

New Mexico

State Investment Council



Investment Holdings Report

December 31, 2016

FY 2017

**Investment Holdings Report
December 31, 2016
FY 2017**

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State Investment Council
Managed Net Assets
December 31, 2016

	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	1,820,033,726	83,694,510	1,696,288	2,191,272	(2,319,527)	1,905,296,270	9.08%
US Large Cap Index Pool	2,269,616,971	297,122	89	-	-	2,269,914,184	10.82%
US Large Cap Alternative Weighted Index Pool	1,285,701,737	17,555,272	1,791,729	-	(81,939)	1,304,966,799	6.22%
Total Large Cap Equities	5,375,352,434	101,546,904	3,488,106	2,191,272	(2,401,466)	5,480,177,253	26.12%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	564,311,076	48,650,369	429,929	317,862	(764,387)	612,944,849	2.92%
US Small/Mid Cap Index Pool	35,375,176	6	0	-	-	35,375,182	0.17%
Total Small/Mid Cap Equities	599,686,252	48,650,375	429,929	317,862	(764,387)	648,320,031	3.09%
Total Domestic Equities	5,975,038,687	150,197,279	3,918,036	2,509,134	(3,165,854)	6,128,497,284	29.21%
International Pools							
Non-US Developed Markets Index Pool	463,207,124	7,489,059	2,075,299	10,119,260	(9,981,070)	472,909,673	2.25%
Non-US Emerging Markets Index Pool	115,621,541	1,670,327	421,913	4,255,825	(3,084,278)	118,885,329	0.57%
Non-US Developed Markets Active Pool	1,557,936,463	26,909,962	4,522,443	2,109,227	(2,531,333)	1,588,946,763	7.57%
Non-US Emerging Markets Active Pool	436,732,552	10,059,923	1,175,244	299,354	(284,588)	447,982,485	2.14%
Non-US Developed Alternative Weighted Index Pool	655,878,732	2,005,970	1,656,524	230,179	(30,288)	659,741,118	3.14%
Total International Equities	3,229,376,414	48,135,242	9,851,423	17,013,845	(15,911,555)	3,288,465,368	15.67%
Total Equities	9,204,415,100	198,332,521	13,769,458	19,522,979	(19,077,409)	9,416,962,652	44.88%
Fixed Income							
Core Plus Bonds Pool	2,123,272,952	69,853,558	13,026,886	263,556,346	(540,837,333)	1,928,872,410	9.19%
Core Bonds Pool	839,160,755	105,441,217	4,784,984	13,618,858	(116,382,741)	846,623,073	4.04%
Unconstrained Fixed Income Pool	646,798,802	50,345,413	3,305,829	64,608,142	(81,427,029)	683,631,158	3.26%
Short Term Duration Fixed Income Pool	373,586,642	547,464	1,464,350	487	(36,692)	375,562,251	1.79%
Credit & Structured Finance Pool	794,923,706	40,363,654	13,241	-	-	835,300,601	3.98%
Total Fixed Income	4,777,742,858	266,551,306	22,595,290	341,783,833	(738,683,794)	4,669,989,493	22.26%
Other Securities and Cash		170,137,133		39,132,287		209,269,420	1.00%
Real Estate Pool	1,716,288,380	78,726,113	24,618			1,795,039,111	8.56%
Real Return Pool	1,859,771,641	97,330,404	804,449	4,722,640	(15,043,945)	1,947,585,189	9.28%
Absolute Return Pool	919,630,202	27,961,087	9,123			947,600,413	4.52%
Private Equity Pool	1,593,955,089	97,749,144	25,587	1,753,198	(1,757,391)	1,691,725,627	8.06%
Private Equity - New Mexico	300,192,438					300,192,438	1.43%
Stock Distributions/Private Equity	2,816,404					2,816,404	0.01%
Total Managed Net Assets	20,374,812,113	936,787,709	37,228,525	406,914,938	(774,562,540)	20,981,180,745	100.00%

Land Grant Permanent Fund
December 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	151,547,440	1.00%	0.00%
Equities:			
US Large Cap Active Pool	1,446,923,421	9.54%	
US Large Cap Index Pool	1,501,901,923	9.90%	
US Large Cap Alternative Weighted Index Pool	984,688,914	6.49%	
US Small/Mid Cap Active Pool	427,985,039	2.82%	
US Small/Mid Cap Index Pool	19,245,027	0.13%	
Total US Equities	4,380,744,326	28.88%	22.00%
Non-US Developed Markets Index Pool	260,711,693	1.72%	
Non-US Emerging Markets Index Pool	26,110,938	0.17%	
Non-US Developed Markets Active Pool	1,217,716,346	8.03%	
Non-US Emerging Markets Active Pool	318,587,611	2.10%	
Non-US Developed Alternative Weighted Index Pool	501,403,249	3.30%	
Total Non-US Equities	2,324,529,837	15.32%	18.00%
Total Equities	6,705,274,163	44.20%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,308,771,634	8.63%	
Core Bonds Pool	630,953,658	4.16%	
Unconstrained Fixed Income Pool	517,383,392	3.41%	
Short Term Duration Fixed Income Pool	325,415,538	2.14%	
Credit & Structured Finance Pool	598,993,861	3.95%	
Total Fixed Income	3,381,518,084	22.29%	19.00%
Real Estate Pool	1,379,776,525	9.09%	10.00%
Real Return Pool	1,485,095,671	9.78%	12.00%
Private Equity Pool	1,430,631,228	9.43%	12.00%
Absolute Return Pool	637,623,324	4.20%	7.00%
Total Fund Net Assets	15,171,466,432	100.00%	100.00%

Severance Tax Permanent Fund
December 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	16,205,420	0.35%	0.00%
Equities:			
US Large Cap Active Pool	423,086,895	9.06%	
US Large Cap Index Pool	424,569,467	9.09%	
US Large Cap Alternative Weighted Index Pool	320,277,938	6.88%	
US Small/Mid Cap Active Pool	136,841,066	2.93%	
US Small/Mid Cap Index Pool	9,480,886	0.20%	
Total US Equities	1,314,256,252	28.16%	22.00%
Non-US Developed Markets Index Pool	116,773,067	2.50%	
Non-US Emerging Markets Index Pool	7,629,488	0.16%	
Non-US Developed Markets Active Pool	371,230,381	7.93%	
Non-US Emerging Markets Active Pool	128,907,249	2.76%	
Non-US Developed Alternative Weighted Index Pool	158,337,868	3.39%	
Total Non-US Equities	782,878,053	16.74%	18.00%
Total Equities	2,097,134,304	44.90%	40.00%
Core Bonds:			
Core Plus Bonds Pool	305,049,135	6.53%	
Core Bonds Pool	206,470,418	4.42%	
Unconstrained Fixed Income Pool	166,247,769	3.56%	
Short Term Duration Fixed Income Pool	50,146,712	1.07%	
Credit & Structured Finance Pool	185,327,934	3.97%	
Total Fixed Income	913,241,968	19.55%	18.00%
Small Business Investment Corp & Other misc. loans*	39,132,287	0.84%	0.00%
Real Estate Pool	379,557,718	8.13%	10.00%
Real Return Pool	460,179,578	9.85%	12.00%
Private Equity:			
Private Equity Pool	201,500,088	4.31%	
Private Equity New Mexico*	300,192,438	6.43%	
Stock Distributions/Private Equity	2,816,404	0.06%	
Total Private Equity	504,508,930	10.80%	13.00%
Absolute Return Pool	260,706,881	5.58%	7.00%
Total Fund Net Assets	4,670,667,084	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
December 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,106,282	0.91%	0.00%
Equities:			
US Large Cap Index Pool	128,785,438	55.55%	
US Small/Mid Cap Pool	1,458,861	0.63%	
US Small/Mid Cap Index Pool	<u>6,620,401</u>	2.86%	
Total US Equities	136,864,700	59.04%	57.00%
Non-US Developed Markets Index Pool	13,684,074	5.90%	
Non-US Emerging Markets Index Pool	<u>9,075,624</u>	3.91%	
Total Non-US Equities	<u>22,759,698</u>	9.82%	10.00%
Total Equities	159,624,399	68.86%	67.00%
Core Plus Bonds Pool	49,243,093	21.24%	23.00%
Absolute Return Pool	<u>20,844,548</u>	8.99%	10.00%
Total Fund Net Assets (excl. cash)	<u>229,712,039</u>		
Total Fund Net Assets	<u><u>231,818,322</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
December 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,991	0.66%	0.00%
Equities:			
US Large Cap Active Pool	125,236	0.30%	
US Large Cap Index Pool	8,328,817	19.83%	
US Small/Mid Cap Index Pool	<u>28,826</u>	0.07%	
Total US Equities	8,482,880	20.19%	20.00%
Non-US Developed Markets Index Pool	3,215,627	7.65%	
Non-US Emerging Markets Index Pool	<u>2,503,300</u>	5.96%	
Total Non-US Equities	<u>5,718,927</u>	13.61%	15.00%
Total Equities	14,201,807	33.80%	35.00%
Core Plus Bonds	6,565,586	15.63%	15.00%
Real Estate Pool	6,972,789	16.60%	15.00%
Real Return Pool	2,309,906	5.50%	5.00%
Private Equity Pool	6,945,003	16.53%	15.00%
Absolute Return Pool	<u>4,735,230</u>	11.27%	15.00%
Total Fund Net Assets (excl. cash)	<u>41,730,322</u>		
Total Fund Net Assets	<u><u>42,008,312</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation **December 31, 2016**

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	35,160,888	4.06%
US Large Cap Index Pool	206,328,799	23.85%
US Small/Mid Cap Active Pool	46,659,927	5.39%
Total US Equities	288,149,615	33.30%
Non-US Developed Markets Index Pool	78,525,261	9.08%
Non-US Emerging Markets Index Pool	73,565,975	8.50%
Non-US Emerging Markets Active Pool	487,625	0.06%
Total Non-US Equities	152,578,861	17.63%
Total Equities	440,728,476	50.94%
Core Plus Bonds	259,243,099	29.96%
Core Bonds Pool	9,199,002	1.06%
Credit & Structured Finance Pool	50,978,814	5.89%
Absolute Return Pool	23,690,410	2.74%
Private Equity Pool	52,649,233	6.09%
Real Estate Pool	28,732,139	3.32%
Total Third Party Ownership	865,221,174	100.00%

