

NOVEMBER 29, 2017

NEW MEXICO STATE INVESTMENT COUNCIL

REQUIRED REPORTING:

NMSA 6-8-14 Monthly Reports

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

#33700 State Investment Council
P629 State Investment Council
BUDGET PROJECTIONS



FY18

Based on Single-Year CAFR Budget Status Report by Pcode dated 10/31/2017

Prepared by: *Brent H. Shipp*
Phone: *(505)476-9510*
Date: *Tuesday, November 21, 2017*

CATEGORY TOTALS

#33700 State Investment Council
 Based on Single-Year CAFR Budget Status Report by Pcode dated 10/31/2017
 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 ¹	ENCUMBRANCES YEAR TO DATE ¹	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END ²	BALANCE AVAILABLE
Total Personal Services & Employee Benefits	200	3,566,294	3,843,400	0	3,843,400	1,200,096	0	1,200,096	2,643,304	2,478,174	165,130
Total Contractual Services	300	44,460,793	47,746,400	0	47,746,400	1,037,707	44,454,271	45,491,978	2,254,422	0	2,254,422
Total Other Operating Costs	400	567,862	642,000	0	642,000	195,735	272,910	468,645	173,355	0	173,355
TOTAL		48,594,949	52,231,800	0	52,231,800	2,433,539	44,727,181	47,160,720	5,071,081	2,478,174	2,592,907

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

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

NOTES:

Prepared by: Brent H. Shipp
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 Date: Tuesday, November 21, 2017

Other Revenue

#33700 State Investment Council
Based on Single-Year CAFR Budget Status Report by Pcode dated 10/31/2017
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 ¹	ENCUMBRANCES YEAR TO DATE ¹	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END ²	BALANCE AVAILABLE
Exempt Perm Positions P/T&F/T	520100	1,407,525	1,186,700	150,000	1,336,700	440,219	0	440,219	896,481	876,492	19,988
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	434,892	0	434,892	1,028,708	991,851	36,857
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	56,972	0	56,972	139,628	115,289	24,338
Retirement Contributions	521200	453,732	513,000	0	513,000	148,681	0	148,681	364,319	318,966	45,353
F I C A	521300	160,288	207,800	0	207,800	60,184	0	60,184	147,616	128,681	18,935
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	17,502	0	17,502	42,698	37,547	5,150
Other Employee Benefits	521900	0	0	0	0	0	0	0	0	0	0
Payroll N/A	529999	0	0	0	0	0	0	0	0	0	0
Total Personal Services	200	3,566,294	3,843,400	0	3,843,400	1,200,096	0	1,200,096	2,643,304	2,478,174	165,130
Medical Services	535100	0	0	0	0	0	0	0	0		0
Professional Services	535200	43,464,372	45,000,000	0	45,000,000	854,105	41,983,045	42,837,150	2,162,850		2,162,850
Professional Svcs - Interagenc	535209	0	0	0	0	0	0	0	0		0
Other Services	535300	1,195	36,000	0	36,000	326	424	750	35,250		35,250
Other Services - Interagency	535309	19,200	22,100	0	22,100	19,200	0	19,200	2,900		2,900
Other Services - CU	535310	0	0	0	0	0	0	0	0		0
Audit Services	535400	118,174	120,300	5,000	125,300	22,279	101,949	124,228	1,072		1,072
Attorney Services	535500	794,802	2,500,000	0	2,500,000	127,091	2,322,909	2,450,000	50,000		50,000
IT Services	535600	63,049	68,000	-5,000	63,000	14,706	45,944	60,650	2,350		2,350
IT Services- Interagency	535609	0	0	0	0	0	0	0	0		0
Total Contractual Services	300	44,460,793	47,746,400	0	47,746,400	1,037,707	44,454,271	45,491,978	2,254,422	0	2,254,422
Legislator PerDiem&M-DFARollup	542000	0	0	0	0	0	0	0	0		0
Legis Voting Mbr PerDiem&Mile	542001	0	0	0	0	0	0	0	0		0
Legis Advisory Member Expense	542002	0	0	0	0	0	0	0	0		0
Legis OT Trvl-non mbr interim	542003	0	0	0	0	0	0	0	0		0
Legislator O/S Travel	542004	0	0	0	0	0	0	0	0		0
Legis Reg Session PD & M	542005	0	0	0	0	0	0	0	0		0
Legis Special Session PD & M	542006	0	0	0	0	0	0	0	0		0
Legis Public Member Expense	542007	0	0	0	0	0	0	0	0		0
Legislator Regular Session	542010	0	0	0	0	0	0	0	0		0
Legislator Interim Com Mtg	542020	0	0	0	0	0	0	0	0		0
Legislator Special Session	542030	0	0	0	0	0	0	0	0		0

Employee I/S Mileage & Fares	542100	3,206	3,000	0	3,000	911	0	911	2,089	2,089
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	4,774	0	4,774	18,226	18,226
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	27,892	5,746	33,638	11,362	11,362
Supplies-Office Supplies	544100	8,572	12,000	0	12,000	2,224	86	2,310	9,690	9,690
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	195	3	198	2,802	2,802
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	1,822	4,578	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	101	0	101	299	299
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	404	2,061	2,465	1,035	1,035
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	98,293	197,707	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	3,758	15,792	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	12,985	38,815	51,800	0	0
Subscriptions & Dues	546700	28,055	30,000	0	30,000	11,972	5,299	17,271	12,729	12,729
Subscription & Due Interagency	546709	0	0	0	0	0	0	0	0	0
Employee Training & Education	546800	13,920	17,500	0	17,500	5,152	0	5,152	12,348	12,348
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	120	530	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	0	0	0	5,100	0	5,100
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	8,292	0	8,292	24,908	0	24,908
Employee O/S Meals & Lodging	549700	26,927	18,000	0	18,000	2,204	0	2,204	15,796	0	15,796
Brd & Comm O/S Mileage & Fares	549800	0	0	0	0	0	0	0	0	0	0
Brd & Comm O/S Meals & Lodging	549900	0	0	0	0	0	0	0	0	0	0
Total Other Costs	400	567,862	642,000	0	642,000	195,735	272,910	468,645	173,355	0	173,355

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

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New Mexico

State Investment Council



Investment Holdings Report

October 31, 2017

FY 2018

Investment Holdings Report
October 31, 2017
FY 2018

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State Investment Council
Managed Net Assets
October 31, 2017

