

New Mexico

State Investment Council



Investment Holdings Report

March 31, 2017

FY 2017

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State Investment Council
Managed Net Assets
March 31, 2017

	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	1,749,543,413	288,918,279	2,510,514	3,006,850	(6,765,732)	2,037,213,325	9.39%
US Large Cap Index Pool	2,188,853,546	298,240	135	-	-	2,189,151,923	10.09%
US Large Cap Alternative Weighted Index Pool	1,326,291,681	24,557,951	1,702,636	23,293,975	(23,980,163)	1,351,866,081	6.23%
Total Large Cap Equities	5,264,688,640	313,774,470	4,213,285	26,300,825	(30,745,894)	5,578,231,328	25.70%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	623,222,795	53,341,702	321,479	4,948,886	(3,921,104)	677,913,757	3.12%
US Small/Mid Cap Index Pool	32,666,558	6	0	-	-	32,666,564	0.15%
Total Small/Mid Cap Equities	655,889,353	53,341,708	321,479	4,948,886	(3,921,104)	710,580,322	3.27%
Total Domestic Equities	5,920,577,994	367,116,178	4,534,764	31,249,711	(34,666,999)	6,288,811,650	28.97%
International Pools							
Non-US Developed Markets Index Pool	491,618,964	6,131,803	3,996,697	8,338,251	(6,825,712)	503,260,003	2.32%
Non-US Emerging Markets Index Pool	123,950,560	3,869,378	467,996	7,271,705	(5,259,294)	130,300,344	0.60%
Non-US Developed Markets Active Pool	1,728,924,301	24,505,817	8,435,308	34,514,555	(78,868,263)	1,717,511,718	7.91%
Non-US Emerging Markets Active Pool	492,649,791	8,555,589	1,314,837	11,540,388	(11,393,713)	502,666,893	2.32%
Non-US Developed Alternative Weighted Index Pool	701,514,234	3,453,958	3,970,434	418,427	(45,400)	709,311,654	3.27%
Total International Equities	3,538,657,850	46,516,545	18,185,273	62,083,326	(102,392,382)	3,563,050,611	16.41%
Total Equities	9,459,235,843	413,632,723	22,720,036	93,333,037	(137,059,380)	9,851,862,261	45.39%
Fixed Income							
Core Plus Bonds Pool	2,206,713,608	41,314,941	12,426,670	349,625,232	(640,662,078)	1,969,418,372	9.07%
Core Bonds Pool	842,933,524	97,810,242	4,141,794	15,256,827	(106,860,572)	853,281,815	3.93%
Unconstrained Fixed Income Pool	657,683,356	52,684,772	3,804,787	84,365,813	(96,617,712)	701,921,016	3.23%
Short Term Duration Fixed Income Pool	375,854,613	557,141	1,490,984	132,757	(953,168)	377,082,327	1.74%
Credit & Structured Finance Pool	816,352,124	41,795,834	19,036	-	-	858,166,993	3.95%
Total Fixed Income	4,899,537,225	234,162,930	21,883,270	449,380,630	(845,093,530)	4,759,870,524	21.93%
Other Securities and Cash		208,566,312		39,092,806		247,659,118	1.14%
Real Estate Pool	1,843,808,554	37,502,316	15,658	-	-	1,881,326,528	8.67%
Real Return Pool	1,963,091,570	58,293,152	689,938	7,144,446	(25,150,092)	2,004,069,013	9.23%
Absolute Return Pool	887,126,777	610,506	278			887,737,561	4.09%
Private Equity Pool	1,681,915,149	91,658,484	36,737	219,990	(220,266)	1,773,610,094	8.17%
Private Equity - New Mexico	297,225,440					297,225,440	1.37%
Stock Distributions/Private Equity	2,813,978					2,813,978	0.01%
Total Managed Net Assets	21,034,754,536	1,044,426,422	45,345,917	589,170,909	(1,007,523,269)	21,706,174,515	100.00%

Land Grant Permanent Fund
March 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	166,841,240	1.06%	0.00%
Equities:			
US Large Cap Active Pool	1,547,542,511	9.79%	
US Large Cap Index Pool	1,507,518,476	9.54%	
US Large Cap Alternative Weighted Index Pool	1,020,077,706	6.46%	
US Small/Mid Cap Active Pool	497,780,128	3.15%	
US Small/Mid Cap Index Pool	19,722,833	0.12%	
Total US Equities	4,592,641,655	29.06%	22.00%
Non-US Developed Markets Index Pool	279,694,740	1.77%	
Non-US Emerging Markets Index Pool	28,977,325	0.18%	
Non-US Developed Markets Active Pool	1,316,244,286	8.33%	
Non-US Emerging Markets Active Pool	357,020,270	2.26%	
Non-US Developed Alternative Weighted Index Pool	539,076,856	3.41%	
Total Non-US Equities	2,521,013,477	15.95%	18.00%
Total Equities	7,113,655,132	45.02%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,334,477,074	8.45%	
Core Bonds Pool	635,916,147	4.02%	
Unconstrained Fixed Income Pool	531,225,460	3.36%	
Short Term Duration Fixed Income Pool	326,732,646	2.07%	
Credit & Structured Finance Pool	614,482,386	3.89%	
Total Fixed Income	3,442,833,713	21.79%	19.00%
Real Estate Pool	1,433,121,181	9.07%	10.00%
Real Return Pool	1,532,041,496	9.69%	12.00%
Private Equity Pool	1,498,771,081	9.48%	12.00%
Absolute Return Pool	614,326,890	3.89%	7.00%
Total Fund Net Assets	15,801,590,730	100.00%	100.00%

Severance Tax Permanent Fund
March 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	38,428,017	0.80%	0.00%
Equities:			
US Large Cap Active Pool	452,508,368	9.41%	
US Large Cap Index Pool	375,919,051	7.82%	
US Large Cap Alternative Weighted Index Pool	331,788,426	6.90%	
US Small/Mid Cap Active Pool	132,094,013	2.75%	
US Small/Mid Cap Index Pool	9,716,273	0.20%	
Total US Equities	1,302,026,131	27.08%	22.00%
Non-US Developed Markets Index Pool	125,275,594	2.60%	
Non-US Emerging Markets Index Pool	8,467,034	0.18%	
Non-US Developed Markets Active Pool	401,267,396	8.34%	
Non-US Emerging Markets Active Pool	144,457,911	3.00%	
Non-US Developed Alternative Weighted Index Pool	170,234,797	3.54%	
Total Non-US Equities	849,702,732	17.66%	18.00%
Total Equities	2,151,728,863	44.74%	40.00%
Core Bonds:			
Core Plus Bonds Pool	336,531,595	7.00%	
Core Bonds Pool	208,094,320	4.33%	
Unconstrained Fixed Income Pool	170,695,559	3.55%	
Short Term Duration Fixed Income Pool	50,349,679	1.05%	
Credit & Structured Finance Pool	190,120,064	3.95%	
Total Fixed Income	955,791,217	19.88%	18.00%
Small Business Investment Corp & Other misc. loans*	39,092,806	0.81%	0.00%
Real Estate Pool	411,274,036	8.55%	10.00%
Real Return Pool	469,644,559	9.76%	12.00%
Private Equity:			
Private Equity Pool	211,097,380	4.39%	
Private Equity New Mexico*	297,225,439	6.18%	
Stock Distributions/Private Equity	2,813,979	0.06%	
Total Private Equity	511,136,798	10.63%	13.00%
Absolute Return Pool	232,469,984	4.83%	7.00%
Total Fund Net Assets	4,809,566,277	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
March 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	3,018,730	2.34%	0.00%
Equities:			
US Large Cap Index Pool	72,927,195	56.57%	
US Small/Mid Cap Index Pool	<u>3,197,873</u>	2.48%	
Total US Equities	76,125,069	59.05%	57.00%
Non-US Developed Markets Index Pool	7,170,758	5.56%	
Non-US Emerging Markets Index Pool	<u>6,742,594</u>	5.23%	
Total Non-US Equities	<u>13,913,352</u>	10.79%	10.00%
Total Equities	90,038,420	69.85%	67.00%
Core Plus Bonds Pool	24,719,248	19.18%	23.00%
Absolute Return Pool	<u>11,131,067</u>	8.63%	10.00%
Total Fund Net Assets (excl. cash)	<u>125,888,736</u>		
Total Fund Net Assets	<u><u>128,907,467</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
March 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	278,325	0.64%	0.00%
Equities:			
US Large Cap Active Pool	133,946	0.31%	
US Large Cap Index Pool	8,830,317	20.16%	
US Small/Mid Cap Index Pool	<u>29,543</u>	0.07%	
Total US Equities	8,993,805	20.53%	20.00%
Non-US Developed Markets Index Pool	3,449,765	7.88%	
Non-US Emerging Markets Index Pool	<u>2,778,105</u>	6.34%	
Total Non-US Equities	<u>6,227,870</u>	14.22%	15.00%
Total Equities	15,221,675	34.75%	35.00%
Core Plus Bonds	6,694,539	15.28%	15.00%
Real Estate Pool	7,088,253	16.18%	15.00%
Real Return Pool	2,382,924	5.44%	5.00%
Private Equity Pool	7,275,788	16.61%	15.00%
Absolute Return Pool	<u>4,860,337</u>	11.10%	15.00%
Total Fund Net Assets (excl. cash)	<u>43,523,516</u>		
Total Fund Net Assets	<u><u>43,801,840</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

March 31, 2017

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	37,028,665	4.01%
US Large Cap Index Pool	223,957,132	24.28%
US Small/Mid Cap Active Pool	48,039,659	5.21%
Total US Equities	309,025,457	33.51%
Non-US Developed Markets Index Pool	87,669,190	9.51%
Non-US Emerging Markets Index Pool	83,335,283	9.04%
Non-US Emerging Markets Active Pool	1,188,711	0.13%
Total Non-US Equities	172,193,184	18.67%
Total Equities	481,218,641	52.18%
Core Plus Bonds	266,996,051	28.95%
Core Bonds Pool	9,271,353	1.01%
Credit & Structured Finance Pool	53,564,550	5.81%
Absolute Return Pool	24,949,265	2.71%
Private Equity Pool	56,465,772	6.12%
Real Estate Pool	29,843,119	3.24%
Total Third Party Ownership	922,308,750	100.00%

Third Party Investors Allocation by Pool
March 31, 2017

	US Large Cap Active Pool	US Large Cap Index Pool	US Small/Mid Cap Pool	Core Plus Bonds Pool	Non US Developed Index Pool	Non-US Emerging Index Pool	Core Bonds Pool	Non-US Emerging Active Pool	Credit & Structured Finance Pool	Absolute Return Pool	Private Equity Pool	Real Estate Pool	Total Investments
New Mexico Military Institute - Trust Scholarship		2,753,523	842,238	2,411,416	804,393	227,541							7,039,111
New Mexico Military Institute - Legislative Scholarship		5,519,487	1,710,345	4,675,312	1,655,764	434,492							13,995,400
New Mexico Military Institute - Patterson Account		2,261,712	691,817	1,980,772	660,777	186,916							5,781,995
New Mexico Military Institute - Capital Outlay		765,213	234,064	670,144	223,547	63,236							1,956,204
New Mexico Military Institute - Capital Operations		533,649	163,224	467,223	155,819	44,056							1,363,971
New Mexico Military Institute - LFC/VC		2,565,373	784,720	2,246,791	749,546	212,023							6,558,454
New Mexico Institute of Mining and Technology- Employee Benefit Trust		864,818	164,862	318,439	103,071								1,451,190
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				15,599,765									15,599,765
New Mexico Institute of Mining and Technology- Endowment Fund		25,353,405		15,887,534									41,240,939
New Mexico Tech Research Fund		10,485,588		8,577,727									19,063,315
New Mexico Tech Research Restricted Fund		2,725,815		1,726,078									4,451,893
New Mexico School for the Visually Handicapped	1,200,842		1,294,810	4,823,945	1,151,814	893,485							9,364,896
New Mexico Retiree Health Care Authority		113,933,745	15,643,703	103,493,227	59,608,489	76,065,702			53,564,550	24,949,265	56,465,772	29,843,119	533,567,572
New Mexico Commissioner of Public Lands-O&G	4,763,253	4,610,796		3,569,243									12,943,292
New Mexico Game and Fish Department		429,582	112,684	236,656	49,349	21,645							849,916
Eastern New Mexico University		7,182,300	1,928,882	2,470,734	959,275	78,705							12,619,896
Interstate Stream Commission-Improvement to the Rio Grande	1,102,630		-	848,748									1,951,378
Interstate Stream Commission-Improvement Works Construction	7,974,218			6,003,548									13,977,765
Interstate Stream Commission-NM Unit Fund		5,849,267	1,876,554	10,025,710	4,006,956			1,188,711					22,947,198
Office of the Superintendent of Insurance		3,896,608	1,701,749	24,617,545	1,689,205	1,232,303							33,137,409
Los Alamos County - Permanent	5,565,203	5,662,716	4,248,629	3,099,516	2,573,923	738,470							21,888,457
Los Alamos County - Cemetery	198,657	205,352	153,575	112,566	93,262	26,484							789,897
Los Alamos County - General Fund	3,624,242	3,750,272	2,788,098	2,019,520	1,693,724	491,337							14,367,193
New Mexico Finance Authority		5,017,491		8,702,594			9,271,353						22,991,437
New Mexico Mortgage Finance Authority - IFT Housing				10,072,199									10,072,199
New Mexico Public Schools Insurance Authority - Benefits		4,968,970	1,807,333	7,564,703	2,602,362	460,564							17,403,932
New Mexico Public Schools Insurance Authority- Risk		4,901,064	1,782,642	7,461,332	2,566,798	454,269							17,166,105
New Mexico Highlands University - Endowment		2,106,738	540,147	1,094,437	225,739	116,421							4,083,482
Springer Municipal School District		41,457	46,960	28,135	41,676	36,289							194,516
CYFD - Trust Fund Non-Expendable	803,300			3,330,116	161,123	37,441							4,331,979
CYFD - Next Generation Fund	311,601			1,270,252	57,839	11,605							1,651,297
New Mexico Higher Education Department	126,133	162,223	130,209	695,856	284,014	3							1,398,437
City of Las Cruces	8,905,235	4,892,732	7,609,801		2,402,767								23,810,536
San Juan College Foundation	2,453,352		1,782,613	2,173,341	3,147,961	1,502,296							11,059,562
Clovis Community College Foundation Fund		2,089,554		498,229									2,587,783
John R. Carver Testamentary Trust		427,681		97,443									525,124
New Mexico Small Business Investment Corporation				8,125,256									8,125,256
Total	37,028,665	223,957,132	48,039,659	266,996,051	87,669,190	83,335,283	9,271,353	1,188,711	53,564,550	24,949,265	56,465,772	29,843,119	922,308,750

