
|--|-----------------------------|-----------------|------------------|
| <b>Cash / Cash Equivalents / Accruals</b>                      | 16,137,479                  | 0.32%           | 0.00%            |
| <b>Equities:</b>   |                             |                 |                  |
| US Large Cap Active Pool                                       | 257,861,004                 | 5.08%           |                  |
| US Large Cap Index Pool  | 237,291,236                 | 4.68%           |                  |
| US Large Cap Alternative Weighted Index Pool                   | 658,761,017                 | 12.99%          |                  |
| US Small/Mid Cap Active Pool                                   | 101,647,551                 | 2.00%           |                  |
| US Small/Mid Cap Index Pool                                    | 4,732                       | 0.00%           |                  |
| Total US Equities  | 1,255,565,541               | 24.75%          | 22.00%           |
| Non-US Developed Markets Index Pool                            | 186,068,922                 | 3.67%           |                  |
| Non-US Emerging Markets Index Pool                             | 649,361                     | 0.01%           |                  |
| Non-US Developed Markets Active Pool                           | 519,482,401                 | 10.26%          |                  |
| Non-US Emerging Markets Active Pool                            | 155,738,379                 | 3.07%           |                  |
| Non-US Developed Alternative Weighted Index Pool               | 198,347,195                 | 3.91%           |                  |
| Total Non-US Equities  | <u>1,060,286,259</u>        | 20.92%          | 18.00%           |
| <b>Total Equities</b>  | 2,315,851,800               | 45.67%          | 40.00%           |
| <b>Core Bonds:</b>   |                             |                 |                  |
| Core Plus Bonds Pool   | 347,848,393                 | 6.86%           |                  |
| Core Bonds Pool  | 212,657,415                 | 4.19%           |                  |
| Unconstrained Fixed Income Pool                                | 174,430,401                 | 3.44%           |                  |
| Short Term Duration Fixed Income Pool                          | 50,694,331                  | 1.00%           |                  |
| Credit & Structured Finance Pool                               | <u>307,777,469</u>          | 6.07%           |                  |
| Total Fixed Income   | 1,093,408,009               | 21.56%          | 18.00%           |
| <b>Small Business Investment Corp &amp; Other misc. loans*</b> | 38,620,099                  | 0.76%           | 0.00%            |
| <b>Real Estate Pool</b>  | 433,809,161                 | 8.55%           | 10.00%           |
| <b>Real Return Pool</b>  | 475,424,988                 | 9.37%           | 12.00%           |
| <b>Private Equity:</b>   |                             |                 |                  |
| Private Equity Pool  | 250,429,447                 | 4.94%           |                  |
| Private Equity New Mexico*                                     | 313,993,343                 | 6.19%           |                  |
| Stock Distributions/Private Equity                             | <u>1,841,914</u>            | 0.04%           |                  |
| Total Private Equity   | 566,264,704                 | 11.17%          | 13.00%           |
| <b>Absolute Return Pool</b>                                    | <u>132,046,906</u>          | 2.60%           | 7.00%            |
| <b>Total Fund Net Assets</b>                                   | <u><u>5,071,563,145</u></u> | <u>100.00%</u>  | <u>100.00%</u>   |

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

**Tobacco Settlement Permanent Fund**  
**November 30, 2017**

|   | Market Value              | % of Net Assets | Long-Term Target |
|---|---------------------------|-----------------|------------------|
| <b>Cash / Cash Equivalents / Accruals</b>         | 1,260,618                 | 0.81%           | 0.00%            |
| <b>Equities:</b>                                  |                           |                 |                  |
| US Large Cap Index Pool                           | 79,141,298                | 51.09%          |                  |
| US Alt Weighted Index Pool                        | 12,005,183                | 7.75%           |                  |
| US Small/Mid Cap Active Pool                      | 4,063,745                 |                 |                  |
| US Small/Mid Cap Index Pool                       | <u>533</u>                | 0.00%           |                  |
| Total US Equities                                 | 95,210,758                | 61.47%          | 57.00%           |
| Non-US Developed Markets Index Pool               | 1,284,370                 | 0.83%           |                  |
| Non-US Emerging Markets Index Pool                | 84,967                    | 0.05%           |                  |
| Non-US Emerging Markets Active Pool               | 2,258,233                 | 1.46%           |                  |
| Non- US Developed Alternative Weighted Index Pool | <u>11,781,692</u>         |                 |                  |
| Total Non-US Equities                             | <u>15,409,263</u>         | 9.95%           | 10.00%           |
| <b>Total Equities</b>                             | 110,620,021               | 71.41%          | 67.00%           |
| <b>Core Plus Bonds Pool</b>                       | 32,230,365                | 20.81%          | 23.00%           |
| <b>Absolute Return Pool</b>                       | <u>10,788,325</u>         | 6.96%           | 10.00%           |
| <b>Total Fund Net Assets (excl. cash)</b>         | <u>153,638,711</u>        |                 |                  |
| <b>Total Fund Net Assets</b>                      | <u><u>154,899,327</u></u> | <u>100.00%</u>  | <u>100.00%</u>   |

**Water Trust Fund**  
**November 30, 2017**

|   | Market Value             | % of Net Assets | Long-Term Target |
|---|--------------------------|-----------------|------------------|
| <b>Cash / Cash Equivalents / Accruals</b> | 28,927                   | 0.07%           | 0.00%            |
| <b>Equities:</b>                          |                          |                 |                  |
| US Large Cap Active Pool                  | 97,088                   | 0.22%           |                  |
| US Large Cap Index Pool                   | 7,384,860                | 17.04%          |                  |
| US Alt Weighted Index Pool                | 2,725,538                | 6.29%           |                  |
| Total US Equities                         | 10,207,497               | 23.55%          | 20.00%           |
| Non-US Developed Markets Index Pool       | 3,965,912                | 9.15%           |                  |
| Non-US Emerging Markets Index Pool        | 213,062                  | 0.49%           |                  |
| Non-US Emerging Markets Active Pool       | 3,089,402                | 7.13%           |                  |
| Total Non-US Equities                     | <u>7,268,376</u>         | 16.77%          | 15.00%           |
| <b>Total Equities</b>                     | 17,475,873               | 40.32%          | 35.00%           |
| <b>Core Plus Bonds</b>                    | 5,649,079                | 13.04%          | 15.00%           |
| <b>Real Estate Pool</b>                   | 6,101,303                | 14.08%          | 15.00%           |
| <b>Real Return Pool</b>                   | 1,151,756                | 2.66%           | 5.00%            |
| <b>Private Equity Pool</b>                | 7,784,490                | 17.96%          | 15.00%           |
| <b>Absolute Return Pool</b>               | <u>5,143,891</u>         | 11.87%          | 15.00%           |
| <b>Total Fund Net Assets (excl. cash)</b> | <u>43,306,392</u>        |                 |                  |
| <b>Total Fund Net Assets</b>              | <u><u>43,335,319</u></u> | <u>100.00%</u>  | <u>100.00%</u>   |

## Third Party Investors Asset Allocation November 30, 2017

|   | Market Value                | % of Net Assets |
|---|-----------------------------|-----------------|
| <b>Cash / Cash Equivalents</b>              | 0.00                        |                 |
| <b>Equities:</b>                            |                             |                 |
| US Large Cap Active Pool                    | 42,509,612                  | 4.13%           |
| US Large Cap Index Pool                     | 257,079,473                 | 24.98%          |
| US Small/Mid Cap Active Pool                | <u>50,756,778</u>           | <u>4.93%</u>    |
| Total US Equities                           | 350,345,862                 | 34.04%          |
| Non-US Developed Markets Index Pool         | 103,778,165                 | 10.08%          |
| Non-US Emerging Markets Index Pool          | 101,682,229                 | 9.88%           |
| Non-US Emerging Markets Active Pool         | <u>2,289,792</u>            | <u>0.22%</u>    |
| Total Non-US Equities                       | 207,750,187                 | 20.18%          |
| <b>Total Equities</b>                       | 558,096,049                 | 54.22%          |
| <b>Core Plus Bonds</b>                      | 280,746,923                 | 27.28%          |
| <b>Core Bonds Pool</b>                      | 9,474,656                   | 0.92%           |
| <b>Credit &amp; Structured Finance Pool</b> | 58,785,221                  | 5.71%           |
| <b>Absolute Return Pool</b>                 | 27,465,737                  | 2.67%           |
| <b>Private Equity Pool</b>                  | 62,573,467                  | 6.08%           |
| <b>Real Estate Pool</b>                     | 32,116,917                  | 3.12%           |
| <b>Total Third Party Ownership</b>          | <u><u>1,029,258,970</u></u> | 100.00%         |