	Cash	Securities	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	155,858,458	1,084,255,864	207,302	70,989,089	(438,028)	1,310,872,686	5.66%
US Large Cap Index Pool	18,649,225	1,499,175,906	1,202,798	41,802	(1,100)	1,519,068,631	6.56%
US Large Cap Alternative Weighted Index Pool	96,632,092	2,660,854,982	2,271,996	7,380,826	-	2,767,139,895	11.95%
Total Large Cap Equities	271,139,775	5,244,286,752	3,682,096	78,411,717	(439,128)	5,597,081,212	24.18%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	47,251,047	508,712,539	2,459,971	1,638,184	(2,521,033)	557,540,708	2.41%
US Small/Mid Cap Index Pool	8,609		7	-	-	8,615	0.00%
Total Small/Mid Cap Equities	47,259,655	508,712,539	2,459,977	1,638,184	(2,521,033)	557,549,323	2.41%
Total Domestic Equities	318,399,430	5,752,999,291	6,142,073	80,049,901	(2,960,161)	6,154,630,535	26.59%
International Pools							
Non-US Developed Markets Index Pool	1,229,265	774,655,967	3,686,594	4,775	(9,190)	779,567,412	3.37%
Non-US Emerging Markets Index Pool	112,120	104,617,440	118,489	155,439	-	105,003,487	0.45%
Non-US Developed Markets Active Pool	40,307,116	2,193,299,736	7,587,532	1,400,732	(4,834,966)	2,237,760,150	9.67%
Non-US Emerging Markets Active Pool	15,729,592	634,682,954	229,809	6,094,109	(13,286,286)	643,450,178	2.78%
Non-US Developed Alternative Weighted Index Pool	7,933,110	955,886,239	3,350,747	778,099	(8,776)	967,939,419	4.18%
Total International Equities	65,311,203	4,663,142,337	14,973,171	8,433,153	(18,139,217)	4,733,720,646	20.45%
Total Equities	383,710,633	10,416,141,628	21,115,244	88,483,055	(21,099,378)	10,888,351,181	47.04%
Fixed Income							
Core Plus Bonds Pool	20,369,936	2,360,984,703	12,226,237	462,124,441	(786,854,496)	2,068,850,821	8.94%
Core Bonds Pool	83,723,223	834,157,254	4,770,412	104,980,695	(154,381,118)	873,250,466	3.77%
Unconstrained Fixed Income Pool	86,950,041	696,499,073	3,767,433	31,998,283	(99,301,697)	719,913,134	3.11%
Short Term Duration Fixed Income Pool	720,272	378,906,917	1,627,120	121,894	(992,694)	380,383,509	1.64%
Credit & Structured Finance Pool	53,530,007	1,161,896,771	88,127			1,215,514,905	5.25%
Total Fixed Income	245,293,479	5,432,444,719	22,479,330	599,225,312	(1,041,530,006)	5,257,912,834	22.71%
Other Securities and Cash	75,921,602			38,615,181		114,536,783	0.49%
Real Estate Pool	46,037,548	1,910,437,361	36,320	-	-	1,956,511,229	8.45%
Real Return Pool	33,729,306	2,032,634,865	2,359,449	7,301,977	(22,721,178)	2,053,304,419	8.87%
Absolute Return Pool	22,560,166	593,471,478	1,579			616,033,222	2.66%
Private Equity Pool	76,874,784	1,872,691,199	54,792	-	-	1,949,620,775	8.42%
Private Equity - New Mexico		310,788,613				310,788,613	1.34%
Stock Distributions/Private Equity		1,841,914				1,841,914	0.01%
Total Managed Net Assets	884,127,518	22,570,451,776	46,046,713	733,625,525	(1,085,350,561)	23,148,900,964	100.00%

Land Grant Permanent Fund
October 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	54,034,964	0.32%	0.00%
Equities:			
US Large Cap Active Pool	977,767,346	5.79%	
US Large Cap Index Pool	954,703,391	5.65%	
US Large Cap Alternative Weighted Index Pool	2,115,346,496	12.52%	
US Small/Mid Cap Active Pool	407,206,030	2.41%	
US Small/Mid Cap Index Pool	3,303	0.00%	
Total US Equities	4,455,026,566	26.37%	22.00%
Non-US Developed Markets Index Pool	487,436,190	2.89%	
Non-US Emerging Markets Index Pool	2,221,974	0.01%	
Non-US Developed Markets Active Pool	1,722,795,543	10.20%	
Non-US Emerging Markets Active Pool	455,979,348	2.70%	
Non-US Developed Alternative Weighted Index Pool	760,179,755	4.50%	
Total Non-US Equities	3,428,612,810	20.30%	18.00%
Total Equities	7,883,639,376	46.56%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,403,047,299	8.30%	
Core Bonds Pool	650,797,968	3.85%	
Unconstrained Fixed Income Pool	544,842,192	3.22%	
Short Term Duration Fixed Income Pool	329,593,039	1.95%	
Credit & Structured Finance Pool	851,041,025	5.04%	
Total Fixed Income	3,779,321,522	22.36%	19.00%
Real Estate Pool	1,479,893,712	8.76%	10.00%
Real Return Pool	1,595,853,320	9.45%	12.00%
Private Equity Pool	1,659,735,691	9.82%	12.00%
Absolute Return Pool	442,106,519	2.62%	7.00%
Total Fund Net Assets	16,894,585,104	100.00%	100.00%

Severance Tax Permanent Fund
October 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	16,598,087	0.33%	0.00%
Equities:			
US Large Cap Active Pool	290,684,575	5.77%	
US Large Cap Index Pool	230,277,552	4.57%	
US Large Cap Alternative Weighted Index Pool	637,537,322	12.65%	
US Small/Mid Cap Active Pool	100,053,075	1.98%	
US Small/Mid Cap Index Pool	4,728	0.00%	
Total US Equities	1,258,557,251	24.97%	22.00%
Non-US Developed Markets Index Pool	184,139,075	3.65%	
Non-US Emerging Markets Index Pool	649,246	0.01%	
Non-US Developed Markets Active Pool	514,964,569	10.22%	
Non-US Emerging Markets Active Pool	179,875,707	3.55%	
Non-US Developed Alternative Weighted Index Pool	196,110,810	3.89%	
Total Non-US Equities	<u>1,075,739,407</u>	21.32%	18.00%
Total Equities	2,334,296,658	46.29%	40.00%
Core Bonds:			
Core Plus Bonds Pool	348,129,135	6.91%	
Core Bonds Pool	212,964,180	4.23%	
Unconstrained Fixed Income Pool	175,070,944	3.47%	
Short Term Duration Fixed Income Pool	50,790,467	1.01%	
Credit & Structured Finance Pool	<u>306,023,644</u>	6.07%	
Total Fixed Income	1,092,978,370	21.69%	18.00%
Small Business Investment Corp & Other misc. loans*	38,615,181	0.77%	0.00%
Real Estate Pool	438,432,537	8.70%	10.00%
Real Return Pool	456,297,193	9.05%	12.00%
Private Equity:			
Private Equity Pool	219,724,976	4.36%	
Private Equity New Mexico*	310,788,613	6.17%	
Stock Distributions/Private Equity	<u>1,841,914</u>	0.04%	
Total Private Equity	532,355,503	10.57%	13.00%
Absolute Return Pool	<u>130,904,266</u>	2.60%	7.00%
Total Fund Net Assets	<u><u>5,040,477,796</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
October 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	5,259,647	3.46%	0.00%
Equities:			
US Large Cap Index Pool	76,802,096	50.57%	
US Alt Weighted Index Pool	11,618,404	7.65%	
US Small/Mid Cap Index Pool	<u>533</u>	0.00%	
Total US Equities	88,421,033	58.22%	57.00%
Non-US Developed Markets Index Pool	1,271,049	0.84%	
Non-US Emerging Markets Index Pool	84,951	0.06%	
Non-US Emerging Markets Active Pool	2,245,724	1.48%	
Non- US Developed Alternative Weighted Index Pool	<u>11,648,853</u>		
Total Non-US Equities	<u>15,250,578</u>	10.04%	10.00%
Total Equities	103,671,611	68.26%	67.00%
Core Plus Bonds Pool	32,256,377	21.24%	23.00%
Absolute Return Pool	<u>10,694,971</u>	7.04%	10.00%
Total Fund Net Assets (excl. cash)	<u>146,622,958</u>		
Total Fund Net Assets	<u><u>151,882,605</u></u>	<u>100.00%</u>	<u>100.00%</u>

Water Trust Fund
October 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	28,904	0.07%	0.00%
Equities:			
US Large Cap Active Pool	94,386	0.22%	
US Large Cap Index Pool	7,166,584	16.70%	
US Alt Weighted Index Pool	2,637,729	6.15%	
Total US Equities	9,898,710	23.07%	20.00%
Non-US Developed Markets Index Pool	3,924,779	9.15%	
Non-US Emerging Markets Index Pool	213,024	0.50%	
Non-US Emerging Markets Active Pool	3,072,289	7.16%	
Total Non-US Equities	<u>7,210,091</u>	16.81%	15.00%
Total Equities	17,108,801	39.88%	35.00%
Core Plus Bonds	5,653,638	13.18%	15.00%
Real Estate Pool	6,096,006	14.21%	15.00%
Real Return Pool	1,153,869	2.69%	5.00%
Private Equity Pool	7,762,591	18.09%	15.00%
Absolute Return Pool	<u>5,099,380</u>	11.89%	15.00%
Total Fund Net Assets (excl. cash)	<u>42,874,286</u>		
Total Fund Net Assets	<u><u>42,903,190</u></u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Asset Allocation