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

Fund Name	Market Value 2/28/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2017
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,029,642,865	-	(575,000)	-	-	-	3,414,750	4,730,710	2,037,213,325
US Large Cap Index Pool	2,185,804,877	2,750,000	(750,000)	-	-	-	137	1,346,907	2,189,151,922
US Small/Mid Cap Pool	671,542,159	625,000	(1,900,000)	-	-	-	871,485	6,775,112	677,913,757
US Small/Mid Cap Index Pool	32,618,267	-	-	-	-	-	-	48,298	32,666,564
US Large Cap Alternative Weighted Index Pool	1,357,035,265	-	-	-	-	-	2,494,094	(7,663,279)	1,351,866,080
US Core Plus Bonds Pool	1,962,590,865	3,871,871	(1,300,000)	-	-	-	5,639,654	(1,384,018)	1,969,418,372
Core Bonds Pool	854,004,167	-	-	-	-	-	1,752,063	(2,474,416)	853,281,815
Unconstrained Fixed Income Pool	697,862,223	-	-	-	-	-	1,807,516	2,251,276	701,921,016
Short Term Duration Fixed Income Pool	376,910,508	-	-	-	-	-	574,449	(402,629)	377,082,327
Credit & Structured Finance	852,164,004	750,000	-	-	-	-	19,036	5,233,953	858,166,993
Non-US Developed Markets Index Pool	488,086,665	1,750,000	(275,000)	-	-	-	2,633,308	11,065,030	503,260,003
Non-US Emerging Markets Index Pool	126,418,813	1,125,000	(283,994)	-	-	-	240,533	2,799,991	130,300,344
Non-US Developed Markets Active Pool	1,669,944,132	-	-	-	-	-	7,629,578	39,938,008	1,717,511,718
Non-US Emerging Markets Active Pool	489,132,298	250,000	-	-	-	-	758,316	12,526,279	502,666,893
Non-US Developed Alternative Weighted Index Pool	693,816,702	-	-	-	-	-	3,456,371	12,038,580	709,311,654
Absolute Return Pool	959,206,050	375,000	-	(75,000,000)	-	-	278	3,156,233	887,737,561
Private Equity Pool	1,693,603,941	750,000	-	-	-	-	882,919	78,373,234	1,773,610,094
Real Estate Pool	1,851,025,054	375,000	-	-	-	-	5,432,643	24,493,831	1,881,326,528
Real Return Pool	1,979,764,552	-	-	-	-	-	2,627,158	21,677,304	2,004,069,013
Total Investment Pools	20,971,173,407	12,621,871	(5,083,994)	(75,000,000)	-	-	40,234,289	214,530,406	21,158,475,979
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	123,213,753	45,137,877	(53,172,872)	40,000,000	6,927,650		73,566	4,661,266	166,841,240
	-								
Severance Tax Permanent Fund: **									
Cash and Accruals	18,540,275		(16,703,527)	35,000,000	2,094,616	(640,132)	136,784		38,428,016
Small Business Investment Corp & Other misc. loans	39,016,780					76,026			39,092,806
Private Equity New Mexico	301,519,529					640,132		(4,934,221)	297,225,440
Stock Distributions/Private Equity	2,813,978					0			2,813,978
Tobacco Settlement Permanent Fund: **									
Cash and accruals	3,017,356						1,375		3,018,730
Water Trust Fund **									
Cash and Accruals	278,199						127		278,325
Grand Totals	21,459,573,276	57,759,748	(74,960,393)	-	9,022,266	76,026	40,446,140	214,257,451	21,706,174,515

* 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 March 31, 2017

Fund Name	Market Value 2/28/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2017
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)	248,449,402		(575,000)		(277,509)		232,859	5,602,945	253,432,697
T. Rowe Price (Russell 1000 Growth Index)	609,282,663				(451,568)		498,899	8,837,866	618,167,859
Brown Brothers Harriman (Russell 1000 Index)	584,277,756				(731,130)		1,291,085	(3,352,311)	581,485,401
Wellington Management Co. (Russell 1000 Value Index)	589,534,586				(441,339)		1,391,906	(6,357,789)	584,127,363
SIC Managed Large Cap Active (Russell 1000 Index)	1								1
Large Cap Active (cash)	4								4
Sub - Total US Large Cap Active Pool	2,031,544,411	-	(575,000)	-	(1,901,546)	-	3,414,750	4,730,710	2,037,213,325
Management Fees	(1,901,546)	-		-	1,901,546	-			-
Total US Large Cap Active Pool	2,029,642,865	-	(575,000)	-	-	-	3,414,750	4,730,710	2,037,213,325
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,185,860,797	2,750,000	(750,000)		(55,924)		137	1,346,907	2,189,151,918
Large Cap Index Cash	2								2
Sub -Total US Large Cap Index Pool	2,185,860,800	2,750,000	(750,000)	-	(55,924)	-	137	1,346,907	2,189,151,921
Management Fees	(55,924)				55,924				-
Total US Large Cap Index Pool	2,185,804,876	2,750,000	(750,000)	-	-	-	137	1,346,907	2,189,151,921
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	138,311,553				(227,183)		15,480	3,243,643	141,343,493
Donald Smith (Russell Small Cap Value Index)	174,800,892				(256,305)		97,365	5,440,807	180,082,759
Seizert Partners (Russell Midcap Index)	159,375,285	625,000	(1,900,000)		(184,870)		389,901	(2,036,555)	156,268,761
Blackrock (Russell 2000 Small Cap Index)	199,877,102				(195,790)		368,721	127,217	200,177,250
Small Mid Cap Cash Account	41,475						19		41,494
Sub-Total US Small/Mid Cap Pool	672,406,307	625,000	(1,900,000)	-	(864,148)	-	871,485	6,775,112	677,913,757
Management Fees	(864,148)				864,148				-
Total US Small/Mid Cap Pool	671,542,159	625,000	(1,900,000)	-	-	-	871,485	6,775,112	677,913,757
US Small/Mid Cap Index Pool									
Northern Trust (Russell 2000 Index)	32,622,331				(4,064)			48,298	32,666,564
Sub-Total US Small/Mid Index Pool	32,622,331	-	-	-	(4,064)	-	-	48,298	32,666,564
Management Fees	(4,064)				4,064				-
Total US Small Mid Cap Index Pool	32,618,267	-	-	-	-	-	-	48,298	32,666,564
US Large Cap Alternative Weighted Index Pool									
NT Russell Fundamental LC	894,085,920				(158,381)		1,571,851	(4,522,916)	890,976,473
NT FTSE RAFI	329,575,529				(64,670)		710,074	(2,947,446)	327,273,487
NT Russell Top 200	67,811,944				(3,068)		94,648	6,755	67,910,279
NT Russell 1000	65,795,556				(7,566)		117,522	(199,672)	65,705,840
Sub-Total US Large Cap Alternative Weighted Index Pool	1,357,268,950	-	-	-	(233,685)	-	2,494,094	(7,663,279)	1,351,866,080
Management Fees	(233,685)				233,685				-
Total US Alternative Weighted Index Pool	1,357,035,265	-	-	-	-	-	2,494,094	(7,663,279)	1,351,866,080
Total US Equities in Investment Pools	6,276,643,432	3,375,000	(3,225,000)	-	-	-	6,780,467	5,237,749	6,288,811,647
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	773,681,687	3,871,871	(1,300,000)		(425,217)		2,192,626	1,065,809	779,086,777
Prudential Barclays Universal (Bond Index)	595,939,653				(246,147)		1,877,306	(1,193,259)	596,377,553
Loomis Sayles Barclays (Universal Bond Index)	593,945,529				(304,640)		1,569,722	(1,256,569)	593,954,042
Sub - Total US Core Plus Bonds Pool	1,963,566,869	3,871,871	(1,300,000)	-	(976,004)	-	5,639,654	(1,384,018)	1,969,418,372
Management Fees	(976,004)				976,004				-
Total US Core PLUS Bonds Pool	1,962,590,865	3,871,871	(1,300,000)	-	-	-	5,639,654	(1,384,018)	1,969,418,372

Change in Market Value
For the Month Ended March 31, 2017

Fund Name	Market Value 2/28/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	854,068,061				(63,894)		1,752,063	(2,474,416)	853,281,815
Management Fees	(63,894)				63,894				-
Total Core Bonds Pool	854,004,167	-	-	-	-	-	1,752,063	(2,474,416)	853,281,815
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	153,479,227				(159,084)		128,770	546,328	153,995,241
Loomis Sayles Barclays (Libor + 2.5%)	221,834,474				(216,816)		1,040,809	(371,017)	222,287,451
GAM International Management Limited	323,291,111		-		(377,991)		637,931	2,075,965	325,627,017
Unconstrained Pool - Cash	11,302						5		11,308
Sub - Total Unconstrained Fixed Income Pool	698,616,114	-	-	-	(753,891)	-	1,807,516	2,251,276	701,921,016
Management Fees	(753,891)				753,891				-
Total Unconstrained Fixed Income Pool	697,862,223	-	-	-	-	-	1,807,516	2,251,276	701,921,016
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	377,018,412				(107,904)		574,449	(402,629)	377,082,327
Sub - Total Short Term Duration Fixed Income Pool	377,018,412	-	-	-	(107,904)	-	574,449	(402,629)	377,082,327
Management Fees	(107,904)				107,904				-
Total Short Term Duration Fixed Income Pool	376,910,508	-	-	-	-	-	574,449	(402,629)	377,082,327
Credit & Structured Finance Pool									
Cash	40,906,162	750,000					18,973		41,675,134
Equity LP Interests	1,341,429						64		1,341,492
NMSIC Rio Grande LLC	809,916,413							5,233,953	815,150,366
Total Credit & Structured Finance Pool	852,164,004	750,000	-	-	-	-	19,036	5,233,953	858,166,993
Absolute Return Pool									
Cash Account	75,235,381	375,000		(75,000,000)			278		610,659
Crestline Offshore Recovery	839,682							(236,919)	602,763
CT Preferred LP	1,828,525								1,828,525
NMSIC Matador Fund LLC	214,498,079							1,599,672	216,097,751
NMSIC High Desert	334,936,079							1,827,350	336,763,428
NMSIC Enchantment, Class A	168,570,569								168,570,569
NMSIC Enchantment, Class B	17,002,088							(30,667)	16,971,421
Absolute Return Pool	146,295,647							(3,202)	146,292,445
Total Absolute Return Pool	959,206,051	375,000	-	(75,000,000)	-	-	278	3,156,233	887,737,561
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	488,059,654	1,750,000	(275,000)		(46,882)		2,552,819	11,065,030	503,105,621
SIC Tax Reclaims	72,543						80,488		153,031
Citi Transition	1,350						1	(0)	1,351
Sub - Total Non- US Developed Markets Index Pool	488,133,547	1,750,000	(275,000)	-	(46,882)	-	2,633,308	11,065,030	503,260,002
Management Fees	(46,882)				46,882				-
Total Non-US Developed Markets Index Pool	488,086,665	1,750,000	(275,000)	-	-	-	2,633,308	11,065,030	503,260,002
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	126,455,218	1,125,000	(283,994)		(36,577)		240,533	2,799,995	130,300,175
State Street Transition Account	172							(3)	169
Sub - Total Non- US Emerging Markets Index Pool	126,455,390	1,125,000	(283,994)	-	(36,577)	-	240,533	2,799,991	130,300,344
Management Fees	(36,577)				36,577				-
Total Non-US Emerging Markets Index Pool	126,418,813	1,125,000	(283,994)	-	-	-	240,533	2,799,991	130,300,344