Third Party Investors Allocation by Pool
December 31, 2016

	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		2,597,142	808,744	2,364,967	749,799	205,031							6,725,684
New Mexico Military Institute - Legislative Scholarship		5,206,020	1,642,330	4,585,255	1,543,386	391,515							13,368,507
New Mexico Military Institute - Patterson Account		2,133,262	664,306	1,942,618	615,930	168,426							5,524,542
New Mexico Military Institute - Capital Outlay		721,755	224,756	657,235	208,374	56,981							1,869,102
New Mexico Military Institute - Capital Operations		503,342	156,734	458,224	145,243	39,696							1,303,240
New Mexico Military Institute - LFC/VC		2,419,678	753,516	2,203,512	698,674	191,049							6,266,429
New Mexico Institute of Mining and Technology- Employee Benefit Trust		815,703	158,306	312,305	96,075								1,382,389
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				15,299,273									15,299,273
New Mexico Institute of Mining and Technology- Endowment Fund		23,913,510		15,581,499									39,495,008
New Mexico Tech Research Fund		12,402,268		10,065,623									22,467,890
New Mexico School for the Visually Handicapped	1,122,764		1,243,318	4,731,023	1,073,641	805,104							8,975,851
New Mexico Retiree Health Care Authority		105,047,418	14,653,086	99,025,392	54,100,436	66,753,471			50,978,814	23,690,410	52,649,233	28,732,139	495,630,400
New Mexico Commissioner of Public Lands-O&G	4,453,553	4,348,936		6,200,490									15,002,979
New Mexico Game and Fish Department		405,185	108,202	232,098	46,000	19,504							810,989
Eastern New Mexico University		6,774,397	1,852,177	2,423,142	894,168	70,920							12,014,804
Interstate Stream Commission-Improvement to the Rio Grande	1,030,940		-	832,399									1,863,339
Interstate Stream Commission-Improvement Works Construction	7,455,746			5,887,904									13,343,649
Interstate Stream Commission-NM Unit Fund		2,597,183	855,841	4,477,828	1,740,109			487,625					10,158,585
Office of the Superintendent of Insurance		3,675,308	1,634,075	24,143,348	1,574,557	1,110,407							32,137,695
Los Alamos County - Permanent	5,203,360	5,341,113	4,079,675	3,039,812	2,399,229	665,423							20,728,613
Los Alamos County - Cemetery	185,741	193,690	147,468	110,398	86,932	23,865							748,094
Los Alamos County - General Fund	3,388,598	3,537,284	2,677,224	1,980,618	1,578,771	442,735							13,605,231
New Mexico Finance Authority		4,732,534		8,534,960			9,199,002						22,466,496
New Mexico Mortgage Finance Authority - IFT Housing				11,019,253									11,019,253
New Mexico Public Schools Insurance Authority - Benefits		4,686,769	1,735,461	7,418,988	2,425,739	415,004							16,681,962
New Mexico Public Schools Insurance Authority- Risk		4,622,720	1,711,752	7,317,607	2,392,587	409,333							16,453,999
New Mexico Highlands University - Endowment		1,987,090	518,667	1,073,355	210,417	104,906							3,894,435
Springer Municipal School District		39,104	45,092	27,592	38,848	32,700							183,335
CYFD - Trust Fund Non-Expendable	751,072			3,265,969	150,188	33,736							4,200,965
CYFD - Next Generation Fund	291,341			1,245,784	53,913	10,457							1,601,496
New Mexico Higher Education Department	657,706	860,850	1,970,287	1,877,617	528,245	262,017							6,156,723
City of Las Cruces	8,326,229	4,614,860	7,307,184		2,239,691								22,487,964
San Juan College Foundation	2,293,838		1,711,724	2,131,477	2,934,308	1,353,692							10,425,039
Clovis Community College Foundation Fund		1,748,288		711,225									2,459,513
John R. Carver Testamentary Trust		403,392		95,566									498,958
New Mexico Small Business Investment Corporation				7,968,743									7,968,743
Total	35,160,888	206,328,799	46,659,927	259,243,099	78,525,261	73,565,975	9,199,002	487,625	50,978,814	23,690,410	52,649,233	28,732,139	865,221,174

Change in Market Value
For the Month Ended Decemer 31, 2016

Fund Name	Market Value 11/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,883,041,935	-	(213,000)	-	-	-	2,378,919	20,088,416	1,905,296,270
US Large Cap Index Pool	2,224,753,453	3,715,798	(473,000)	-	-	-	91	41,917,841	2,269,914,184
US Small/Mid Cap Pool	598,701,973	400,000	(585,000)	-	-	-	734,213	13,693,663	612,944,849
US Small/Mid Cap Index Pool	34,415,376	-	-	-	-	-	-	959,806	35,375,182
US Large Cap Alternative Weighted Index Pool	1,277,256,138	-	-	-	-	-	2,175,790	25,534,871	1,304,966,799
US Core Plus Bonds Pool	1,814,558,647	4,564,163	(1,055,000)	100,000,000	-	-	6,261,736	4,542,864	1,928,872,410
Core Bonds Pool	845,472,759	-	(400,000)	-	-	-	1,762,099	(211,785)	846,623,073
Unconstrained Fixed Income Pool	679,877,992	-	-	-	-	-	5,766,501	(2,013,336)	683,631,157
Short Term Duration Fixed Income Pool	375,214,421	-	-	-	-	-	542,493	(194,663)	375,562,251
Credit & Structured Finance	831,050,734	-	-	-	-	-	13,242	4,236,626	835,300,601
Non-US Developed Markets Index Pool	456,709,099	850,000	(179,000)	-	-	-	421,096	15,108,478	472,909,673
Non-US Emerging Markets Index Pool	118,526,494	-	(95,000)	-	-	-	410,525	43,309	118,885,328
Non-US Developed Markets Active Pool	1,540,864,360	-	-	-	-	-	1,976,637	46,105,766	1,588,946,763
Non-US Emerging Markets Active Pool	445,978,425	250,000	-	-	-	-	1,323,069	430,991	447,982,485
Non-US Developed Alternative Weighted Index Pool	644,070,874	-	-	-	-	-	1,079,238	14,591,006	659,741,118
Absolute Return Pool	1,045,040,191	-	-	(100,000,000)	-	-	55,911	2,504,311	947,600,413
Private Equity Pool	1,629,657,105	-	-	0	-	-	7,569,650	54,498,872	1,691,725,627
Real Estate Pool	1,754,021,466	-	-	-	-	-	7,062,756	33,954,889	1,795,039,111
Real Return Pool	1,903,176,816	-	-	-	-	-	4,375,328	40,033,045	1,947,585,189
Total Investment Pools	20,102,388,256	9,779,961	(3,000,000)	0	-	-	43,909,295	315,824,971	20,468,902,483
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	169,573,802	34,411,367	(53,172,872)		(187,699)		53,113	869,729	151,547,440
Severance Tax Permanent Fund: **									
Cash and Accruals	37,105,915		(16,703,527)		(111,528)	(4,164,076)	78,636		16,205,419
Small Business Investment Corp & Other misc. loans	39,163,184						1	(30,898)	39,132,287
Private Equity New Mexico	268,742,578					4,164,076	8,168	27,277,616	300,192,438
Stock Distributions/Private Equity	2,816,404					(0)			2,816,404
Tobacco Settlement Permanent Fund: **									
Cash and accruals	2,105,591						691		2,106,282
Water Trust Fund **									
Cash and Accruals	277,900						91		277,991
Grand Totals	20,622,173,630	44,191,328	(72,876,399)	0	(299,227)	0	44,049,996	343,941,418	20,981,180,745

* 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 Decemer 31, 2016

Fund Name	Market Value 11/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)	227,830,021		(213,000)		(278,228)		193,247	553,280	228,085,320
T. Rowe Price (Russell 1000 Growth Index)	555,581,488		-		(443,812)		419,088	1,771,097	557,327,861
Brown Brothers Harriman (Russell 1000 Index)	550,406,320				(718,820)		510,897	4,725,761	554,924,157
Wellington Management Co. (Russell 1000 Value Index)	551,095,306		-		(430,344)		1,255,688	13,038,278	564,958,928
SIC Managed Large Cap Active (Russell 1000 Index)	1								1
Large Cap Active (cash)	4								4
Sub - Total US Large Cap Active Pool	1,884,913,139	-	(213,000)	-	(1,871,204)	-	2,378,919	20,088,416	1,905,296,270
Management Fees	(1,871,204)	-		-	1,871,204	-			-
Total US Large Cap Active Pool	1,883,041,935	-	(213,000)	-	-	-	2,378,919	20,088,416	1,905,296,270
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,224,807,218	3,715,798	(473,000)		(53,769)		91	41,917,841	2,269,914,180
Large Cap Index Cash	2								2
Sub -Total US Large Cap Index Pool	2,236,229,748	3,715,798	(473,000)	-	(53,769)	-	91	41,917,841	2,269,914,182
Management Fees	(53,769)				53,769				-
Total US Large Cap Index Pool	2,236,175,979	3,715,798	(473,000)	-	-	-	91	41,917,841	2,269,914,182
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	144,121,512				(230,959)		57,537	2,342,736	146,290,826
Donald Smith (Russell Small Cap Value Index)	121,296,690				(251,116)		31,628	3,491,681	124,568,883
Seizert Partners (Russell Midcap Index)	146,139,542	400,000	(585,000)		(168,172)		376,736	1,503,153	147,666,258
Blackrock (Russell 2000 Small Cap Index)	187,980,864				(186,388)		268,312	6,356,093	194,418,881
Sub-Total US Small/Mid Cap Pool	599,538,608	400,000	(585,000)	-	(836,635)	-	734,213	13,693,663	612,944,849
Management Fees	(836,635)				836,635				-
Total US Small/Mid Cap Pool	598,701,973	400,000	(585,000)	-	-	-	734,213	13,693,663	612,944,849
US Small/Mid Cap Index Pool									
Northern Trust (Russell 2000 Index)	34,419,103				(3,727)		-	959,806	35,375,182
Sub-Total US Small/Mid Index Pool	34,419,103	-	-	-	(3,727)	-	-	959,806	35,375,182
Management Fees	(3,727)				3,727				-
Total US Small Mid Cap Index Pool	34,415,376	-	-	-	-	-	-	959,806	35,375,182
US Large Cap Alternative Weighted Index Pool									
NT Russell Fundamental LC	842,421,854				(154,170)		1,414,241	15,458,824	859,140,749
NT FTSE RAFI	310,756,220				(65,092)		570,711	8,183,299	319,445,139
NT Russell Top 200	62,495,751				(2,955)		89,514	1,269,366	63,851,676
NT Russell 1000	61,811,798				(7,270)		101,324	623,381	62,529,234
Sub-Total US Large Cap Alternative Weighted Index Pool	1,277,485,625	-	-	-	(229,487)	-	2,175,790	25,534,871	1,304,966,799
Management Fees	(229,487)				229,487		-	-	-
Total US Alternative Weighted Index Pool	1,277,256,138	-	-	-	-	-	2,175,790	25,534,871	1,304,966,799
Total US Equities in Investment Pools	6,018,168,873	4,115,798	(1,271,000)	-	-	-	5,289,013	102,194,597	6,128,497,281
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	752,577,766	4,564,163	(1,055,000)		(447,276)		2,437,783	1,385,064	759,462,499
Prudential Barclays Universal (Bond Index)	530,000,770			50,000,000	(236,924)		2,063,983	2,647,804	584,475,633
Loomis Sayles Barclays (Universal Bond Index)	532,955,356			50,000,000	(291,045)		1,759,970	509,996	584,934,277
Sub - Total US Core Plus Bonds Pool	1,815,533,892	4,564,163	(1,055,000)	100,000,000	(975,245)	-	6,261,736	4,542,864	1,928,872,410
Management Fees	(975,245)				975,245				-
Total US Core PLUS Bonds Pool	1,814,558,647	4,564,163	(1,055,000)	100,000,000	-	-	6,261,736	4,542,864	1,928,872,410