October 31, 2017

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	42,326,543	4.15%
US Large Cap Index Pool	250,119,258	24.54%
US Small/Mid Cap Active Pool	50,281,643	4.93%
Total US Equities	342,727,444	33.63%
Non-US Developed Markets Index Pool	102,796,370	10.09%
Non-US Emerging Markets Index Pool	101,834,291	9.99%
Non-US Emerging Markets Active Pool	2,277,108	0.22%
Total Non-US Equities	206,907,770	20.30%
Total Equities	549,635,214	53.94%
Core Plus Bonds	279,764,508	27.45%
Core Bonds Pool	9,488,324	0.93%
Credit & Structured Finance Pool	58,450,243	5.74%
Absolute Return Pool	27,228,069	2.67%
Private Equity Pool	62,397,444	6.12%
Real Estate Pool	32,089,033	3.15%
Total Third Party Ownership	1,019,052,834	100.00%

Third Party Investors Allocation by Pool
October 31, 2017

	US Large Cap Active Pool	US Large Cap Index Pool	US Small/Mid Cap Pool	Core Plus Bonds Pool	Non US Developed Index Pool	Non-US Emerging Index Pool	Core Bonds Pool	Non-US Emerging Active Pool	Credit & Structured Finance Pool	Absolute Return Pool	Private Equity Pool	Real Estate Pool	Total Investments
New Mexico Military Institute - Trust Scholarship		3,033,015	888,281	2,494,518	915,154	269,932							7,600,901
New Mexico Military Institute - Legislative Scholarship		6,079,732	1,803,845	4,836,431	1,883,753	515,435							15,119,196
New Mexico Military Institute - Patterson Account		2,491,285	729,638	2,049,032	751,762	221,743							6,243,461
New Mexico Military Institute - Capital Outlay		842,883	246,860	693,240	254,329	75,017							2,112,330
New Mexico Military Institute - Capital Operations		587,818	172,146	483,324	177,276	52,267							1,472,832
New Mexico Military Institute - LFC/VC		2,825,766	827,620	2,324,218	852,756	251,524							7,081,885
New Mexico Institute of Mining and Technology- Employee Benefit Trust		952,601	173,876	329,413	117,263								1,573,152
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				16,137,364									16,137,364
New Mexico Institute of Mining and Technology- Endowment Fund		27,311,698		16,043,375									43,355,073
New Mexico Tech Research Fund		11,549,915		7,197,788									18,747,703
New Mexico Tech Research Restricted Fund		2,784,890		1,789,663									4,574,553
New Mexico School for the Visually Handicapped	1,375,413		1,365,595	4,990,187	1,310,413	1,059,945							10,101,553
New Mexico Retiree Health Care Authority		129,872,937	17,145,103	111,220,546	70,453,861	93,636,223			58,450,243	27,228,069	62,397,444	32,089,033	602,493,459
New Mexico Commissioner of Public Lands-O&G	5,455,701	5,078,808		3,692,245									14,226,754
New Mexico Game and Fish Department		(0)	0	0	(0)	(0)							(0)
Eastern New Mexico University		7,911,329	2,034,331	2,555,879	1,091,363	93,368							13,686,270
Interstate Stream Commission-Improvement to the Rio Grande	1,262,922		-	877,997									2,140,919
Interstate Stream Commission-Improvement Works Construction	9,133,450			6,210,442									15,343,892
Interstate Stream Commission-NM Unit Fund		10,527,801	3,247,198	17,292,215	7,381,544			2,277,108					40,725,866
Office of the Superintendent of Insurance		4,292,126	1,794,782	25,465,914	1,921,800	1,461,886							34,936,508
Los Alamos County - Permanent	6,374,234	6,237,502	4,480,892	3,206,332	2,928,339	876,051							24,103,349
Los Alamos County - Cemetery	227,538	226,197	161,972	116,445	106,105	31,417							869,674
Los Alamos County - General Fund	4,151,111	4,130,939	2,940,519	2,089,118	1,926,941	582,876							15,821,504
New Mexico Finance Authority		5,526,782		9,002,500			9,488,324						24,017,606
New Mexico Mortgage Finance Authority - IFT Housing				10,438,487									10,438,487
New Mexico Public Schools Insurance Authority - Benefits		5,473,336	1,906,138	7,825,397	2,960,695	546,372							18,711,939
New Mexico Public Schools Insurance Authority- Risk		2,707,686	277,381	3,296,378	1,417,179	256,671							7,955,296
New Mexico Highlands University - Endowment		2,320,580	569,674	1,132,155	256,822	138,110							4,417,342
Springer Municipal School District		35,749	49,525	29,104	47,416	43,052							204,846
CYFD - Trust Fund Non-Expendable	920,077			3,444,879	183,309	44,415							4,592,680
CYFD - Next Generation Fund	356,899			1,314,028	65,804	13,768							1,750,499
New Mexico Higher Education Department	144,464	178,692	137,326	719,839	323,119	3							1,503,442
City of Las Cruces	10,199,815	4,366,445	7,504,483		2,213,696								24,284,438
San Juan College Foundation	2,724,920		1,824,459	2,456,015	3,255,673	1,664,214							11,925,281
Clovis Community College Foundation Fund		2,301,653		515,399									2,817,052
John R. Carver Testamentary Trust		471,091		100,801									571,893
New Mexico Small Business Investment Corporation				7,393,838									7,393,838
Total	42,326,543	250,119,258	50,281,643	279,764,508	102,796,370	101,834,291	9,488,324	2,277,108	58,450,243	27,228,069	62,397,444	32,089,033	1,019,052,834

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

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,273,155,164	-	-	-	-	-	597,063	37,120,458	1,310,872,686
US Large Cap Index Pool	1,485,436,276	600,000	(1,000,000)	-	-	-	1,616,887	32,415,467	1,519,068,630
US Small/Mid Cap Pool	550,243,965	90,000	-	-	-	-	105,173	7,101,572	557,540,709
US Small/Mid Cap Index Pool	8,608	-	-	-	-	-	7	-	8,615
US Large Cap Alternative Weighted Index Pool	2,702,323,462	-	-	-	-	-	2,968,013	61,848,421	2,767,139,895
US Core Plus Bonds Pool	2,062,457,112	914,856	-	-	-	-	5,431,499	47,353	2,068,850,820
Core Bonds Pool	872,939,727	-	-	-	-	-	1,852,336	(1,541,596)	873,250,466
Unconstrained Fixed Income Pool	719,317,767	-	-	-	-	-	1,744,938	(1,149,572)	719,913,133
Short Term Duration Fixed Income Pool	380,271,101	-	-	-	-	-	618,931	(506,524)	380,383,509
Credit & Structured Finance	1,054,000,470	300,000	-	150,901,591	-	-	1,372,009	8,940,835	1,215,514,905
Non-US Developed Markets Index Pool	769,135,060	360,000	(213,709)	-	-	-	540,544	9,745,517	779,567,412
Non-US Emerging Markets Index Pool	101,083,089	450,000	(62,002)	-	-	-	50,287	3,482,113	105,003,487
Non-US Developed Markets Active Pool	2,198,136,949	-	-	-	-	-	1,336,750	38,286,451	2,237,760,149
Non-US Emerging Markets Active Pool	630,971,593	-	-	-	-	-	299,284	12,179,301	643,450,178
Non-US Developed Alternative Weighted Index Pool	952,511,101	-	-	-	-	-	639,867	14,788,451	967,939,419
Absolute Return Pool	765,295,987	150,000	-	(150,901,591)	-	-	1,579	1,487,248	616,033,222
Private Equity Pool	1,897,588,831	300,000	-	50,000,000	-	-	555,931	1,176,013	1,949,620,775
Real Estate Pool	1,957,268,385	150,000	-	-	-	-	12,525,123	(13,432,279)	1,956,511,229
Real Return Pool	2,045,462,623	-	-	20,000,000	-	-	3,537,164	(15,695,369)	2,053,304,419
Total Investment Pools	<u>22,417,607,271</u>	<u>3,314,856</u>	<u>(1,275,711)</u>	<u>70,000,000</u>	<u>-</u>	<u>-</u>	<u>35,793,385</u>	<u>196,293,859</u>	<u>22,721,733,659</u>
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	123,635,749	38,150,307	(57,432,560)	(50,000,000)	(6,511,000)	-	6,192,468	-	54,034,964
Severance Tax Permanent Fund: **									
Cash and Accruals	56,799,224	-	(17,531,470)	(20,000,000)	(2,056,000)	(2,581,832)	1,968,165	-	16,598,087
Small Business Investment Corp & Other misc. loans	38,519,968	-	-	-	-	-	-	95,213	38,615,181
Private Equity New Mexico	308,206,925	-	-	-	-	2,581,832	14,054	(14,198)	310,788,613
Stock Distributions/Private Equity	1,841,913	-	-	-	-	-	-	1	1,841,914
Tobacco Settlement Permanent Fund: **									
Cash and accruals	5,235,459	20,039	-	-	-	-	4,144	-	5,259,642
Water Trust Fund **									
Cash and Accruals	28,881	-	-	-	-	-	23	-	28,904
Grand Totals	<u>22,951,875,390</u>	<u>41,485,202</u>	<u>(76,239,741)</u>	<u>-</u>	<u>(8,567,000)</u>	<u>(0)</u>	<u>43,972,239</u>	<u>196,374,875</u>	<u>23,148,900,964</u>