Change in Market Value

For the Month Ended March 31, 2017

Fund Name	Market Value 2/28/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	427,897,860			(531,089)			2,544,771	6,591,255	436,502,796
T Rowe Price	428,696,183			(435,201)			2,570,103	9,681,158	440,512,243
MFS	296,484,657			(372,093)			942,775	8,319,711	305,375,050
Templeton	349,346,141			(561,304)			923,083	11,718,604	361,426,523
Transition	5,355						(2)	3	5,356
Neuberger Berman	169,641,825			(230,031)			648,850	3,627,278	173,687,922
Citi Transition	1,829						(2)		1,827
Sub - Total Non- US Developed Markets Active Pool	1,672,073,850	-	-	(2,129,718)	-	-	7,629,578	39,938,008	1,717,511,718
Management Fees	(2,129,718)			2,129,718					-
Total Non-US Developed Active Markets Pool	1,669,944,132	-	-	-	-	-	7,629,578	39,938,008	1,717,511,718
Non-US Emerging Markets Active Pool:									
DuPont	71,106				-		(71,106)		0
Blackrock	326,326,599	250,000			(512,776)		594,469	8,493,552	335,151,844
Non US Emerging Active Cash Account	3								3
Citi Transition	8,479						(8,525)	0	(46)
William Blair	163,482,052				(243,165)		243,478	4,032,727	167,515,092
Sub - Total Non- US Emerging Markets Active Pool	489,888,239	250,000	-	-	(755,941)	-	758,316	12,526,279	502,666,893
Management Fees	(755,941)				755,941				-
Total Non-US Emerging Markets Active Pool	489,132,298	250,000	-	-	-	-	758,316	12,526,279	502,666,893
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	164,365,665				(47,491)		862,063	4,185,039	169,365,276
BLK FTSE Developed ex-US Min Variance	197,465,932				(28,040)		815,375	3,105,052	201,358,318
MSCI EAFE IMI Momentum	165,286,603				(47,823)		706,702	3,873,034	169,818,516
MSCI EAFE IMI Enhanced Value Index	166,754,583				(48,139)		1,072,179	875,456	168,654,078
Citi Transition	115,413						53		115,466
Sub - Total Non- US Developed Alt. Weighted Index Pool	693,988,195	-	-	-	(171,493)	-	3,456,371	12,038,580	709,311,654
Management Fees	(171,493)				171,493				-
Total Non-US Developed Alternative Weighted Index Pool	693,816,702	-	-	-	-	-	3,456,371	12,038,580	709,311,654
Total Non-US Equities in Investment Pools	3,467,398,610	3,125,000	(558,994)	-	-	-	14,718,106	78,367,889	3,563,050,611
Private Equity Pool									
National	1,462,162,749			(19,585,933)			847,927	46,208,665	1,489,633,408
International	149,674,066			7,175,098			(91)	32,054,236	188,903,310
Cash	79,206,444	750,000		10,994,408			35,082		90,985,934
Stock Distributions	2,560,682			1,416,427			1	110,333	4,087,443
Total Private Equity Pool	1,693,603,941	750,000	-	-	-	-	882,919	78,373,234	1,773,610,094
Real Estate Pool									
National	1,742,818,437			1,092,876			5,251,394	21,251,188	1,770,413,896
International	72,988,439			(2,988,844)			166,454	3,242,643	73,408,692
Cash	35,218,178	375,000		1,895,968			14,795		37,503,940
Total Real Estate Pool	1,851,025,054	375,000	-	-	-	-	5,432,643	24,493,831	1,881,326,528
Real Return Pool									
Real Assets	1,066,105,917			27,648,509			991,908	23,252,103	1,117,998,437
Real Assets International	109,595,442			(52,982)			52,987	(55,999)	109,539,448
Floating Rate Bank ING	174,942,155				(159,814)		646,222	(593,533)	174,835,029
Floating Rate Bank Loan Credit Suisse	146,290,909				(140,500)		541,301	(452,247)	146,239,463
Harvest MLP	431,658,445				(620,281)		376,794	(473,020)	430,941,938
Cash	52,092,280			(27,595,528)			17,946		24,514,698
Sub - Total Real Return Pool	1,980,685,147	-	-	-	(920,595)	-	2,627,158	21,677,304	2,004,069,013
Management Fees	(920,595)				920,595				-
Total Real Asset Pool	1,979,764,552	-	-	-	-	-	2,627,158	21,677,304	2,004,069,013
Total Assets in Investment Pools	20,971,173,409	12,621,871	(5,083,994)	(75,000,000)	-	-	40,234,289	214,530,406	21,158,475,981

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

Fund Name	Market Value 2/28/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2017
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	123,213,753	45,137,877	(53,172,872)	40,000,000	6,927,650	-	73,566	4,661,266	166,841,240
Private Equity Pool	1,431,796,474						746,102	66,228,504	1,498,771,080
Real Estate Pool	1,410,324,360						4,138,376	18,658,445	1,433,121,181
Real Return Pool	1,513,461,575						2,008,371	16,571,550	1,532,041,496
Absolute Return Pool	652,142,540	-		(40,000,000)	-	-	192	2,184,158	614,326,890
US Large Cap Active Pool	1,541,354,919	-			-	-	2,593,970	3,593,622	1,547,542,511
US Large Cap Index Pool	1,506,590,859	-			-	-	95	927,522	1,507,518,476
US Small/Mid Cap Pool	492,165,366	-			-	-	639,916	4,974,845	497,780,128
US Small/Mid Cap Index Pool	19,693,673				-		-	29,160	19,722,833
US Large Cap Alternative Weighted Index Pool	1,023,978,218				-		1,881,969	(5,782,481)	1,020,077,706
US Core Plus Bonds Pool	1,331,593,456				-		3,821,427	(937,810)	1,334,477,074
Core Bonds Pool	636,454,487				-	-	1,305,741	(1,844,081)	635,916,147
Unconstrained Fixed Income Pool	528,153,698				-	-	1,367,958	1,703,803	531,225,459
Short Term Duration Fixed Income Pool	326,583,770						497,745.70	(348,869.00)	326,732,646
Credit & Structured Finance	610,721,032				-	-	13,631	3,747,722	614,482,385
Non-US Developed Markets Index Pool	272,081,672	-	-		-	-	1,463,503	6,149,566	279,694,740
Non-US Emerging Markets Index Pool	28,301,148	-			-	-	53,492	622,686	28,977,326
Non-US Developed Markets Active Pool	1,279,790,057				-		5,847,057	30,607,172	1,316,244,286
Non-US Emerging Markets Active Pool	347,584,858				-		538,596	8,896,817	357,020,270
Non-US Developed Alternative Weighted Index Pool	527,300,693				-		2,626,842	9,149,321	539,076,856
Total - Land Grant Permanent Fund	15,603,286,608	45,137,877	(53,172,872)	-	6,927,650	-	29,618,549	169,792,918	15,801,590,730
Severance Tax Permanent Fund:									
Cash and Accruals	18,540,276	-	(16,703,527)	35,000,000	2,094,616	(640,132)	136,784	-	38,428,017
Small Business Investment Corp & Other misc. loans	39,016,780	-	-		-	76,026	-	-	39,092,806
Private Equity New Mexico	301,519,529	-	-		-	640,132	-	(4,934,221)	297,225,440
Private Equity Pool	201,664,210						105,086	9,328,084	211,097,380
Stock Distributions/Private Equity	2,813,978	-	-		-	0	-	-	2,813,978
Real Estate Pool	404,731,854				-		1,187,622	5,354,560	411,274,036
Real Return Pool	463,948,917				-		615,663	5,079,979	469,644,558
Absolute Return Pool	266,643,394			(35,000,000)	-	-	73	826,516	232,469,983
US Large Cap Active Pool	450,699,088	-			-	-	758,488	1,050,791	452,508,368
US Large Cap Index Pool	375,687,738	-			-	-	24	231,290	375,919,051
US Small/Mid Cap Pool	130,604,045	-			-	-	169,812	1,320,155	132,094,012
US Small/Mid Cap Index Pool	9,701,908				-	-	-	14,366	9,716,274
US Large Cap Alternative Weighted Index Pool	333,057,100				-	-	612,125	(1,880,798)	331,788,427
US Core Plus Bonds Pool	335,804,397	-			-	-	963,697	(236,499)	336,531,595
Core Bonds Pool	208,270,484				-	-	427,285	(603,449)	208,094,320
Unconstrained Fixed Income Pool	169,708,529				-	-	439,558	547,473	170,695,560
Short Term Duration Fixed Income Pool	50,326,737				-	-	76,703	(53,761)	50,349,679
Credit & Structured Finance	188,956,306				-	-	4,217	1,159,541	190,120,064
Non-US Developed Markets Index Pool	121,865,692	-	-		-	-	655,504	2,754,397	125,275,593
Non-US Emerging Markets Index Pool	8,269,457	-	-		-	-	15,630	181,946	8,467,033
Non-US Developed Markets Active Pool	390,154,038				-	-	1,782,521	9,330,836	401,267,395
Non-US Emerging Markets Active Pool	140,640,145				-	-	217,927	3,599,839	144,457,911
Non-US Developed Alternative Weighted Index Pool	166,516,009				-	-	829,529	2,889,259	170,234,797
Total - Severance Tax Permanent Fund	4,779,140,609	-	(16,703,527)	-	2,094,616	76,026	8,998,249	35,960,304	4,809,566,277

Change in Market Value
For the Month Ended March 31, 2017

Fund Name	Market Value 2/28/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2017
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	3,017,356	-	-	-	-	-	1,375	-	3,018,730
Absolute Return Pool	11,091,488			-	-	-	3	39,575	11,131,067
US Large Cap Index Pool	72,882,321	-	-		-	-	5	44,870	72,927,195
US Small/Mid Cap Pool	0	-	-		-	-	-	-	0
US Small/Mid Cap Index Pool	3,193,145				-	-	-	4,728	3,197,873
US Core Plus Bonds Pool	24,665,833	-	-		-	-	70,786	(17,372)	24,719,248
Non-US Developed Markets Index Pool	6,975,576	-	-	-	-	-	37,521	157,661	7,170,758
Non-US Emerging Markets Index Pool	6,585,257	-	-	-	-	-	12,447	144,891	6,742,594
Total - Tobacco Settlement Permanent Fund	128,410,977	-	-	-	-	-	122,137	374,353	128,907,467
Water Trust Fund									
Cash and accruals	278,199	-	-	-	-	-	127	-	278,325
Private Equity Pool	6,950,660				-	-	3,622	321,506	7,275,788
Real Estate Pool	6,975,499				-	-	20,469	92,285	7,088,253
Real Return Pool	2,354,024				-	-	3,124	25,775	2,382,923
Absolute Return Pool	4,843,055				-	-	2	17,280	4,860,337
US Large Cap Active Pool	133,410				-	-	225	311	133,946
US Large Cap Index Pool	8,824,882				-	-	1	5,433	8,830,316
US Small/Mid Cap Index Pool	29,499				-	-	-	44	29,543
US Core Plus Bonds Pool	6,680,073				-	-	19,171	(4,705)	6,694,538
Non-US Developed Markets Index Pool	3,355,865				-	-	18,051	75,849	3,449,765
Non-US Emerging Markets Index Pool	2,713,279				-	-	5,128	59,698	2,778,106
Total - Water Trust Fund	43,138,447	-	-	-	-	-	69,917	593,476	43,801,840
Total Permanent Funds	20,553,976,640	45,137,877	(69,876,399)	-	9,022,266	76,026	38,808,852	206,721,051	20,783,866,314

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

Fund Name	Market Value 2/28/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2017
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,751,829				-	-	-	1,694	2,753,523
Investment in US Small/Mid Cap Pool	832,738				-	-	1,083	8,417	842,238
Investment in US Core Plus Bonds Pool	2,406,206				-	-	6,905	(1,695)	2,411,416
Investment in Non-US Developed Markets Index Pool	782,498				-	-	4,209	17,686	804,393
Investment in Non-US Emerging Markets Index Pool	222,231				-	-	420	4,890	227,541
	6,995,503	-	-	-	-	-	12,617	30,992	7,039,112
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	5,516,091				-	-	-	3,396	5,519,487
Investment in US Small/Mid Cap Pool	1,691,053				-	-	2,199	17,093	1,710,345
Investment in US Core Plus Bonds Pool	4,665,210				-	-	13,388	(3,286)	4,675,312
Investment in Non-US Developed Markets Index Pool	1,610,694				-	-	8,664	36,405	1,655,763
Investment in Non-US Emerging Markets Index Pool	424,353				-	-	802	9,336	434,491
	13,907,402	-	-	-	-	-	25,053	62,944	13,995,399
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,260,320				-	-	-	1,392	2,261,712
Investment in US Small/Mid Cap Pool	684,014				-	-	889	6,914	691,817
Investment in US Core Plus Bonds Pool	1,976,492				-	-	5,672	(1,392)	1,980,772
Non-US Developed Markets Index Pool	642,792				-	-	3,458	14,528	660,778
Non-US Emerging Markets Index Pool	182,555				-	-	345	4,017	186,917
	5,746,173	-	-	-	-	-	10,364	25,459	5,781,996
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	764,742				-		-	471	765,213
Investment in US Small/Mid Cap Pool	231,424				-		301	2,339	234,064
Investment in US Core Plus Bonds Pool	668,696				-		1,919	(471)	670,144
Investment in Non-US Developed Markets Index Pool	217,461				-		1,170	4,915	223,546
Investment in Non-US Emerging Markets Index Pool	61,760				-		117	1,359	63,236
	1,944,084	-	-	-	-		3,507	8,613	1,956,204
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	533,321				-		-	328	533,650
Investment in US Small/Mid Cap Pool	161,383				-		210	1,631	163,224
Investment in US Core Plus Bonds Pool	466,214				-		1,338	(328)	467,223
Investment in Non-US Developed Markets Index Pool	151,578				-		815	3,426	155,819
Investment in Non-US Emerging Markets Index Pool	43,028				-		81	947	44,056
	1,355,523	-	-	-	-	-	2,444	6,004	1,363,972
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	864,286				-		-	532	864,818
Investment in US Small/Mid Cap Pool	163,003				-		212	1,648	164,863
Investment in US Core Plus Bonds Pool	317,751	-	-	-	-	-	912	(224)	318,439
Investment in Non-US Developed Markets Index Pool	100,265	-	-	-	-	-	539	2,266	103,070
	1,445,305	-	-	-	-	-	1,663	4,222	1,451,190
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	15,566,055	-	-		-	-	44,672	(10,963)	15,599,764
	15,566,055	-	-	-	-	-	44,672	(10,963)	15,599,764
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	25,337,804				-	-	2	15,599	25,353,405
Investment in US Core Plus Bonds Pool	15,853,202		-	-	-	-	45,496	(11,165)	15,887,533
	41,191,006	-	-	-	-	-	45,498	4,434	41,240,938