Change in Market Value
For the Month Ended Decemer 31, 2016

Fund Name	Market Value 11/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	845,537,569		(400,000)		(64,810)		1,762,099	(211,785)	846,623,073
Management Fees	(64,810)				64,810				-
Total Core Bonds Pool	845,472,759	-	(400,000)	-	-	-	1,762,099	(211,785)	846,623,073
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	150,487,259				(158,680)		271,491	930,320	151,530,390
Loomis Sayles Barclays (Libor + 2.5%)	218,715,474				(215,850)		5,157,956	(3,776,096)	219,881,484
GAM International Management Limited	311,412,523				(374,024)		337,050	832,440	312,207,989
Unconstrained Pool - Cash	11,290						4		11,294
Sub - Total Unconstrained Fixed Income Pool	680,626,546	-	-	-	(748,554)	-	5,766,501	(2,013,336)	683,631,157
Management Fees	(748,554)				748,554				-
Total Unconstrained Fixed Income Pool	675,525,264	-	-	-	-	-	5,766,501	(2,013,336)	683,631,157
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	375,322,628				(108,207)		542,493	(194,663)	375,562,251
Sub - Total Short Term Duration Fixed Income Pool	375,322,628	-	-	-	(108,207)	-	542,493	(194,663)	375,562,251
Management Fees	(108,207)				108,207				-
Total Short Term Duration Fixed Income Pool	375,214,421	-	-	-	-	-	542,493	(194,663)	375,562,251
Credit & Structured Finance Pool									
Cash	36,295,287			4,068,367			12,056		40,375,709
Equity LP Interests	5,285,064			(4,068,367)			1,186		1,217,883
NMSIC Rio Grande LLC	789,470,383							4,236,626	793,707,009
Total Credit & Structured Finance Pool	831,050,734	-	-	-	-	-	13,242	4,236,626	835,300,601
Absolute Return Pool									
Cash Account	127,691,008			(99,776,727)			55,862	-	27,970,143
Crestline Offshore Recovery	805,880			(23)				33,825	839,682
CT Preferred LP	2,022,783			(205,400)			44	11,771	1,829,199
NMSIC Matador Fund LLC	216,078,228			(2,447)			1	1,153,470	217,229,251
NMSIC High Desert	340,710,372			(4,319)			1	754,435	341,460,490
NMSIC Enchantment, Class A	194,034,554			(3,156)			1	103,448	194,134,847
NMSIC Enchantment, Class B	20,488,683			(259,170)			2	232,518	20,462,033
Absolute Return Pool	143,208,682			251,242				214,844	143,674,768
Total Absolute Return Pool	1,045,040,191	-	-	(100,000,000)	-	-	55,911	2,504,311	947,600,413
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	456,681,143	850,000	(179,000)		(45,855)		421,072	15,108,478	472,835,838
SIC Tax Reclaims	72,462						24		72,486
Citi Transition	1,348						0	(0)	1,349
Sub - Total Non- US Developed Markets Index Pool	456,754,954	850,000	(179,000)	-	(45,855)	-	421,096	15,108,478	472,909,672
Management Fees	(45,855)				45,855				-
Total Non-US Developed Markets Index Pool	456,709,099	850,000	(179,000)	-	-	-	421,096	15,108,478	472,909,672
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	118,562,723		(95,000)		(36,387)		410,525	43,303	118,885,164
State Street Transition Account	158				-			6	164
Sub - Total Non- US Emerging Markets Index Pool	118,562,881	-	(95,000)	-	(36,387)	-	410,525	43,309	118,885,328
Management Fees	(36,387)				36,387				-
Total Non-US Emerging Markets Index Pool	118,526,494	-	(95,000)	-	-	-	410,525	43,309	118,885,328

Change in Market Value
For the Month Ended Decemer 31, 2016

Fund Name	Market Value 11/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	391,381,769				(514,967)		925,930	14,323,467	406,116,199
T Rowe Price	394,465,951				(435,882)		211,422	13,410,251	407,651,742
MFS	276,812,226				(388,350)		128,693	6,018,430	282,570,999
Templeton	322,341,508				(578,366)		600,706	8,573,901	330,937,749
Transition	5,292						(10)	9	5,291
Neuberger Berman	158,010,507				(237,148)		109,893	3,779,708	161,662,960
Citi Transition	1,820						3	(0)	1,823
Sub - Total Non- US Developed Markets Active Pool	1,543,019,073	-	-	-	(2,154,713)	-	1,976,637	46,105,766	1,588,946,763
Management Fees	(2,154,713)				2,154,713				-
Total Non-US Developed Active Markets Pool	1,540,864,360	-	-	-	-	-	1,976,637	46,105,766	1,588,946,763
Non-US Emerging Markets Active Pool:									
DuPont	69,999						(41)		69,958
Blackrock	294,430,297				(268,980)		1,061,257	2,097,256	297,319,830
Non US Emerging Active Cash Account	3								3
Citi Transition	7,905						204	(0)	8,108
William Blair	152,249,319	250,000			(510,117)		261,650	(1,666,266)	150,584,586
Sub - Total Non- US Emerging Markets Active Pool	446,757,523	250,000	-	-	(779,097)	-	1,323,069	430,991	447,982,486
Management Fees	(779,097)				779,097				-
Total Non-US Emerging Markets Active Pool	445,978,426	250,000	-	-	-	-	1,323,069	430,991	447,982,486
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	150,272,878			3,850,000	(48,759)		181,157	3,244,602	157,499,878
BLK FTSE Developed ex-US Min Variance	184,361,800			-	(29,187)		727,711	1,774,581	186,834,906
MSCI EAFE IMI Momentum	152,424,163			650,000	(49,909)		75,676	3,759,619	156,859,550
MSCI EAFE IMI Enhanced Value Index	157,071,659			(4,500,000)	(47,209)		94,668	5,812,610	158,431,727
Citi Transition	115,437						26	(406)	115,057
Sub - Total Non- US Developed Alt. Weighted Index Pool	644,245,938	-	-	-	(175,064)	-	1,079,238	14,591,006	659,741,118
Management Fees	(175,064)				175,064				-
Total Non-US Developed Alternative Weighted Index Pool	644,070,874	-	-	-	-	-	1,079,238	14,591,006	659,741,118
Total Non-US Equities in Investment Pools	3,206,149,252	1,100,000	(274,000)	-	-	-	5,210,566	76,279,550	3,288,465,368
Private Equity Pool									
National	1,407,321,148			(18,094,918)			7,098,700	50,254,504	1,446,579,435
International	134,515,382			6,555,443			448,554	4,248,695	145,768,074
Cash	85,509,680			11,539,475			22,396		97,071,551
Stock Distributions	2,310,894			-			1	(4,327)	2,306,568
Total Private Equity Pool	1,629,657,105	-	-	0	-	-	7,569,650	54,498,872	1,691,725,627
Real Estate Pool									
National	1,604,298,645			(3,886,512)			6,890,607	33,168,555	1,640,471,295
International	74,042,674			851,287			148,546	786,334	75,828,841
Cash	75,680,147			3,035,224			23,604		78,738,975
Total Real Estate Pool	1,754,021,466	-	-	-	-	-	7,062,756	33,954,889	1,795,039,111

Change in Market Value
For the Month Ended Decemer 31, 2016

Fund Name	Market Value 11/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
Real Return Pool									
Real Assets	998,591,573			17,557,145			2,970,285	23,091,184	1,042,210,187
Real Assets International	107,838,229							(445,954)	107,392,275
Floating Rate Bank ING	171,282,913				(156,706)		690,180	1,644,580	173,460,967
Floating Rate Bank Loan Credit Suisse	142,909,957				(137,789)		574,178	1,106,670	144,453,016
Harvest MLP	399,384,341				(623,524)		118,490	14,636,563	413,515,871
Cash	84,087,822			(17,557,145)	-		22,195		66,552,872
Sub - Total Real Return Pool	1,904,094,835	-	-	-	(918,019)	-	4,375,328	40,033,045	1,947,585,189
Management Fees	(918,019)				918,019				-
Total Real Asset Pool	1,903,176,816	-	-	-	-	-	4,375,328	40,033,045	1,947,585,189
 Total Assets in Investment Pools	 20,102,388,257	 9,779,961	 (3,000,000)	 0	 -	 -	 43,909,295	 315,824,971	 20,468,902,485

Change in Market Value
For the Month Ended Decemer 31, 2016

Fund Name	Market Value 11/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	169,573,802	34,411,367	(53,172,872)	-	(187,699)	-	53,113	869,729	151,547,440
Private Equity Pool	1,378,142,118						6,401,380	46,087,729	1,430,631,227
Real Estate Pool	1,348,247,862						5,428,865	26,099,798	1,379,776,525
Real Return Pool	1,451,232,873						3,336,327	30,526,471	1,485,095,671
Absolute Return Pool	735,900,596	-		(100,000,000)	-	-	37,621	1,685,106	637,623,323
US Large Cap Active Pool	1,429,861,240	-			-	-	1,806,603	15,255,578	1,446,923,421
US Large Cap Index Pool	1,474,166,683	-			-	-	60	27,735,181	1,501,901,924
US Small/Mid Cap Pool	417,910,864	-			-	-	512,659	9,561,516	427,985,039
US Small/Mid Cap Index Pool	18,722,867				-	-	-	522,160	19,245,027
US Large Cap Alternative Weighted Index Pool	963,779,279				-	-	1,641,786	19,267,849	984,688,914
US Core Plus Bonds Pool	1,201,440,534			100,000,000	-	-	4,248,691	3,082,408	1,308,771,633
Core Bonds Pool	629,798,272				-	-	1,313,220	(157,834)	630,953,658
Unconstrained Fixed Income Pool	514,542,935				-	-	4,364,183	(1,523,726)	517,383,392
Short Term Duration Fixed Income Pool	325,114,152						470,057.00	(168,671.00)	325,415,538
Credit & Structured Finance	595,946,281				-	-	9,496	3,038,083	598,993,860
Non-US Developed Markets Index Pool	252,150,351	-	-		-	-	232,147	8,329,195	260,711,693
Non-US Emerging Markets Index Pool	26,011,262	-			-	-	90,164	9,512	26,110,938
Non-US Developed Markets Active Pool	1,180,867,579				-	-	1,514,830	35,333,938	1,217,716,347
Non-US Emerging Markets Active Pool	317,340,193				-	-	940,915	306,504	318,587,612
Non-US Developed Alternative Weighted Index Pool	489,493,864				-	-	820,221	11,089,164	501,403,249
Total - Land Grant Permanent Fund	14,920,243,608	34,411,367	(53,172,872)	-	(187,699)	-	33,222,338	236,949,690	15,171,466,432
Severance Tax Permanent Fund:									
Cash and Accruals	37,105,915	-	(16,703,527)	-	(111,528)	(4,164,076)	78,636	-	16,205,420
Small Business Investment Corp & Other misc. loans	39,163,184	-	-		-	-	1	(30,898)	39,132,287
Private Equity New Mexico	268,742,578	-	-		-	4,164,076	8,168	27,277,616	300,192,438
Private Equity Pool	194,107,156						901,615	6,491,317	201,500,088
Stock Distributions/Private Equity	2,816,404	-	-		-	(0)	-	-	2,816,404
Real Estate Pool	370,884,613				-		1,493,407	7,179,698	379,557,718
Real Return Pool	449,686,672				-		1,033,812	9,459,093	460,179,577
Absolute Return Pool	260,002,505				-	-	15,382	688,994	260,706,881
US Large Cap Active Pool	418,097,836	-			-	-	528,259	4,460,800	423,086,895
US Large Cap Index Pool	416,729,051	-			-	-	17	7,840,399	424,569,467
US Small/Mid Cap Pool	133,620,017	-			-	-	163,914	3,057,135	136,841,066
US Small/Mid Cap Index Pool	9,223,650				-	-	-	257,237	9,480,887
US Large Cap Alternative Weighted Index Pool	313,476,913				-	-	534,004	6,267,022	320,277,939
US Core Plus Bonds Pool	303,340,399	-			-	-	990,287	718,449	305,049,135
Core Bonds Pool	206,092,335				-	-	429,732	(51,649)	206,470,418
Unconstrained Fixed Income Pool	165,335,062				-	-	1,402,317	(489,610)	166,247,769
Short Term Duration Fixed Income Pool	50,100,268				-	-	72,436	(25,992)	50,146,712
Credit & Structured Finance	184,385,016				-	-	2,938	939,979	185,327,933
Non-US Developed Markets Index Pool	112,938,431	-	-		-	-	103,979	3,730,655	116,773,065
Non-US Emerging Markets Index Pool	7,600,363	-	-		-	-	26,346	2,779	7,629,488
Non-US Developed Markets Active Pool	359,996,744				-	-	461,808	10,771,828	371,230,380
Non-US Emerging Markets Active Pool	128,402,517				-	-	380,714	124,018	128,907,249
Non-US Developed Alternative Weighted Index Pool	154,577,010				-	-	259,017	3,501,841	158,337,868
Total - Severance Tax Permanent Fund	4,586,424,639	-	(16,703,527)	-	(111,528)	0	8,886,789	92,170,711	4,670,667,084