* 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
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
of this report.

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

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)	643,818,529						136,549	31,806,795	675,761,873
T. Rowe Price (Russell 1000 Growth Index)	625,744,007						457,643	5,313,663	631,515,313
Brown Brothers Harriman (Russell 1000 Index)	-								-
Wellington Management Co. (Russell 1000 Value Index)	-								-
SIC Managed Large Cap Active (Russell 1000 Index)	3,592,628						2,871		3,595,500
Large Cap Active (cash)	-								-
Sub - Total US Large Cap Active Pool	1,273,155,164	-	-	-	-	-	597,063	37,120,458	1,310,872,686
Management Fees	-								-
Total US Large Cap Active Pool	1,273,155,164	-	-	-	-	-	597,063	37,120,458	1,310,872,686
US Large Cap Index Pool:									
NT Russell 1000 Index	1,485,070,263	600,000	(1,000,000)				1,616,595	32,411,155	1,518,698,013
Large Cap Index Cash	365,546						292	4,312	370,150
S&P 500 Index	467						0		467
Sub -Total US Large Cap Index Pool	1,485,436,276	600,000	(1,000,000)	-	-	-	1,616,887	32,415,467	1,519,068,630
Management Fees	-								-
Total US Large Cap Index Pool	1,485,436,276	600,000	(1,000,000)	-	-	-	1,616,887	32,415,467	1,519,068,630
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	98,091,607						2,601	92,480	98,186,688
Donald Smith (Russell Small Cap Value Index)	189,333,641						36,713	5,102,721	194,473,076
Seizert Partners (Russell Midcap Index)	103,186,169	90,000					16,267	(400,936)	102,891,499
Blackrock (Russell 2000 Small Cap Index)	159,590,898						49,559	2,307,307	161,947,763
Cash Account	41,648						33		41,681
Sub-Total US Small/Mid Cap Pool	550,243,964	90,000	-	-	-	-	105,173	7,101,572	557,540,708
Management Fees	-								-
Total US Small/Mid Cap Pool	550,243,963	90,000	-	-	-	-	105,173	7,101,572	557,540,708
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	372						0		373
Northern Trust (Russell 2000 Index)	8,236						7		8,243
Sub-Total US Small/Mid Index Pool	8,608	-	-	-	-	-	7	-	8,615
Management Fees	-								-
Total US Small Mid Cap Index Pool	8,608	-	-	-	-	-	7	-	8,615
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	93,055						74		93,129
NT Russell Fundamental LC	627,866,720						837,582	7,948,938	636,653,240
NT FTSE RAFI Low Volatility	508						(508)		-
NT Russell Top 200	110						(110)		-
NT Russell 1000 Equal Weight	110						(110)		-
NT S&P 600	27,178,522						21,935	239,036	27,439,493
AQR SPLO	1,138,010,142						1,097,005	39,760,879	1,178,868,026
NT SciBeta USA HFE Index	908,072,182						1,010,544	13,899,568	922,982,294
Cash Account	1,102,113						1,601		1,103,714
Sub-Total US Large Cap Alternative Weighted Index Pool	2,702,323,462	-	-	-	-	-	2,968,013	61,848,421	2,767,139,895
Management Fees	-								-
Total US Alternative Weighted Index Pool	2,702,323,462	-	-	-	-	-	2,968,013	61,848,421	2,767,139,895
Total US Equities in Investment Pools	6,011,167,474	690,000	(1,000,000)	-	-	-	5,287,143	138,485,917	6,154,630,534

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

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
US Core Plus Bonds Pool									
US Core Bonds Cash	6								6
PIMCO Barclays (Universal Bond Index)	806,975,919	914,856					2,129,925	(225,290)	809,795,410
Prudential Barclays Universal (Bond Index)	647,241,359						1,754,242	128,413	649,124,014
Loomis Sayles Barclays (Universal Bond Index)	608,239,828						1,547,333	144,230	609,931,391
Sub - Total US Core Plus Bonds Pool	2,062,457,113	914,856	-	-	-	-	5,431,499	47,353	2,068,850,821
Management Fees	-								-
Total US Core PLUS Bonds Pool	2,062,457,113	914,856	-	-	-	-	5,431,499	47,353	2,068,850,821
Core Bonds Pool									
Blackrock	872,939,727						1,852,336	(1,541,596)	873,250,466
Management Fees	-								-
Total Core Bonds Pool	872,939,727	-	-	-	-	-	1,852,336	(1,541,596)	873,250,466
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	158,507,905						302,233	291,749	159,101,888
Loomis Sayles Barclays (Libor + 2.5%)	226,338,719						723,948	623,985	227,686,651
GAM International Management Limited	334,459,791						718,749	(2,065,306)	333,113,233
Unconstrained Pool - Cash	11,353						9		11,362
Sub - Total Unconstrained Fixed Income Pool	719,317,767	-	-	-	-	-	1,744,938	(1,149,572)	719,913,134
Management Fees	-								-
Total Unconstrained Fixed Income Pool	719,317,767	-	-	-	-	-	1,744,938	(1,149,572)	719,913,134
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	380,271,101						618,931	(506,524)	380,383,509
Sub - Total Short Term Duration Fixed Income Pool	380,271,101	-	-	-	-	-	618,931	(506,524)	380,383,509
Management Fees	-								-
Total Short Term Duration Fixed Income Pool	380,271,101	-	-	-	-	-	618,931	(506,524)	380,383,509
Credit & Structured Finance Pool									
Cash	128,941,128	300,000		(77,544,684)			87,530		51,783,974
Equity LP Interests	1,751,352						1,284,382		3,035,735
NMSIC Rio Grande LLC	820,481,814							7,378,101	827,859,915
Non-Core Fixed Income	102,826,175			228,446,275			97	1,562,734	332,835,282
Total Credit & Structured Finance Pool	1,054,000,470	300,000	-	150,901,591	-	-	1,372,009	8,940,835	1,215,514,905
Absolute Return Pool									
Cash Account	410,111	150,000		22,000,000			1,010		22,561,121
Crestline Offshore Recovery	-								-
CT Preferred LP	1,542,864								1,542,864
NMSIC Matador Fund LLC	151,408,130			(22,000,000)			569	1,079,806	130,488,504
NMSIC High Desert	279,707,294							(492,805)	279,214,489
NMSIC Enchantment, Class A	165,353,057							1,163,625	166,516,682
NMSIC Enchantment, Class B	15,972,941							(263,378)	15,709,563
Absolute Return Pool	150,901,591			(150,901,591)				(0)	0
Total Absolute Return Pool	765,295,987	150,000	-	(150,901,591)	-	-	1,579	1,487,248	616,033,222
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	769,025,956	360,000	(213,709)				540,436	9,745,517	779,458,199
SIC Tax Reclaims	107,748						107		107,856
Citi Transition	1,356						1	(0)	1,357
Sub - Total Non- US Developed Markets Index Pool	769,135,060	360,000	(213,709)	-	-	-	540,544	9,745,517	779,567,412
Management Fees	-								-
Total Non-US Developed Markets Index Pool	769,135,060	360,000	(213,709)	-	-	-	540,544	9,745,517	779,567,412