Change in Market Value
For the Month Ended March 31, 2017

Fund Name	Market Value 2/28/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2017
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	10,479,136				-	-	1	6,451	10,485,588
Investment in US Core Plus Bonds Pool	8,559,192				-	-	24,563	(6,028)	8,577,727
	19,038,328	-	-	-	-	-	24,564	423	19,063,315
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	2,724,138				-	-	-	1,677	2,725,815
Investment in US Core Plus Bonds Pool	1,722,348				-	-	4,943	(1,213)	1,726,078
	4,446,486	-	-	-	-	-	4,943	464	4,451,893
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,196,041				-		2,013	2,789	1,200,843
Investment in US Small/Mid Cap Pool	1,280,205				-		1,665	12,940	1,294,810
Investment in US Core Plus Bonds Pool	4,813,521				-	-	13,814	(3,390)	4,823,945
Investment in Non-US Developed Markets Index Pool	1,120,461				-		6,027	25,324	1,151,813
Investment in Non-US Emerging Markets Index Pool	872,636				-		1,649	19,200	893,484
	9,282,864	-	-	-	-	-	25,168	56,863	9,364,895
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	112,363,638	1,500,000			-	-	7	70,099	113,933,745
Investment in US Small/Mid Cap Pool	15,242,248	225,000			-	-	20,111	156,344	15,643,703
Investment in US Core Plus Bonds Pool	101,769,593	1,500,000			-	-	296,365	(72,730)	103,493,227
Investment in Non-US Developed Markets Index Pool	57,085,993	900,000			-	-	311,901	1,310,594	59,608,489
Investment in Non-US Emerging Markets Index Pool	73,165,729	1,125,000			-	-	140,417	1,634,557	76,065,702
Investment in Credit and Structured Finance Pool	52,486,672	750,000			-	-	1,188	326,690	53,564,550
Investment in Absolute Return Pool	24,485,553	375,000			-	-	8	88,704	24,949,265
Investment in Private Equity Pool	53,192,523	750,000			-	-	28,109	2,495,140	56,465,772
Investment in Real Estate Pool	28,993,401	375,000			-	-	86,177	388,541	29,843,119
	518,785,351	7,500,000	-	-	-	-	884,282	6,397,939	533,567,572
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	4,607,960				-	-	-	2,837	4,610,797
Investment in US Large Cap Active Pool	4,744,208	-		-	-	-	7,984	11,061	4,763,253
Investment in US Core Plus Bonds Pool	3,561,531	-	-	-	-	-	10,221	(2,508)	3,569,243
	12,913,698	-	-	-	-	-	18,205	11,390	12,943,293
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	429,317				-		-	264	429,582
Investment in US Small/Mid Cap Pool	111,413				-		145	1,126	112,684
Investment in US Core Plus Bonds Pool	236,145	-	-		-	-	678	(166)	236,657
Investment in Non-US Developed Markets Index Pool	48,006	-	-	-	-	-	258	1,085	49,349
Investment in Non-US Emerging Markets Index Pool	21,140	-	-	-	-	-	40	465	21,645
	846,021	-	-	-	-	-	1,121	2,774	849,916
Eastern New Mexico University									
Investment in US Large Cap Index Pool	7,177,881				-		-	4,419	7,182,300
Investment in US Small/Mid Cap Pool	1,907,124				-		2,480	19,277	1,928,882
Investment in US Core Plus Bonds Pool	2,465,395	-		-	-	-	7,075	(1,736)	2,470,734
Investment in Non-US Developed Markets Index Pool	933,165	-	-	-	-	-	5,019	21,091	959,275
Investment in Non-US Emerging Markets Index Pool	76,868	-	-	-	-	-	145	1,691	78,705
	12,560,434	-	-	-	-	-	14,719	44,743	12,619,895
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,098,221	-	-	-	-	-	1,848	2,560	1,102,629
Investment in US Core Plus Bonds Pool	846,915	-	-	-	-	-	2,430	(596)	848,748
	1,945,136	-	-	-	-	-	4,278	1,964	1,951,378

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

Fund Name	Market Value 2/28/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2017
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	7,942,335	-		-	-	-	13,366	18,517	7,974,218
Investment in US Core Plus Bonds Pool	5,990,575	-	-	-	-	-	17,192	(4,219)	6,003,548
	<u>13,932,909</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,558</u>	<u>14,298</u>	<u>13,977,766</u>
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	4,595,668	1,250,000			-	-	0	3,599	5,849,267
Investment in US Small/Mid Cap Pool	1,455,388	400,000			-	-	2,412	18,754	1,876,554
Investment in US Core Plus Bonds Pool	7,754,046	2,250,000			-	-	28,710	(7,046)	10,025,710
Investment in Non-US Developed Markets Index Pool	3,047,890	850,000			-	-	20,966	88,099	4,006,956
Investment in Non-US Emerging Markets Active Pool	907,295	250,000			-	-	1,793	29,622	1,188,711
	<u>17,760,287</u>	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,882</u>	<u>133,029</u>	<u>22,947,198</u>
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	3,894,210				-	-	-	2,397	3,896,608
Investment in US Small/Mid Cap Pool	1,682,553				-	-	2,188	17,007	1,701,749
Investment in US Core Plus Bonds Pool	24,564,350	-	-		-	-	70,495	(17,300)	24,617,545
Investment in Non-US Developed Markets Index Pool	1,643,226	-	-	-	-	-	8,839	37,140	1,689,205
Investment in Non-US Emerging Markets Index Pool	1,203,548	-	-	-	-	-	2,275	26,480	1,232,303
	<u>32,987,887</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,797</u>	<u>65,725</u>	<u>33,137,409</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,542,951	-			-	-	9,328	12,923	5,565,203
Investment in US Large Cap Index Pool	5,659,232	-			-	-	-	3,484	5,662,716
Investment in US Small/Mid Cap Pool	4,200,706	-			-	-	5,462	42,461	4,248,629
Investment in US Core Plus Bonds Pool	3,092,819	-			-	-	8,876	(2,178)	3,099,516
Investment in Non-US Developed Markets Index Pool	2,503,863	-			-	-	13,468	56,592	2,573,923
Investment in Non-US Emerging Markets Index Pool	721,239	-			-	-	1,363	15,869	738,470
	<u>21,720,809</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,497</u>	<u>129,151</u>	<u>21,888,457</u>
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	197,863	-	-		-	-	333	461	198,657
Investment in US Large Cap Index Pool	205,226	-	-		-	-	-	126	205,352
Investment in US Small/Mid Cap Pool	151,844	-	-		-	-	197	1,535	153,576
Investment in US Core Plus Bonds Pool	112,322	-	-		-	-	322	(79)	112,565
Investment in Non-US Developed Markets Index Pool	90,723	-	-		-	-	488	2,051	93,262
Investment in Non-US Emerging Markets Index Pool	25,866	-			-	-	49	569	26,484
	<u>783,844</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,389</u>	<u>4,663</u>	<u>789,896</u>
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,609,751	-			-	-	6,075	8,416	3,624,242
Investment in US Large Cap Index Pool	3,747,965	-			-	-	-	2,307	3,750,272
Investment in US Small/Mid Cap Pool	2,756,649	-			-	-	3,584	27,865	2,788,098
Investment in US Core Plus Bonds Pool	2,015,157	-			-	-	5,783	(1,419)	2,019,521
Investment in Non-US Developed Markets Index Pool	1,647,623	-			-	-	8,862	37,239	1,693,724
Investment in Non-US Emerging Markets Index Pool	479,872	-			-	-	907	10,558	491,337
	<u>14,257,016</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,211</u>	<u>84,966</u>	<u>14,367,193</u>
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	4,965,913				-	-	-	3,057	4,968,970
Investment in US Small/Mid Cap Pool	1,786,947				-	-	2,323	18,063	1,807,333
Investment in US Core Plus Bonds Pool	7,548,356	-		-	-	-	21,662	(5,316)	7,564,702
Investment in Non-US Developed Markets Index Pool	2,531,528	-			-	-	13,617	57,217	2,602,362
Investment in Non-US Emerging Markets Index Pool	449,817	-			-	-	850	9,897	460,564
	<u>17,282,562</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,452</u>	<u>82,918</u>	<u>17,403,932</u>

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

Fund Name	Market Value 2/28/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2017
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	4,898,050				-	-	-	3,015	4,901,065
Investment in US Small/Mid Cap Pool	1,762,535				-	-	2,292	17,816	1,782,643
Investment in US Core Plus Bonds Pool	7,445,208	-		-	-	-	21,366	(5,243)	7,461,331
Investment in Non-US Developed Markets Index Pool	2,496,931	-		-	-	-	13,431	56,435	2,566,797
Investment in Non-US Emerging Markets Index Pool	443,669	-		-	-	-	839	9,762	454,269
	<u>17,046,392</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,928</u>	<u>81,785</u>	<u>17,166,105</u>
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	2,105,442				-	-	-	1,296	2,106,738
Investment in US Small/Mid Cap Pool	534,055				-	-	694	5,398	540,147
Investment in US Core Plus Bonds Pool	1,092,072	-	-		-	-	3,134	(769)	1,094,437
Investment in Non-US Developed Markets Index Pool	219,595	-	-	-	-	-	1,181	4,963	225,739
Investment in Non-US Emerging Markets Index Pool	113,704	-	-	-	-	-	215	2,502	116,421
	<u>4,064,867</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,224</u>	<u>13,390</u>	<u>4,083,481</u>
Springer School District									
Investment in US Large Cap Index Pool	41,432				-	-	-	25	41,457
Investment in US Small/Mid Cap Pool	46,431				-	-	60	469	46,960
Investment in US Core Plus Bonds Pool	28,074	-			-	-	81	(20)	28,135
Investment in Non-US Developed Markets Index Pool	40,542	-	-		-	-	218	916	41,676
Investment in Non-US Emerging Markets Index Pool	35,442	-	-		-	-	67	780	36,289
	<u>191,920</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>426</u>	<u>2,170</u>	<u>194,516</u>
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,014,403				-	-	-	3,087	5,017,490
Investment in US Core Plus Bonds Pool	8,683,789		-	-	-	-	24,921	(6,116)	8,702,594
Investment In US Core Bonds Pool	9,279,202				-	-	19,037	(26,886)	9,271,353
	<u>22,977,394</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,958</u>	<u>(29,915)</u>	<u>22,991,438</u>
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	10,012,556	37,878		-	-	-	28,843	(7,078)	10,072,198
	<u>10,012,556</u>	<u>37,878</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,843</u>	<u>(7,078)</u>	<u>10,072,198</u>
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,563,795				-	-	-	1,578	2,565,373
Investment in US Small/Mid Cap Pool	775,869				-	-	1,009	7,842	784,720
Investment in US Core Plus Bonds Pool	2,241,936				-	-	6,434	(1,579)	2,246,791
Investment in Non-US Developed Markets Index Pool	729,145				-	-	3,922	16,480	749,547
Investment in Non-US Emerging Markets Index Pool	207,076				-	-	391	4,556	212,023
	<u>6,517,821</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,756</u>	<u>28,877</u>	<u>6,558,454</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	800,089				-	-	1,346	1,865	803,300
Investment in US Core Plus Bonds Pool	3,322,920				-	-	9,536	(2,340)	3,330,116
Investment in Non-US Developed Markets Index Pool	156,737				-	-	843	3,543	161,123
Investment in Non-US Emerging Markets Index Pool	36,567				-	-	69	805	37,441
	<u>4,316,312</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,794</u>	<u>3,873</u>	<u>4,331,979</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	310,355				-	-	522	724	311,601
Investment in US Core Plus Bonds Pool	1,267,506				-	-	3,638	(893)	1,270,251
Investment in Non-US Developed Markets Index Pool	56,264				-	-	303	1,272	57,839
Investment in Non-US Emerging Markets Index Pool	11,335				-	-	21	249	11,605
	<u>1,645,460</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,484</u>	<u>1,352</u>	<u>1,651,296</u>