**Third Party Investors Allocation by Pool**  
**November 30, 2017**

|  | US Large Cap<br>Active Pool | US Large Cap<br>Index Pool | US Small/Mid<br>Cap Pool | Core Plus<br>Bonds Pool | Non US<br>Developed<br>Index Pool | Non-US<br>Emerging<br>Index Pool | Core Bonds<br>Pool | Non-US<br>Emerging<br>Active Pool | Credit &<br>Structured<br>Finance Pool | Absolute<br>Return Pool | Private<br>Equity Pool | Real Estate<br>Pool | Total<br>Investments |
|--|-----------------------------|----------------------------|--------------------------|-------------------------|-----------------------------------|----------------------------------|--------------------|-----------------------------------|--|-------------------------|------------------------|---------------------|----------------------|
| New Mexico Military Institute - Trust Scholarship                        |                             | 2,926,054                  | 826,753                  | 2,630,221               | 896,622                           | 227,924                          |                    |                                   |  |                         |                        |                     | 7,507,575            |
| New Mexico Military Institute - Legislative Scholarship                  |                             | 6,037,383                  | 1,706,672                | 5,429,959               | 1,851,226                         | 469,243                          |                    |                                   |  |                         |                        |                     | 15,494,482           |
| New Mexico Military Institute - Patterson Account                        |                             | 2,464,607                  | 696,563                  | 2,216,650               | 755,422                           | 191,900                          |                    |                                   |  |                         |                        |                     | 6,325,143            |
| New Mexico Military Institute - Capital Outlay                           |                             | 834,930                    | 235,978                  | 750,930                 | 255,914                           | 65,018                           |                    |                                   |  |                         |                        |                     | 2,142,769            |
| New Mexico Military Institute - Capital Operations                       |                             | 582,168                    | 164,540                  | 523,603                 | 178,432                           | 45,312                           |                    |                                   |  |                         |                        |                     | 1,494,055            |
| New Mexico Military Institute - LFC/VC                                   |                             | 2,781,580                  | 786,110                  | 2,501,461               | 852,537                           | 216,604                          |                    |                                   |  |                         |                        |                     | 7,138,292            |
| New Mexico Institute of Mining and Technology- Employee Benefit Trust    |                             | 981,614                    | 176,646                  | 329,147                 | 118,492                           |                                  |                    |                                   |  |                         |                        |                     | 1,605,900            |
| New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund |                             |                            |                          | 16,124,350              |                                   |                                  |                    |                                   |  |                         |                        |                     | 16,124,350           |
| New Mexico Institute of Mining and Technology- Endowment Fund            |                             | 28,143,543                 |                          | 16,030,437              |                                   |                                  |                    |                                   |  |                         |                        |                     | 44,173,980           |
| New Mexico Tech Research Fund  |                             | 11,901,698                 |                          | 7,191,984               |                                   |                                  |                    |                                   |  |                         |                        |                     | 19,093,682           |
| New Mexico Tech Research Restricted Fund                                 |                             | 2,928,763                  |                          | 1,826,394               |                                   |                                  |                    |                                   |  |                         |                        |                     | 4,755,157            |
| New Mexico School for the Visually Handicapped                           | 1,414,787                   |                            | 1,387,357                | 4,986,163               | 1,324,146                         | 1,060,133                        |                    |                                   |  |                         |                        |                     | 10,172,586           |
| New Mexico Retiree Health Care Authority                                 |                             | 133,828,547                | 17,418,333               | 111,130,855             | 71,192,244                        | 93,652,870                       |                    | 58,785,221                        | 27,465,737                             | 62,573,467              | 32,116,917             |                     | 608,164,191          |
| New Mexico Commissioner of Public Lands-O&G                              | 5,611,883                   | 5,233,496                  |                          | 3,689,268               |                                   |                                  |                    |                                   |  |                         |                        |                     | 14,534,646           |
| New Mexico Game and Fish Department                                      |                             | (0)                        | 0                        | 0                       | (0)                               | (0)                              |                    |                                   |  |                         |                        |                     | (0)                  |
| Eastern New Mexico University  |                             | 8,152,288                  | 2,066,751                | 2,553,818               | 1,102,802                         | 93,385                           |                    |                                   |  |                         |                        |                     | 13,969,043           |
| Interstate Stream Commission-Improvement to the Rio Grande               | 1,299,076                   |                            | -                        | 877,289                 |                                   |                                  |                    |                                   |  |                         |                        |                     | 2,176,365            |
| Interstate Stream Commission-Improvement Works Construction              | 9,394,917                   |                            |                          | 6,205,434               |                                   |                                  |                    |                                   |  |                         |                        |                     | 15,600,351           |
| Interstate Stream Commission-NM Unit Fund                                |                             | 10,848,451                 | 3,298,947                | 17,278,271              | 7,458,905                         |                                  |                    | 2,289,792                         |  |                         |                        |                     | 41,174,366           |
| Office of the Superintendent of Insurance                                |                             | 4,422,853                  | 1,823,384                | 25,445,377              | 1,941,942                         | 1,462,146                        |                    |                                   |  |                         |                        |                     | 35,095,702           |
| Los Alamos County - Permanent  | 6,556,711                   | 6,427,481                  | 4,552,301                | 3,203,746               | 2,959,029                         | 876,207                          |                    |                                   |  |                         |                        |                     | 24,575,476           |
| Los Alamos County - Cemetery   | 234,051                     | 233,087                    | 164,553                  | 116,352                 | 107,218                           | 31,422                           |                    |                                   |  |                         |                        |                     | 886,684              |
| Los Alamos County - General Fund   | 4,269,948                   | 4,256,757                  | 2,987,380                | 2,087,433               | 1,947,137                         | 582,979                          |                    |                                   |  |                         |                        |                     | 16,131,633           |
| New Mexico Finance Authority   |                             | 5,695,114                  |                          | 8,995,241               |                                   |                                  | 9,474,656          |                                   |  |                         |                        |                     | 24,165,011           |
| New Mexico Mortgage Finance Authority - IFT Housing                      |                             |                            |                          | 10,417,470              |                                   |                                  |                    |                                   |  |                         |                        |                     | 10,417,470           |
| New Mexico Public Schools Insurance Authority - Benefits                 |                             | 5,640,039                  | 1,936,515                | 7,819,087               | 2,991,724                         | 546,469                          |                    |                                   |  |                         |                        |                     | 18,933,835           |
| New Mexico Public Schools Insurance Authority- Risk                      |                             | 2,790,155                  | 281,802                  | 3,293,720               | 1,432,031                         | 256,716                          |                    |                                   |  |                         |                        |                     | 8,054,424            |
| New Mexico Highlands University - Endowment                              |                             | 2,391,260                  | 578,753                  | 1,131,242               | 259,514                           | 138,135                          |                    |                                   |  |                         |                        |                     | 4,498,903            |
| Springer Municipal School District                                       |                             | 36,837                     | 50,315                   | 29,080                  | 47,912                            | 43,060                           |                    |                                   |  |                         |                        |                     | 207,204              |
| CYFD - Trust Fund Non-Expendable   | 946,417                     |                            |                          | 3,442,100               | 185,230                           | 44,422                           |                    |                                   |  |                         |                        |                     | 4,618,170            |
| CYFD - Next Generation Fund  | 367,116                     |                            |                          | 1,312,968               | 66,493                            | 13,771                           |                    |                                   |  |                         |                        |                     | 1,760,348            |
| New Mexico Higher Education Department                                   | 148,598                     | 184,134                    | 139,515                  | 719,259                 | 326,505                           | 3                                |                    |                                   |  |                         |                        |                     | 1,518,014            |
| City of Las Cruces   | 9,463,180                   | 4,499,437                  | 7,624,077                |                         | 2,236,896                         |                                  |                    |                                   |  |                         |                        |                     | 23,823,589           |
| San Juan College Foundation  | 2,802,928                   |                            | 1,853,534                | 2,454,035               | 3,289,794                         | 1,664,510                        |                    |                                   |  |                         |                        |                     | 12,064,800           |
| Clovis Community College Foundation Fund                                 |                             | 2,371,756                  |                          | 514,983                 |                                   |                                  |                    |                                   |  |                         |                        |                     | 2,886,739            |
| John R. Carver Testamentary Trust  |                             | 485,439                    |                          | 100,720                 |                                   |                                  |                    |                                   |  |                         |                        |                     | 586,159              |
| New Mexico Small Business Investment Corporation                         |                             |                            |                          | 7,387,875               |                                   |                                  |                    |                                   |  |                         |                        |                     | 7,387,875            |
| <b>Total</b>   | <b>42,509,612</b>           | <b>257,079,473</b>         | <b>50,756,778</b>        | <b>280,746,923</b>      | <b>103,778,165</b>                | <b>101,682,229</b>               | <b>9,474,656</b>   | <b>2,289,792</b>                  | <b>58,785,221</b>                      | <b>27,465,737</b>       | <b>62,573,467</b>      | <b>32,116,917</b>   | <b>1,029,258,970</b> |

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

| Fund Name  | Market Value<br>10/31/2017 | Contributions     | Distributions       | Interfund<br>Transfers | Fees               | Asset<br>re-allocation | Income            | Gains - Realized<br>& Unrealized | Market Value<br>11/30/2017 |
|--|----------------------------|-------------------|---------------------|------------------------|--------------------|------------------------|-------------------|----------------------------------|----------------------------|
| <b>By Asset Class:</b>                             |                            |                   |                     |                        |                    |                        |                   |                                  |                            |
| <b>Investment Pools Assets: *</b>                  |                            |                   |                     |                        |                    |                        |                   |                                  |                            |
| US Large Cap Active Pool                           | 1,310,872,686              | -                 | (1,000,000)         | (150,000,000)          | (1,323,561)        | -                      | 1,479,417         | 33,048,200                       | 1,193,076,741              |
| US Large Cap Index Pool                            | 1,519,068,630              | 116,270           | (754,624)           | -                      | (68,986)           | -                      | 3,649,265         | 42,667,353                       | 1,564,677,908              |
| US Small/Mid Cap Pool                              | 557,540,709                | 17,068            | (338,121)           | (15,000,000)           | (851,499)          | -                      | 586,616           | 8,905,867                        | 550,860,640                |
| US Small/Mid Cap Index Pool                        | 8,615                      | -                 | -                   | -                      | -                  | -                      | -                 | 7                                | 8,622                      |
| US Large Cap Alternative Weighted Index Pool       | 2,767,139,895              | -                 | -                   | -                      | (500,942)          | -                      | 6,875,852         | 85,743,516                       | 2,859,258,321              |
| US Core Plus Bonds Pool                            | 2,068,850,820              | 1,312,749         | (103,752)           | -                      | (1,016,373)        | -                      | 4,133,814         | (4,786,797)                      | 2,068,390,462              |
| Core Bonds Pool                                    | 873,250,466                | -                 | -                   | -                      | (64,907)           | -                      | 1,478,630         | (2,671,599)                      | 871,992,590                |
| Unconstrained Fixed Income Pool                    | 719,913,133                | -                 | -                   | (25,000,000)           | (788,906)          | -                      | 1,628,032         | (3,381,647)                      | 692,370,612                |
| Short Term Duration Fixed Income Pool              | 380,383,509                | -                 | -                   | -                      | (108,794)          | -                      | 621,087           | (1,232,276)                      | 379,663,525                |
| Credit & Structured Finance                        | 1,215,514,905              | -                 | -                   | 47,000,000             | -                  | -                      | 111,822           | 7,123,664                        | 1,269,750,391              |
| Non-US Developed Markets Index Pool                | 779,567,412                | 18,620            | (113,181)           | -                      | (74,581)           | -                      | 1,348,154         | 6,895,602                        | 787,642,026                |
| Non-US Emerging Markets Index Pool                 | 105,003,487                | 4,655             | (174,790)           | -                      | (35,176)           | -                      | 47,991            | 5,823                            | 104,851,990                |
| Non-US Developed Markets Active Pool               | 2,237,760,149              | -                 | -                   | -                      | (2,829,702)        | -                      | 2,536,223         | 19,925,557                       | 2,257,392,228              |
| Non-US Emerging Markets Active Pool                | 643,450,178                | -                 | -                   | 25,000,000             | (999,155)          | -                      | 344,636           | 4,377,849                        | 672,173,509                |
| Non-US Developed Alternative Weighted Index Pool   | 967,939,419                | -                 | -                   | -                      | (198,484)          | -                      | 1,163,301         | 10,073,257                       | 978,977,493                |
| Absolute Return Pool                               | 616,033,222                | -                 | -                   | (22,000,000)           | -                  | -                      | 440               | 5,184,770                        | 599,218,432                |
| Private Equity Pool                                | 1,949,620,775              | -                 | -                   | 30,000,000             | -                  | -                      | 644,227           | 4,940,257                        | 1,985,205,259              |
| Real Estate Pool                                   | 1,956,511,229              | -                 | -                   | (20,000,000)           | -                  | -                      | 3,140,331         | (1,457,630)                      | 1,938,193,931              |
| Real Return Pool                                   | 2,053,304,419              | -                 | -                   | 55,000,000             | (927,106)          | -                      | 10,526,463        | (13,460,127)                     | 2,104,443,648              |
| Total Investment Pools                             | 22,721,733,659             | 1,469,362         | (2,484,468)         | (75,000,000)           | (9,788,172)        | -                      | 40,316,300        | 201,901,645                      | 22,878,148,326             |
| <b>Fund-Specific Assets:</b>                       |                            |                   |                     |                        |                    |                        |                   |                                  |                            |
| <b>Land Grant Permanent Fund: **</b>               |                            |                   |                     |                        |                    |                        |                   |                                  |                            |
| Cash and Accruals                                  | 54,034,964                 | 40,038,579        | (57,432,560)        | 59,000,000             | -                  | -                      | 96,024            | -                                | 95,737,007                 |
| <b>Severance Tax Permanent Fund: **</b>            |                            |                   |                     |                        |                    |                        |                   |                                  |                            |
| Cash and Accruals                                  | 16,598,087                 | -                 | (17,531,470)        | 20,000,000             | -                  | (2,960,382)            | 31,243            | -                                | 16,137,478                 |
| Small Business Investment Corp & Other misc. loans | 38,615,181                 | -                 | -                   | -                      | -                  | -                      | -                 | 4,917                            | 38,620,099                 |
| Private Equity New Mexico                          | 310,788,613                | -                 | -                   | -                      | -                  | 2,960,382              | 41,220            | 203,127                          | 313,993,343                |
| Stock Distributions/Private Equity                 | 1,841,914                  | -                 | -                   | -                      | -                  | -                      | -                 | -                                | 1,841,914                  |
| <b>Tobacco Settlement Permanent Fund: **</b>       |                            |                   |                     |                        |                    |                        |                   |                                  |                            |
| Cash and accruals                                  | 5,259,642                  | -                 | -                   | (4,000,000)            | -                  | -                      | 971               | -                                | 1,260,613                  |
| <b>Water Trust Fund **</b>                         |                            |                   |                     |                        |                    |                        |                   |                                  |                            |
| Cash and Accruals                                  | 28,904                     | -                 | -                   | -                      | -                  | -                      | 23                | -                                | 28,927                     |
| <b>Grand Totals</b>                                | <b>23,148,900,964</b>      | <b>41,507,941</b> | <b>(77,448,498)</b> | <b>-</b>               | <b>(9,788,172)</b> | <b>0</b>               | <b>40,485,781</b> | <b>202,109,689</b>               | <b>23,345,767,707</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 November 30, 2017**