Change in Market Value
For the Month Ended Decemer 31, 2016

Fund Name	Market Value 11/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	2,105,591	-	-	-	-	-	691	-	2,106,282
Absolute Return Pool	20,788,230			-	-	-	1,230	55,088	20,844,548
US Large Cap Index Pool	126,407,190	-	-		-	-	5	2,378,243	128,785,438
US Small/Mid Cap Pool	1,424,522	-	-		-	-	1,747	32,592	1,458,861
US Small/Mid Cap Index Pool	6,440,775				-	-	-	179,626	6,620,401
US Core Plus Bonds Pool	48,967,256	-	-		-	-	159,859	115,977	49,243,092
Non-US Developed Markets Index Pool	13,234,712	-	-	-	-	-	12,185	437,178	13,684,075
Non-US Emerging Markets Index Pool	9,040,980	-	-	-	-	-	31,339	3,306	9,075,625
Total - Tobacco Settlement Permanent Fund	228,409,256	-	-	-	-	-	207,056	3,202,010	231,818,322
Water Trust Fund									
Cash and accruals	277,900	-	-	-	-	-	91	-	277,991
Private Equity Pool	6,690,196				-	-	31,075	223,733	6,945,004
Real Estate Pool	6,813,457				-	-	27,435	131,897	6,972,789
Real Return Pool	2,257,235				-	-	5,189	47,481	2,309,905
Absolute Return Pool	4,722,437				-	-	279	12,514	4,735,230
US Large Cap Active Pool	123,760				-	-	156	1,320	125,236
US Large Cap Index Pool	8,175,010				-	-	-	153,806	8,328,816
US Small/Mid Cap Index Pool	28,045				-	-	-	782	28,827
US Core Plus Bonds Pool	6,528,808				-	-	21,314	15,463	6,565,585
Non-US Developed Markets Index Pool	3,110,032				-	-	2,863	102,732	3,215,627
Non-US Emerging Markets Index Pool	2,493,745				-	-	8,644	912	2,503,301
Total - Water Trust Fund	41,220,625	-	-	-	-	-	97,046	690,640	42,008,312
Total Permanent Funds	19,776,298,128	34,411,367	(69,876,399)	-	(299,227)	0	42,413,229	333,013,051	20,115,960,149

Change in Market Value
For the Month Ended Decemer 31, 2016

Fund Name	Market Value 11/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,549,182				-	-	-	47,961	2,597,143
Investment in US Small/Mid Cap Pool	789,707				-	-	969	18,068	808,744
Investment in US Core Plus Bonds Pool	2,351,720				-	-	7,677	5,570	2,364,967
Investment in Non-US Developed Markets Index Pool	725,177				-	-	668	23,955	749,800
Investment in Non-US Emerging Markets Index Pool	204,248				-	-	708	75	205,031
	6,620,034	-	-	-	-	-	10,022	95,629	6,725,685
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	5,109,882				-	-	-	96,138	5,206,020
Investment in US Small/Mid Cap Pool	1,603,672				-	-	1,967	36,691	1,642,330
Investment in US Core Plus Bonds Pool	4,559,571				-	-	14,885	10,799	4,585,255
Investment in Non-US Developed Markets Index Pool	1,492,704				-	-	1,374	49,308	1,543,386
Investment in Non-US Emerging Markets Index Pool	390,020				-	-	1,352	143	391,515
	13,155,849	-	-	-	-	-	19,578	193,079	13,368,506
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,093,868				-	-	-	39,394	2,133,262
Investment in US Small/Mid Cap Pool	648,669				-	-	796	14,841	664,306
Investment in US Core Plus Bonds Pool	1,931,737				-	-	6,306	4,575	1,942,618
Non-US Developed Markets Index Pool	595,704				-	-	548	19,678	615,930
Non-US Emerging Markets Index Pool	167,784				-	-	582	61	168,427
	5,437,763	-	-	-	-	-	8,232	78,549	5,524,544
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	708,427				-		-	13,328	721,755
Investment in US Small/Mid Cap Pool	219,466				-		269	5,021	224,756
Investment in US Core Plus Bonds Pool	653,554				-		2,134	1,548	657,236
Investment in Non-US Developed Markets Index Pool	201,531				-		186	6,657	208,374
Investment in Non-US Emerging Markets Index Pool	56,763				-		197	21	56,981
	1,839,740	-	-	-	-		2,786	26,575	1,869,101
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	494,047				-		-	9,295	503,342
Investment in US Small/Mid Cap Pool	153,045				-		188	3,501	156,734
Investment in US Core Plus Bonds Pool	455,657				-		1,488	1,079	458,224
Investment in Non-US Developed Markets Index Pool	140,474				-		129	4,640	145,243
Investment in Non-US Emerging Markets Index Pool	39,545				-		137	14	39,696
	1,282,769	-	-	-	-	-	1,942	18,529	1,303,240
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	800,640				-		-	15,063	815,703
Investment in US Small/Mid Cap Pool	154,579				-		190	3,537	158,306
Investment in US Core Plus Bonds Pool	310,555	-	-	-	-	-	1,014	736	312,305
Investment in Non-US Developed Markets Index Pool	92,920	-	-	-	-	-	86	3,069	96,075
	1,358,695	-	-	-	-	-	1,290	22,405	1,382,390
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	15,213,573	-	-		-	-	49,666	36,033	15,299,272
	15,213,573	-	-	-	-	-	49,666	36,033	15,299,272

Change in Market Value
For the Month Ended Decemer 31, 2016

Fund Name	Market Value 11/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	23,471,905				-	-	1	441,603	23,913,509
Investment in US Core Plus Bonds Pool	15,494,219		-	-	-	-	50,582	36,697	15,581,498
	38,966,124	-	-	-	-	-	50,583	478,300	39,495,007
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	9,707,440	2,465,798			-	-	-	229,029	12,402,268
Investment in US Core Plus Bonds Pool	8,365,375	1,643,866			-	-	32,676	23,706	10,065,623
	18,072,816	4,109,664	-	-	-	-	32,676	252,735	22,467,890
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,109,525				-		1,402	11,838	1,122,765
Investment in US Small/Mid Cap Pool	1,214,053				-		1,489	27,777	1,243,319
Investment in US Core Plus Bonds Pool	4,704,523				-	-	15,358	11,142	4,731,023
Investment in Non-US Developed Markets Index Pool	1,038,383				-		956	34,300	1,073,639
Investment in Non-US Emerging Markets Index Pool	802,030				-		2,780	293	805,103
	8,868,514	-	-	-	-	-	21,985	85,350	8,975,849
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	103,107,533				-	-	4	1,939,881	105,047,418
Investment in US Small/Mid Cap Pool	14,308,172				-	-	17,552	327,362	14,653,086
Investment in US Core Plus Bonds Pool	98,470,700				-	-	321,468	233,224	99,025,392
Investment in Non-US Developed Markets Index Pool	52,323,868				-	-	48,173	1,728,395	54,100,436
Investment in Non-US Emerging Markets Index Pool	66,498,645				-	-	230,508	24,318	66,753,471
Investment in Credit and Structured Finance Pool	50,719,443				-	-	808	258,563	50,978,814
Investment in Absolute Return Pool	23,626,403				-	-	1,398	62,609	23,690,410
Investment in Private Equity Pool	50,717,560				-	-	235,580	1,696,093	52,649,233
Investment in Real Estate Pool	28,075,594				-	-	113,049	543,496	28,732,139
	487,847,919	-	-	-	-	-	968,540	6,813,941	495,630,400
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	4,268,625				-	-	-	80,311	4,348,936
Investment in US Large Cap Active Pool	4,401,036	-		-	-	-	5,561	46,956	4,453,553
Investment in US Core Plus Bonds Pool	6,165,759	-	-	-	-	-	20,129	14,603	6,200,491
	14,835,420	-	-	-	-	-	25,690	141,870	15,002,980
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	397,703				-		-	7,482	405,185
Investment in US Small/Mid Cap Pool	105,656				-		130	2,417	108,203
Investment in US Core Plus Bonds Pool	230,798	-	-		-	-	753	547	232,098
Investment in Non-US Developed Markets Index Pool	44,489	-	-	-	-	-	41	1,470	46,000
Investment in Non-US Emerging Markets Index Pool	19,430	-	-	-	-	-	67	7	19,504
	798,075	-	-	-	-	-	991	11,923	810,989
Eastern New Mexico University									
Investment in US Large Cap Index Pool	6,649,295				-		-	125,101	6,774,396
Investment in US Small/Mid Cap Pool	1,808,578				-		2,219	41,379	1,852,176
Investment in US Core Plus Bonds Pool	2,409,569	-		-	-	-	7,866	5,707	2,423,142
Investment in Non-US Developed Markets Index Pool	864,806	-		-	-	-	796	28,567	894,169
Investment in Non-US Emerging Markets Index Pool	70,649	-		-	-	-	245	26	70,920
	11,802,897	-	-	-	-	-	11,126	200,779	12,014,803
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,018,782	-	-	-	-	-	1,287	10,870	1,030,939
Investment in US Core Plus Bonds Pool	827,737	-	-	-	-	-	2,702	1,960	832,400
	1,846,519	-	-	-	-	-	3,989	12,830	1,863,338