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

Fund Name	Market Value 2/28/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2017
New Mexico Higher Education									
Investment in US Large Cap Active Pool	700,629		(575,000)		-	-	211	293	126,133
Investment in US Large Cap Index Pool	912,123		(750,000)		-	-	-	100	162,223
Investment in US Small/Mid Cap Pool	2,028,740		(1,900,000)		-	-	167	1,302	130,209
Investment in US Core Plus Bonds Pool	1,910,359	83,994	(1,300,000)		-	-	1,993	(489)	695,856
Investment in Non-US Developed Markets Index Pool	551,284		(275,000)		-	-	1,486	6,244	284,014
Investment in Non-US Emerging Markets Index Pool	283,997		(283,994)		-	-	-	-	3
	6,387,131	83,994	(5,083,994)	-	-	-	3,857	7,450	1,398,438
City of Las Cruces									
Investment in US Large Cap Active Pool	8,869,629				-	-	14,927	20,679	8,905,235
Investment in US Large Cap Index Pool	4,889,722				-	-	-	3,010	4,892,732
Investment in US Small/Mid Cap Pool	7,523,965				-	-	9,783	76,053	7,609,801
Investment in Non-US Developed Markets Index Pool	2,337,366				-	-	12,572	52,829	2,402,767
	23,620,683	-	-	-	-	-	37,282	152,571	23,810,536
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,443,542				-	-	4,112	5,697	2,453,351
Investment in US Small/Mid Cap Pool	1,762,505				-	-	2,292	17,816	1,782,613
Investment in US Core Plus Bonds Pool	2,168,644				-	-	6,224	(1,527)	2,173,341
Investment in Non-US Developed Markets Index Pool	3,062,276				-	-	16,472	69,213	3,147,961
Investment in Non-US Emerging Markets Index Pool	1,467,241				-	-	2,773	32,282	1,502,296
	10,904,208	-	-	-	-	-	31,873	123,481	11,059,562
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	2,088,268				-	-	0	1,286	2,089,554
Investment in US Core Plus Bonds Pool	497,152				-	-	1,427	(350)	498,229
	2,585,420	-	-	-	-	-	1,427	936	2,587,783
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	427,418				-		0	263	427,681
Investment in US Core Plus Bonds Pool	97,233				-		279	(68)	97,443
	524,650	-	-	-	-	-	279	195	525,124
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	8,107,699				-	-	23,268	(5,710)	8,125,256
	8,107,699	-	-	-	-	-	23,268	(5,710)	8,125,256
Total Third Party Investors	905,597,198	12,621,871	(5,083,994)	-	-	-	1,637,283	7,536,391	922,308,750
Grand Total	21,459,573,276	57,759,748	(74,960,393)	-	9,022,266	76,026	40,446,141	214,257,451	21,706,174,515

Change in Market Value
For Quarter Ended March 31, 2017

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2017
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	1,905,296,270	-	(575,000)	-	(1,901,546)	-	8,003,184	126,390,418	2,037,213,325
US Large Cap Index Pool	2,269,914,185	5,782,593	(750,000)	(210,000,000)	(55,924)	-	1,171	124,259,898	2,189,151,924
US Small/Mid Cap Pool	612,944,850	1,335,000	(1,900,000)	38,541,140	(864,148)	-	1,431,016	26,425,901	677,913,758
US Small/Mid Cap Index Pool	35,375,182	-	-	(3,500,000)	(4,064)	-	-	795,446	32,666,564
US Large Cap Alternative Weighted Index Pool	1,304,966,799	-	-	-	(233,685)	-	8,290,496	38,842,469	1,351,866,080
US Core Plus Bonds Pool	1,928,872,410	8,194,933	(5,532,967)	-	(976,004)	-	16,328,804	22,531,196	1,969,418,372
Core Bonds Pool	846,623,073	-	-	-	(63,894)	-	5,279,551	1,443,085	853,281,815
Unconstrained Fixed Income Pool	683,631,157	-	-	-	(753,891)	-	5,609,376	13,434,374	701,921,016
Short Term Duration Fixed Income Pool	375,562,251	-	-	-	(107,904)	-	1,670,872	(42,891)	377,082,327
Credit & Structured Finance	835,300,601	1,250,000	-	-	-	-	173,034	21,443,358	858,166,993
Non-US. Developed Markets Index Pool	472,909,673	3,540,000	(275,000)	(7,000,000)	(46,882)	-	4,058,771	30,073,441	503,260,003
Non-US Emerging Markets Index Pool	118,885,328	1,875,000	(283,994)	(3,000,000)	(36,577)	-	342,743	12,517,843	130,300,344
Non-US. Developed Markets Active Pool	1,588,946,763	-	-	-	(2,129,718)	-	10,260,512	120,434,160	1,717,511,718
Non-US Emerging Markets Active Pool	447,982,485	600,000	-	-	(755,941)	-	1,489,673	53,350,675	502,666,893
Non-US Developed Alternative Weighted Index Pool	659,741,118	-	-	-	(171,493)	-	4,981,583	44,760,446	709,311,654
Absolute Return Pool	947,600,413	625,000	-	(85,000,000)	-	-	15,573	24,496,575	887,737,561
Private Equity Pool	1,691,725,627	1,250,000	-	-	-	-	5,863,346	74,771,121	1,773,610,094
Real Estate Pool	1,795,039,111	625,000	-	55,000,000	-	-	13,809,089	16,853,328	1,881,326,528
Real Return Pool	1,947,585,189	-	-	(5,000,000)	(920,595)	-	13,800,712	48,603,707	2,004,069,013
Total Investment Pools	20,468,902,485	25,077,526	(9,316,961)	(219,958,860)	(9,022,266)	-	101,409,507	801,384,550	21,158,475,982
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	151,547,440	119,649,493	(159,518,616)	40,000,000	(140,350)	-	13,341,125	1,962,148	166,841,240
Severance Tax Permanent Fund: **									
Cash and Accruals	16,205,419	-	(50,110,581)	70,000,000	(137,384)	(1,967,219)	4,437,781	-	38,428,016
Small Business Investment Corp & Other misc. loans	39,132,287	-	-	-	-	76,026	-	(115,507)	39,092,806
Private Equity New Mexico	300,192,438	-	-	-	-	1,967,219	104,301	(5,038,519)	297,225,440
Stock Distributions/Private Equity	2,816,404	-	-	-	-	0	-	(2,426)	2,813,978
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	2,106,282	-	(109,052,359)	109,958,860	-	-	5,947	-	3,018,730
Water Trust Fund									
Cash and accruals	277,991	-	-	-	-	-	334	-	278,325
Grand Totals	20,981,180,747	144,727,019	(327,998,516)	(0)	(9,300,000)	76,026	119,298,995	798,190,246	21,706,174,515

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

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

** The assets listed for each permanent fund on the schedule include cash, accruals and ETI investments in the STPF. The permanent funds' investments in the equity, bond, and alternative pools are included in the pool totals along with all of the other investors and are specifically allocated to each investor on the succeeding pages of this report.

Change in Market Value
For Quarter Ended March 31, 2017

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2017
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index	228,085,320	-	(575,000)	-	(277,509)	-	485,867	25,714,019	253,432,697
T. Rowe Price (Russell 1000 Growth Index)	557,327,861	-	-	-	(451,568)	-	1,230,635	60,060,932	618,167,859
Brown Brothers Harriman (Russell 1000 Index)	554,924,157	-	-	-	(731,130)	-	2,658,768	24,633,607	581,485,401
Wellington Management Co. (Russell 1000 Value Index)	564,958,928	-	-	-	(441,339)	-	3,627,914	15,981,859	584,127,363
SIC Managed Large Cap Active (Russell 1000 Index)	1	-	-	-	-	-	-	-	1
Large Cap Active (cash)	4	-	-	-	-	-	-	-	4
Sub - Total US Large Cap Active Pool	1,905,296,270	-	(575,000)	-	(1,901,546)	-	8,003,184	126,390,418	2,037,213,325
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	1,905,296,270	-	(575,000)	-	(1,901,546)	-	8,003,184	126,390,418	2,037,213,325
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,269,914,180	5,782,593	(750,000)	(210,000,000)	(55,924)	-	1,171	124,259,898	2,189,151,918
Large Cap Index Cash	2	-	-	-	-	-	-	-	2
Sub -Total US Large Cap Index Pool	2,269,914,182	5,782,593	(750,000)	(210,000,000)	(55,924)	-	1,171	124,259,898	2,189,151,921
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	2,269,914,182	5,782,593	(750,000)	(210,000,000)	(55,924)	-	1,171	124,259,898	2,189,151,921
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	146,290,826	-	-	(11,500,000)	(227,183)	-	28,664	6,751,185	141,343,493
Donald Smith (Russell Small Cap Value Index)	124,568,883	-	-	50,000,000	(256,305)	-	232,261	5,537,920	180,082,759
Seizert Partners (Russell Midcap Index)	147,666,258	1,335,000	(1,900,000)	-	(184,870)	-	550,874	8,801,499	156,268,761
Blackrock (Russell 2000 Small Cap Index)	194,418,881	-	-	-	(195,790)	-	618,862	5,335,297	200,177,250
Small Mid Cap Cash Account	-	-	-	41,140	-	-	354	-	41,494
Sub-Total US Small/Mid Cap Funds	612,944,849	1,335,000	(1,900,000)	38,541,140	(864,148)	-	1,431,016	26,425,901	677,913,757
Management Fees	-	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	612,944,849	1,335,000	(1,900,000)	38,541,140	(864,148)	-	1,431,016	26,425,901	677,913,757
US Small/Mid Cap Index Pool									
Northern Trust (Russell 2500 Index)	35,375,182	-	-	(3,500,000)	(4,064)	-	-	795,446	32,666,564
Sub-Total US Small/Mid Cap Index Pool	35,375,182	-	-	(3,500,000)	(4,064)	-	-	795,446	32,666,564
Management Fees	-	-	-	-	-	-	-	-	-
Total US Small Mid Cap Index Pool	35,375,182	-	-	(3,500,000)	(4,064)	-	-	795,446	32,666,564
US Large Cap Alternative Weighted Index Pool									
NT Russell Fundamental LC	859,140,749	-	-	-	(158,381)	-	5,116,762	26,877,343	890,976,473
NT FTSE RAFI	319,445,139	-	-	-	(64,670)	-	2,553,748	5,339,270	327,273,487
NT Russell Top 200	63,851,676	-	-	-	(3,068)	-	336,390	3,725,281	67,910,279
NT Russell 1000	62,529,234	-	-	-	(7,566)	-	283,597	2,900,576	65,705,840
Sub-Total IS Large Cap Alternative Weighted Index Pool	1,304,966,799	-	-	-	(233,685)	-	8,290,496	38,842,469	1,351,866,080
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Alternative Weighted Index Pool	1,304,966,799	-	-	-	(233,685)	-	8,290,496	38,842,469	1,351,866,080
Total US Equities in Investment Pools	6,128,497,282	7,117,593	(3,225,000)	(174,958,860)	(3,059,367)	-	17,725,867	316,714,132	6,288,811,647

Change in Market Value
For Quarter Ended March 31, 2017

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	759,462,499	8,194,933	(5,532,967)	-	(425,217)	-	5,952,847	11,434,681	779,086,777
Prudential Barclays (Universal Bond Index)	584,475,633	-	-	-	(246,147)	-	5,599,468	6,548,599	596,377,553
Loomis Sayles Barclays (Universal Bond Index)	584,934,277	-	-	-	(304,640)	-	4,776,489	4,547,916	593,954,042
Sub - Total US Core Plus Bonds Pool	1,928,872,410	8,194,933	(5,532,967)	-	(976,004)	-	16,328,804	22,531,196	1,969,418,372
Management Fees	-	-	-	-	-	-	-	-	-
Total US Core Plus Bonds Pool	1,928,872,410	8,194,933	(5,532,967)	-	(976,004)	-	16,328,804	22,531,196	1,969,418,372
Core Bonds Pool									
Blackrock	846,623,073	-	-	-	(63,894)	-	5,279,551	1,443,085	853,281,815
Management Fees	-	-	-	-	-	-	-	-	-
Total Core Bonds Pool	846,623,073	-	-	-	(63,894)	-	5,279,551	1,443,085	853,281,815
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	151,530,390	-	-	-	(159,084)	-	622,426	2,001,509	153,995,241
Loomis Sayles Barclays (Libor + 2.5%)	219,881,484	-	-	-	(216,816)	-	2,695,264	(72,482)	222,287,451
GAM International Management Limited	312,207,989	-	-	-	(377,991)	-	2,291,673	11,505,346	325,627,017
Unconstrained Pool - Cash	11,294	-	-	-	-	-	14	-	11,308
Sub - Total Unconstrained Fixed Income	683,631,157	-	-	-	(753,891)	-	5,609,376	13,434,374	701,921,016
Management Fees	-	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	683,631,157	-	-	-	(753,891)	-	5,609,376	13,434,374	701,921,016
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	375,562,251	-	-	-	(107,904)	-	1,670,872	(42,891)	377,082,327
Sub - Total Short Term Duration Fixed Income Pool	375,562,251	-	-	-	(107,904)	-	1,670,872	(42,891)	377,082,327
Management Fees	-	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	375,562,251	-	-	-	(107,904)	-	1,670,872	(42,891)	377,082,327
Credit & Structured Finance Pool									
Cash	40,375,709	1,250,000	-	-	-	-	49,425	-	41,675,134
Equity LP Interests	1,217,883	-	-	-	-	-	123,609	-	1,341,492
NMSIC Rio Grande LLC	793,707,009	-	-	-	-	-	-	21,443,358	815,150,366
Total Credit & Structured Finance Pool	835,300,601	1,250,000	-	-	-	-	173,034	21,443,358	858,166,993
Absolute Return Pool									
Cash Account	27,970,143	625,000	-	(28,000,000)	-	-	15,516	-	610,659
Crestline Offshore Recovery	839,682	-	-	-	-	-	-	(236,919)	602,763
CT Preferred LP	1,829,199	-	-	-	-	-	5	(678)	1,828,525
NMSIC Matador Fund LLC	217,229,251	-	-	(9,000,000)	-	-	-	7,868,500	216,097,751
NMSIC High Desert	341,460,490	-	-	(17,000,000)	-	-	-	12,302,938	336,763,428
NMSIC Enchantment, Class A	194,134,847	-	-	(27,000,000)	-	-	-	1,435,722	168,570,569
NMSIC Enchantment, Class B	20,462,033	-	-	(4,000,000)	-	-	52	509,336	16,971,421
Absolute Return Pool	143,674,768	-	-	-	-	-	-	2,617,677	146,292,445
Total Absolute Return Pool	947,600,413	625,000	-	(85,000,000)	-	-	15,573	24,496,575	887,737,561
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	472,835,838	3,540,000	(275,000)	(7,000,000)	(46,882)	-	3,978,225	30,073,441	503,105,621
SIC Tax Reclaims	72,486	-	-	-	-	-	80,545	(0)	153,031
Citi Transition	1,349	-	-	-	-	-	2	0	1,351
Sub - Total Non-US Developed Markets Index Pool	472,909,672	3,540,000	(275,000)	(7,000,000)	(46,882)	-	4,058,771	30,073,441	503,260,002
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	472,909,672	3,540,000	(275,000)	(7,000,000)	(46,882)	-	4,058,771	30,073,441	503,260,002