| Fund Name  | Market Value<br>10/31/2017 | Contributions    | Distributions      | Interfund<br>Transfers | Fees               | Asset<br>re-allocation | Income            | Gains - Realized<br>& Unrealized | Market Value<br>11/30/2017 |
|--|----------------------------|------------------|--------------------|------------------------|--------------------|------------------------|-------------------|----------------------------------|----------------------------|
| <b>Investment Pools Detail by Manager (Benchmark):</b> |                            |                  |                    |                        |                    |                        |                   |                                  |                            |
| <b>US Large Cap Active Pool:</b>                       |                            |                  |                    |                        |                    |                        |                   |                                  |                            |
| T. Rowe Price (Russell 1000 Growth Index)              | 675,761,873                |                  |                    | (75,000,000)           |                    |                        | 676,410           | 14,006,299                       | 615,444,582                |
| Brown Brothers Harriman (Russell 1000 Index)           | 631,515,313                |                  | (1,000,000)        | (75,000,000)           |                    |                        | 800,193           | 19,041,900                       | 575,357,406                |
| SIC Managed Large Cap Active (Russell 1000 Index)      | 3,595,500                  |                  |                    |                        |                    |                        | 2,814             |                                  | 3,598,314                  |
| Sub - Total US Large Cap Active Pool                   | <u>1,310,872,686</u>       | -                | <u>(1,000,000)</u> | <u>(150,000,000)</u>   |                    |                        | <u>1,479,417</u>  | <u>33,048,200</u>                | <u>1,194,400,302</u>       |
| Management Fees  | -                          |                  |                    |                        | (1,323,561)        |                        |                   |                                  | (1,323,561)                |
| Total US Large Cap Active Pool                         | <u>1,310,872,686</u>       | -                | <u>(1,000,000)</u> | <u>(150,000,000)</u>   | <u>(1,323,561)</u> |                        | <u>1,479,417</u>  | <u>33,048,200</u>                | <u>1,193,076,741</u>       |
| <b>US Large Cap Index Pool:</b>                        |                            |                  |                    |                        |                    |                        |                   |                                  |                            |
| Northern Trust (Russell 1000 Index)                    | 1,518,698,013              | 116,270          | (754,624)          |                        |                    |                        | 3,648,975         | 42,667,353                       | 1,564,375,987              |
| Large Cap Index Cash                                   | 370,150                    |                  |                    |                        |                    |                        | 290               |                                  | 370,439                    |
| S&P 500 Index  | 467                        |                  |                    |                        |                    |                        | 0                 |                                  | 468                        |
| Sub -Total US Large Cap Index Pool                     | <u>1,519,068,630</u>       | <u>116,270</u>   | <u>(754,624)</u>   |                        |                    |                        | <u>3,649,265</u>  | <u>42,667,353</u>                | <u>1,564,746,894</u>       |
| Management Fees  | -                          |                  |                    |                        | (68,986)           |                        |                   |                                  | (68,986)                   |
| Total US Large Cap Index Pool                          | <u>1,519,068,630</u>       | <u>116,270</u>   | <u>(754,624)</u>   |                        | <u>(68,986)</u>    |                        | <u>3,649,265</u>  | <u>42,667,353</u>                | <u>1,564,677,908</u>       |
| <b>US Small/Mid Cap Pool:</b>                          |                            |                  |                    |                        |                    |                        |                   |                                  |                            |
| Cortina (Russell Small Cap Growth Index)               | 98,186,688                 |                  | (338,121)          | (15,000,000)           |                    |                        | 10,773            | 478,573                          | 83,337,913                 |
| Donald Smith (Russell Small Cap Value Index)           | 194,473,076                |                  |                    |                        |                    |                        | 187,845           | 3,873,102                        | 198,534,024                |
| Seizert Partners (Russell Midcap Index)                | 102,891,499                | 17,068           |                    |                        |                    |                        | 138,161           | 1,844,818                        | 104,891,546                |
| Blackrock (Russell 2000 Small Cap Index)               | 161,947,763                |                  |                    |                        |                    |                        | 249,804           | 2,709,374                        | 164,906,942                |
| Cash Account   | 41,681                     |                  |                    |                        |                    |                        | 33                |                                  | 41,714                     |
| Sub-Total US Small/Mid Cap Pool                        | <u>557,540,708</u>         | <u>17,068</u>    | <u>(338,121)</u>   | <u>(15,000,000)</u>    |                    |                        | <u>586,616</u>    | <u>8,905,867</u>                 | <u>551,712,138</u>         |
| Management Fees  | -                          |                  |                    |                        | (851,499)          |                        |                   |                                  | (851,499)                  |
| Total US Small/Mid Cap Pool                            | <u>557,540,708</u>         | <u>17,068</u>    | <u>(338,121)</u>   | <u>(15,000,000)</u>    | <u>(851,499)</u>   |                        | <u>586,616</u>    | <u>8,905,867</u>                 | <u>550,860,639</u>         |
| i  |                            |                  |                    |                        |                    |                        |                   |                                  |                            |
| <b>US Small/Mid Cap Index Pool</b>                     |                            |                  |                    |                        |                    |                        |                   |                                  |                            |
| Small Mid Cap Index Cash                               | 373                        |                  |                    |                        |                    |                        | (373)             |                                  | 0                          |
| Northern Trust (Russell 2000 Index)                    | 8,243                      |                  |                    |                        |                    |                        | 373               |                                  | 8,622                      |
| Sub-Total US Small/Mid Index Pool                      | <u>8,615</u>               |                  |                    |                        |                    |                        | <u>-</u>          |                                  | <u>8,622</u>               |
| Management Fees  | -                          |                  |                    |                        |                    |                        |                   |                                  | -                          |
| Total US Small Mid Cap Index Pool                      | <u>8,615</u>               |                  |                    |                        |                    |                        | <u>-</u>          |                                  | <u>8,622</u>               |
| <b>US Large Cap Alternative Weighted Index Pool</b>    |                            |                  |                    |                        |                    |                        |                   |                                  |                            |
| Citigroup Transition                                   | 93,129                     |                  |                    |                        |                    |                        | 73                |                                  | 93,202                     |
| NT Russell Fundamental LC                              | 636,653,240                |                  |                    |                        |                    |                        | 2,007,246         | 20,874,202                       | 659,534,688                |
| NT S& P 600  | 27,439,493                 |                  |                    |                        |                    |                        | 34,692            | 927,600                          | 28,401,784                 |
| AQR SPLO   | 1,178,868,026              |                  |                    |                        |                    |                        | 2,661,238         | 29,251,702                       | 1,210,780,966              |
| NT SciBeta USA HFE Index                               | 922,982,294                |                  |                    |                        |                    |                        | 2,171,740         | 34,690,012                       | 959,844,046                |
| Cash Account   | 1,103,714                  |                  |                    |                        |                    |                        | 864               |                                  | 1,104,578                  |
| Sub-Total US Large Cap Alternative Weighted Index Pool | <u>2,767,139,895</u>       |                  |                    |                        |                    |                        | <u>6,875,852</u>  | <u>85,743,516</u>                | <u>2,859,759,264</u>       |
| Management Fees  | -                          |                  |                    |                        | (500,942)          |                        |                   |                                  | (500,942)                  |
| Total US Alternative Weighted Index Pool               | <u>2,767,139,895</u>       |                  |                    |                        | <u>(500,942)</u>   |                        | <u>6,875,852</u>  | <u>85,743,516</u>                | <u>2,859,258,322</u>       |
| Total US Equities in Investment Pools                  | <u>6,154,630,535</u>       | <u>133,338</u>   | <u>(2,092,745)</u> | <u>(165,000,000)</u>   | <u>(2,744,988)</u> |                        | <u>12,591,150</u> | <u>170,364,942</u>               | <u>6,167,882,232</u>       |
| <b>US Core Plus Bonds Pool</b>                         |                            |                  |                    |                        |                    |                        |                   |                                  |                            |
| US Core Bonds Cash                                     | 6                          |                  |                    |                        |                    |                        |                   |                                  | 6                          |
| PIMCO Barclays (Universal Bond Index)                  | 809,795,410                | 1,312,749        | (103,752)          |                        |                    |                        | 2,127,872         | (2,560,086)                      | 810,572,192                |
| Prudential Barclays Universal (Bond Index)             | 649,124,014                |                  |                    |                        |                    |                        | 420,270           | (1,327,483)                      | 648,216,801                |
| Loomis Sayles Barclays (Universal Bond Index)          | 609,931,391                |                  |                    |                        |                    |                        | 1,585,673         | (899,228)                        | 610,617,836                |
| Sub - Total US Core Plus Bonds Pool                    | <u>2,068,850,821</u>       | <u>1,312,749</u> | <u>(103,752)</u>   |                        |                    |                        | <u>4,133,814</u>  | <u>(4,786,797)</u>               | <u>2,069,406,835</u>       |
| Management Fees  | -                          |                  |                    |                        | (1,016,373)        |                        |                   |                                  | (1,016,373)                |
| Total US Core PLUS Bonds Pool                          | <u>2,068,850,821</u>       | <u>1,312,749</u> | <u>(103,752)</u>   |                        | <u>(1,016,373)</u> |                        | <u>4,133,814</u>  | <u>(4,786,797)</u>               | <u>2,068,390,462</u>       |

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

| Fund Name  | Market Value<br>10/31/2017 | Contributions | Distributions | Interfund<br>Transfers | Fees      | Asset<br>re-allocation | Income    | Gains - Realized<br>& Unrealized | Market Value<br>11/30/2017 |
|--|----------------------------|---------------|---------------|------------------------|-----------|------------------------|-----------|----------------------------------|----------------------------|
| <b>Investment Pools Detail by Manager (Benchmark) (continued):</b> |                            |               |               |                        |           |                        |           |                                  |                            |
| <b>Core Bonds Pool</b>   |                            |               |               |                        |           |                        |           |                                  |                            |
| Blackrock  | 873,250,466                |               |               |                        |           |                        | 1,478,630 | (2,671,599)                      | 872,057,497                |
| Management Fees  | -                          |               |               |                        | (64,907)  |                        |           |                                  | (64,907)                   |
| Total Core Bonds Pool  | 873,250,466                | -             | -             | -                      | (64,907)  | -                      | 1,478,630 | (2,671,599)                      | 871,992,590                |
| <b>Unconstrained Fixed Income Pool:</b>                            |                            |               |               |                        |           |                        |           |                                  |                            |
| PIMCO Barclays (Libor + 2.5%)                                      | 159,101,888                |               |               |                        |           |                        | 270,713   | (63,782)                         | 159,308,819                |
| Loomis Sayles Barclays (Libor + 2.5%)                              | 227,686,651                |               |               |                        |           |                        | 678,177   | (1,228,375)                      | 227,136,454                |
| GAM International Management Limited                               | 333,113,233                |               |               | (25,000,000)           |           |                        | 679,133   | (2,089,491)                      | 306,702,875                |
| Unconstrained Pool - Cash  | 11,362                     |               |               |                        |           |                        | 9         |                                  | 11,371                     |
| Sub - Total Unconstrained Fixed Income Pool                        | 719,913,134                | -             | -             | (25,000,000)           | -         | -                      | 1,628,032 | (3,381,647)                      | 693,159,518                |
| Management Fees  | -                          |               |               |                        | (788,906) |                        |           |                                  | (788,906)                  |
| Total Unconstrained Fixed Income Pool                              | 719,913,134                | -             | -             | (25,000,000)           | (788,906) | -                      | 1,628,032 | (3,381,647)                      | 692,370,612                |
| <b>Short Term Duration Fixed Income Pool</b>                       |                            |               |               |                        |           |                        |           |                                  |                            |
| JP Morgan Investment Management                                    | 380,383,509                |               |               |                        |           |                        | 621,087   | (1,232,276)                      | 379,772,319                |
| Sub - Total Short Term Duration Fixed Income Pool                  | 380,383,509                | -             | -             | -                      | -         | -                      | 621,087   | (1,232,276)                      | 379,772,319                |
| Management Fees  | -                          |               |               |                        | (108,794) |                        |           |                                  | (108,794)                  |
| Total Short Term Duration Fixed Income Pool                        | 380,383,509                | -             | -             | -                      | (108,794) | -                      | 621,087   | (1,232,276)                      | 379,663,525                |
| <b>Credit &amp; Structured Finance Pool</b>                        |                            |               |               |                        |           |                        |           |                                  |                            |
| Cash   | 51,783,974                 |               |               | 48,867,211             |           |                        | 78,328    |                                  | 100,729,513                |
| Equity LP Interests  | 3,035,735                  |               |               | (1,833,977)            |           |                        | 430       |                                  | 1,202,188                  |
| NMSIC Rio Grande LLC   | 827,859,915                |               |               |                        |           |                        | -         | 5,491,085                        | 833,351,000                |
| Non Core Fixed Income  | 332,835,282                |               |               | (33,234)               |           |                        | 33,064    | 1,632,580                        | 334,467,691                |
| Total Credit & Structured Finance Pool                             | 1,215,514,905              | -             | -             | 47,000,000             | -         | -                      | 111,822   | 7,123,664                        | 1,269,750,391              |
| <b>Absolute Return Pool</b>  |                            |               |               |                        |           |                        |           |                                  |                            |
| Cash Account   | 22,561,121                 |               |               | (21,999,376)           |           |                        | 440       |                                  | 562,184                    |
| CT Preferred LP  | 1,542,864                  |               |               | (56)                   |           |                        |           |                                  | 1,542,808                  |
| NMSIC Matador Fund LLC   | 130,488,504                |               |               | (569)                  |           |                        | 0         | 1,075,114                        | 131,563,049                |
| NMSIC High Desert  | 279,214,489                |               |               |                        |           |                        |           | 2,889,148                        | 282,103,636                |
| NMSIC Enchantment, Class A   | 166,516,682                |               |               |                        |           |                        |           | 1,220,509                        | 167,737,191                |
| NMSIC Enchantment, Class B   | 15,709,563                 |               |               |                        |           |                        |           |                                  | 15,709,563                 |
| Total Absolute Return Pool   | 616,033,222                | -             | -             | (22,000,000)           | -         | -                      | 440       | 5,184,770                        | 599,218,432                |
| <b>Non-US Developed Markets Index Pool:</b>                        |                            |               |               |                        |           |                        |           |                                  |                            |
| Alliance Bernstein (MSCI - EAFE Index)                             | 779,458,199                | 18,620        | (113,181)     |                        |           |                        | 1,346,945 | 6,895,602                        | 787,606,186                |
| SIC Tax Reclaims   | 107,856                    |               |               |                        |           |                        | 1,207     |                                  | 109,063                    |
| Citi Transition  | 1,357                      |               |               |                        |           |                        | 1         | (0)                              | 1,358                      |
| Sub - Total Non- US Developed Markets Index Pool                   | 779,567,412                | 18,620        | (113,181)     | -                      | -         | -                      | 1,348,154 | 6,895,602                        | 787,716,607                |
| Management Fees  | -                          |               |               |                        | (74,581)  |                        |           |                                  | (74,581)                   |
| Total Non-US Developed Markets Index Pool                          | 779,567,412                | 18,620        | (113,181)     | -                      | (74,581)  | -                      | 1,348,154 | 6,895,602                        | 787,642,026                |
| <b>Non-US Emerging Markets Index Pool:</b>                         |                            |               |               |                        |           |                        |           |                                  |                            |
| Alliance Bernstein (MSCI Emerging Markets Free Index)              | 105,003,322                | 4,655         | (174,790)     |                        |           |                        | 47,991    | 5,823                            | 104,887,002                |
| State Street Transition Account                                    | 164                        |               |               |                        |           |                        |           |                                  | 164                        |
| Sub - Total Non- US Emerging Markets Index Pool                    | 105,003,487                | 4,655         | (174,790)     | -                      | -         | -                      | 47,991    | 5,823                            | 104,887,166                |
| Management Fees  | -                          |               |               |                        | (35,176)  |                        |           |                                  | (35,176)                   |
| Total Non-US Emerging Markets Index Pool                           | 105,003,487                | 4,655         | (174,790)     | -                      | (35,176)  | -                      | 47,991    | 5,823                            | 104,851,990                |