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

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	101,082,925	450,000	(62,002)				50,287	3,482,113	105,003,322
State Street Transition Account	164								164
Sub - Total Non- US Emerging Markets Index Pool	101,083,089	450,000	(62,002)	-	-	-	50,287	3,482,113	105,003,487
Management Fees	-								-
Total Non-US Emerging Markets Index Pool	101,083,089	450,000	(62,002)	-	-	-	50,287	3,482,113	105,003,487
Non-US Developed Markets Active Pool:									
LSV	549,560,396						504,692	6,380,596	556,445,684
T Rowe Price	561,912,662						339,482	8,080,296	570,332,440
MFS	384,826,896						218,561	9,851,652	394,897,110
Templeton	474,559,011						229,229	11,544,347	486,332,587
Transition	5,525						(9)	(147)	5,369
Neuberger Berman	227,270,732						44,793	2,429,706	229,745,231
Citi Transition	1,727						1	(0)	1,728
Sub - Total Non- US Developed Markets Active Pool	2,198,136,949	-	-	-	-	-	1,336,750	38,286,451	2,237,760,150
Management Fees	-								-
Total Non-US Developed Active Markets Pool	2,198,136,949	-	-	-	-	-	1,336,750	38,286,451	2,237,760,150
Non-US Emerging Markets Active Pool:									
Blackrock	385,274,665						126,664	9,646,989	395,048,318
Non US Emerging Active Cash Account	3								3
Citi Transition	19,160						(11)	(72)	19,077
William Blair	245,677,766						172,630	2,532,384	248,382,780
Sub - Total Non- US Emerging Markets Active Pool	630,971,594	-	-	-	-	-	299,284	12,179,301	643,450,178
Management Fees	-								-
Total Non-US Emerging Markets Active Pool	630,971,594	-	-	-	-	-	299,284	12,179,301	643,450,178
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	973,814						(6,280)	(2,192)	965,343
BLK FTSE Developed ex-US Min Variance	223,330,304						142,697	4,124,777	227,597,778
MSCI EAFE IMI Momentum	1,235,056						(2,976)	(1,778)	1,230,302
MSCI EAFE IMI Enhanced Value Index	1,676,673						(2,850)	(18)	1,673,805
BLK MSCI World ExUSA IMI Custom Factor Index	724,381,132						509,484	10,692,690	735,583,305
BLK Transition	797,328						(289)	(25,028)	772,010
Citi Transition	116,794						82	(0)	116,876
Sub - Total Non- US Developed Alt. Weighted Index Pool	952,511,101	-	-	-	-	-	639,867	14,788,451	967,939,419
Management Fees	-								-
Total Non-US Developed Alternative Weighted Index Pool	952,511,101	-	-	-	-	-	639,867	14,788,451	967,939,419
Total Non-US Equities in Investment Pools	4,651,837,793	810,000	(275,711)	-	-	-	2,866,732	78,481,832	4,733,720,646
Private Equity Pool									
National	1,618,702,580			(1,374,044)			507,062	4,885,393	1,622,720,990
International	248,753,314			4,916,605			1,301	(3,695,436)	249,975,784
Cash	29,353,184	300,000		46,457,440			47,529		76,158,152
Stock Distributions	779,754						38	(13,944)	765,848
Total Private Equity Pool	1,897,588,831	300,000	-	50,000,000	-	-	555,931	1,176,013	1,949,620,775
Real Estate Pool									
National	1,834,669,074			258,484			12,491,146	(12,488,803)	1,834,929,902
International	73,808,017			2,679,634			3	(943,477)	75,544,177
Cash	48,791,294	150,000		(2,938,119)			33,974		46,037,150
Total Real Estate Pool	1,957,268,385	150,000	-	-	-	-	12,525,123	(13,432,279)	1,956,511,229

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

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
Real Return Pool									
Real Assets	1,206,547,175			16,642,828			715,321	(790,183)	1,223,115,141
Real Assets International	112,459,064			(592,578)			121	2,548,149	114,414,756
Floating Rate Bank ING	177,303,418						669,232	251,464	178,224,114
Floating Rate Bank Loan Credit Suisse	148,216,837						561,894	527,278	149,306,009
Harvest MLP	391,779,346						1,574,368	(18,232,077)	375,121,637
Cash	9,156,783			3,949,750			16,228		13,122,761
Sub - Total Real Return Pool	2,045,462,623	-	-	20,000,000	-	-	3,537,164	(15,695,369)	2,053,304,419
Management Fees	-								-
Total Real Asset Pool	2,045,462,623	-	-	20,000,000	-	-	3,537,164	(15,695,369)	2,053,304,419
Total Assets in Investment Pools	22,417,607,272	3,314,856	(1,275,711)	70,000,000	-	-	35,793,385	196,293,859	22,721,733,660

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

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	123,635,749	38,150,307	(57,432,560)	(50,000,000)	(6,511,000)	-	6,192,468	-	54,034,964
Private Equity Pool	1,618,261,267			40,000,000			473,270	1,001,154	1,659,735,691
Real Estate Pool	1,480,579,880						9,473,930	(10,160,098)	1,479,893,712
Real Return Pool	1,595,302,826			10,000,000			2,749,127	(12,198,633)	1,595,853,320
Absolute Return Pool	554,214,231	-		(113,176,193)			1,133	1,067,348	442,106,519
US Large Cap Active Pool	949,634,212	-					445,344	27,687,790	977,767,346
US Large Cap Index Pool	933,314,759	-					1,016,180	20,372,452	954,703,391
US Small/Mid Cap Pool	401,942,506	-					76,814	5,186,710	407,206,030
US Small/Mid Cap Index Pool	3,300						3	-	3,303
US Large Cap Alternative Weighted Index Pool	2,065,797,424						2,268,904	47,280,168	2,115,346,496
US Core Plus Bonds Pool	1,399,331,667						3,683,518	32,114	1,403,047,299
Core Bonds Pool	650,566,387						1,380,470	(1,148,889)	650,797,968
Unconstrained Fixed Income Pool	544,391,609						1,320,598	(870,015)	544,842,192
Short Term Duration Fixed Income Pool	329,495,640						536,289	(438,890)	329,593,039
Credit & Structured Finance	730,644,309			113,176,193			960,610	6,259,913	851,041,025
Non-US Developed Markets Index Pool	481,004,677	-	-				337,983	6,093,530	487,436,190
Non-US Emerging Markets Index Pool	2,147,227	-					1,064	73,683	2,221,974
Non-US Developed Markets Active Pool	1,692,290,632						1,029,130	29,475,781	1,722,795,543
Non-US Emerging Markets Active Pool	447,136,430						212,087	8,630,831	455,979,348
Non-US Developed Alternative Weighted Index Pool	748,062,990						502,525	11,614,240	760,179,755
Total - Land Grant Permanent Fund	16,747,757,721	38,150,307	(57,432,560)	-	(6,511,000)	-	32,661,447	139,959,189	16,894,585,104
Severance Tax Permanent Fund:									
Cash and Accruals	56,799,225	-	(17,531,470)	(20,000,000)	(2,056,000)	(2,581,832)	1,968,165	-	16,598,087
Small Business Investment Corp & Other misc. loans	38,519,968	-	-				-	95,213	38,615,181
Private Equity New Mexico	308,206,925	-	-			2,581,832	14,054	(14,198)	310,788,613
Private Equity Pool	209,529,784			10,000,000			62,654	132,538	219,724,976
Stock Distributions/Private Equity	1,841,913	-	-				-	1	1,841,914
Real Estate Pool	438,635,821						2,806,741	(3,010,025)	438,432,537
Real Return Pool	448,999,060			10,000,000			786,049	(3,487,916)	456,297,193
Absolute Return Pool	168,313,296			(37,725,398)			335	316,033	130,904,266
US Large Cap Active Pool	282,320,757	-					132,398	8,231,420	290,684,575
US Large Cap Index Pool	225,118,545	-					245,106	4,913,901	230,277,552
US Small/Mid Cap Pool	98,759,794	-					18,874	1,274,407	100,053,075
US Small/Mid Cap Index Pool	4,724						4	-	4,728
US Large Cap Alternative Weighted Index Pool	622,603,891						683,818	14,249,614	637,537,322
US Core Plus Bonds Pool	347,207,199	-					913,968	7,968	348,129,135
Core Bonds Pool	212,888,398						451,739	(375,957)	212,964,180
Unconstrained Fixed Income Pool	174,926,161						424,340	(279,557)	175,070,944
Short Term Duration Fixed Income Pool	50,775,458						82,642	(67,633)	50,790,467
Credit & Structured Finance	265,701,837			37,725,398			345,423	2,250,986	306,023,644
Non-US Developed Markets Index Pool	181,709,438	-	-				127,680	2,301,957	184,139,075
Non-US Emerging Markets Index Pool	627,404	-	-				311	21,531	649,246
Non-US Developed Markets Active Pool	505,846,279						307,620	8,810,670	514,964,569
Non-US Emerging Markets Active Pool	176,387,333						83,664	3,404,709	179,875,707
Non-US Developed Alternative Weighted Index Pool	192,984,933						129,641	2,996,236	196,110,810
Total - Severance Tax Permanent Fund	5,008,708,142	-	(17,531,470)	-	(2,056,000)	(0)	9,585,226	41,771,898	5,040,477,796