Change in Market Value
For the Month Ended Decemer 31, 2016

Fund Name	Market Value 11/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	7,367,828	-		-	-	-	9,309	78,609	7,455,746
Investment in US Core Plus Bonds Pool	5,854,923	-	-	-	-	-	19,114	13,867	5,887,904
	13,222,751	-	-	-	-	-	28,423	92,476	13,343,650
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	1,299,222	1,250,000			-		-	47,961	2,597,183
Investment in US Small/Mid Cap Pool	435,695	400,000			-		1,025	19,121	855,841
Investment in US Core Plus Bonds Pool	2,202,745	2,250,000			-	-	14,537	10,546	4,477,828
Investment in Non-US Developed Markets Index Pool	832,967	850,000			-	-	1,549	55,593	1,740,109
Investment in Non-US Emerging Markets Active Pool	235,716	250,000			-		1,440	469	487,625
	5,006,344	5,000,000	-	-	-	-	18,551	133,690	10,158,585
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	3,607,437				-		-	67,871	3,675,308
Investment in US Small/Mid Cap Pool	1,595,611				-		1,957	36,507	1,634,075
Investment in US Core Plus Bonds Pool	24,008,109	-	-		-	-	78,377	56,862	24,143,348
Investment in Non-US Developed Markets Index Pool	1,522,852	-	-	-	-	-	1,402	50,304	1,574,557
Investment in Non-US Emerging Markets Index Pool	1,106,168	-	-	-	-	-	3,834	405	1,110,407
	31,840,178	-	-	-	-	-	85,570	211,948	32,137,695
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,142,001	-			-	-	6,497	54,862	5,203,360
Investment in US Large Cap Index Pool	5,242,480	-			-	-	-	98,633	5,341,113
Investment in US Small/Mid Cap Pool	3,983,645	-			-	-	4,887	91,143	4,079,675
Investment in US Core Plus Bonds Pool	3,022,785	-			-	-	9,868	7,159	3,039,812
Investment in Non-US Developed Markets Index Pool	2,320,443	-			-	-	2,136	76,650	2,399,229
Investment in Non-US Emerging Markets Index Pool	662,883				-	-	2,298	242	665,423
	20,374,237	-	-	-	-	-	25,686	328,690	20,728,613
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	183,551	-	-		-	-	232	1,958	185,741
Investment in US Large Cap Index Pool	190,114	-	-		-	-	-	3,577	193,691
Investment in US Small/Mid Cap Pool	143,996	-	-		-	-	177	3,295	147,468
Investment in US Core Plus Bonds Pool	109,779	-	-		-	-	358	260	110,397
Investment in Non-US Developed Markets Index Pool	84,077	-	-		-	-	77	2,778	86,932
Investment in Non-US Emerging Markets Index Pool	23,774				-	-	82	9	23,865
	735,290	-	-	-	-	-	926	11,877	748,093
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,348,639	-			-	-	4,231	35,728	3,388,598
Investment in US Large Cap Index Pool	3,471,962	-			-	-	-	65,322	3,537,284
Investment in US Small/Mid Cap Pool	2,614,206	-			-	-	3,207	59,811	2,677,224
Investment in US Core Plus Bonds Pool	1,969,524	-			-	-	6,430	4,665	1,980,619
Investment in Non-US Developed Markets Index Pool	1,526,927	-			-	-	1,406	50,438	1,578,771
Investment in Non-US Emerging Markets Index Pool	441,045	-			-	-	1,529	161	442,735
	13,372,303	-	-	-	-	-	16,803	216,125	13,605,231
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	4,600,220				-	-	-	86,549	4,686,769
Investment in US Small/Mid Cap Pool	1,694,611				-	-	2,079	38,772	1,735,462
Investment in US Core Plus Bonds Pool	7,377,430	-		-	-	-	24,084	17,473	7,418,987
Investment in Non-US Developed Markets Index Pool	2,346,082	-		-	-	-	2,160	77,497	2,425,739
Investment in Non-US Emerging Markets Index Pool	413,420	-		-	-	-	1,433	151	415,004
	16,431,764	-	-	-	-	-	29,756	220,442	16,681,962

Change in Market Value
For the Month Ended Decemer 31, 2016

Fund Name	Market Value 11/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	4,537,354				-	-	-	85,366	4,622,720
Investment in US Small/Mid Cap Pool	1,671,461				-	-	2,050	38,242	1,711,753
Investment in US Core Plus Bonds Pool	7,276,618	-		-	-	-	23,755	17,234	7,317,607
Investment in Non-US Developed Markets Index Pool	2,314,018	-		-	-	-	2,130	76,438	2,392,586
Investment in Non-US Emerging Markets Index Pool	407,771	-		-	-	-	1,413	149	409,333
	16,207,221	-	-	-	-	-	29,348	217,429	16,453,999
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,950,395				-	-	-	36,695	1,987,090
Investment in US Small/Mid Cap Pool	506,459				-	-	621	11,587	518,667
Investment in US Core Plus Bonds Pool	1,067,343	-	-		-	-	3,484	2,528	1,073,355
Investment in Non-US Developed Markets Index Pool	203,508	-	-	-	-	-	187	6,722	210,417
Investment in Non-US Emerging Markets Index Pool	104,506	-	-	-	-	-	362	38	104,906
	3,832,211	-	-	-	-	-	4,654	57,570	3,894,435
Springer School District									
Investment in US Large Cap Index Pool	38,382				-	-	-	722	39,104
Investment in US Small/Mid Cap Pool	44,031				-	-	54	1,007	45,092
Investment in US Core Plus Bonds Pool	27,437	-			-	-	90	65	27,592
Investment in Non-US Developed Markets Index Pool	37,572	-	-		-	-	35	1,241	38,848
Investment in Non-US Emerging Markets Index Pool	32,575	-	-		-	-	113	12	32,700
	179,996	-	-	-	-	-	292	3,047	183,335
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	4,845,140		(200,000)		-	-	-	87,394	4,732,534
Investment in US Core Plus Bonds Pool	8,887,153		(400,000)	-	-	-	27,707	20,101	8,534,961
Investment in US Core Bonds Pool	9,582,157		(400,000)	-	-	-	19,146	(2,301)	9,199,002
	23,314,450	-	(1,000,000)	-	-	-	46,853	105,194	22,466,497
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	10,287,232	670,297		-	-	-	35,772	25,952	11,019,253
	10,287,232	670,297	-	-	-	-	35,772	25,952	11,019,253
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,374,994				-	-	-	44,684	2,419,678
Investment in US Small/Mid Cap Pool	735,779				-	-	903	16,834	753,516
Investment in US Core Plus Bonds Pool	2,191,169				-	-	7,153	5,190	2,203,512
Investment in Non-US Developed Markets Index Pool	675,732				-	-	622	22,321	698,675
Investment in Non-US Emerging Markets Index Pool	190,320				-	-	660	70	191,050
	6,167,993	-	-	-	-	-	9,338	89,099	6,266,430
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	742,214				-	-	938	7,919	751,071
Investment in US Core Plus Bonds Pool	3,247,675				-	-	10,602	7,692	3,265,969
Investment in Non-US Developed Markets Index Pool	145,256				-	-	134	4,798	150,188
Investment in Non-US Emerging Markets Index Pool	33,608				-	-	116	12	33,736
	4,168,754	-	-	-	-	-	11,790	20,421	4,200,965
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	287,905				-	-	364	3,072	291,341
Investment in US Core Plus Bonds Pool	1,238,806				-	-	4,044	2,934	1,245,784
Investment in Non-US Developed Markets Index Pool	52,143				-	-	48	1,722	53,913
Investment in Non-US Emerging Markets Index Pool	10,417				-	-	36	4	10,457
	1,589,270	-	-	-	-	-	4,492	7,732	1,601,494

Change in Market Value
For the Month Ended Decemer 31, 2016

Fund Name	Market Value 11/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
New Mexico Higher Education									
Investment in US Large Cap Active Pool	862,951		(213,000)		-	-	821	6,934	657,706
Investment in US Large Cap Index Pool	1,117,953		(273,000)		-	-	-	15,897	860,850
Investment in US Small/Mid Cap Pool	2,508,909		(585,000)		-	-	2,360	44,018	1,970,287
Investment in US Core Plus Bonds Pool	2,522,101		(655,000)		-	-	6,095	4,422	1,877,618
Investment in Non-US Developed Markets Index Pool	689,899		(179,000)		-	-	470	16,876	528,245
Investment in Non-US Emerging Markets Index Pool	356,018		(95,000)		-	-	905	95	262,018
	8,057,831	-	(2,000,000)	-	-	-	10,651	88,242	6,156,724
City of Las Cruces									
Investment in US Large Cap Active Pool	8,228,046				-	-	10,396	87,787	8,326,229
Investment in US Large Cap Index Pool	4,529,640				-	-	-	85,221	4,614,861
Investment in US Small/Mid Cap Pool	7,135,183				-	-	8,753	163,248	7,307,184
Investment in Non-US Developed Markets Index Pool	2,166,144				-	-	1,994	71,553	2,239,691
	22,059,012	-	-	-	-	-	21,143	407,809	22,487,964
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,266,789				-	-	2,864	24,185	2,293,838
Investment in US Small/Mid Cap Pool	1,671,433				-	-	2,050	38,241	1,711,724
Investment in US Core Plus Bonds Pool	2,119,538				-	-	6,919	5,020	2,131,477
Investment in Non-US Developed Markets Index Pool	2,837,950				-	-	2,613	93,745	2,934,308
Investment in Non-US Emerging Markets Index Pool	1,348,525				-	-	4,674	493	1,353,692
	10,244,234	-	-	-	-	-	19,120	161,684	10,425,038
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	1,716,003				-	-	-	32,285	1,748,288
Investment in US Core Plus Bonds Pool	707,241				-	-	2,309	1,675	711,225
	2,423,244	-	-	-	-	-	2,309	33,960	2,459,513
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	395,943				-		-	7,449	403,392
Investment in US Core Plus Bonds Pool	95,031				-		310	225	95,566
	490,974	-	-	-	-	-	310	7,674	498,958
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	7,924,106				-	-	25,869	18,768	7,968,743
	7,924,106	-	-	-	-	-	25,869	18,768	7,968,743
Total Third Party Investors	845,876,104	9,779,961	(3,000,000)	-	-	-	1,636,752	10,928,357	865,221,174
Grand Total	20,622,173,630	44,191,328	(72,876,399)	-	(299,227)	0	44,049,995	343,941,418	20,981,180,745

Change in Market Value
For the Quarter Ended December 31, 2016

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,852,842,070	-	(213,000)	-	(1,871,204)	-	6,584,588	47,953,816	1,905,296,270
US Large Cap Index Pool	2,237,582,975	6,565,798	(1,982,853)	(55,000,000)	(53,769)	-	675	82,801,358	2,269,914,185
US Small/Mid Cap Pool	566,194,790	1,040,000	(585,000)	-	(836,635)	-	1,482,408	45,649,287	612,944,850
US Small/Mid Cap Index Pool	32,511,141	-	-	-	(3,727)	-	-	2,867,768	35,375,182
US Small/Mid Cap Enhanced Pool	45	-	-	(74)	-	-	29	-	0
US Large Cap Alternative Weighted Index Pool	1,244,826,535	-	-	-	(229,487)	-	8,284,485	52,085,266	1,304,966,799
US Core Plus Bonds Pool	1,892,011,991	9,268,589	(4,227,714)	70,000,000	(975,245)	-	16,288,140	(53,493,351)	1,928,872,410
Core Bonds Pool	874,324,427	814,640	(2,000,000)	-	(64,810)	-	5,245,263	(31,696,446)	846,623,073
Unconstrained Fixed Income Pool	679,074,590	-	-	-	(748,554)	-	18,583,629	(13,278,508)	683,631,157
Short Term Duration Fixed Income Pool	377,108,078	-	-	-	(108,207)	-	1,588,384	(3,026,004)	375,562,251
Credit & Structured Finance	810,194,713	800,000	-	-	-	-	2,102,061	22,203,828	835,300,601
Non-US Developed Markets Index Pool	474,805,484	2,660,000	(1,038,846)	-	(45,855)	-	1,431,855	(4,902,965)	472,909,673
Non-US Emerging Markets Index Pool	126,813,183	2,059,846	(95,000)	(5,000,000)	(36,387)	-	530,961	(5,387,275)	118,885,328
Non-US Developed Markets Active Pool	1,609,653,235	-	-	-	(2,154,713)	-	4,948,565	(23,500,323)	1,588,946,763
Non-US Emerging Markets Active Pool	472,477,810	500,000	-	-	(779,097)	-	1,681,419	(25,897,646)	447,982,485
Non-US Developed Alternative Weighted Index Pool	677,330,381	-	-	-	(175,064)	-	2,378,511	(19,792,710)	659,741,118
Absolute Return Pool	1,036,490,747	400,000	-	(100,000,000)	-	-	101,216	10,608,450	947,600,413
Private Equity Pool	1,656,967,465	800,000	-	(20,000,000)	-	-	14,225,766	39,732,396	1,691,725,627
Real Estate Pool	1,777,458,975	400,000	-	(20,000,000)	-	-	20,297,474	16,882,662	1,795,039,111
Real Return Pool	1,837,951,460	-	-	60,000,000	(918,019)	-	17,043,508	33,508,240	1,947,585,189
Total Investment Pools	20,236,620,095	25,308,873	(10,142,413)	(70,000,074)	(9,000,773)	-	122,798,936	173,317,841	20,468,902,483
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	187,228,327	98,664,901	(159,518,616)	40,000,000	(7,255,699)	-	152,818	(7,724,291)	151,547,440
Severance Tax Permanent Fund: **									
Cash and Accruals	41,691,564	-	(50,110,581)	30,000,074	(2,343,528)	(3,141,602)	106,599	2,894	16,205,419
Small Business Investment Corp & Other misc. loans	41,286,855	-	-	-	-	(2,191,561)	30,562	6,432	39,132,287
Private Equity New Mexico	267,243,866	-	-	-	-	5,343,650	327,424	27,277,498	300,192,438
Stock Distributions/Private Equity	2,783,932	-	-	-	-	(10,487)	-	42,959	2,816,404
Tobacco Settlement Permanent Fund: **									
Cash and accruals	2,104,469	-	-	-	-	-	1,813	-	2,106,282
Water Trust Fund **									
Cash and Accruals	277,753	-	-	-	-	-	238	-	277,991
Grand Totals	20,779,236,860	123,973,774	(219,771,610)	0	(18,600,000)	(0)	123,418,390	192,923,332	20,981,180,745