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

| Fund Name  | Market Value<br>10/31/2017 | Contributions | Distributions | Interfund<br>Transfers | Fees        | Asset<br>re-allocation | Income    | Gains - Realized<br>& Unrealized | Market Value<br>11/30/2017 |
|--|----------------------------|---------------|---------------|------------------------|-------------|------------------------|-----------|----------------------------------|----------------------------|
| <b>Investment Pools Detail by Manager (Benchmark) (continued):</b> |                            |               |               |                        |             |                        |           |                                  |                            |
| <b>Non-US Developed Markets Active Pool:</b>                       |                            |               |               |                        |             |                        |           |                                  |                            |
| LSV  | 556,445,684                |               |               |                        |             |                        | 854,737   | 6,384,747                        | 563,685,168                |
| T Rowe Price   | 570,332,440                |               |               |                        |             |                        | 902,801   | 2,943,785                        | 574,179,026                |
| MFS  | 394,897,110                |               |               |                        |             |                        | 225,571   | 5,217,897                        | 400,340,577                |
| Templeton  | 486,332,587                |               |               |                        |             |                        | 374,655   | 2,046,799                        | 488,754,042                |
| Transition   | 5,369                      |               |               |                        |             |                        | 2         | 77                               | 5,448                      |
| Neuberger Berman   | 229,745,231                |               |               |                        |             |                        | 178,456   | 3,332,253                        | 233,255,939                |
| Citi Transition  | 1,728                      |               |               |                        |             |                        | 1         | (0)                              | 1,730                      |
| Sub - Total Non- US Developed Markets Active Pool                  | 2,237,760,150              | -             | -             | -                      | -           | -                      | 2,536,223 | 19,925,557                       | 2,260,221,930              |
| Management Fees  | -                          |               |               |                        | (2,829,702) |                        |           |                                  | (2,829,702)                |
| Total Non-US Developed Active Markets Pool                         | 2,237,760,150              | -             | -             | -                      | (2,829,702) | -                      | 2,536,223 | 19,925,557                       | 2,257,392,228              |
| <b>Non-US Emerging Markets Active Pool:</b>                        |                            |               |               |                        |             |                        |           |                                  |                            |
| Blackrock  | 395,048,318                |               |               |                        |             |                        | 134,489   | 1,183,738                        | 396,366,546                |
| Non US Emerging Active Cash Account                                | 3                          |               |               |                        |             |                        |           |                                  | 3                          |
| Citi Transition  | 19,077                     |               |               |                        |             |                        | 0         | (66)                             | 19,011                     |
| William Blair  | 248,382,780                |               |               | 25,000,000             |             |                        | 210,147   | 3,194,177                        | 276,787,104                |
| Sub - Total Non- US Emerging Markets Active Pool                   | 643,450,178                | -             | -             | 25,000,000             | -           | -                      | 344,636   | 4,377,849                        | 673,172,664                |
| Management Fees  | -                          |               |               |                        | (999,155)   |                        |           |                                  | (999,155)                  |
| Total Non-US Emerging Markets Active Pool                          | 643,450,178                | -             | -             | 25,000,000             | (999,155)   | -                      | 344,636   | 4,377,849                        | 672,173,509                |
| <b>Non-US Developed Alternative Weighted Index Pool</b>            |                            |               |               |                        |             |                        |           |                                  |                            |
| BLK MSCI Sector Neutral Quality Index                              | 965,343                    |               |               |                        |             |                        | 6,701     | 1,380                            | 973,424                    |
| BLK FTSE Developed ex-US Min Variance                              | 227,597,778                |               |               |                        |             |                        | 238,110   | 4,327,309                        | 232,163,198                |
| BLK MSCI EAFE IMI Momentum   | 1,230,302                  |               |               |                        |             |                        | 5,179     | 1,271                            | 1,236,752                  |
| BLK MSCI EAFE IMI Enhanced Value Index                             | 1,673,805                  |               |               |                        |             |                        | 6,587     | 1,173                            | 1,681,564                  |
| BLK MSCI World ExUSA IMI Custom Factor Index                       | 735,583,305                |               |               |                        |             |                        | 906,065   | 5,739,183                        | 742,228,552                |
| BLK Transition   | 772,010                    |               |               |                        |             |                        | 568       | 2,941                            | 775,519                    |
| Citi Transition  | 116,876                    |               |               |                        |             |                        | 91        | 0                                | 116,967                    |
| Sub - Total Non- US Developed Alt. Weighted Index Pool             | 967,939,419                | -             | -             | -                      | -           | -                      | 1,163,301 | 10,073,257                       | 979,175,977                |
| Management Fees  | -                          |               |               |                        | (198,484)   |                        |           |                                  | (198,484)                  |
| Total Non-US Developed Alternative Weighted Index Pool             | 967,939,419                | -             | -             | -                      | (198,484)   | -                      | 1,163,301 | 10,073,257                       | 978,977,493                |
| Total Non-US Equities in Investment Pools                          | 4,733,720,646              | 23,275        | (287,971)     | 25,000,000             | (4,137,098) | -                      | 5,440,305 | 41,278,088                       | 4,801,037,245              |
| <b>Private Equity Pool</b>   |                            |               |               |                        |             |                        |           |                                  |                            |
| National   | 1,622,720,990              |               |               | (7,432,931)            |             |                        | 131,256   | (123,066)                        | 1,615,296,250              |
| International  | 249,975,784                |               |               | (31,550,495)           |             |                        | 423,110   | 5,074,211                        | 223,922,611                |
| Cash   | 76,158,152                 |               |               | 69,031,383             |             |                        | 89,850    |                                  | 145,279,385                |
| Stock Distributions  | 765,848                    |               |               | (47,958)               |             |                        | 11        | (10,889)                         | 707,013                    |
| Total Private Equity Pool  | 1,949,620,775              | -             | -             | 30,000,000             | -           | -                      | 644,227   | 4,940,257                        | 1,985,205,259              |
| <b>Real Estate Pool</b>  |                            |               |               |                        |             |                        |           |                                  |                            |
| National   | 1,834,929,902              |               |               | (7,928,289)            |             |                        | 2,366,601 | (2,365,539)                      | 1,827,002,674              |
| International  | 75,544,177                 |               |               | 3,590,360              |             |                        | 753,340   | 907,910                          | 80,795,788                 |
| Cash   | 46,037,150                 |               |               | (15,662,071)           |             |                        | 20,390    |                                  | 30,395,469                 |
| Total Real Estate Pool   | 1,956,511,229              | -             | -             | (20,000,000)           | -           | -                      | 3,140,331 | (1,457,630)                      | 1,938,193,931              |

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

| Fund Name                               | Market Value<br>10/31/2017 | Contributions | Distributions | Interfund<br>Transfers | Fees        | Asset<br>re-allocation | Income     | Gains - Realized<br>& Unrealized | Market Value<br>11/30/2017 |
|---|----------------------------|---------------|---------------|------------------------|-------------|------------------------|------------|----------------------------------|----------------------------|
| <b>Real Return Pool</b>                 |                            |               |               |                        |             |                        |            |                                  |                            |
| Real Assets                             | 1,223,115,141              |               |               | 7,522,714              |             |                        | 4,070,916  | (3,128,810)                      | 1,231,579,962              |
| Real Assets International               | 114,414,756                |               |               | (1,567)                |             |                        | 0          | 290,148                          | 114,703,338                |
| Floating Rate Bank ING                  | 178,224,114                |               |               |                        |             |                        | 688,876    | (328,995)                        | 178,583,995                |
| Floating Rate Bank Loan Credit Suisse   | 149,306,009                |               |               |                        |             |                        | 557,755    | (534,884)                        | 149,328,880                |
| Harvest MLP                             | 375,121,637                |               |               |                        |             |                        | 5,164,124  | (9,757,587)                      | 370,528,175                |
| Cash                                    | 13,122,761                 |               |               | 47,478,853             |             |                        | 44,791     |                                  | 60,646,404                 |
| Sub - Total Real Return Pool            | 2,053,304,419              | -             | -             | 55,000,000             | -           | -                      | 10,526,463 | (13,460,127)                     | 2,105,370,754              |
| Management Fees                         | -                          |               |               |                        | (927,106)   |                        |            |                                  | (927,106)                  |
| Total Real Asset Pool                   | 2,053,304,419              | -             | -             | 55,000,000             | (927,106)   | -                      | 10,526,463 | (13,460,127)                     | 2,104,443,648              |
| <b>Total Assets in Investment Pools</b> | 22,721,733,660             | 1,469,362     | (2,484,468)   | (75,000,000)           | (9,788,172) | -                      | 40,316,300 | 201,901,645                      | 22,878,148,328             |