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

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	5,235,464	20,039	-	-	-	-	4,144	-	5,259,647
Absolute Return Pool	10,669,123				-	-	27	25,820	10,694,971
US Large Cap Index Pool	75,081,466	-	-		-	-	81,748	1,638,883	76,802,096
US Small/Mid Cap Index Pool	532				-	-	0	-	533
US Large Cap Alternative Weighted Index Pool	11,346,259				-	-	12,462	259,683	11,618,404
US Core Plus Bonds Pool	32,170,954	-	-		-	-	84,685	738	32,256,377
Non-US Developed Markets Index Pool	1,254,278	-	-		-	-	881	15,890	1,271,049
Non-US Emerging Markets Index Pool	82,094	-	-		-	-	41	2,817	84,951
Non-US Emerging Markets Active Pool	2,202,172				-	-	1,045	42,507	2,245,724
Non-US Developed Alternative Weighted Index Pool	11,463,178				-	-	7,701	177,974	11,648,853
Total - Tobacco Settlement Permanent Fund	149,505,520	20,039	-	-	-	-	192,733	2,164,313	151,882,605
Water Trust Fund									
Cash and accruals	28,881	-	-	-	-	-	23	-	28,904
Private Equity Pool	7,755,696				-	-	2,213	4,682	7,762,591
Real Estate Pool	6,098,833				-	-	39,025	(41,852)	6,096,006
Real Return Pool	1,160,701				-	-	1,988	(8,820)	1,153,869
Absolute Return Pool	5,087,056				-	-	13	12,311	5,099,380
US Large Cap Active Pool	91,671				-	-	43	2,672	94,386
US Large Cap Index Pool	7,006,028				-	-	7,628	152,928	7,166,584
US Small/Mid Cap Index Pool	11				-	-	0	-	11
US Large Cap Alternative Weighted Index Pool	2,575,943				-	-	2,829	58,956	2,637,729
US Core Plus Bonds Pool	5,638,666				-	-	14,843	129	5,653,638
Non-US Developed Markets Index Pool	3,872,993				-	-	2,721	49,064	3,924,779
Non-US Emerging Markets Index Pool	205,858				-	-	102	7,064	213,024
Non-US Emerging Markets Active Pool	3,012,708				-	-	1,429	58,153	3,072,289
Total - Water Trust Fund	42,535,046	-	-	-	-	-	72,857	295,287	42,903,190
Total Permanent Funds	21,948,506,429	38,170,346	(74,964,030)	-	(8,567,000)	(0)	42,512,263	184,190,687	22,129,848,695

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

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,965,065				-	-	3,228	64,722	3,033,015
Investment in US Small/Mid Cap Pool	876,799				-	-	168	11,314	888,281
Investment in US Core Plus Bonds Pool	2,487,912				-	-	6,549	57	2,494,518
Investment in Non-US Developed Markets Index Pool	903,078				-	-	635	11,441	915,154
Investment in Non-US Emerging Markets Index Pool	260,851				-	-	129	8,952	269,932
	<u>7,493,706</u>	-	-	-	-	-	10,709	96,486	7,600,901
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	5,943,526				-	-	6,471	129,735	6,079,732
Investment in US Small/Mid Cap Pool	1,780,529				-	-	340	22,976	1,803,845
Investment in US Core Plus Bonds Pool	4,823,623				-	-	12,697	111	4,836,431
Investment in Non-US Developed Markets Index Pool	1,858,898				-	-	1,306	23,549	1,883,753
Investment in Non-US Emerging Markets Index Pool	498,096				-	-	247	17,092	515,435
	<u>14,904,672</u>	-	-	-	-	-	21,061	193,463	15,119,196
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,435,471				-	-	2,652	53,162	2,491,285
Investment in US Small/Mid Cap Pool	720,206				-	-	138	9,294	729,638
Investment in US Core Plus Bonds Pool	2,043,606				-	-	5,379	47	2,049,032
Non-US Developed Markets Index Pool	741,843				-	-	521	9,398	751,762
Non-US Emerging Markets Index Pool	214,284				-	-	106	7,354	221,743
	<u>6,155,410</u>	-	-	-	-	-	8,796	79,255	6,243,461
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	824,000				-	-	897	17,986	842,883
Investment in US Small/Mid Cap Pool	243,669				-	-	47	3,144	246,860
Investment in US Core Plus Bonds Pool	691,404				-	-	1,820	16	693,240
Investment in Non-US Developed Markets Index Pool	250,974				-	-	176	3,179	254,329
Investment in Non-US Emerging Markets Index Pool	72,494				-	-	36	2,488	75,017
	<u>2,082,540</u>	-	-	-	-	-	2,976	26,813	2,112,330
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	574,649				-	-	626	12,543	587,818
Investment in US Small/Mid Cap Pool	169,922				-	-	32	2,193	172,146
Investment in US Core Plus Bonds Pool	482,044				-	-	1,269	11	483,324
Investment in Non-US Developed Markets Index Pool	174,937				-	-	123	2,216	177,276
Investment in Non-US Emerging Markets Index Pool	50,508				-	-	25	1,734	52,267
	<u>1,452,060</u>	-	-	-	-	-	2,075	18,697	1,472,832
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	931,259				-	-	1,014	20,328	952,601
Investment in US Small/Mid Cap Pool	171,628				-	-	33	2,215	173,876
Investment in US Core Plus Bonds Pool	328,540	-	-	-	-	-	865	8	329,413
Investment in Non-US Developed Markets Index Pool	115,716	-	-	-	-	-	81	1,466	117,263
	<u>1,547,143</u>	-	-	-	-	-	1,993	24,016	1,573,152
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	16,094,627				-	-	42,367	369	16,137,364
	<u>16,094,627</u>	-	-	-	-	-	42,367	369	16,137,364
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	26,699,824				-	-	29,070	582,804	27,311,698
Investment in US Core Plus Bonds Pool	16,000,888				-	-	42,120	367	16,043,375
	<u>42,700,712</u>	-	-	-	-	-	71,190	583,172	43,355,073