Change in Market Value
For Quarter Ended March 31, 2017

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	118,885,164	1,875,000	(283,994)	(3,000,000)	(36,577)	-	342,743	12,517,839	130,300,175
State Street Transition Account	164	-	-	-	-	-	-	4	169
Sub - Total Non-US Emerging Markets Index Pool	118,885,328	-	(283,994)	(3,000,000)	(36,577)	-	342,743	12,517,843	130,300,344
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Index Pool	118,885,328	-	(283,994)	(3,000,000)	(36,577)	-	342,743	12,517,843	130,300,344
Non-US Developed Markets Active Pool:									
LSV	406,116,199	-	-	(531,089)	-	-	3,382,140	27,535,547	436,502,796
T Rowe Price	407,651,742	-	-	(435,201)	-	-	3,421,994	29,873,708	440,512,243
MFS	282,570,999	-	-	(372,093)	-	-	1,362,914	21,813,229	305,375,050
Templeton	330,937,749	-	-	(561,304)	-	-	1,232,083	29,817,996	361,426,523
Transition	5,291	-	-	-	-	-	(9)	74	5,356
Neuberger Berman	161,662,960	-	-	(230,031)	-	-	861,387	11,393,606	173,687,922
Citi Transition	1,823	-	-	-	-	-	4	0	1,827
Sub - Total Non-US Developed Markets Active Pool	1,588,946,763	-	-	(2,129,718)	-	-	10,260,512	120,434,160	1,717,511,718
Management Fees	-	-	-	2,129,718	(2,129,718)	-	-	-	-
Total Non-US Developed Active Markets Pool	1,588,946,763	-	-	-	(2,129,718)	-	10,260,512	120,434,160	1,717,511,718
Non-US Emerging Markets Active Pool:									
DuPont	69,958	-	-	-	-	-	(69,958)	-	0
Blackrock	297,319,830	600,000	-	-	(512,776)	-	1,083,041	36,661,749	335,151,844
Non US Emerging Active Cash Account	3	-	-	-	-	-	-	-	3
Citi Transition	8,108	-	-	-	-	-	(8,155)	0	(46)
William Blair	150,584,586	-	-	-	(243,165)	-	484,745	16,688,926	167,515,092
Sub - Total Non-US Emerging Markets Active Pool	447,982,486	600,000	-	-	(755,941)	-	1,489,673	53,350,675	502,666,893
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	447,982,486	600,000	-	-	(755,941)	-	1,489,673	53,350,675	502,666,893
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	157,499,878	-	-	-	(47,491)	-	1,190,316	10,722,573	169,365,276
BLK FTSE Developed ex-US Min Variance	186,834,906	-	-	-	(28,040)	-	1,049,151	13,502,300	201,358,318
MSCI EAFE IMI Momentum	156,859,550	-	-	-	(47,823)	-	1,554,969	11,451,820	169,818,516
MSCI EAFE IMI Enhanced Value Index	158,431,727	-	-	-	(48,139)	-	1,187,032	9,083,458	168,654,078
Citi Transition	115,057	-	-	-	-	-	115	294	115,466
Sub - Total Non-US Developed Alt. Weighted Index Pool	659,741,118	-	-	-	(171,493)	-	4,981,583	44,760,446	709,311,654
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	659,741,118	-	-	-	(171,493)	-	4,981,583	44,760,446	709,311,654
Total Non-US Equities in Investment Pools	3,288,465,368	4,140,000	(558,994)	(10,000,000)	(3,140,611)	-	21,133,282	261,136,566	3,563,050,611
Private Equity Pool									
National	1,446,579,435	-	-	(4,018,352)	-	-	2,447,874	44,624,452	1,489,633,408
International	145,768,074	-	-	10,027,891	-	-	3,325,122	29,782,223	188,903,310
Cash	97,071,551	1,250,000	-	(7,425,966)	-	-	90,349	-	90,985,934
Stock Distributions	2,306,568	-	-	1,416,427	-	-	2	364,446	4,087,443
Total Private Equity Pool	1,691,725,627	1,250,000	-	0	-	-	5,863,346	74,771,121	1,773,610,094
Real Estate Pool									
National	1,640,471,295	-	-	103,330,853	-	-	13,038,633	13,573,115	1,770,413,896
International	75,828,841	-	-	(6,402,772)	-	-	702,409	3,280,213	73,408,692
Cash	78,738,975	625,000	-	(41,928,081)	-	-	68,046	-	37,503,940
Total Real Estate Pool	1,795,039,111	625,000	-	55,000,000	-	-	13,809,089	16,853,328	1,881,326,528

Change in Market Value
For Quarter Ended March 31, 2017

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Return Pool									
Real Assets	1,042,210,187	-	-	38,563,253	-	-	3,158,527	34,066,470	1,117,998,437
Real Asset International	107,392,275	-	-	(1,463,193)	-	-	53,005	3,557,361	109,539,448
Floating Rate Bank ING	173,460,967	-	-	-	(159,814)	-	1,901,446	(367,570)	174,835,029
Floating Rate Bank Loan Credit Suisse	144,453,016	-	-	-	(140,500)	-	1,599,518	327,428	146,239,463
Harvest MLP	413,515,871	-	-	-	(620,281)	-	7,026,331	11,020,018	430,941,938
Cash	66,552,872	-	-	(42,100,060)	-	-	61,885	-	24,514,698
Sub - Total Real Return Pool	1,947,585,189	-	-	(5,000,000)	(920,595)	-	13,800,712	48,603,707	2,004,069,013
Management Fees	-	-	-	-	-	-	-	-	-
Total Real Return Pool	1,947,585,189	-	-	(5,000,000)	(920,595)	-	13,800,712	48,603,707	2,004,069,013
Total Assets in Investment Pools	20,468,902,485	23,202,526	(9,316,961)	(219,958,860)	(9,022,266)	-	101,409,507	801,384,550	21,158,475,978

Change in Market Value
For Quarter Ended March 31, 2017

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2017
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	151,547,440	119,649,493	(159,518,616)	40,000,000	(140,350)	-	13,341,125	1,962,148	166,841,240
Private Equity Pool	1,430,631,228	-	-	-	-	-	4,956,626	63,183,227	1,498,771,081
Real Estate Pool	1,379,776,525	-	-	30,000,000	-	-	10,469,934	12,874,722	1,433,121,181
Real Return Pool	1,485,095,671	-	-	-	(703,763)	-	10,541,348	37,108,240	1,532,041,496
Absolute Return Pool	637,623,324	-	-	(40,000,000)	-	-	10,591	16,692,976	614,326,890
US Large Cap Active Pool	1,446,923,421	-	-	-	(1,444,075)	-	6,078,526	95,984,640	1,547,542,511
US Large Cap Index Pool	1,501,901,923	-	-	(80,000,000)	(38,546)	-	807	85,654,291	1,507,518,476
US Small/Mid Cap Pool	427,985,039	-	-	50,000,000	(633,324)	-	1,050,010	19,378,403	497,780,128
US Small/Mid Cap Index Pool	19,245,027	-	-	-	(2,454)	-	-	480,260	19,722,833
US Large Cap Alternative Weighted Index Pool	984,688,914	-	-	-	(176,332)	-	6,255,760	29,309,364	1,020,077,706
US Core Plus Bonds Pool	1,308,771,634	-	-	-	(662,207)	-	11,075,864	15,291,783	1,334,477,074
Core Bonds Pool	630,953,658	-	-	-	(47,618)	-	3,934,635	1,075,472	635,916,147
Unconstrained Fixed Income Pool	517,383,392	-	-	-	(570,557)	-	4,245,268	10,167,356	531,225,460
Short Term Duration Fixed Income Pool	325,415,538	-	-	-	(93,496)	-	1,447,769	(37,165)	326,732,646
Credit & Structured Finance	598,993,861	-	-	-	-	-	123,996	15,364,528	614,482,386
Non-US Developed Markets Index Pool	260,711,693	-	-	-	(26,134)	-	2,258,216	16,750,965	279,694,740
Non-US Emerging Markets Index Pool	26,110,938	-	-	-	(8,188)	-	76,374	2,798,202	28,977,325
Non-US Developed Markets Active Pool	1,217,716,346	-	-	-	(1,632,146)	-	7,863,318	92,296,767	1,316,244,286
Non-US Emerging Markets Active Pool	318,587,611	-	-	-	(537,183)	-	1,058,356	37,911,486	357,020,270
Non-US Developed Alternative Weighted Index Pool	501,403,249	-	-	-	(130,335)	-	3,786,003	34,017,939	539,076,856
Total - Land Grant Permanent Fund	15,171,466,433	119,649,493	(159,518,616)	-	(6,846,708)	-	88,574,525	588,265,604	15,801,590,730
Severance Tax Permanent Fund:									
Cash and Accruals	16,205,420	-	(50,110,581)	70,000,000	(137,384)	(1,967,219)	4,437,781	-	38,428,017
Small Business Investment Corp & Other misc. loans	39,132,287	-	-	-	-	76,026	-	(115,507)	39,092,806
Private Equity New Mexico	300,192,438	-	-	-	-	1,967,219	104,301	(5,038,519)	297,225,439
Private Equity Pool	201,500,088	-	-	-	-	-	698,126	8,899,166	211,097,380
Stock Distributions/Private Equity	2,816,404	-	-	-	-	0	-	(2,426)	2,813,979
Real Estate Pool	379,557,718	-	-	25,000,000	-	-	3,071,029	3,645,289	411,274,036
Real Return Pool	460,179,578	-	-	(5,000,000)	(215,737)	-	3,242,968	11,437,750	469,644,559
Absolute Return Pool	260,706,881	-	-	(35,000,000)	-	-	4,324	6,758,778	232,469,984
US Large Cap Active Pool	423,086,895	-	-	-	(422,254)	-	1,777,388	28,066,339	452,508,368
US Large Cap Index Pool	424,569,467	-	-	(70,000,000)	(9,612)	-	201	21,358,996	375,919,051
US Small/Mid Cap Pool	136,841,066	-	-	(10,000,000)	(168,063)	-	278,637	5,142,372	132,094,013
US Small/Mid Cap Index Pool	9,480,886	-	-	-	(1,209)	-	-	236,596	9,716,273
US Large Cap Alternative Weighted Index Pool	320,277,938	-	-	-	(57,353)	-	2,034,736	9,533,105	331,788,426
US Core Plus Bonds Pool	305,049,135	-	-	25,000,000	(166,997)	-	2,793,138	3,856,319	336,531,595
Core Bonds Pool	206,470,418	-	-	-	(15,582)	-	1,287,552	351,932	208,094,320
Unconstrained Fixed Income Pool	166,247,769	-	-	-	(183,334)	-	1,364,107	3,267,017	170,695,559
Short Term Duration Fixed Income Pool	50,146,712	-	-	-	(14,408)	-	223,102	(5,727)	50,349,679
Credit & Structured Finance	185,327,934	-	-	-	-	-	38,364	4,753,766	190,120,064
Non-US Developed Markets Index Pool	116,773,067	-	-	-	(11,706)	-	1,011,458	7,502,776	125,275,594
Non-US Emerging Markets Index Pool	7,629,488	-	-	-	(2,393)	-	22,316	817,622	8,467,034
Non-US Developed Markets Active Pool	371,230,381	-	-	-	(497,572)	-	2,397,194	28,137,393	401,267,396
Non-US Emerging Markets Active Pool	128,907,249	-	-	-	(217,356)	-	428,233	15,339,785	144,457,911
Non-US Developed Alternative Weighted Index Pool	158,337,868	-	-	-	(41,158)	-	1,195,580	10,742,507	170,234,797
Total - Severance Tax Permanent Fund	4,670,667,087	-	(50,110,581)	-	(2,162,117)	76,026	26,410,536	164,685,329	4,809,566,277