* 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 Quarter Ended December 31, 2016

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)	230,082,253	-	(213,000)	-	(278,228)	-	554,379	(2,060,084)	228,085,320
T. Rowe Price (Russell 1000 Growth Index)	547,068,663	-	-	-	(443,812)	-	1,190,254	9,512,755	557,327,861
Brown Brothers Harriman (Russell 1000 Index)	545,073,338	-	-	-	(718,820)	-	1,532,788	9,036,851	554,924,157
Wellington Management Co. (Russell 1000 Value Index)	530,617,811	-	-	-	(430,344)	-	3,307,166	31,464,295	564,958,928
SIC Managed Large Cap Active (Russell 1000 Index)	1	-	-	-	-	-	-	-	1
Large Cap Active (cash)	4	-	-	-	-	-	-	-	4
Sub - Total US Large Cap Active Pool	1,852,842,070	-	(213,000)	-	(1,871,204)	-	6,584,588	47,953,816	1,905,296,270
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	1,852,842,070	-	(213,000)	-	(1,871,204)	-	6,584,588	47,953,816	1,905,296,270
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,237,582,970	6,565,798	(1,982,853)	(55,000,000)	(53,769)	-	675	82,801,358	2,269,914,180
Large Cap Index Cash	2	-	-	-	-	-	-	-	2
Sub -Total US Large Cap Index Pool	2,236,229,748	6,565,798	(1,982,853)	(55,000,000)	(53,769)	-	675	82,801,358	2,269,914,182
Management Fees	-	-	-	-	-	-	-	-	-
Total US Large Cap Index Pool	2,236,229,748	6,565,798	(1,982,853)	(55,000,000)	(53,769)	-	675	82,801,358	2,269,914,182
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	137,306,530	-	-	-	(230,959)	-	74,521	9,140,734	146,290,826
Donald Smith (Russell Small Cap Value Index)	120,449,256	-	-	-	(251,116)	-	205,776	4,164,968	124,568,883
Seizert Partners (Russell Midcap Index)	132,820,583	1,040,000	(585,000)	-	(168,172)	-	550,148	14,008,699	147,666,258
Blackrock (Russell 2000 Small Cap Index)	175,618,420	-	-	-	(186,388)	-	651,963	18,334,886	194,418,881
Sub-Total US Small/Mid Cap Pool	566,194,789	1,040,000	(585,000)	-	(836,635)	-	1,482,408	45,649,287	612,944,849
Management Fees	-	-	-	-	-	-	-	-	-
Total US Small/Mid Cap Pool	566,194,789	1,040,000	(585,000)	-	(836,635)	-	1,482,408	45,649,287	612,944,849
US Small/Mid Cap Index Pool									
Northern Trust (Russell 2000 Index)	32,511,141	-	-	-	(3,727)	-	-	2,867,768	35,375,182
Sub-Total US Small/Mid Index Pool	32,511,141	-	-	-	(3,727)	-	-	2,867,768	35,375,182
Management Fees	-	-	-	-	-	-	-	-	-
Total US Small Mid Cap Index Pool	32,511,141	-	-	-	(3,727)	-	-	2,867,768	35,375,182
US Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Small Cap Index)	0	-	-	(29)	-	-	29	-	0
Cash Account	45	-	-	(45)	-	-	-	-	0
Total US SMID Enhanced Pool	45	-	-	(74)	-	-	29	-	0
US Large Cap Alternative Weighted Index Pool									
NT Russell Fundamental LC	811,367,513	-	-	-	(154,170)	-	5,198,262	42,729,144	859,140,749
NT FTSE RAFI	311,574,163	-	-	-	(65,092)	-	2,472,211	5,463,856	319,445,139
NT Russell Top 200	61,353,275	-	-	-	(2,955)	-	344,624	2,156,733	63,851,676
NT Russell 1000	60,531,583	-	-	-	(7,270)	-	269,388	1,735,534	62,529,234
Sub-Total US Large Cap Alternative Weighted Index Pool	1,244,826,535	-	-	-	(229,487)	-	8,284,485	52,085,266	1,304,966,799
Management Fees	-	-	-	-	-	-	-	-	-
Total US Alternative Weighted Index Pool	1,244,826,535	-	-	-	(229,487)	-	8,284,485	52,085,266	1,304,966,799
Total US Equities in Investment Pools	5,933,957,553	7,605,798	(2,780,853)	(55,000,074)	(2,994,822)	-	16,352,185	231,357,495	6,128,497,282
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	799,693,100	9,268,589	(4,227,714)	(30,000,000)	(447,276)	-	6,265,274	(21,089,473)	759,462,499
Prudential Barclays Universal (Bond Index)	547,601,988	-	-	50,000,000	(236,924)	-	4,988,295	(17,877,725)	584,475,633
Loomis Sayles Barclays (Universal Bond Index)	544,716,903	-	-	50,000,000	(291,045)	-	5,034,572	(14,526,153)	584,934,277
Sub - Total US Core Plus Bonds Pool	1,892,011,991	9,268,589	(4,227,714)	70,000,000	(975,245)	-	16,288,140	(53,493,351)	1,928,872,410
Management Fees	-	-	-	-	-	-	-	-	-
Total US Core PLUS Bonds Pool	1,892,011,991	9,268,589	(4,227,714)	70,000,000	(975,245)	-	16,288,140	(53,493,351)	1,928,872,410

Change in Market Value
For the Quarter Ended December 31, 2016

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	874,324,427	814,640	(2,000,000)	-	(64,810)	-	5,245,263	(31,696,446)	846,623,073
Management Fees	-	-	-	-	-	-	-	-	-
Total Core Bonds Pool	874,324,427	814,640	(2,000,000)	-	(64,810)	-	5,245,263	(31,696,446)	846,623,073
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	150,382,566	-	-	-	(158,680)	-	938,645	367,858	151,530,390
Loomis Sayles Barclays (Libor + 2.5%)	217,694,974	-	-	-	(215,850)	-	16,207,410	(13,805,049)	219,881,484
GAM International Management Limited	310,985,766	-	-	-	(374,024)	-	1,437,564	158,683	312,207,989
Unconstrained Pool - Cash	11,284	-	-	-	-	-	10	-	11,294
Sub - Total Unconstrained Fixed Income Pool	679,074,590	-	-	-	(748,554)	-	18,583,629	(13,278,508)	683,631,157
Management Fees	-	-	-	-	-	-	-	-	-
Total Unconstrained Fixed Income Pool	675,525,264	-	-	-	(748,554)	-	18,583,629	(13,278,508)	683,631,157
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	377,108,078	-	-	-	(108,207)	-	1,588,384	(3,026,004)	375,562,251
Sub - Total Short Term Duration Fixed Income Pool	377,108,078	-	-	-	(108,207)	-	1,588,384	(3,026,004)	375,562,251
Management Fees	-	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	377,108,078	-	-	-	(108,207)	-	1,588,384	(3,026,004)	375,562,251
Credit & Structured Finance Pool									
Cash	35,475,943	800,000	-	4,068,367	-	-	31,400	-	40,375,709
NMSIC Horizon Fund LLC	(0)	-	-	-	-	-	-	-	(0)
Equity LP Interests	3,215,589	-	-	(4,068,367)	-	-	2,070,661	-	1,217,883
NMSIC Rio Grande LLC	771,503,181	-	-	-	-	-	-	22,203,828	793,707,009
Total Credit & Structured Finance Pool	810,194,713	800,000	-	-	-	-	2,102,061	22,203,828	835,300,601
Absolute Return Pool									
Cash Account	27,506,856	400,000	-	(27,917)	-	-	91,204	-	27,970,143
Crestline Offshore Recovery	1,145,711	-	-	(385,048)	-	-	23	78,997	839,682
CT Preferred LP	2,105,713	-	-	(569,185)	-	-	62	292,608	1,829,199
NMSIC Matador Fund LLC	316,998,205	-	-	(107,147,157)	-	-	2,448	7,375,756	217,229,251
NMSIC High Desert	402,265,777	-	-	(62,004,319)	-	-	4,320	1,194,712	341,460,490
NMSIC Enchantment, Class A	240,788,529	-	-	(48,003,156)	-	-	3,157	1,346,316	194,134,847
NMSIC Enchantment, Class B	20,679,957	-	-	(259,170)	-	-	2	41,244	20,462,033
Absolute Return Pool	25,000,000	-	-	118,395,952	-	-	-	278,816	143,674,768
Total Absolute Return Pool	1,036,490,748	400,000	-	(100,000,000)	-	-	101,216	10,608,450	947,600,413
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	474,699,502	2,660,000	(1,038,846)	-	(45,855)	-	1,464,001	(4,902,965)	472,835,838
SIC Tax Reclaims	104,634	-	-	-	-	-	(32,147)	-	72,486
Citi Transition	1,348	-	-	-	-	-	1	(0)	1,349
Sub - Total Non- US Developed Markets Index Pool	474,805,483	2,660,000	(1,038,846)	-	(45,855)	-	1,431,855	(4,902,965)	472,909,672
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Developed Markets Index Pool	474,805,483	2,660,000	(1,038,846)	-	(45,855)	-	1,431,855	(4,902,965)	472,909,672
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	126,813,018	2,059,846	(95,000)	(5,000,000)	(36,387)	-	530,961	(5,387,275)	118,885,164
State Street Transition Account	165	-	-	-	-	-	-	(0)	164
Sub - Total Non- US Emerging Markets Index Pool	126,813,183	2,059,846	(95,000)	(5,000,000)	(36,387)	-	530,961	(5,387,275)	118,885,328
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Index Pool	126,813,183	2,059,846	(95,000)	(5,000,000)	(36,387)	-	530,961	(5,387,275)	118,885,328