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

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	11,291,157				-	-	12,294	246,464	11,549,915
Investment in US Core Plus Bonds Pool	7,178,726				-	-	18,897	165	7,197,788
	<u>18,469,883</u>	-	-	-	-	-	<u>31,191</u>	<u>246,629</u>	<u>18,747,703</u>
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	2,722,499				-	-	2,964	59,427	2,784,890
Investment in US Core Plus Bonds Pool	1,784,923				-	-	4,699	41	1,789,663
	<u>4,507,423</u>	-	-	-	-	-	<u>7,663</u>	<u>59,468</u>	<u>4,574,553</u>
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,335,839				-		626	38,948	1,375,413
Investment in US Small/Mid Cap Pool	1,347,943				-		258	17,394	1,365,595
Investment in US Core Plus Bonds Pool	4,976,972				-	-	13,101	114	4,990,187
Investment in Non-US Developed Markets Index Pool	1,293,122				-		909	16,382	1,310,413
Investment in Non-US Emerging Markets Index Pool	1,024,287				-		508	35,149	1,059,945
	<u>9,978,163</u>	-	-	-	-	-	<u>15,402</u>	<u>107,988</u>	<u>10,101,553</u>
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	126,363,337	600,000			-	-	138,236	2,771,365	129,872,937
Investment in US Small/Mid Cap Pool	16,833,486	90,000			-	-	3,234	218,383	17,145,103
Investment in US Core Plus Bonds Pool	110,326,006	600,000			-	-	291,995	2,546	111,220,546
Investment in Non-US Developed Markets Index Pool	69,164,252	360,000			-	-	48,852	880,757	70,453,861
Investment in Non-US Emerging Markets Index Pool	90,036,226	450,000			-	-	44,843	3,105,154	93,636,223
Investment in Credit and Structured Finance Pool	57,654,330	300,000			-	-	65,976	429,936	58,450,243
Investment in Absolute Return Pool	27,012,264	150,000			-	-	70	65,735	27,228,069
Investment in Private Equity Pool	62,042,013	300,000			-	-	17,793	37,638	62,397,444
Investment in Real Estate Pool	31,953,912	150,000			-	-	205,426	(220,305)	32,089,033
	<u>591,385,828</u>	<u>3,000,000</u>	-	-	-	-	<u>816,425</u>	<u>7,291,209</u>	<u>602,493,462</u>
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	4,965,025				-	-	5,406	108,377	5,078,808
Investment in US Large Cap Active Pool	5,298,725	-			-	-	2,485	154,491	5,455,701
Investment in US Core Plus Bonds Pool	3,682,468	-			-	-	9,693	85	3,692,245
	<u>13,946,217</u>	-	-	-	-	-	<u>17,584</u>	<u>262,952</u>	<u>14,226,754</u>
Eastern New Mexico University									
Investment in US Large Cap Index Pool	7,734,088				-		8,421	168,820	7,911,329
Investment in US Small/Mid Cap Pool	2,008,035				-		384	25,912	2,034,331
Investment in US Core Plus Bonds Pool	2,549,111	-			-	-	6,710	59	2,555,879
Investment in Non-US Developed Markets Index Pool	1,076,963	-			-	-	757	13,643	1,091,363
Investment in Non-US Emerging Markets Index Pool	90,227	-			-	-	45	3,096	93,368
	<u>13,458,423</u>	-	-	-	-	-	<u>16,317</u>	<u>211,530</u>	<u>13,686,270</u>
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,226,584	-			-	-	575	35,763	1,262,922
Investment in US Core Plus Bonds Pool	875,672	-			-	-	2,305	20	877,997
	<u>2,102,256</u>	-	-	-	-	-	<u>2,880</u>	<u>35,783</u>	<u>2,140,919</u>
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	8,870,655	-			-	-	4,160	258,635	9,133,450
Investment in US Core Plus Bonds Pool	6,193,995	-			-	-	16,305	142	6,210,442
	<u>15,064,650</u>	-	-	-	-	-	<u>20,465</u>	<u>258,777</u>	<u>15,343,892</u>

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

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	10,291,943				-		11,206	224,652	10,527,801
Investment in US Small/Mid Cap Pool	3,205,224				-		613	41,361	3,247,198
Investment in US Core Plus Bonds Pool	17,246,422				-	-	45,398	396	17,292,215
Investment in Non-US Developed Markets Index Pool	7,284,148				-	-	5,118	92,278	7,381,544
Investment in Non-US Emerging Markets Active Pool	2,232,948				-		1,059	43,102	2,277,108
	<u>40,260,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,394</u>	<u>401,788</u>	<u>40,725,866</u>
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	4,195,967				-		4,569	91,590	4,292,126
Investment in US Small/Mid Cap Pool	1,771,582				-		339	22,861	1,794,782
Investment in US Core Plus Bonds Pool	25,398,474	-	-		-	-	66,857	583	25,465,914
Investment in Non-US Developed Markets Index Pool	1,896,443	-	-		-	-	1,333	24,025	1,921,800
Investment in Non-US Emerging Markets Index Pool	1,412,708	-	-		-	-	700	48,478	1,461,886
	<u>34,675,174</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,798</u>	<u>187,536</u>	<u>34,936,508</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,190,829	-			-	-	2,903	180,502	6,374,234
Investment in US Large Cap Index Pool	6,097,760	-			-	-	6,639	133,103	6,237,502
Investment in US Small/Mid Cap Pool	4,422,972	-			-	-	845	57,075	4,480,892
Investment in US Core Plus Bonds Pool	3,197,840	-			-	-	8,418	73	3,206,332
Investment in Non-US Developed Markets Index Pool	2,889,701	-			-	-	2,030	36,608	2,928,339
Investment in Non-US Emerging Markets Index Pool	846,580	-			-	-	420	29,051	876,051
	<u>23,645,683</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,255</u>	<u>436,411</u>	<u>24,103,349</u>
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	220,991	-	-		-	-	104	6,443	227,538
Investment in US Large Cap Index Pool	221,129	-	-		-	-	241	4,827	226,197
Investment in US Small/Mid Cap Pool	159,878	-	-		-	-	31	2,063	161,972
Investment in US Core Plus Bonds Pool	116,136	-	-		-	-	306	3	116,445
Investment in Non-US Developed Markets Index Pool	104,704	-	-		-	-	74	1,327	106,105
Investment in Non-US Emerging Markets Index Pool	30,360	-	-		-	-	15	1,042	31,417
	<u>853,198</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>771</u>	<u>15,705</u>	<u>869,674</u>
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,031,671	-			-	-	1,891	117,549	4,151,111
Investment in US Large Cap Index Pool	4,038,392	-			-	-	4,397	88,150	4,130,939
Investment in US Small/Mid Cap Pool	2,902,510	-			-	-	555	37,454	2,940,519
Investment in US Core Plus Bonds Pool	2,083,585	-			-	-	5,485	48	2,089,118
Investment in Non-US Developed Markets Index Pool	1,901,516	-			-	-	1,336	24,089	1,926,941
Investment in Non-US Emerging Markets Index Pool	563,268	-			-	-	279	19,329	582,876
	<u>15,520,942</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,943</u>	<u>286,619</u>	<u>15,821,504</u>
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,350,715				-	-	5,826	116,795	5,473,336
Investment in US Small/Mid Cap Pool	1,881,499				-	-	360	24,279	1,906,138
Investment in US Core Plus Bonds Pool	7,804,673	-			-	-	20,545	179	7,825,397
Investment in Non-US Developed Markets Index Pool	2,921,630	-			-	-	2,053	37,012	2,960,695
Investment in Non-US Emerging Markets Index Pool	527,991	-			-	-	262	18,119	546,372
	<u>18,486,509</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,046</u>	<u>196,384</u>	<u>18,711,939</u>
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	2,647,025				-	-	2,882	57,779	2,707,686
Investment in US Small/Mid Cap Pool	273,796				-	-	52	3,533	277,381
Investment in US Core Plus Bonds Pool	3,287,649	-			-	-	8,654	75	3,296,378
Investment in Non-US Developed Markets Index Pool	1,398,480	-			-	-	983	17,716	1,417,179
Investment in Non-US Emerging Markets Index Pool	248,037	-			-	-	123	8,512	256,671
	<u>7,854,987</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,694</u>	<u>87,615</u>	<u>7,955,296</u>