Change in Market Value
For Quarter Ended March 31, 2017

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2017
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	2,106,282	-	(109,052,359)	109,958,860	-	-	5,947	-	3,018,730
Absolute Return Pool	20,844,548	-	-	(10,000,000)	-	-	180	286,338	11,131,067
US Large Cap Index Pool	128,785,438	-	-	(60,000,000)	(1,865)	-	39	4,143,583	72,927,195
US Small/Mid Cap Pool	1,458,861	-	-	(1,458,860)	-	-	-	-	-
US Small/Mid Cap Index Pool	6,620,401	-	-	(3,500,000)	(398)	-	-	77,870	3,197,873
US Core Plus Bonds Pool	49,243,093	-	-	(25,000,000)	(12,266)	-	205,164	283,258	24,719,248
Non-US Developed Markets Index Pool	13,684,074	-	-	(7,000,000)	(670)	-	57,896	429,458	7,170,758
Non-US Emerging Markets Index Pool	9,075,624	-	-	(3,000,000)	(1,905)	-	17,771	651,104	6,742,594
Total - Tobacco Settlement Permanent Fund	231,818,322	-	(109,052,359)	0	(17,104)	-	286,997	5,871,611	128,907,467
Water Trust Fund									
Cash and Accruals	277,991	-	-	-	-	-	334	-	278,325
Private Equity Pool	6,945,003	-	-	-	-	-	24,062	306,723	7,275,788
Real Estate Pool	6,972,789	-	-	-	-	-	51,785	63,679	7,088,253
Real Return Pool	2,309,906	-	-	-	(1,095)	-	16,396	57,717	2,382,924
Absolute Return Pool	4,735,230	-	-	-	-	-	79	125,028	4,860,337
US Large Cap Active Pool	125,236	-	-	-	(125)	-	526	8,308	133,946
US Large Cap Index Pool	8,328,817	-	-	-	(226)	-	5	501,721	8,830,317
US Small/Mid Cap Index Pool	28,826	-	-	-	(4)	-	-	720	29,543
US Core Plus Bonds Pool	6,565,586	-	-	-	(3,322)	-	55,563	76,712	6,694,539
Non-US Developed Markets Index Pool	3,215,627	-	-	-	(322)	-	27,853	206,607	3,449,765
Non-US Emerging Markets Index Pool	2,503,300	-	-	-	(785)	-	7,322	268,268	2,778,105
Total - Water Trust Fund	42,008,313	-	-	-	(5,879)	-	183,924	1,615,483	43,801,840
Total Permanent Funds	20,115,960,149	119,649,493	(318,681,556)	1	(9,031,808)	76,026	115,455,983	760,438,027	20,783,866,314

Change in Market Value
For Quarter Ended March 31, 2017

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2017
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,597,142	-	-	-	(70)	-	1	156,450	2,753,523
Investment in US Small/Mid Cap Pool	808,744	-	-	-	(1,072)	-	1,777	32,788	842,238
Investment in US Core Plus Bonds Pool	2,364,967	-	-	-	(1,197)	-	20,014	27,632	2,411,416
Investment in Non-US Developed Markets Index Pool	749,799	-	-	-	(75)	-	6,494	48,175	804,393
Investment in Non-US Emerging Markets Index Pool	205,031	-	-	-	(64)	-	600	21,974	227,541
	<u>6,725,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,478)</u>	<u>-</u>	<u>28,886</u>	<u>287,019</u>	<u>7,039,111</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	5,206,020	-	-	-	(141)	-	2	313,606	5,519,487
Investment in US Small/Mid Cap Pool	1,642,330	-	-	-	(2,176)	-	3,608	66,583	1,710,345
Investment in US Core Plus Bonds Pool	4,585,255	-	-	-	(2,320)	-	38,803	53,574	4,675,312
Investment in Non-US Developed Markets Index Pool	1,543,386	-	-	-	(155)	-	13,368	99,164	1,655,764
Investment in Non-US Emerging Markets Index Pool	391,515	-	-	-	(123)	-	1,145	41,954	434,492
	<u>13,368,507</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,915)</u>	<u>-</u>	<u>56,926</u>	<u>574,881</u>	<u>13,995,400</u>
New Mexico Military Institute- Patterson Account									
Investment in US Large Cap Index Pool	2,133,262	-	-	-	(58)	-	1	128,507	2,261,712
Investment in US Small/Mid Cap Pool	664,306	-	-	-	(880)	-	1,459	26,932	691,817
Investment in US Core Plus Bonds Pool	1,942,618	-	-	-	(983)	-	16,440	22,697	1,980,772
Investment in Non-US Developed Markets Index Pool	615,930	-	-	-	(62)	-	5,335	39,574	660,777
Investment in Non-US Emerging Markets Index Pool	168,426	-	-	-	(53)	-	492	18,051	186,916
	<u>5,524,542</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,035)</u>	<u>-</u>	<u>23,727</u>	<u>235,761</u>	<u>5,781,995</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	721,755	-	-	-	(20)	-	-	43,478	765,213
Investment in US Small/Mid Cap Pool	224,756	-	-	-	(298)	-	494	9,112	234,064
Investment in US Core Plus Bonds Pool	657,235	-	-	-	(333)	-	5,562	7,679	670,144
Investment in Non-US Developed Markets Index Pool	208,374	-	-	-	(21)	-	1,805	13,388	223,547
Investment in Non-US Emerging Markets Index Pool	56,981	-	-	-	(18)	-	167	6,106	63,236
	<u>1,869,102</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(689)</u>	<u>-</u>	<u>8,028</u>	<u>79,763</u>	<u>1,956,204</u>
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	503,342	-	-	-	(14)	-	-	30,321	533,649
Investment in US Small/Mid Cap Pool	156,734	-	-	-	(208)	-	344	6,354	163,224
Investment in US Core Plus Bonds Pool	458,224	-	-	-	(232)	-	3,877	5,354	467,223
Investment in Non-US Developed Markets Index Pool	145,243	-	-	-	(15)	-	1,258	9,332	155,819
Investment in Non-US Emerging Markets Index Pool	39,696	-	-	-	(12)	-	116	4,256	44,056
	<u>1,303,240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(480)</u>	<u>-</u>	<u>5,595</u>	<u>55,617</u>	<u>1,363,971</u>
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	815,703	-	-	-	(22)	-	-	49,138	864,818
Investment in US Small/Mid Cap Pool	158,306	-	-	-	(210)	-	348	6,418	164,862
Investment in US Core Plus Bonds Pool	312,305	-	-	-	(158)	-	2,643	3,649	318,439
Investment in Non-US Developed Markets Index Pool	96,075	-	-	-	(10)	-	832	6,173	103,071
	<u>1,382,389</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(400)</u>	<u>-</u>	<u>3,823</u>	<u>65,377</u>	<u>1,451,190</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	15,299,273	-	-	-	(7,741)	-	129,475	178,758	15,599,765
	<u>15,299,273</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,741)</u>	<u>-</u>	<u>129,475</u>	<u>178,758</u>	<u>15,599,765</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	23,913,510	-	-	-	(648)	-	14	1,440,529	25,353,405
Investment in US Core Plus Bonds Pool	15,581,499	-	-	-	(7,884)	-	131,864	182,055	15,887,534
	<u>39,495,008</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,532)</u>	<u>-</u>	<u>131,878</u>	<u>1,622,585</u>	<u>41,240,939</u>

Change in Market Value
For Quarter Ended March 31, 2017

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2017
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	9,890,078	-	-	-	(268)	-	6	595,772	10,485,588
Investment in US Core Plus Bonds Pool	8,412,498	-	-	-	(4,257)	-	71,193	98,292	8,577,727
	18,302,576	-	-	-	(4,525)	-	71,199	694,064	19,063,315
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	2,512,190	60,000	-	-	(70)	-	1	153,694	2,725,815
Investment in US Core Plus Bonds Pool	1,653,126	40,000	-	-	(857)	-	14,218	19,591	1,726,078
	4,165,316	100,000	-	-	(926)	-	14,219	173,285	4,451,893
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,122,764	-	-	-	(1,121)	-	4,717	74,482	1,200,842
Investment in US Small/Mid Cap Pool	1,243,318	-	-	-	(1,647)	-	2,732	50,407	1,294,810
Investment in US Core Plus Bonds Pool	4,731,023	-	-	-	(2,394)	-	40,038	55,278	4,823,945
Investment in Non-US Developed Markets Index Pool	1,073,641	-	-	-	(108)	-	9,299	68,982	1,151,814
Investment in Non-US Emerging Markets Index Pool	805,104	-	-	-	(252)	-	2,355	86,279	893,485
	8,975,851	-	-	-	(5,522)	-	59,141	335,427	9,364,896
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	105,047,418	2,500,000	-	-	(2,875)	-	60	6,389,141	113,933,745
Investment in US Small/Mid Cap Pool	14,653,086	375,000	-	-	(19,614)	-	32,811	602,420	15,643,703
Investment in US Core Plus Bonds Pool	99,025,392	2,500,000	-	-	(50,610)	-	850,799	1,167,647	103,493,227
Investment in Non-US Developed Markets Index Pool	54,100,436	1,500,000	-	-	(5,483)	-	478,642	3,534,893	59,608,489
Investment in Non-US Emerging Markets Index Pool	66,753,471	1,875,000	-	-	(21,169)	-	199,572	7,258,829	76,065,702
Investment in Credit and Structured Finance Pool	50,978,814	1,250,000	-	-	-	-	10,673	1,325,063	53,564,550
Investment in Absolute Return Pool	23,690,410	625,000	-	-	-	-	398	633,456	24,949,265
Investment in Private Equity Pool	52,649,233	1,250,000	-	-	-	-	184,534	2,382,005	56,465,772
Investment in Real Estate Pool	28,732,139	625,000	-	-	-	-	216,341	269,639	29,843,119
	495,630,403	12,500,000	-	-	(99,752)	-	1,973,830	23,563,094	533,567,575
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	4,348,936	-	-	-	(118)	-	2	261,977	4,610,796
Investment in US Large Cap Active Pool	4,453,553	-	-	-	(4,445)	-	18,709	295,435	4,763,253
Investment in US Core Plus Bonds Pool	6,200,490	-	(2,700,000)	-	(1,771)	-	29,624	40,900	3,569,243
	15,002,979	-	(2,700,000)	-	(6,334)	-	48,335	598,312	12,943,292
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	405,185	-	-	-	(11)	-	-	24,408	429,582
Investment in US Small/Mid Cap Pool	108,202	-	-	-	(143)	-	238	4,387	112,684
Investment in US Core Plus Bonds Pool	232,098	-	-	-	(117)	-	1,964	2,712	236,656
Investment in Non-US Developed Markets Index Pool	46,000	-	-	-	(5)	-	398	2,956	49,349
Investment in Non-US Emerging Markets Index Pool	19,504	-	-	-	(6)	-	57	2,090	21,645
	810,989	-	-	-	(283)	-	2,657	36,553	849,916
Eastern New Mexico University									
Investment in US Large Cap Index Pool	6,774,397	-	-	-	(184)	-	3	408,085	7,182,300
Investment in US Small/Mid Cap Pool	1,852,177	-	-	-	(2,454)	-	4,069	75,091	1,928,882
Investment in US Core Plus Bonds Pool	2,423,142	-	-	-	(1,226)	-	20,506	28,312	2,470,734
Investment in Non-US Developed Markets Index Pool	894,168	-	-	-	(90)	-	7,745	57,451	959,275
Investment in Non-US Emerging Markets Index Pool	70,920	-	-	-	(22)	-	207	7,600	78,705
	12,014,804	-	-	-	(3,976)	-	32,530	576,538	12,619,896
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,030,940	-	-	-	(1,029)	-	4,330	68,389	1,102,630
Investment in US Core Bonds Pool	832,399	-	-	-	(421)	-	7,044	9,726	848,748
	1,863,339	-	-	-	(1,450)	-	11,374	78,115	1,951,378
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	7,455,746	-	-	-	(7,441)	-	31,321	494,592	7,974,218
Investment in US Core Plus Bonds Pool	5,887,904	-	-	-	(2,979)	-	49,828	68,795	6,003,548
	13,343,649	-	-	-	(10,420)	-	81,149	563,387	13,977,765