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

| Fund Name  | Market Value<br>10/31/2017 | Contributions     | Distributions       | Interfund<br>Transfers | Fees               | Asset<br>re-allocation | Income            | Gains - Realized<br>& Unrealized | Market Value<br>11/30/2017 |
|--|----------------------------|-------------------|---------------------|------------------------|--------------------|------------------------|-------------------|----------------------------------|----------------------------|
| <b>Permanent Funds:</b>                            |                            |                   |                     |                        |                    |                        |                   |                                  |                            |
| <b>Land Grant Permanent Fund:</b>                  |                            |                   |                     |                        |                    |                        |                   |                                  |                            |
| Cash and Accruals                                  | 54,034,964                 | 40,038,579        | (57,432,560)        | 59,000,000             | -                  | -                      | 96,024            | -                                | 95,737,007                 |
| Private Equity Pool                                | 1,659,735,691              |                   |                     |                        |                    |                        | 540,127           | 4,141,966                        | 1,664,417,784              |
| Real Estate Pool                                   | 1,479,893,712              |                   |                     | (15,000,000)           |                    |                        | 2,375,536         | (1,102,639)                      | 1,466,166,609              |
| Real Return Pool                                   | 1,595,853,320              |                   |                     | 35,000,000             | (717,152)          |                        | 8,142,618         | (10,411,918)                     | 1,627,866,868              |
| Absolute Return Pool                               | 442,106,519                | -                 |                     | (22,000,000)           |                    |                        | 311               | 3,666,724                        | 423,773,554                |
| US Large Cap Active Pool                           | 977,767,346                | -                 |                     | (110,000,000)          | (990,232)          |                        | 1,106,837         | 24,725,251                       | 892,609,202                |
| US Large Cap Index Pool                            | 954,703,391                | -                 |                     |                        | (43,375)           |                        | 2,294,452         | 26,826,825                       | 983,781,293                |
| US Small/Mid Cap Pool                              | 407,206,030                | -                 |                     | (19,000,000)           | (609,637)          |                        | 419,992           | 6,376,218                        | 394,392,603                |
| US Small/Mid Cap Index Pool                        | 3,303                      |                   |                     |                        |                    |                        | -                 | 3                                | 3,306                      |
| US Large Cap Alternative Weighted Index Pool       | 2,115,346,496              |                   |                     |                        | (382,946)          |                        | 5,256,261         | 65,546,828                       | 2,185,766,639              |
| US Core Plus Bonds Pool                            | 1,403,047,299              |                   |                     |                        | (688,878)          |                        | 2,801,821         | (3,244,400)                      | 1,401,915,841              |
| Core Bonds Pool                                    | 650,797,968                |                   |                     |                        | (48,373)           |                        | 1,101,962         | (1,991,034)                      | 649,860,523                |
| Unconstrained Fixed Income Pool                    | 544,842,192                |                   |                     | (25,000,000)           | (590,155)          |                        | 1,217,878         | (2,529,702)                      | 517,940,213                |
| Short Term Duration Fixed Income Pool              | 329,593,039                |                   |                     |                        | (94,267)           |                        | 538,157           | (1,067,737)                      | 328,969,191                |
| Credit & Structured Finance                        | 851,041,025                |                   |                     | 47,000,000             |                    |                        | 79,540            | 5,067,142                        | 903,187,707                |
| Non-US Developed Markets Index Pool                | 487,436,190                | -                 | -                   |                        | (46,639)           |                        | 843,056           | 4,312,101                        | 492,544,708                |
| Non-US Emerging Markets Index Pool                 | 2,221,974                  | -                 |                     |                        | (746)              |                        | 1,017             | 123                              | 2,222,368                  |
| Non-US Developed Markets Active Pool               | 1,722,795,543              |                   |                     |                        | (2,178,517)        |                        | 1,952,575         | 15,340,188                       | 1,737,909,789              |
| Non-US Emerging Markets Active Pool                | 455,979,348                |                   |                     | 50,000,000             | (756,304)          |                        | 260,870           | 3,313,787                        | 508,797,701                |
| Non-US Developed Alternative Weighted Index Pool   | 760,179,755                |                   |                     |                        | (155,881)          |                        | 913,609           | 7,911,121                        | 768,848,603                |
| <b>Total - Land Grant Permanent Fund</b>           | <b>16,894,585,104</b>      | <b>40,038,579</b> | <b>(57,432,560)</b> | <b>-</b>               | <b>(7,303,102)</b> | <b>-</b>               | <b>29,942,642</b> | <b>146,880,847</b>               | <b>17,046,711,510</b>      |
| <b>Severance Tax Permanent Fund:</b>               |                            |                   |                     |                        |                    |                        |                   |                                  |                            |
| Cash and Accruals                                  | 16,598,087                 | -                 | (17,531,470)        | 20,000,000             | -                  | (2,960,382)            | 31,243            | -                                | 16,137,479                 |
| Small Business Investment Corp & Other misc. loans | 38,615,181                 | -                 | -                   |                        |                    |                        |                   | 4,917                            | 38,620,099                 |
| Private Equity New Mexico                          | 310,788,613                | -                 | -                   |                        |                    | 2,960,382              | 41,220            | 203,127                          | 313,993,343                |
| Private Equity Pool                                | 219,724,976                |                   |                     | 30,000,000             |                    |                        | 81,268            | 623,203                          | 250,429,447                |
| Stock Distributions/Private Equity                 | 1,841,914                  | -                 | -                   |                        |                    |                        |                   |                                  | 1,841,914                  |
| Real Estate Pool                                   | 438,432,537                |                   |                     | (5,000,000)            |                    |                        | 702,873           | (326,249)                        | 433,809,161                |
| Real Return Pool                                   | 456,297,193                |                   |                     | 20,000,000             | (209,447)          |                        | 2,378,084         | (3,040,842)                      | 475,424,988                |
| Absolute Return Pool                               | 130,904,266                |                   |                     |                        |                    |                        | 97                | 1,142,543                        | 132,046,906                |
| US Large Cap Active Pool                           | 290,684,575                | -                 |                     | (40,000,000)           | (286,063)          |                        | 319,748           | 7,142,744                        | 257,861,004                |
| US Large Cap Index Pool                            | 230,277,552                | -                 |                     |                        | (10,462)           |                        | 553,429           | 6,470,717                        | 237,291,236                |
| US Small/Mid Cap Pool                              | 100,053,075                | -                 |                     |                        | (157,123)          |                        | 108,245           | 1,643,354                        | 101,647,551                |
| US Small/Mid Cap Index Pool                        | 4,728                      |                   |                     |                        |                    |                        |                   | 4                                | 4,732                      |
| US Large Cap Alternative Weighted Index Pool       | 637,537,322                |                   |                     |                        | (115,415)          |                        | 1,584,167         | 19,754,943                       | 658,761,017                |
| US Core Plus Bonds Pool                            | 348,129,135                | -                 |                     |                        | (170,927)          |                        | 695,198           | (805,012)                        | 347,848,393                |
| Core Bonds Pool                                    | 212,964,180                |                   |                     |                        | (15,829)           |                        | 360,601           | (651,537)                        | 212,657,415                |
| Unconstrained Fixed Income Pool                    | 175,070,944                |                   |                     |                        | (198,751)          |                        | 410,154           | (851,946)                        | 174,430,401                |
| Short Term Duration Fixed Income Pool              | 50,790,467                 |                   |                     |                        | (14,527)           |                        | 82,930            | (164,539)                        | 50,694,331                 |
| Credit & Structured Finance                        | 306,023,644                |                   |                     |                        |                    |                        | 27,105            | 1,726,720                        | 307,777,469                |
| Non-US Developed Markets Index Pool                | 184,139,075                | -                 | -                   |                        | (17,619)           |                        | 318,482           | 1,628,985                        | 186,068,922                |
| Non-US Emerging Markets Index Pool                 | 649,246                    | -                 | -                   |                        | (218)              |                        | 297               | 36                               | 649,361                    |
| Non-US Developed Markets Active Pool               | 514,964,569                |                   |                     |                        | (651,185)          |                        | 583,648           | 4,585,369                        | 519,482,401                |
| Non-US Emerging Markets Active Pool                | 179,875,707                |                   |                     | (25,000,000)           | (231,498)          |                        | 79,850            | 1,014,320                        | 155,738,379                |
| Non-US Developed Alternative Weighted Index Pool   | 196,110,810                |                   |                     |                        | (40,214)           |                        | 235,692           | 2,040,907                        | 198,347,195                |
| <b>Total - Severance Tax Permanent Fund</b>        | <b>5,040,477,796</b>       | <b>-</b>          | <b>(17,531,470)</b> | <b>-</b>               | <b>(2,119,277)</b> | <b>0</b>               | <b>8,594,332</b>  | <b>42,141,764</b>                | <b>5,071,563,145</b>       |

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

| Fund Name  | Market Value<br>10/31/2017 | Contributions     | Distributions       | Interfund<br>Transfers | Fees               | Asset<br>re-allocation | Income            | Gains - Realized<br>& Unrealized | Market Value<br>11/30/2017 |
|--|----------------------------|-------------------|---------------------|------------------------|--------------------|------------------------|-------------------|----------------------------------|----------------------------|
| <b>Permanent Funds (continued):</b>              |                            |                   |                     |                        |                    |                        |                   |                                  |                            |
| <b>Tobacco Settlement Permanent Fund</b>         |                            |                   |                     |                        |                    |                        |                   |                                  |                            |
| Cash and Accruals                                | 5,259,647                  | -                 | -                   | (4,000,000)            | -                  | -                      | 971               | -                                | 1,260,618                  |
| Absolute Return Pool                             | 10,694,971                 | -                 | -                   | -                      | -                  | -                      | 8                 | 93,347                           | 10,788,325                 |
| US Large Cap Index Pool                          | 76,802,096                 | -                 | -                   | -                      | (3,489)            | -                      | 184,580           | 2,158,111                        | 79,141,298                 |
| US Small/Mid Cap Pool                            | -                          | -                 | -                   | 4,000,000              | (6,282)            | -                      | 4,328             | 65,699                           | 4,063,745                  |
| US Small/Mid Cap Index Pool                      | 533                        | -                 | -                   | -                      | -                  | -                      | -                 | -                                | 533                        |
| US Large Cap Alternative Weighted Index Pool     | 11,618,404                 | -                 | -                   | -                      | (2,103)            | -                      | 28,870            | 360,012                          | 12,005,183                 |
| US Core Plus Bonds Pool                          | 32,256,377                 | -                 | -                   | -                      | (15,837)           | -                      | 64,414            | (74,589)                         | 32,230,365                 |
| Non-US Developed Markets Index Pool              | 1,271,049                  | -                 | -                   | -                      | (122)              | -                      | 2,198             | 11,244                           | 1,284,370                  |
| Non-US Emerging Markets Index Pool               | 84,951                     | -                 | -                   | -                      | (29)               | -                      | 39                | 5                                | 84,967                     |
| Non-US Emerging Markets Active Pool              | 2,245,724                  | -                 | -                   | -                      | (3,357)            | -                      | 1,158             | 14,708                           | 2,258,233                  |
| Non-US Developed Alternative Weighted Index Pool | 11,648,853                 | -                 | -                   | -                      | (2,389)            | -                      | 14,000            | 121,229                          | 11,781,690                 |
| <b>Total - Tobacco Settlement Permanent Fund</b> | <b>151,882,605</b>         | <b>-</b>          | <b>-</b>            | <b>-</b>               | <b>(33,607)</b>    | <b>-</b>               | <b>300,565</b>    | <b>2,749,765</b>                 | <b>154,899,327</b>         |
| <b>Water Trust Fund</b>                          |                            |                   |                     |                        |                    |                        |                   |                                  |                            |
| Cash and accruals                                | 28,904                     | -                 | -                   | -                      | -                  | -                      | 23                | -                                | 28,927                     |
| Private Equity Pool                              | 7,762,591                  | -                 | -                   | -                      | -                  | -                      | 2,526             | 19,372                           | 7,784,490                  |
| Real Estate Pool                                 | 6,096,006                  | -                 | -                   | -                      | -                  | -                      | 9,886             | (4,589)                          | 6,101,303                  |
| Real Return Pool                                 | 1,153,869                  | -                 | -                   | -                      | (507)              | -                      | 5,761             | (7,367)                          | 1,151,756                  |
| Absolute Return Pool                             | 5,099,380                  | -                 | -                   | -                      | -                  | -                      | 4                 | 44,508                           | 5,143,891                  |
| US Large Cap Active Pool                         | 94,386                     | -                 | -                   | -                      | (108)              | -                      | 120               | 2,689                            | 97,088                     |
| US Large Cap Index Pool                          | 7,166,584                  | -                 | -                   | -                      | (326)              | -                      | 17,224            | 201,378                          | 7,384,860                  |
| US Small/Mid Cap Index Pool                      | 11                         | -                 | -                   | -                      | -                  | -                      | -                 | -                                | 11                         |
| US Large Cap Alternative Weighted Index Pool     | 2,637,729                  | -                 | -                   | -                      | (478)              | -                      | 6,554             | 81,733                           | 2,725,538                  |
| US Core Plus Bonds Pool                          | 5,653,638                  | -                 | -                   | -                      | (2,776)            | -                      | 11,290            | (13,073)                         | 5,649,079                  |
| Non-US Developed Markets Index Pool              | 3,924,779                  | -                 | -                   | -                      | (376)              | -                      | 6,788             | 34,721                           | 3,965,912                  |
| Non-US Emerging Markets Index Pool               | 213,024                    | -                 | -                   | -                      | (71)               | -                      | 98                | 12                               | 213,062                    |
| Non-US Emerging Markets Active Pool              | 3,072,289                  | -                 | -                   | -                      | (4,592)            | -                      | 1,584             | 20,121                           | 3,089,402                  |
| <b>Total - Water Trust Fund</b>                  | <b>42,903,190</b>          | <b>-</b>          | <b>-</b>            | <b>-</b>               | <b>(9,233)</b>     | <b>-</b>               | <b>61,857</b>     | <b>379,505</b>                   | <b>43,335,319</b>          |
| <b>Total Permanent Funds</b>                     | <b>22,129,848,695</b>      | <b>40,038,579</b> | <b>(74,964,030)</b> | <b>-</b>               | <b>(9,465,220)</b> | <b>0</b>               | <b>38,899,396</b> | <b>192,151,882</b>               | <b>22,316,509,301</b>      |