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

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,268,591				-	-	2,470	49,519	2,320,580
Investment in US Small/Mid Cap Pool	562,311				-	-	107	7,256	569,674
Investment in US Core Plus Bonds Pool	1,129,157	-	-		-	-	2,972	26	1,132,155
Investment in Non-US Developed Markets Index Pool	253,433	-	-	-	-	-	178	3,211	256,822
Investment in Non-US Emerging Markets Index Pool	133,464	-	-	-	-	-	66	4,580	138,110
	<u>4,346,957</u>	-	-	-	-	-	5,793	64,592	4,417,342
Springer School District									
Investment in US Large Cap Index Pool	34,949				-	-	38	762	35,749
Investment in US Small/Mid Cap Pool	48,885				-	-	9	631	49,525
Investment in US Core Plus Bonds Pool	29,027	-			-	-	76	1	29,104
Investment in Non-US Developed Markets Index Pool	46,790	-	-		-	-	33	593	47,416
Investment in Non-US Emerging Markets Index Pool	41,603	-	-	-	-	-	21	1,428	43,052
	<u>201,254</u>	-	-	-	-	-	177	3,415	204,846
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,402,963				-	-	5,883	117,936	5,526,782
Investment in US Core Plus Bonds Pool	8,978,659		-	-	-	-	23,635	206	9,002,500
Investment In US Core Bonds Pool	9,484,947				-	-	20,127	(16,750)	9,488,324
	<u>23,866,569</u>	-	-	-	-	-	49,645	101,392	24,017,606
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	10,371,699	39,144			-	-	27,405	239	10,438,487
	<u>10,371,699</u>	<u>39,144</u>	-	-	-	-	27,405	239	10,438,487
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,762,459				-	-	3,008	60,299	2,825,766
Investment in US Small/Mid Cap Pool	816,922				-	-	156	10,542	827,620
Investment in US Core Plus Bonds Pool	2,318,063				-	-	6,102	53	2,324,218
Investment in Non-US Developed Markets Index Pool	841,505				-	-	591	10,660	852,756
Investment in Non-US Emerging Markets Index Pool	243,063				-	-	120	8,341	251,524
	<u>6,982,013</u>	-	-	-	-	-	9,977	89,895	7,081,885
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	893,604				-	-	419	26,054	920,077
Investment in US Core Plus Bonds Pool	3,435,756				-	-	9,044	79	3,444,879
Investment in Non-US Developed Markets Index Pool	180,890				-	-	127	2,292	183,309
Investment in Non-US Emerging Markets Index Pool	42,921				-	-	21	1,473	44,415
	<u>4,553,171</u>	-	-	-	-	-	9,611	29,898	4,592,680
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	346,630				-	-	163	10,106	356,899
Investment in US Core Plus Bonds Pool	1,310,548				-	-	3,450	30	1,314,028
Investment in Non-US Developed Markets Index Pool	64,935				-	-	46	823	65,804
Investment in Non-US Emerging Markets Index Pool	13,304				-	-	7	457	13,768
	<u>1,735,417</u>	-	-	-	-	-	3,666	11,416	1,750,499
New Mexico Higher Education									
Investment in US Large Cap Active Pool	140,308				-	-	66	4,090	144,464
Investment in US Large Cap Index Pool	174,689				-	-	190	3,813	178,692
Investment in US Small/Mid Cap Pool	135,551				-	-	26	1,749	137,326
Investment in US Core Plus Bonds Pool	717,933				-	-	1,890	16	719,839
Investment in Non-US Developed Markets Index Pool	318,856				-	-	224	4,039	323,119
	<u>1,487,339</u>	-	-	-	-	-	2,396	13,707	1,503,442

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

Fund Name	Market Value 9/30/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2017
City of Las Cruces									
Investment in US Large Cap Active Pool	9,906,337				-	-	4,646	288,832	10,199,815
Investment in US Large Cap Index Pool	5,268,621		(1,000,000)		-	-	4,648	93,176	4,366,445
Investment in US Small/Mid Cap Pool	7,407,480				-	-	1,416	95,587	7,504,483
Investment in Non-US Developed Markets Index Pool	2,184,487				-	-	1,535	27,674	2,213,696
	<u>24,766,924</u>	-	<u>(1,000,000)</u>	-	-	-	<u>12,245</u>	<u>505,269</u>	<u>24,284,438</u>
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,646,516				-	-	1,241	77,163	2,724,920
Investment in US Small/Mid Cap Pool	1,800,877				-	-	344	23,238	1,824,459
Investment in US Core Plus Bonds Pool	2,173,800	275,711			-	-	6,448	56	2,456,015
Investment in Non-US Developed Markets Index Pool	3,426,425		(213,709)		-	-	2,257	40,700	3,255,673
Investment in Non-US Emerging Markets Index Pool	1,670,230		(62,002)		-	-	797	55,189	1,664,214
	<u>11,717,848</u>	<u>275,711</u>	<u>(275,711)</u>	-	-	-	<u>11,087</u>	<u>196,346</u>	<u>11,925,281</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,250,087				-	-	2,450	49,115	2,301,653
Investment in US Core Plus Bonds Pool	514,034				-	-	1,353	12	515,399
	<u>2,764,121</u>	-	-	-	-	-	<u>3,803</u>	<u>49,127</u>	<u>2,817,052</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	460,537				-	-	501	10,052	471,091
Investment in US Core Plus Bonds Pool	100,534				-	-	265	2	100,801
	<u>561,072</u>	-	-	-	-	-	<u>766</u>	<u>10,055</u>	<u>571,893</u>
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	7,374,257				-	-	19,412	169	7,393,838
	<u>7,374,257</u>	-	-	-	-	-	<u>19,412</u>	<u>169</u>	<u>7,393,838</u>
Total Third Party Investors	<u>1,003,369,529</u>	<u>3,314,856</u>	<u>(1,275,711)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,459,978</u>	<u>12,184,186</u>	<u>1,019,052,834</u>
Grand Total	<u>22,951,875,958</u>	<u>41,485,202</u>	<u>(76,239,741)</u>	<u>-</u>	<u>(8,567,000)</u>	<u>(0)</u>	<u>43,972,239</u>	<u>196,374,875</u>	<u>23,148,900,964</u>

Investment Holdings Report
Notes to Report
October 31, 2017

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

- The monthly contribution from the State Land Office was \$38,150,307, an increase of \$1,707,233 from September. For year-to-year comparison purposes, the October 2016 contribution from the State Land Office was \$31,999,525.
- 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 amount of \$20,039 shown as contributions for the Tobacco Settlement Permanent Fund represents reversion revenue from the Department of Indian Affairs relating to the June 30, 2017 distribution.
- The July New Mexico Small Business Investment Corporation (NMSBIC) value of \$38,615,181 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 14 thru 18. In March the following activity was processed:
 - New Mexico Retiree Health Care Authority contributed \$3,000,000.
 - New Mexico Mortgage Finance Authority contributed \$39,144 to their IFT Housing Trust Fund.
 - City of Las Cruces withdrew \$1,000,000.
 - San Juan College Foundation rebalanced their account.

The total on page 11 reflects only the investment pools included on page 8 as a sub-total.

The total on page 13 is inclusive of the permanent funds and exclusive of the third party investors.