**Change in Market Value
For Quarter Ended March 31, 2017**

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2017
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	2,597,183	3,000,000	-	-	(118)	-	2	252,199	5,849,267
Investment in US Small/Mid Cap Pool	855,841	960,000	-	-	(1,873)	-	3,597	58,989	1,876,554
Investment in US Core Plus Bonds Pool	4,477,828	5,400,000	-	-	(3,856)	-	68,504	83,235	10,025,710
Investment in Non-US Developed Markets Index Pool	1,740,109	2,040,000	-	-	(293)	-	29,696	197,444	4,006,956
Investment in Non-US Emerging Markets Active Pool	487,625	600,000	-	-	(1,402)	-	3,084	99,404	1,188,711
	10,158,585	12,000,000	-	-	(7,542)	-	104,884	691,271	22,947,198
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	3,675,308	-	-	-	(100)	-	2	221,397	3,896,608
Investment in US Small/Mid Cap Pool	1,634,075	-	-	-	(2,165)	-	3,590	66,249	1,701,749
Investment in US Core Plus Bonds Pool	24,143,348	-	-	-	(12,216)	-	204,320	282,093	24,617,545
Investment in Non-US Developed Markets Index Pool	1,574,557	-	-	-	(158)	-	13,639	101,167	1,689,205
Investment in Non-US Emerging Markets Index Pool	1,110,407	-	-	-	(348)	-	3,248	118,996	1,232,303
	32,137,695	-	-	-	(14,987)	-	224,799	789,902	33,137,409
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,203,360	-	-	-	(5,193)	-	21,859	345,177	5,565,203
Investment in US Large Cap Index Pool	5,341,113	-	-	-	(145)	-	2	321,745	5,662,716
Investment in US Small/Mid Cap Pool	4,079,675	-	-	-	(5,406)	-	8,962	165,397	4,248,629
Investment in US Core Plus Bonds Pool	3,039,812	-	-	-	(1,538)	-	25,725	35,517	3,099,516
Investment in Non-US Developed Markets Index Pool	2,399,229	-	-	-	(241)	-	20,781	154,153	2,573,923
Investment in Non-US Emerging Markets Index Pool	665,423	-	-	-	(209)	-	1,946	71,310	738,470
	20,728,613	-	-	-	(12,731)	-	79,275	1,093,299	21,888,457
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	185,741	-	-	-	(185)	-	780	12,321	198,657
Investment in US Large Cap Index Pool	193,690	-	-	-	(5)	-	-	11,667	205,352
Investment in US Small/Mid Cap Pool	147,468	-	-	-	(195)	-	324	5,979	153,575
Investment in US Core Plus Bonds Pool	110,398	-	-	-	(56)	-	934	1,290	112,566
Investment in Non-US Developed Markets Index Pool	86,932	-	-	-	(9)	-	753	5,586	93,262
Investment in Non-US Emerging Markets Index Pool	23,865	-	-	-	(7)	-	70	2,557	26,484
	748,094	-	-	-	(458)	-	2,861	39,400	789,897
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,388,598	-	-	-	(3,382)	-	14,236	224,790	3,624,242
Investment in US Large Cap Index Pool	3,537,284	-	-	-	(96)	-	2	213,082	3,750,272
Investment in US Small/Mid Cap Pool	2,677,224	-	-	-	(3,547)	-	5,881	108,540	2,788,098
Investment in US Core Plus Bonds Pool	1,980,618	-	-	-	(1,002)	-	16,762	23,142	2,019,520
Investment in Non-US Developed Markets Index Pool	1,578,771	-	-	-	(158)	-	13,675	101,436	1,693,724
Investment in Non-US Emerging Markets Index Pool	442,735	-	-	-	(139)	-	1,295	47,446	491,337
	13,605,231	-	-	-	(8,324)	-	51,851	718,436	14,367,193
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	4,686,769	-	-	-	(127)	-	2	282,326	4,968,970
Investment in US Small/Mid Cap Pool	1,735,461	-	-	-	(2,299)	-	3,812	70,359	1,807,333
Investment in US Core Plus Bonds Pool	7,418,988	-	-	-	(3,754)	-	62,785	86,684	7,564,703
Investment in Non-US Developed Markets Index Pool	2,425,739	-	-	-	(243)	-	21,011	155,855	2,602,362
Investment in Non-US Emerging Markets Index Pool	415,004	-	-	-	(130)	-	1,214	44,476	460,564
	16,681,962	-	-	-	(6,554)	-	88,824	639,700	17,403,932
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	4,622,720	-	-	-	(125)	-	2	278,468	4,901,064
Investment in US Small/Mid Cap Pool	1,711,752	-	-	-	(2,268)	-	3,760	69,398	1,782,642
Investment in US Core Plus Bonds Pool	7,317,607	-	-	-	(3,703)	-	61,927	85,500	7,461,332
Investment in Non-US Developed Markets Index Pool	2,392,587	-	-	-	(240)	-	20,725	153,726	2,566,798
Investment in Non-US Emerging Markets Index Pool	409,333	-	-	-	(128)	-	1,198	43,866	454,269
	16,453,999	-	-	-	(6,464)	-	87,612	630,958	17,166,105

Change in Market Value
For Quarter Ended March 31, 2017

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2017
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,987,090	-	-	-	(54)	-	1	119,701	2,106,738
Investment in US Small/Mid Cap Pool	518,667	-	-	-	(687)	-	1,139	21,028	540,147
Investment in US Core Plus Bonds Pool	1,073,355	-	-	-	(543)	-	9,083	12,542	1,094,437
Investment in Non-US Developed Markets Index Pool	210,417	-	-	-	(21)	-	1,823	13,520	225,739
Investment in Non-US Emerging Markets Index Pool	104,906	-	-	-	(33)	-	306	11,242	116,421
	<u>3,894,435</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,338)</u>	<u>-</u>	<u>12,352</u>	<u>178,033</u>	<u>4,083,482</u>
Springer School District									
Investment in US Large Cap Index Pool	39,104	-	-	-	(1)	-	-	2,354	41,457
Investment in US Small/Mid Cap Pool	45,092	-	-	-	(60)	-	99	1,828	46,960
Investment in US Core Plus Bonds Pool	27,592	-	-	-	(14)	-	234	323	28,135
Investment in Non-US Developed Markets Index Pool	38,848	-	-	-	(4)	-	336	2,496	41,676
Investment in Non-US Emerging Markets Index Pool	32,700	-	-	-	(10)	-	95	3,505	36,289
	<u>183,335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(89)</u>	<u>-</u>	<u>764</u>	<u>10,506</u>	<u>194,516</u>
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	4,732,534	-	-	-	(128)	-	2	285,083	5,017,491
Investment in US Core Plus Bonds Pool	8,534,960	-	-	-	(4,318)	-	72,229	99,723	8,702,594
Investment in US Core Bonds Pool	9,199,002	-	-	-	(694)	-	57,365	15,680	9,271,353
	<u>22,466,496</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,141)</u>	<u>-</u>	<u>129,596</u>	<u>400,486</u>	<u>22,991,437</u>
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	11,019,253	170,940	(1,310,374)	-	(4,979)	-	83,028	114,331	10,072,199
	<u>11,019,253</u>	<u>170,940</u>	<u>(1,310,374)</u>	<u>-</u>	<u>(4,979)</u>	<u>-</u>	<u>83,028</u>	<u>114,331</u>	<u>10,072,199</u>
New Mexico Military Institute LFC/VC - Maintenance Endowment									
Investment in US Large Cap Index Pool	2,419,678	-	-	-	(66)	-	1	145,760	2,565,373
Investment in US Small/Mid Cap Pool	753,516	-	-	-	(998)	-	1,655	30,548	784,720
Investment in US Core Plus Bonds Pool	2,203,512	-	-	-	(1,115)	-	18,648	25,746	2,246,791
Investment in Non-US Developed Markets Index Pool	698,674	-	-	-	(70)	-	6,052	44,890	749,546
Investment in Non-US Emerging Markets Index Pool	191,049	-	-	-	(60)	-	558	20,475	212,023
	<u>6,266,429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,309)</u>	<u>-</u>	<u>26,914</u>	<u>267,419</u>	<u>6,558,454</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	751,072	-	-	-	(750)	-	3,154	49,824	803,300
Investment in US Core Plus Bonds Pool	3,265,969	-	-	-	(1,653)	-	27,639	38,160	3,330,116
Investment in Non-US Developed Markets Index Pool	150,188	-	-	-	(15)	-	1,300	9,650	161,123
Investment in Non-US Emerging Markets Index Pool	33,736	-	-	-	(11)	-	99	3,616	37,441
	<u>4,200,965</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,428)</u>	<u>-</u>	<u>32,192</u>	<u>101,250</u>	<u>4,331,979</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	291,341	-	-	-	(291)	-	1,224	19,327	311,601
Investment in US Core Plus Bonds Pool	1,245,784	-	-	-	(630)	-	10,543	14,555	1,270,252
Investment in Non-US Developed Markets Index Pool	53,913	-	-	-	(5)	-	467	3,464	57,839
Investment in Non-US Emerging Markets Index Pool	10,457	-	-	-	(3)	-	31	1,120	11,605
	<u>1,601,496</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(930)</u>	<u>-</u>	<u>12,265</u>	<u>38,466</u>	<u>1,651,297</u>
New Mexico Higher Education									
Investment in US Large Cap Active Pool	657,706	-	(575,000)	-	(656)	-	1,795	42,288	126,133
Investment in US Large Cap Index Pool	860,850	-	(750,000)	-	(23)	-	-	51,396	162,223
Investment in US Small/Mid Cap Pool	1,970,287	-	(1,900,000)	-	(2,611)	-	1,858	60,675	130,209
Investment in US Core Plus Bonds Pool	1,877,617	83,994	(1,300,000)	-	(950)	-	12,400	22,795	695,856
Investment in Non-US Developed Markets Index Pool	528,245	-	(275,000)	-	(53)	-	3,097	27,725	284,014
Investment in Non-US Emerging Markets Index Pool	262,017	-	(283,994)	-	(82)	-	230	21,831	3
	<u>6,156,723</u>	<u>83,994</u>	<u>(5,083,994)</u>	<u>-</u>	<u>(4,376)</u>	<u>-</u>	<u>19,380</u>	<u>226,710</u>	<u>1,398,437</u>

Change in Market Value
For Quarter Ended March 31, 2017

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	& Unreal.	Market Value 3/31/2017
City of Las Cruces									
Investment in US Large Cap Active Pool	8,326,229	-	-	-	(8,310)	-	34,979	552,337	8,905,235
Investment in US Large Cap Index Pool	4,614,860	-	-	-	(125)	-	2	277,995	4,892,732
Investment in US Small/Mid Cap Pool	7,307,184	-	-	-	(9,682)	-	16,052	296,247	7,609,801
Investment in Non-US Developed Markets Index Pool	2,239,691	-	-	-	(225)	-	19,399	143,902	2,402,767
	<u>22,487,964</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,341)</u>	<u>-</u>	<u>70,432</u>	<u>1,270,481</u>	<u>23,810,536</u>
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,293,838	-	-	-	(2,289)	-	9,636	152,167	2,453,352
Investment in US Small/Mid Cap Pool	1,711,724	-	-	-	(2,268)	-	3,760	69,397	1,782,613
Investment in US Core Plus Bonds Pool	2,131,477	-	-	-	(1,078)	-	18,038	24,905	2,173,341
Investment in Non-US Developed Markets Index Pool	2,934,308	-	-	-	(294)	-	25,416	188,531	3,147,961
Investment in Non-US Emerging Markets Index Pool	1,353,692	-	-	-	(425)	-	3,959	145,069	1,502,296
	<u>10,425,039</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,354)</u>	<u>-</u>	<u>60,809</u>	<u>580,069</u>	<u>11,059,562</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	1,748,288	222,593	-	-	(53)	-	1	118,725	2,089,554
Investment in US Core Plus Bonds Pool	711,225	-	(222,593)	-	(247)	-	4,135	5,709	498,229
	<u>2,459,513</u>	<u>222,593</u>	<u>(222,593)</u>	<u>-</u>	<u>(301)</u>	<u>-</u>	<u>4,136</u>	<u>124,435</u>	<u>2,587,783</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	403,392	-	-	-	(11)	-	0	24,300	427,681
Investment in US Core Plus Bonds Pool	95,566	-	-	-	(48)	-	809	1,117	97,443
	<u>498,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(59)</u>	<u>-</u>	<u>809</u>	<u>25,416</u>	<u>525,124</u>
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	7,968,743	-	-	-	(4,032)	-	67,438	93,108	8,125,256
	<u>7,968,743</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,032)</u>	<u>-</u>	<u>67,438</u>	<u>93,108</u>	<u>8,125,256</u>
Total Third Party Investors	<u>865,221,174</u>	<u>25,077,526</u>	<u>(9,316,961)</u>	<u>-</u>	<u>(268,193)</u>	<u>-</u>	<u>3,842,993</u>	<u>37,752,210</u>	<u>922,308,755</u>
Grand Total	<u>20,981,180,745</u>	<u>144,727,019</u>	<u>(327,998,516)</u>	<u>0</u>	<u>(9,300,000)</u>	<u>76,026</u>	<u>119,298,995</u>	<u>798,190,246</u>	<u>21,706,174,515</u>

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

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

- The monthly contribution from the State Land Office was \$45,137,877, an increase of \$8,025,467 from February. For year-to-year comparison purposes, the March 2016 contribution from the State Land Office was \$26,435,758.
- The monthly beneficiary distributions of \$53,172,872 and \$16,703,527 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The February New Mexico Small Business Investment Corporation (NMSBIC) value of \$39,092,806 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- The second quarter management fee reimbursement is reflected in the fees column.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 18. In March the following activity was processed:
 - New Mexico Retiree Health Care Authority contributed \$7,500,000.
 - Interstate Stream Commission contributed \$5,000,000 to their NM Unit Fund.
 - New Mexico Mortgage Finance Authority contributed \$37,878 to their IFT Housing Fund.
 - New Mexico Higher Education had a net withdrawal of \$5,000,000.

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.

This report reflects the third quarter summaries on pages 19 through 30.