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

| Fund Name  | Market Value<br>10/31/2017 | Contributions  | Distributions    | Interfund<br>Transfers | Fees           | Asset<br>re-allocation | Income        | Gains - Realized<br>& Unrealized | Market Value<br>11/30/2017 |
|--|----------------------------|----------------|------------------|------------------------|----------------|------------------------|---------------|----------------------------------|----------------------------|
| <b>Third Party Investors:</b>  |                            |                |                  |                        |                |                        |               |                                  |                            |
| <b>New Mexico Military Institute - Trust Scholarship</b>                         |                            |                |                  |                        |                |                        |               |                                  |                            |
| Investment in US Large Cap Index Pool  | 3,033,015                  | -              | (193,448)        |                        | (129)          | -                      | 6,824         | 79,792                           | 2,926,054                  |
| Investment in US Small/Mid Cap Pool  | 888,281                    |                | (74,496)         |                        | (1,278)        | -                      | 880           | 13,366                           | 826,753                    |
| Investment in US Core Plus Bonds Pool  | 2,494,518                  | 209,825        | (72,000)         |                        | (1,292)        | -                      | 5,257         | (6,087)                          | 2,630,221                  |
| Investment in Non-US Developed Markets Index Pool                                | 915,154                    |                | (27,832)         |                        | (85)           | -                      | 1,535         | 7,850                            | 896,622                    |
| Investment in Non-US Emerging Markets Index Pool                                 | 269,932                    |                | (42,048)         |                        | (76)           | -                      | 104           | 13                               | 227,924                    |
|  | <u>7,600,901</u>           | <u>209,825</u> | <u>(409,825)</u> | <u>-</u>               | <u>(2,861)</u> | <u>-</u>               | <u>14,600</u> | <u>94,934</u>                    | <u>7,507,575</u>           |
| <b>New Mexico Military Institute - Legislative Scholarship</b>                   |                            |                |                  |                        |                |                        |               |                                  |                            |
| Investment in US Large Cap Index Pool  | 6,079,732                  | 58,963         | (279,760)        |                        | (266)          | -                      | 14,081        | 164,633                          | 6,037,383                  |
| Investment in US Small/Mid Cap Pool  | 1,803,845                  | 17,068         | (141,012)        |                        | (2,638)        | -                      | 1,817         | 27,592                           | 1,706,672                  |
| Investment in US Core Plus Bonds Pool  | 4,836,431                  | 597,910        |                  |                        | (2,668)        | -                      | 10,852        | (12,566)                         | 5,429,959                  |
| Investment in Non-US Developed Markets Index Pool                                | 1,883,753                  | 18,620         | (70,348)         |                        | (175)          | -                      | 3,169         | 16,207                           | 1,851,226                  |
| Investment in Non-US Emerging Markets Index Pool                                 | 515,435                    | 4,655          | (50,931)         |                        | (157)          | -                      | 215           | 26                               | 469,243                    |
|  | <u>15,119,196</u>          | <u>697,215</u> | <u>(542,050)</u> | <u>-</u>               | <u>(5,905)</u> | <u>-</u>               | <u>30,134</u> | <u>195,892</u>                   | <u>15,494,482</u>          |
| <b>New Mexico Military Institute - Patterson Account</b>                         |                            |                |                  |                        |                |                        |               |                                  |                            |
| Investment in US Large Cap Index Pool  | 2,491,285                  |                | (99,525)         |                        | (109)          | -                      | 5,748         | 67,208                           | 2,464,607                  |
| Investment in US Small/Mid Cap Pool  | 729,638                    |                | (44,002)         |                        | (1,077)        | -                      | 742           | 11,262                           | 696,563                    |
| Investment in US Core Plus Bonds Pool  | 2,049,032                  | 172,350        | (2,942)          |                        | (1,089)        | -                      | 4,430         | (5,130)                          | 2,216,650                  |
| Non-US Developed Markets Index Pool  | 751,762                    |                | (4,175)          |                        | (72)           | -                      | 1,293         | 6,614                            | 755,422                    |
| Non-US Emerging Markets Index Pool   | 221,743                    |                | (29,878)         |                        | (64)           | -                      | 88            | 11                               | 191,900                    |
|  | <u>6,243,461</u>           | <u>172,350</u> | <u>(180,523)</u> | <u>-</u>               | <u>(2,411)</u> | <u>-</u>               | <u>12,301</u> | <u>79,965</u>                    | <u>6,325,143</u>           |
| <b>New Mexico Military Institute - Capital Outlay</b>                            |                            |                |                  |                        |                |                        |               |                                  |                            |
| Investment in US Large Cap Index Pool  | 842,883                    |                | (32,632)         |                        | (37)           | -                      | 1,947         | 22,768                           | 834,930                    |
| Investment in US Small/Mid Cap Pool  | 246,860                    |                | (14,584)         |                        | (365)          | -                      | 251           | 3,815                            | 235,978                    |
| Investment in US Core Plus Bonds Pool  | 693,240                    | 58,296         |                  |                        | (369)          | -                      | 1,501         | (1,738)                          | 750,930                    |
| Investment in Non-US Developed Markets Index Pool                                | 254,329                    |                | (1,069)          |                        | (24)           | -                      | 438           | 2,240                            | 255,914                    |
| Investment in Non-US Emerging Markets Index Pool                                 | 75,017                     |                | (10,011)         |                        | (22)           | -                      | 30            | 4                                | 65,018                     |
|  | <u>2,112,330</u>           | <u>58,296</u>  | <u>(58,296)</u>  | <u>-</u>               | <u>(817)</u>   | <u>-</u>               | <u>4,167</u>  | <u>27,089</u>                    | <u>2,142,769</u>           |
| <b>New Mexico Military Institute- Operating</b>                                  |                            |                |                  |                        |                |                        |               |                                  |                            |
| Investment in US Large Cap Index Pool  | 587,818                    |                | (22,858)         |                        | (26)           | -                      | 1,358         | 15,875                           | 582,168                    |
| Investment in US Small/Mid Cap Pool  | 172,146                    |                | (10,187)         |                        | (254)          | -                      | 175           | 2,660                            | 164,540                    |
| Investment in US Core Plus Bonds Pool  | 483,324                    | 40,702         |                  |                        | (257)          | -                      | 1,046         | (1,212)                          | 523,603                    |
| Investment in Non-US Developed Markets Index Pool                                | 177,276                    |                | (694)            |                        | (17)           | -                      | 305           | 1,562                            | 178,432                    |
| Investment in Non-US Emerging Markets Index Pool                                 | 52,267                     |                | (6,963)          |                        | (15)           | -                      | 21            | 3                                | 45,312                     |
|  | <u>1,472,832</u>           | <u>40,702</u>  | <u>(40,702)</u>  | <u>-</u>               | <u>(569)</u>   | <u>-</u>               | <u>2,905</u>  | <u>18,888</u>                    | <u>1,494,055</u>           |
| <b>NM Institute of Mining and Technology - Employee Benefit Trust</b>            |                            |                |                  |                        |                |                        |               |                                  |                            |
| Investment in US Large Cap Index Pool  | 952,601                    |                |                  |                        | (43)           | -                      | 2,289         | 26,768                           | 981,614                    |
| Investment in US Small/Mid Cap Pool  | 173,876                    |                |                  |                        | (273)          | -                      | 188           | 2,856                            | 176,646                    |
| Investment in US Core Plus Bonds Pool  | 329,413                    | -              | -                | -                      | (162)          | -                      | 658           | (762)                            | 329,147                    |
| Investment in Non-US Developed Markets Index Pool                                | 117,263                    | -              | -                | -                      | (11)           | -                      | 203           | 1,037                            | 118,492                    |
|  | <u>1,573,152</u>           | <u>-</u>       | <u>-</u>         | <u>-</u>               | <u>(489)</u>   | <u>-</u>               | <u>3,338</u>  | <u>29,899</u>                    | <u>1,605,900</u>           |
| <b>New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund</b> |                            |                |                  |                        |                |                        |               |                                  |                            |
| Investment in US Core Plus Bonds Pool  | 16,137,364                 | -              | -                | -                      | (7,923)        | -                      | 32,226        | (37,316)                         | 16,124,350                 |
|  | <u>16,137,364</u>          | <u>-</u>       | <u>-</u>         | <u>-</u>               | <u>(7,923)</u> | <u>-</u>               | <u>32,226</u> | <u>(37,316)</u>                  | <u>16,124,350</u>          |
| <b>New Mexico Institute of Mining and Technology - Endowment Fund</b>            |                            |                |                  |                        |                |                        |               |                                  |                            |
| Investment in US Large Cap Index Pool  | 27,311,698                 |                |                  |                        | (1,241)        | -                      | 65,638        | 767,448                          | 28,143,543                 |
| Investment in US Core Plus Bonds Pool  | 16,043,375                 |                |                  |                        | (7,877)        | -                      | 32,038        | (37,099)                         | 16,030,437                 |
|  | <u>43,355,073</u>          | <u>-</u>       | <u>-</u>         | <u>-</u>               | <u>(9,118)</u> | <u>-</u>               | <u>97,676</u> | <u>730,349</u>                   | <u>44,173,980</u>          |

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

| Fund Name   | Market Value<br>10/31/2017 | Contributions | Distributions | Interfund<br>Transfers | Fees      | Asset<br>re-allocation | Income  | Gains - Realized<br>& Unrealized | Market Value<br>11/30/2017 |
|---|----------------------------|---------------|---------------|------------------------|-----------|------------------------|---------|----------------------------------|----------------------------|
| <b>New Mexico Tech Research Fund</b>                              |                            |               |               |                        |           |                        |         |                                  |                            |
| Investment in US Large Cap Index Pool                             | 11,549,915                 |               |               |                        | (525)     | -                      | 27,758  | 324,549                          | 11,901,698                 |
| Investment in US Core Plus Bonds Pool                             | 7,197,788                  |               |               |                        | (3,534)   | -                      | 14,374  | (16,644)                         | 7,191,984                  |
|   | 18,747,703                 | -             | -             | -                      | (4,059)   | -                      | 42,132  | 307,905                          | 19,093,682                 |
| <b>New Mexico Tech Research Restricted Fund</b>                   |                            |               |               |                        |           |                        |         |                                  |                            |
| Investment in US Large Cap Index Pool                             | 2,784,890                  | 57,307        |               | -                      | (129)     | -                      | 6,831   | 79,864                           | 2,928,763                  |
| Investment in US Core Plus Bonds Pool                             | 1,789,663                  | 38,205        |               | -                      | (897)     | -                      | 3,650   | (4,227)                          | 1,826,394                  |
|   | 4,574,553                  | 95,512        | -             | -                      | (1,027)   | -                      | 10,481  | 75,637                           | 4,755,157                  |
| <b>New Mexico School for the Blind and Visually Impaired</b>      |                            |               |               |                        |           |                        |         |                                  |                            |
| Investment in US Large Cap Active Pool                            | 1,375,413                  |               |               |                        | (1,570)   |                        | 1,754   | 39,190                           | 1,414,787                  |
| Investment in US Small/Mid Cap Pool                               | 1,365,595                  |               |               |                        | (2,145)   |                        | 1,477   | 22,430                           | 1,387,357                  |
| Investment in US Core Plus Bonds Pool                             | 4,990,187                  |               |               |                        | (2,450)   | -                      | 9,965   | (11,539)                         | 4,986,163                  |
| Investment in Non-US Developed Markets Index Pool                 | 1,310,413                  |               |               |                        | (125)     |                        | 2,266   | 11,593                           | 1,324,146                  |
| Investment in Non-US Emerging Markets Index Pool                  | 1,059,945                  |               |               |                        | (356)     |                        | 485     | 59                               | 1,060,133                  |
|   | 10,101,553                 | -             | -             | -                      | (6,645)   | -                      | 15,947  | 61,732                           | 10,172,586                 |
| <b>New Mexico Retiree Health Care Authority</b>                   |                            |               |               |                        |           |                        |         |                                  |                            |
| Investment in US Large Cap Index Pool                             | 129,872,937                |               |               |                        | (5,900)   | -                      | 312,126 | 3,649,384                        | 133,828,547                |
| Investment in US Small/Mid Cap Pool                               | 17,145,103                 |               |               |                        | (26,925)  | -                      | 18,549  | 281,606                          | 17,418,333                 |
| Investment in US Core Plus Bonds Pool                             | 111,220,546                |               |               |                        | (54,608)  | -                      | 222,102 | (257,186)                        | 111,130,855                |
| Investment in Non-US Developed Markets Index Pool                 | 70,453,861                 |               |               |                        | (6,741)   | -                      | 121,855 | 623,270                          | 71,192,244                 |
| Investment in Non-US Emerging Markets Index Pool                  | 93,636,223                 |               |               |                        | (31,419)  | -                      | 42,865  | 5,201                            | 93,652,870                 |
| Investment in Credit and Structured Finance Pool                  | 58,450,243                 |               |               |                        | -         | -                      | 5,177   | 329,802                          | 58,785,221                 |
| Investment in Absolute Return Pool                                | 27,228,069                 |               |               |                        | -         | -                      | 20      | 237,649                          | 27,465,737                 |
| Investment in Private Equity Pool                                 | 62,397,444                 |               |               |                        | -         | -                      | 20,306  | 155,716                          | 62,573,467                 |
| Investment in Real Estate Pool                                    | 32,089,033                 |               |               |                        | -         | -                      | 52,037  | (24,154)                         | 32,116,917                 |
|   | 602,493,459                | -             | -             | -                      | (125,593) | -                      | 795,037 | 5,001,288                        | 608,164,191                |
| <b>New Mexico Commission of Public Lands-O&amp;G</b>              |                            |               |               |                        |           |                        |         |                                  |                            |
| Investment in US Large Cap Index Pool                             | 5,078,808                  |               |               |                        | (231)     | -                      | 12,206  | 142,713                          | 5,233,496                  |
| Investment in US Large Cap Active Pool                            | 5,455,701                  | -             |               | -                      | (6,226)   | -                      | 6,959   | 155,449                          | 5,611,883                  |
| Investment in US Core Plus Bonds Pool                             | 3,692,245                  | -             | -             | -                      | (1,813)   | -                      | 7,373   | (8,538)                          | 3,689,268                  |
|   | 14,226,754                 | -             | -             | -                      | (8,269)   | -                      | 26,538  | 289,624                          | 14,534,646                 |
| <b>Eastern New Mexico University</b>                              |                            |               |               |                        |           |                        |         |                                  |                            |
| Investment in US Large Cap Index Pool                             | 7,911,329                  |               |               |                        | (359)     |                        | 19,013  | 222,306                          | 8,152,288                  |
| Investment in US Small/Mid Cap Pool                               | 2,034,331                  |               |               |                        | (3,195)   |                        | 2,201   | 33,413                           | 2,066,751                  |
| Investment in US Core Plus Bonds Pool                             | 2,555,879                  | -             |               | -                      | (1,255)   | -                      | 5,104   | (5,910)                          | 2,553,818                  |
| Investment in Non-US Developed Markets Index Pool                 | 1,091,363                  | -             |               | -                      | (104)     | -                      | 1,888   | 9,655                            | 1,102,802                  |
| Investment in Non-US Emerging Markets Index Pool                  | 93,368                     | -             |               | -                      | (31)      | -                      | 43      | 5                                | 93,385                     |
|   | 13,686,270                 | -             | -             | -                      | (4,945)   | -                      | 28,249  | 259,469                          | 13,969,043                 |
| <b>Interstate Stream Commission-Improvement to the Rio Grande</b> |                            |               |               |                        |           |                        |         |                                  |                            |
| Investment in US Large Cap Active Pool                            | 1,262,922                  | -             | -             | -                      | (1,441)   | -                      | 1,611   | 35,984                           | 1,299,076                  |
| Investment in US Core Plus Bonds Pool                             | 877,997                    | -             | -             | -                      | (431)     | -                      | 1,753   | (2,030)                          | 877,289                    |
|   | 2,140,919                  | -             | -             | -                      | (1,872)   | -                      | 3,364   | 33,954                           | 2,176,365                  |