Change in Market Value
For the Quarter Ended December 31, 2016

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	392,541,211	-	-	-	(514,967)	-	1,830,821	12,259,134	406,116,199
T Rowe Price	408,277,021	-	-	-	(435,882)	-	1,137,304	(1,326,701)	407,651,742
MFS	298,739,562	-	-	-	(388,350)	-	475,763	(16,255,976)	282,570,999
Templeton	342,670,429	-	-	-	(578,366)	-	1,149,988	(12,304,303)	330,937,749
Transition	5,565	-	-	-	-	-	(39)	(235)	5,291
Neuberger Berman	167,417,626	-	-	-	(237,148)	-	354,726	(5,872,243)	161,662,960
Citi Transition	1,821	-	-	-	-	-	2	(0)	1,823
Sub - Total Non- US Developed Markets Active Pool	1,609,653,235	-	-	-	(2,154,713)	-	4,948,565	(23,500,323)	1,588,946,763
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Developed Active Markets Pool	1,609,653,235	-	-	-	(2,154,713)	-	4,948,565	(23,500,323)	1,588,946,763
Non-US Emerging Markets Active Pool:									
DuPont	75,302	-	-	-	-	-	(5,344)	-	69,958
Blackrock	308,517,222	250,000	-	-	(268,980)	-	1,292,223	(12,470,635)	297,319,830
Non US Emerging Active Cash Account	3	-	-	-	-	-	-	-	3
Citi Transition	8,065	-	-	-	-	-	44	(0)	8,108
William Blair	163,877,218	250,000	-	-	(510,117)	-	394,496	(13,427,011)	150,584,586
Sub - Total Non- US Emerging Markets Active Pool	472,477,810	500,000	-	-	(779,097)	-	1,681,419	(25,897,646)	447,982,486
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Emerging Markets Active Pool	472,477,810	500,000	-	-	(779,097)	-	1,681,419	(25,897,646)	447,982,486
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	159,934,238	-	-	3,850,000	(48,759)	-	513,829	(6,749,429)	157,499,878
BLK FTSE Developed ex-US Min Variance	196,361,428	-	-	-	(29,187)	-	1,002,152	(10,499,487)	186,834,906
MSCI EAFE IMI Momentum	165,352,305	-	-	650,000	(49,909)	-	621,396	(9,714,243)	156,859,550
MSCI EAFE IMI Enhanced Value Index	155,565,534	-	-	(4,500,000)	(47,209)	-	241,066	7,172,336	158,431,727
Citi Transition	116,876	-	-	-	-	-	68	(1,888)	115,057
Sub - Total Non- US Developed Alt. Weighted Index Pool	677,330,381	-	-	-	(175,064)	-	2,378,511	(19,792,710)	659,741,118
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	677,330,381	-	-	-	(175,064)	-	2,378,511	(19,792,710)	659,741,118
Total Non-US Equities in Investment Pools	3,361,080,092	5,219,846	(1,133,846)	(5,000,000)	(3,191,116)	-	10,971,311	(79,480,919)	3,288,465,368
Private Equity Pool									
National	1,425,587,247	-	-	(36,463,983)	-	-	13,220,426	44,235,745	1,446,579,435
International	136,731,693	-	-	12,324,123	-	-	938,662	(4,226,404)	145,768,074
Cash	92,336,694	800,000	-	3,868,219	-	-	66,637	-	97,071,551
Stock Distributions	2,311,831	-	-	271,641	-	-	40	(276,945)	2,306,568
Total Private Equity Pool	1,656,967,465	800,000	-	(20,000,000)	-	-	14,225,766	39,732,396	1,691,725,627
Real Estate Pool									
National	1,617,216,735	-	-	(16,822,276)	-	-	19,234,942	20,841,894	1,640,471,295
International	90,502,737	-	-	(11,717,128)	-	-	1,002,465	(3,959,232)	75,828,841
Cash	69,739,504	400,000	-	8,539,404	-	-	60,067	-	78,738,975
Total Real Estate Pool	1,777,458,975	400,000	-	(20,000,000)	-	-	20,297,474	16,882,662	1,795,039,111
Real Return Pool									
Real Assets	965,308,928	-	-	43,211,362	-	-	6,719,302	26,970,596	1,042,210,187
Real Assets International	106,166,367	-	-	(845,206)	-	-	88	2,071,026	107,392,275
Floating Rate Bank ING	169,269,596	-	-	-	(156,706)	-	1,987,849	2,360,228	173,460,967
Floating Rate Bank Loan Credit Suisse	141,222,031	-	-	-	(137,789)	-	1,666,708	1,702,066	144,453,016
Harvest MLP	407,121,596	-	-	-	(623,524)	-	6,613,474	404,324	413,515,871
Cash	48,862,941	-	-	17,633,844	-	-	56,087	-	66,552,872
Sub - Total Real Return Pool	1,837,951,460	-	-	60,000,000	(918,019)	-	17,043,508	33,508,240	1,947,585,189
Management Fees	-	-	-	-	-	-	-	-	-
Total Real Asset Pool	1,837,951,460	-	-	60,000,000	(918,019)	-	17,043,508	33,508,240	1,947,585,189
Total Assets in Investment Pools	20,236,620,093	25,308,873	(10,142,413)	(70,000,074)	(9,000,773)	-	122,798,936	173,317,841	20,468,902,485

Change in Market Value
For the Quarter Ended December 31, 2016

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	187,228,327	98,664,901	(159,518,616)	40,000,000	(7,255,699)	-	152,818	(7,724,291)	151,547,440
Private Equity Pool	1,394,986,545	-	-	(10,000,000)	-	-	12,018,279	33,626,404	1,430,631,228
Real Estate Pool	1,361,185,453	-	-	(10,000,000)	-	-	15,578,634	13,012,438	1,379,776,525
Real Return Pool	1,407,282,389	-	-	40,000,000	(700,019)	-	13,008,363	25,504,938	1,485,095,671
Absolute Return Pool	730,160,994	-	-	(100,000,000)	-	-	69,526	7,392,804	637,623,324
US Large Cap Active Pool	1,406,929,402	-	-	-	(1,420,872)	-	5,000,118	36,414,773	1,446,923,421
US Large Cap Index Pool	1,487,201,142	-	-	(40,000,000)	(35,628)	-	447	54,735,962	1,501,901,923
US Small/Mid Cap Pool	395,677,376	-	-	-	(583,995)	-	1,035,009	31,856,649	427,985,039
US Small/Mid Cap Index Pool	17,686,912	-	-	-	(2,028)	-	-	1,560,143	19,245,027
US Small/Mid Cap Enhanced Pool	45	-	-	-	-	-	-	(45)	-
US Large Cap Alternative Weighted Index Pool	939,308,872	-	-	-	(173,164)	-	6,251,224	39,301,982	984,688,914
US Core Plus Bonds Pool	1,253,881,583	-	-	80,000,000	(645,721)	-	10,892,131	(35,356,359)	1,308,771,634
Core Bonds Pool	650,700,322	-	-	-	(48,277)	-	3,906,651	(23,605,037)	630,953,658
Unconstrained Fixed Income Pool	513,934,907	-	-	-	(566,518)	-	14,064,398	(10,049,395)	517,383,392
Short Term Duration Fixed Income Pool	326,754,960	-	-	-	(93,759)	-	1,376,296	(2,621,959)	325,415,538
Credit & Structured Finance	581,560,904	-	-	-	-	-	1,507,931	15,925,026	598,993,861
Non-US Developed Markets Index Pool	262,670,026	-	-	-	(25,317)	-	790,310	(2,723,327)	260,711,693
Non-US Emerging Markets Index Pool	27,186,060	-	-	-	(7,985)	-	116,076	(1,183,213)	26,110,938
Non-US Developed Markets Active Pool	1,233,585,102	-	-	-	(1,651,301)	-	3,792,417	(18,009,872)	1,217,716,346
Non-US Emerging Markets Active Pool	336,373,867	-	-	-	(554,374)	-	1,195,970	(18,427,852)	318,587,611
Non-US Developed Alternative Weighted Index Pool	514,771,090	-	-	-	(133,049)	-	1,807,668	(15,042,460)	501,403,249
Total - Land Grant Permanent Fund	15,029,066,279	98,664,901	(159,518,616)	-	(13,897,705)	-	92,564,265	124,587,309	15,171,466,432
Severance Tax Permanent Fund:									
Cash and Accruals	41,691,565	-	(50,110,581)	30,000,074	(2,343,528)	(3,141,602)	106,599	2,894	16,205,420
Small Business Investment Corp & Other misc. loans	41,286,855	-	-	-	-	(2,191,561)	30,562	6,432	39,132,287
Private Equity New Mexico	267,243,865	-	-	-	-	5,343,650	327,424	27,277,498	300,192,438
Private Equity Pool	205,089,510	-	-	(10,000,000)	-	-	1,708,138	4,702,440	201,500,088
Stock Distributions/Private Equity	2,783,933	-	-	-	-	(10,487)	-	42,959	2,816,404
Real Estate Pool	381,709,459	-	-	(10,000,000)	-	-	4,317,514	3,530,745	379,557,718
Real Return Pool	428,417,576	-	-	20,000,000	(216,911)	-	4,014,781	7,964,132	460,179,578
Absolute Return Pool	257,974,635	-	-	-	-	-	26,654	2,705,592	260,706,881
US Large Cap Active Pool	411,392,463	-	-	-	(415,469)	-	1,462,057	10,647,844	423,086,895
US Large Cap Index Pool	424,179,357	-	-	(15,000,000)	(10,072)	-	127	15,400,055	424,569,467
US Small/Mid Cap Pool	126,511,231	-	-	-	(186,723)	-	330,927	10,185,631	136,841,066
US Small/Mid Cap Index Pool	8,713,295	-	-	-	(999)	-	-	768,590	9,480,886
US Small/Mid Cap Enhanced Pool	4	-	-	(74)	-	-	29	41	(0)
US Large Cap Alternative Weighted Index Pool	305,517,717	-	-	-	(56,323)	-	2,033,261	12,783,284	320,277,938
US Core Plus Bonds Pool	321,557,596	-	-	(10,000,000)	(163,032)	-	2,684,772	(9,030,201)	305,049,135
Core Bonds Pool	212,932,228	-	-	-	(15,798)	-	1,278,395	(7,724,406)	206,470,418
Unconstrained Fixed Income Pool	165,139,687	-	-	-	(182,036)	-	4,519,230	(3,229,113)	166,247,769
Short Term Duration Fixed Income Pool	50,353,117	-	-	-	(14,448)	-	212,088	(404,045)	50,146,712
Credit & Structured Finance	179,934,199	-	-	-	-	-	466,552	4,927,183	185,327,934
Non-US Developed Markets Index Pool	117,650,206	-	-	-	(11,339)	-	353,981	(1,219,781)	116,773,067
Non-US Emerging Markets Index Pool	12,934,533	-	-	(5,000,000)	(2,333)	-	37,118	(339,829)	7,629,488
Non-US Developed Markets Active Pool	376,068,095	-	-	-	(503,412)	-	1,156,148	(5,490,451)	371,230,381
Non-US Emerging Markets Active Pool	136,103,942	-	-	-	(224,311)	-	483,915	(7,456,297)	128,907,249
Non-US Developed Alternative Weighted Index Pool	162,559,291	-	-	-	(42,015)	-	570,842	(4,750,251)	158,337,868
Total - Severance Tax Permanent Fund	4,637,744,359	-	(50,110,581)	-	(4,388,749)	(0)	26,121,113	61,300,945	4,670,667,084