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

| <b>Fund Name</b>  | <b>Market Value<br/>10/31/2017</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Interfund<br/>Transfers</b> | <b>Fees</b>     | <b>Asset<br/>re-allocation</b> | <b>Income</b> | <b>Gains - Realized<br/>&amp; Unrealized</b> | <b>Market Value<br/>11/30/2017</b> |
|---|------------------------------------|----------------------|----------------------|--------------------------------|-----------------|--------------------------------|---------------|--|------------------------------------|
| <b>Interstate Stream Commission-Irrigation Works Construction</b> |                                    |                      |                      |                                |                 |                                |               |  |                                    |
| Investment in US Large Cap Active Pool                            | 9,133,450                          | -                    | -                    | -                              | (10,422)        | -                              | 11,650        | 260,239                                      | 9,394,917                          |
| Investment in US Core Plus Bonds Pool                             | 6,210,442                          | -                    | -                    | -                              | (3,049)         | -                              | 12,402        | (14,361)                                     | 6,205,434                          |
|   | <u>15,343,892</u>                  | <u>-</u>             | <u>-</u>             | <u>-</u>                       | <u>(13,472)</u> | <u>-</u>                       | <u>24,052</u> | <u>245,878</u>                               | <u>15,600,351</u>                  |
| <b>Interstate Stream Commission-NM Unit Fund</b>                  |                                    |                      |                      |                                |                 |                                |               |  |                                    |
| Investment in US Large Cap Index Pool                             | 10,527,801                         | -                    | -                    | -                              | (478)           | -                              | 25,302        | 295,826                                      | 10,848,451                         |
| Investment in US Small/Mid Cap Pool                               | 3,247,198                          | -                    | -                    | -                              | (5,099)         | -                              | 3,513         | 53,335                                       | 3,298,947                          |
| Investment in US Core Plus Bonds Pool                             | 17,292,215                         | -                    | -                    | -                              | (8,490)         | -                              | 34,532        | (39,986)                                     | 17,278,271                         |
| Investment in Non-US Developed Markets Index Pool                 | 7,381,544                          | -                    | -                    | -                              | (706)           | -                              | 12,767        | 65,301                                       | 7,458,905                          |
| Investment in Non-US Emerging Markets Active Pool                 | 2,277,108                          | -                    | -                    | -                              | (3,404)         | -                              | 1,174         | 14,913                                       | 2,289,792                          |
|   | <u>40,725,866</u>                  | <u>-</u>             | <u>-</u>             | <u>-</u>                       | <u>(18,178)</u> | <u>-</u>                       | <u>77,288</u> | <u>389,389</u>                               | <u>41,174,366</u>                  |
| <b>Office of the Superintendent of Insurance</b>                  |                                    |                      |                      |                                |                 |                                |               |  |                                    |
| Investment in US Large Cap Index Pool                             | 4,292,126                          | -                    | -                    | -                              | (195)           | -                              | 10,315        | 120,607                                      | 4,422,853                          |
| Investment in US Small/Mid Cap Pool                               | 1,794,782                          | -                    | -                    | -                              | (2,819)         | -                              | 1,942         | 29,479                                       | 1,823,384                          |
| Investment in US Core Plus Bonds Pool                             | 25,465,914                         | -                    | -                    | -                              | (12,503)        | -                              | 50,854        | (58,887)                                     | 25,445,377                         |
| Investment in Non-US Developed Markets Index Pool                 | 1,921,800                          | -                    | -                    | -                              | (184)           | -                              | 3,324         | 17,001                                       | 1,941,942                          |
| Investment in Non-US Emerging Markets Index Pool                  | 1,461,886                          | -                    | -                    | -                              | (491)           | -                              | 669           | 81   | 1,462,146                          |
|   | <u>34,936,508</u>                  | <u>-</u>             | <u>-</u>             | <u>-</u>                       | <u>(16,191)</u> | <u>-</u>                       | <u>67,104</u> | <u>108,281</u>                               | <u>35,095,702</u>                  |
| <b>Los Alamos County - Permanent</b>                              |                                    |                      |                      |                                |                 |                                |               |  |                                    |
| Investment in US Large Cap Active Pool                            | 6,374,234                          | -                    | -                    | -                              | (7,274)         | -                              | 8,130         | 181,621                                      | 6,556,711                          |
| Investment in US Large Cap Index Pool                             | 6,237,502                          | -                    | -                    | -                              | (283)           | -                              | 14,991        | 175,272                                      | 6,427,481                          |
| Investment in US Small/Mid Cap Pool                               | 4,480,892                          | -                    | -                    | -                              | (7,037)         | -                              | 4,848         | 73,598                                       | 4,552,301                          |
| Investment in US Core Plus Bonds Pool                             | 3,206,332                          | -                    | -                    | -                              | (1,574)         | -                              | 6,403         | (7,414)                                      | 3,203,746                          |
| Investment in Non-US Developed Markets Index Pool                 | 2,928,339                          | -                    | -                    | -                              | (280)           | -                              | 5,065         | 25,906                                       | 2,959,029                          |
| Investment in Non-US Emerging Markets Index Pool                  | 876,051                            | -                    | -                    | -                              | (294)           | -                              | 401           | 49   | 876,207                            |
|   | <u>24,103,349</u>                  | <u>-</u>             | <u>-</u>             | <u>-</u>                       | <u>(16,742)</u> | <u>-</u>                       | <u>39,838</u> | <u>449,031</u>                               | <u>24,575,476</u>                  |
| <b>Los Alamos County - Cemetery</b>                               |                                    |                      |                      |                                |                 |                                |               |  |                                    |
| Investment in US Large Cap Active Pool                            | 227,538                            | -                    | -                    | -                              | (260)           | -                              | 290           | 6,483  | 234,051                            |
| Investment in US Large Cap Index Pool                             | 226,197                            | -                    | -                    | -                              | (10)            | -                              | 544           | 6,356  | 233,087                            |
| Investment in US Small/Mid Cap Pool                               | 161,972                            | -                    | -                    | -                              | (254)           | -                              | 175           | 2,661  | 164,553                            |
| Investment in US Core Plus Bonds Pool                             | 116,445                            | -                    | -                    | -                              | (57)            | -                              | 233           | (269)  | 116,352                            |
| Investment in Non-US Developed Markets Index Pool                 | 106,105                            | -                    | -                    | -                              | (10)            | -                              | 184           | 939  | 107,218                            |
| Investment in Non-US Emerging Markets Index Pool                  | 31,417                             | -                    | -                    | -                              | (11)            | -                              | 14            | 2  | 31,422                             |
|   | <u>869,674</u>                     | <u>-</u>             | <u>-</u>             | <u>-</u>                       | <u>(602)</u>    | <u>-</u>                       | <u>1,440</u>  | <u>16,172</u>                                | <u>886,684</u>                     |
| <b>Los Alamos County - General Fund</b>                           |                                    |                      |                      |                                |                 |                                |               |  |                                    |
| Investment in US Large Cap Active Pool                            | 4,151,111                          | -                    | -                    | -                              | (4,737)         | -                              | 5,295         | 118,278                                      | 4,269,948                          |
| Investment in US Large Cap Index Pool                             | 4,130,939                          | -                    | -                    | -                              | (188)           | -                              | 9,928         | 116,078                                      | 4,256,757                          |
| Investment in US Small/Mid Cap Pool                               | 2,940,519                          | -                    | -                    | -                              | (4,618)         | -                              | 3,181         | 48,298                                       | 2,987,380                          |
| Investment in US Core Plus Bonds Pool                             | 2,089,118                          | -                    | -                    | -                              | (1,026)         | -                              | 4,172         | (4,831)                                      | 2,087,433                          |
| Investment in Non-US Developed Markets Index Pool                 | 1,926,941                          | -                    | -                    | -                              | (184)           | -                              | 3,333         | 17,047                                       | 1,947,137                          |
| Investment in Non-US Emerging Markets Index Pool                  | 582,876                            | -                    | -                    | -                              | (196)           | -                              | 267           | 32   | 582,979                            |
|   | <u>15,821,504</u>                  | <u>-</u>             | <u>-</u>             | <u>-</u>                       | <u>(10,948)</u> | <u>-</u>                       | <u>26,176</u> | <u>294,902</u>                               | <u>16,131,633</u>                  |
| <b>New Mexico Public Schools Insurance Authority - Benefits</b>   |                                    |                      |                      |                                |                 |                                |               |  |                                    |
| Investment in US Large Cap Index Pool                             | 5,473,336                          | -                    | -                    | -                              | (249)           | -                              | 13,154        | 153,798                                      | 5,640,039                          |
| Investment in US Small/Mid Cap Pool                               | 1,906,138                          | -                    | -                    | -                              | (2,993)         | -                              | 2,062         | 31,308                                       | 1,936,515                          |
| Investment in US Core Plus Bonds Pool                             | 7,825,397                          | -                    | -                    | -                              | (3,842)         | -                              | 15,627        | (18,095)                                     | 7,819,087                          |
| Investment in Non-US Developed Markets Index Pool                 | 2,960,695                          | -                    | -                    | -                              | (283)           | -                              | 5,121         | 26,192                                       | 2,991,724                          |
| Investment in Non-US Emerging Markets Index Pool                  | 546,372                            | -                    | -                    | -                              | (183)           | -                              | 250           | 30   | 546,469                            |
|   | <u>18,711,939</u>                  | <u>-</u>             | <u>-</u>             | <u>-</u>                       | <u>(7,551)</u>  | <u>-</u>                       | <u>36,214</u> | <u>193,233</u>                               | <u>18,933,835</u>                  |

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

| Fund Name   | Market Value<br>10/31/2017 | Contributions | Distributions | Interfund<br>Transfers | Fees    | Asset<br>re-allocation | Income | Gains - Realized<br>& Unrealized | Market Value<br>11/30/2017 |
|---|----------------------------|---------------|---------------|------------------------|---------|------------------------|--------|----------------------------------|----------------------------|
| <b>New Mexico Public Schools Insurance Authority - Risk</b>         |                            |               |               |                        |         |                        |        |                                  |                            |
| Investment in US Large Cap Index Pool                               | 2,707,686                  |               |               |                        | (123)   | -                      | 6,507  | 76,085                           | 2,790,155                  |
| Investment in US Small/Mid Cap Pool                                 | 277,381                    |               |               |                        | (436)   | -                      | 300    | 4,556                            | 281,802                    |
| Investment in US Core Plus Bonds Pool                               | 3,296,378                  | -             |               | -                      | (1,618) | -                      | 6,583  | (7,623)                          | 3,293,720                  |
| Investment in Non-US Developed Markets Index Pool                   | 1,417,179                  | -             |               |                        | (136)   | -                      | 2,451  | 12,537                           | 1,432,031                  |
| Investment in Non-US Emerging Markets Index Pool                    | 256,671                    | -             |               |                        | (86)    | -                      | 117    | 14                               | 256,716                    |
|   | 7,955,296                  | -             | -             | -                      | (2,399) | -                      | 15,958 | 85,569                           | 8,054,424                  |
| <b>New Mexico Highlands University - Endowment Fund</b>             |                            |               |               |                        |         |                        |        |                                  |                            |
| Investment in US Large Cap Index Pool                               | 2,320,580                  |               |               |                        | (105)   | -                      | 5,577  | 65,208                           | 2,391,260                  |
| Investment in US Small/Mid Cap Pool                                 | 569,674                    |               |               |                        | (895)   | -                      | 616    | 9,357                            | 578,753                    |
| Investment in US Core Plus Bonds Pool                               | 1,132,155                  | -             | -             |                        | (556)   | -                      | 2,261  | (2,618)                          | 1,131,242                  |
| Investment in Non-US Developed Markets Index Pool                   | 256,822                    | -             | -             | -                      | (25)    | -                      | 444    | 2,272                            | 259,514                    |
| Investment in Non-US Emerging Markets Index Pool                    | 138,110                    | -             | -             | -                      | (46)    | -                      | 63     | 8                                | 138,135                    |
|   | 4,417,342                  | -             | -             | -                      | (1,627) | -                      | 8,961  | 74,227                           | 4,498,903                  |
| <b>Springer School District</b>                                     |                            |               |               |                        |         |                        |        |                                  |                            |
| Investment in US Large Cap Index Pool                               | 35,749                     |               |               |                        | (2)     | -                      | 86     | 1,004                            | 36,837                     |
| Investment in US Small/Mid Cap Pool                                 | 49,525                     |               |               |                        | (78)    | -                      | 54     | 813                              | 50,315                     |
| Investment in US Core Plus Bonds Pool                               | 29,104                     | -             |               |                        | (14)    | -                      | 58     | (67)                             | 29,080                     |
| Investment in Non-US Developed Markets Index Pool                   | 47,416                     | -             | -             |                        | (5)     | -                      | 82     | 419                              | 47,912                     |
| Investment in Non-US Emerging Markets Index Pool                    | 43,052                     | -             | -             |                        | (14)    | -                      | 20     | 2                                | 43,060                     |
|   | 204,846                    | -             | -             | -                      | (113)   | -                      | 300    | 2,171                            | 207,204                    |
| <b>New Mexico Mortgage Finance Authority - General Fund</b>         |                            |               |               |                        |         |                        |        |                                  |                            |
| Investment in US Large Cap Index Pool                               | 5,526,782                  |               |               |                        | (251)   | -                      | 13,283 | 155,300                          | 5,695,114                  |
| Investment in US Core Plus Bonds Pool                               | 9,002,500                  |               | -             | -                      | (4,420) | -                      | 17,978 | (20,817)                         | 8,995,241                  |
| Investment In US Core Bonds Pool                                    | 9,488,324                  |               |               |                        | (705)   | -                      | 16,066 | (29,028)                         | 9,474,656                  |
|   | 24,017,606                 | -             | -             | -                      | (5,376) | -                      | 47,327 | 105,455                          | 24,165,011                 |
| <b>New Mexico Mortgage Finance Authority IFT Housing Trust Fund</b> |                            |               |               |                        |         |                        |        |                                  |                            |
| Investment in US Core Plus Bonds Pool                               | 10,438,487                 |               | (12,609)      | -                      | (5,119) | -                      | 20,820 | (24,109)                         | 10,417,470                 |
|   | 10,438,487                 | -             | (12,609)      | -                      | (5,119) | -                      | 20,820 | (24,109)                         | 10,417,470                 |
| <b>New Mexico Military Institute - LFC/VC Main. Endowment</b>       |                            |               |               |                        |         |                        |        |                                  |                            |
| Investment in US Large Cap Index Pool                               | 2,825,766                  |               | (126,401)     |                        | (123)   | -                      | 6,487  | 75,851                           | 2,781,580                  |
| Investment in US Small/Mid Cap Pool                                 | 827,620                    |               | (53,841)      |                        | (1,215) | -                      | 837    | 12,709                           | 786,110                    |
| Investment in US Core Plus Bonds Pool                               | 2,324,218                  | 195,462       | (16,200)      |                        | (1,229) | -                      | 4,999  | (5,789)                          | 2,501,461                  |
| Investment in Non-US Developed Markets Index Pool                   | 852,756                    |               | (9,061)       |                        | (81)    | -                      | 1,459  | 7,464                            | 852,537                    |
| Investment in Non-US Emerging Markets Index Pool                    | 251,524                    |               | (34,958)      |                        | (73)    | -                      | 99     | 12                               | 216,604                    |
|   | 7,081,885                  | 195,462       | (240,462)     | -                      | (2,720) | -                      | 13,881 | 90,247                           | 7,138,292                  |
| <b>CYFD - Trust Fund Non-Expendable</b>                             |                            |               |               |                        |         |                        |        |                                  |                            |
| Investment in US Large Cap Active Pool                              | 920,077                    |               |               |                        | (1,050) | -                      | 1,174  | 26,216                           | 946,417                    |
| Investment in US Core Plus Bonds Pool                               | 3,444,879                  |               |               |                        | (1,691) | -                      | 6,879  | (7,966)                          | 3,442,100                  |
| Investment in Non-US Developed Markets Index Pool                   | 183,309                    |               |               |                        | (18)    | -                      | 317    | 1,622                            | 185,230                    |
| Investment in Non-US Emerging Markets Index Pool                    | 44,415                     |               |               |                        | (15)    | -                      | 20     | 2                                | 44,422                     |
|   | 4,592,680                  | -             | -             | -                      | (2,774) | -                      | 8,390  | 19,874                           | 4,618,170                  |
| <b>CYFD - Next Generation Fund</b>                                  |                            |               |               |                        |         |                        |        |                                  |                            |
| Investment in US Large Cap Active Pool                              | 356,899                    |               |               |                        | (407)   | -                      | 455    | 10,169                           | 367,116                    |
| Investment in US Core Plus Bonds Pool                               | 1,314,028                  |               |               |                        | (645)   | -                      | 2,624  | (3,039)                          | 1,312,968                  |
| Investment in Non-US Developed Markets Index Pool                   | 65,804                     |               |               |                        | (6)     | -                      | 114    | 582                              | 66,493                     |
| Investment in Non-US Emerging Markets Index Pool                    | 13,768                     |               |               |                        | (5)     | -                      | 6      | 1                                | 13,771                     |
|   | 1,750,499                  | -             | -             | -                      | (1,063) | -                      | 3,199  | 7,713                            | 1,760,348                  |

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

| <b>Fund Name</b>  | <b>Market Value<br/>10/31/2017</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Interfund<br/>Transfers</b> | <b>Fees</b>        | <b>Asset<br/>re-allocation</b> | <b>Income</b>     | <b>Gains - Realized<br/>&amp; Unrealized</b> | <b>Market Value<br/>11/30/2017</b> |
|---|------------------------------------|----------------------|----------------------|--------------------------------|--------------------|--------------------------------|-------------------|--|------------------------------------|
| <b>New Mexico Higher Education</b>                      |                                    |                      |                      |                                |                    |                                |                   |  |                                    |
| Investment in US Large Cap Active Pool                  | 144,464                            |                      |                      |                                | (165)              | -                              | 184               | 4,115  | 148,598                            |
| Investment in US Large Cap Index Pool                   | 178,692                            |                      |                      |                                | (8)                | -                              | 429               | 5,022  | 184,134                            |
| Investment in US Small/Mid Cap Pool                     | 137,326                            |                      |                      |                                | (216)              | -                              | 149               | 2,256  | 139,515                            |
| Investment in US Core Plus Bonds Pool                   | 719,839                            |                      |                      |                                | (353)              | -                              | 1,438             | (1,665)                                      | 719,259                            |
| Investment in Non-US Developed Markets Index Pool       | 323,119                            |                      |                      |                                | (31)               | -                              | 559               | 2,858  | 326,505                            |
| Investment in Non-US Emerging Markets Index Pool        | 3                                  |                      |                      |                                | -                  | -                              | -                 | -  | 3                                  |
|   | <u>1,503,442</u>                   | <u>-</u>             | <u>-</u>             | <u>-</u>                       | <u>(773)</u>       | <u>-</u>                       | <u>2,759</u>      | <u>12,586</u>                                | <u>1,518,014</u>                   |
| <b>City of Las Cruces</b>                               |                                    |                      |                      |                                |                    |                                |                   |  |                                    |
| Investment in US Large Cap Active Pool                  | 10,199,815                         |                      | (1,000,000)          |                                | (10,498)           | -                              | 11,734            | 262,129                                      | 9,463,180                          |
| Investment in US Large Cap Index Pool                   | 4,366,445                          |                      |                      |                                | (198)              | -                              | 10,494            | 122,696                                      | 4,499,437                          |
| Investment in US Small/Mid Cap Pool                     | 7,504,483                          |                      |                      |                                | (11,785)           | -                              | 8,119             | 123,260                                      | 7,624,077                          |
| Investment in Non-US Developed Markets Index Pool       | 2,213,696                          |                      |                      |                                | (212)              | -                              | 3,829             | 19,583                                       | 2,236,896                          |
|   | <u>24,284,438</u>                  | <u>-</u>             | <u>(1,000,000)</u>   | <u>-</u>                       | <u>(22,693)</u>    | <u>-</u>                       | <u>34,176</u>     | <u>527,668</u>                               | <u>23,823,589</u>                  |
| <b>San Juan College Foundation</b>                      |                                    |                      |                      |                                |                    |                                |                   |  |                                    |
| Investment in US Large Cap Active Pool                  | 2,724,920                          |                      |                      |                                | (3,110)            | -                              | 3,476             | 77,642                                       | 2,802,928                          |
| Investment in US Small/Mid Cap Pool                     | 1,824,459                          |                      |                      |                                | (2,865)            | -                              | 1,974             | 29,966                                       | 1,853,534                          |
| Investment in US Core Plus Bonds Pool                   | 2,456,015                          |                      |                      |                                | (1,206)            | -                              | 4,905             | (5,679)                                      | 2,454,035                          |
| Investment in Non-US Developed Markets Index Pool       | 3,255,673                          |                      |                      |                                | (312)              | -                              | 5,631             | 28,801                                       | 3,289,794                          |
| Investment in Non-US Emerging Markets Index Pool        | 1,664,214                          |                      |                      |                                | (558)              | -                              | 762               | 92   | 1,664,510                          |
|   | <u>11,925,281</u>                  | <u>-</u>             | <u>-</u>             | <u>-</u>                       | <u>(8,050)</u>     | <u>-</u>                       | <u>16,748</u>     | <u>130,822</u>                               | <u>12,064,800</u>                  |
| <b>Clovis Community College Foundation Fund</b>         |                                    |                      |                      |                                |                    |                                |                   |  |                                    |
| Investment in US Large Cap Index Pool                   | 2,301,653                          |                      |                      |                                | (105)              | -                              | 5,532             | 64,676                                       | 2,371,756                          |
| Investment in US Core Plus Bonds Pool                   | 515,399                            |                      |                      |                                | (253)              | -                              | 1,029             | (1,192)                                      | 514,983                            |
|   | <u>2,817,052</u>                   | <u>-</u>             | <u>-</u>             | <u>-</u>                       | <u>(358)</u>       | <u>-</u>                       | <u>6,561</u>      | <u>63,484</u>                                | <u>2,886,739</u>                   |
| <b>John R. Carver Testamentary Trust</b>                |                                    |                      |                      |                                |                    |                                |                   |  |                                    |
| Investment in US Large Cap Index Pool                   | 471,091                            |                      |                      |                                | (21)               |                                | 1,132             | 13,237                                       | 485,439                            |
| Investment in US Core Plus Bonds Pool                   | 100,801                            |                      |                      |                                | (49)               |                                | 201               | (233)  | 100,720                            |
|   | <u>571,893</u>                     | <u>-</u>             | <u>-</u>             | <u>-</u>                       | <u>(71)</u>        | <u>-</u>                       | <u>1,333</u>      | <u>13,004</u>                                | <u>586,159</u>                     |
| <b>New Mexico Small Business Investment Corporation</b> |                                    |                      |                      |                                |                    |                                |                   |  |                                    |
| Investment in US Core Plus Bonds Pool                   | 7,393,838                          |                      |                      |                                | (3,630)            | -                              | 14,765            | (17,098)                                     | 7,387,875                          |
|   | <u>7,393,838</u>                   | <u>-</u>             | <u>-</u>             | <u>-</u>                       | <u>(3,630)</u>     | <u>-</u>                       | <u>14,765</u>     | <u>(17,098)</u>                              | <u>7,387,875</u>                   |
| Total Third Party Investors                             | <u>1,019,052,834</u>               | <u>1,469,362</u>     | <u>(2,484,468)</u>   | <u>-</u>                       | <u>(322,953)</u>   | <u>-</u>                       | <u>1,586,385</u>  | <u>9,957,809</u>                             | <u>1,029,258,970</u>               |
| Grand Total   | <u>23,148,900,964</u>              | <u>41,507,941</u>    | <u>(77,448,498)</u>  | <u>-</u>                       | <u>(9,788,172)</u> | <u>0</u>                       | <u>40,485,782</u> | <u>202,109,689</u>                           | <u>23,345,767,707</u>              |

**Investment Holdings Report**  
**Notes to Report**  
**November 30, 2017**

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

- The monthly contribution from the State Land Office was \$40,038,579, an increase of \$1,888,272 from October. For year-to-year comparison purposes, the November 2016 contribution from the State Land Office was \$32,258,009.
- 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 October New Mexico Small Business Investment Corporation (NMSBIC) value of \$38,620,099 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 November the following activity was processed:
  - New Military Institute rebalanced all of their accounts. In addition, they also withdrew \$200,000 from their Trust Scholarship account, contributed \$155,165 to their Legislative Scholarship account, withdrew \$8,173 from their Patterson account, and withdrew \$45,000 from their LFC/VC Maintenance Endowment account.
  - New Mexico Tech contributed \$95,512 to their Research Restricted Fund.
  - New Mexico Mortgage Finance Authority withdrew \$12,609 from their IFT Housing Trust Fund.
  - City of Las Cruces withdrew \$1,000,000.

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

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