Change in Market Value
For the Quarter Ended December 31, 2016

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	2,104,469	-	-	-	-	-	1,813	-	2,106,282
Absolute Return Pool	20,626,094	-	-	-	-	-	2,131	216,323	20,844,548
US Large Cap Index Pool	124,027,006	-	-	-	(3,055)	-	38	4,761,449	128,785,438
US Small/Mid Cap Pool	1,348,735	-	-	-	(1,991)	-	3,528	108,589	1,458,861
US Small/Mid Cap Index Pool	6,084,401	-	-	-	(698)	-	-	536,698	6,620,401
US Core Plus Bonds Pool	50,285,103	-	-	-	(26,318)	-	427,803	(1,443,496)	49,243,093
Non-US Developed Markets Index Pool	13,786,861	-	-	-	(1,329)	-	41,482	(142,940)	13,684,074
Non-US Emerging Markets Index Pool	9,449,315	-	-	-	(2,776)	-	40,345	(411,261)	9,075,624
Total - Tobacco Settlement Permanent Fund	227,711,986	-	-	-	(36,166)	-	517,140	3,625,362	231,818,322
Water Trust Fund									
Cash and accruals	277,753	-	-	-	-	-	238	-	277,991
Private Equity Pool	6,723,317	-	-	-	-	-	58,255	163,431	6,945,003
Real Estate Pool	6,828,185	-	-	-	-	-	78,504	66,100	6,972,789
Real Return Pool	2,251,460	-	-	-	(1,089)	-	20,364	39,171	2,309,906
Absolute Return Pool	4,685,605	-	-	-	-	-	484	49,141	4,735,230
US Large Cap Active Pool	121,776	-	-	-	(123)	-	432	3,151	125,236
US Large Cap Index Pool	8,021,079	-	-	-	(198)	-	2	307,933	8,328,817
US Small/Mid Cap Index Pool	26,492	-	-	-	(3)	-	-	2,337	28,826
US Core Plus Bonds Pool	6,704,517	-	-	-	(3,509)	-	57,039	(192,461)	6,565,586
Non-US Developed Markets Index Pool	3,239,782	-	-	-	(312)	-	9,747	(33,590)	3,215,627
Non-US Emerging Markets Index Pool	2,606,373	-	-	-	(766)	-	11,128	(113,436)	2,503,300
Total - Water Trust Fund	41,486,340	-	-	-	(5,999)	-	236,195	291,777	42,008,312
Total Permanent Funds	19,936,008,960	98,664,901	(209,629,197)	-	(18,328,619)	(0)	119,438,713	189,805,393	20,115,960,149

Change in Market Value
For the Quarter Ended December 31, 2016

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,501,183	-	-	-	(62)	-	-	96,021	2,597,142
Investment in US Small/Mid Cap Pool	747,694	-	-	-	(1,104)	-	1,956	60,198	808,744
Investment in US Core Plus Bonds Pool	2,415,013	-	-	-	(1,264)	-	20,545	(69,327)	2,364,967
Investment in Non-US Developed Markets Index Pool	755,431	-	-	-	(73)	-	2,273	(7,832)	749,799
Investment in Non-US Emerging Markets Index Pool	213,473	-	-	-	(63)	-	912	(9,291)	205,031
	6,632,793	-	-	-	(2,565)	-	25,686	69,769	6,725,684
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	5,013,665	-	-	-	(124)	-	1	192,477	5,206,020
Investment in US Small/Mid Cap Pool	1,518,354	-	-	-	(2,241)	-	3,972	122,245	1,642,330
Investment in US Core Plus Bonds Pool	4,682,281	-	-	-	(2,451)	-	39,835	(134,410)	4,585,255
Investment in Non-US Developed Markets Index Pool	1,554,980	-	-	-	(150)	-	4,678	(16,122)	1,543,386
Investment in Non-US Emerging Markets Index Pool	407,635	-	-	-	(120)	-	1,740	(17,740)	391,515
	13,176,916	-	-	-	(5,085)	-	50,226	146,450	13,368,507
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,054,442	-	-	-	(51)	-	-	78,871	2,133,262
Investment in US Small/Mid Cap Pool	614,160	-	-	-	(906)	-	1,607	49,446	664,306
Investment in US Core Plus Bonds Pool	1,983,725	-	-	-	(1,038)	-	16,876	(56,945)	1,942,618
Non-US Developed Markets Index Pool	620,555	-	-	-	(60)	-	1,867	(6,433)	615,930
Non-US Emerging Markets Index Pool	175,362	-	-	-	(52)	-	749	(7,633)	168,426
	5,448,244	-	-	-	(2,107)	-	21,099	57,306	5,524,542
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	695,088	-	-	-	(17)	-	-	26,684	721,755
Investment in US Small/Mid Cap Pool	207,791	-	-	-	(307)	-	543	16,729	224,756
Investment in US Core Plus Bonds Pool	671,143	-	-	-	(351)	-	5,710	(19,266)	657,235
Investment in Non-US Developed Markets Index Pool	209,940	-	-	-	(20)	-	632	(2,177)	208,374
Investment in Non-US Emerging Markets Index Pool	59,326	-	-	-	(17)	-	254	(2,582)	56,981
	1,843,287	-	-	-	(713)	-	7,139	19,388	1,869,102
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	484,745	-	-	-	(12)	-	-	18,609	503,342
Investment in US Small/Mid Cap Pool	144,903	-	-	-	(214)	-	379	11,665	156,734
Investment in US Core Plus Bonds Pool	467,921	-	-	-	(245)	-	3,981	(13,432)	458,224
Investment in Non-US Developed Markets Index Pool	146,335	-	-	-	(14)	-	440	(1,518)	145,243
Investment in Non-US Emerging Markets Index Pool	41,331	-	-	-	(12)	-	177	(1,800)	39,696
	1,285,235	-	-	-	(497)	-	4,977	13,525	1,303,240
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	785,564	-	-	-	(19)	-	-	30,158	815,703
Investment in US Small/Mid Cap Pool	146,354	-	-	-	(216)	-	384	11,784	158,306
Investment in US Core Plus Bonds Pool	318,912	-	-	-	(167)	-	2,714	(9,154)	312,305
Investment in Non-US Developed Markets Index Pool	96,797	-	-	-	(9)	-	292	(1,004)	96,075
	1,347,628	-	-	-	(412)	-	3,390	31,783	1,382,389
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	15,623,014	-	-	-	(8,177)	-	132,913	(448,478)	15,299,273
	15,599,990	-	-	-	(8,177)	-	132,913	(448,478)	15,299,273
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	23,029,941	-	-	-	(567)	-	8	884,128	23,913,510
Investment in US Core Plus Bonds Pool	15,911,212	-	-	-	(8,327)	-	135,365	(456,751)	15,581,499
	38,941,153	-	-	-	(8,895)	-	135,373	427,377	39,495,008

Change in Market Value
For the Quarter Ended December 31, 2016

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	9,524,653	2,465,798	-	-	(235)	-	3	412,048	12,402,268
Investment in US Core Plus Bonds Pool	8,590,511	1,643,866	-	-	(4,496)	-	78,450	(242,708)	10,065,623
	18,115,164	4,109,664	-	-	(4,731)	-	78,453	169,340	22,467,890
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,091,730	-	-	-	(1,103)	-	3,880	28,257	1,122,764
Investment in US Small/Mid Cap Pool	1,149,463	-	-	-	(1,697)	-	3,006	92,546	1,243,318
Investment in US Core Plus Bonds Pool	4,831,135	-	-	-	(2,528)	-	41,101	(138,684)	4,731,023
Investment in Non-US Developed Markets Index Pool	1,081,706	-	-	-	(104)	-	3,254	(11,215)	1,073,641
Investment in Non-US Emerging Markets Index Pool	838,254	-	-	-	(246)	-	3,579	(36,483)	805,104
	8,992,289	-	-	-	(5,678)	-	54,820	(65,580)	8,975,851
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	99,554,185	1,600,000	-	-	(2,492)	-	31	3,895,694	105,047,418
Investment in US Small/Mid Cap Pool	13,304,139	240,000	-	-	(19,994)	-	35,413	1,093,529	14,653,086
Investment in US Core Plus Bonds Pool	99,517,615	1,600,000	-	-	(52,924)	-	858,212	(2,897,512)	99,025,392
Investment in Non-US Developed Markets Index Pool	53,539,307	960,000	-	-	(5,253)	-	163,773	(557,391)	54,100,436
Investment in Non-US Emerging Markets Index Pool	68,302,879	1,200,000	-	-	(20,415)	-	296,465	(3,025,457)	66,753,471
Investment in Credit and Structured Finance Pool	48,699,618	800,000	-	-	-	-	127,578	1,351,618	50,978,814
Investment in Absolute Return Pool	23,043,402	400,000	-	-	-	-	2,420	244,588	23,690,410
Investment in Private Equity Pool	50,168,019	800,000	-	-	-	-	441,092	1,240,122	52,649,233
Investment in Real Estate Pool	27,735,938	400,000	-	-	-	-	322,822	273,379	28,732,139
	483,865,102	8,000,000	-	-	(101,078)	-	2,247,806	1,618,570	495,630,400
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	4,188,249	-	-	-	(103)	-	1	160,789	4,348,936
Investment in US Large Cap Active Pool	4,330,453	-	-	-	(4,373)	-	15,390	112,083	4,453,553
Investment in US Core Plus Bonds Pool	6,331,697	-	-	-	(3,314)	-	53,867	(181,760)	6,200,490
	14,850,399	-	-	-	(7,790)	-	69,258	91,112	15,002,979
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	390,214	-	-	-	(10)	-	-	14,980	405,185
Investment in US Small/Mid Cap Pool	100,034	-	-	-	(148)	-	262	8,054	108,202
Investment in US Core Plus Bonds Pool	237,009	-	-	-	(124)	-	2,016	(6,803)	232,098
Investment in Non-US Developed Markets Index Pool	46,346	-	-	-	(4)	-	139	(480)	46,000
Investment in Non-US Emerging Markets Index Pool	20,308	-	-	-	(6)	-	86	(884)	19,504
	793,911	-	-	-	(292)	-	2,503	14,866	810,989
Eastern New Mexico University									
Investment in US Large Cap Index Pool	6,524,094	-	-	-	(161)	-	1	250,463	6,774,397
Investment in US Small/Mid Cap Pool	1,712,359	-	-	-	(2,527)	-	4,480	137,865	1,852,177
Investment in US Core Plus Bonds Pool	2,474,417	-	-	-	(1,295)	-	21,051	(71,031)	2,423,142
Investment in Non-US Developed Markets Index Pool	900,884	-	-	-	(87)	-	2,711	(9,340)	894,168
Investment in Non-US Emerging Markets Index Pool	73,840	-	-	-	(22)	-	315	(3,214)	70,920
	11,685,594	-	-	-	(4,092)	-	28,558	304,743	12,014,804
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,002,445	-	-	-	(1,012)	-	3,562	25,946	1,030,940
Investment in US Core Plus Bonds Pool	850,014	-	-	-	(445)	-	7,231	(24,401)	832,399
	1,852,458	-	-	-	(1,457)	-	10,793	1,545	1,863,339
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	7,249,663	-	-	-	(7,322)	-	25,765	187,639	7,455,746
Investment in US Core Plus Bonds Pool	6,012,495	-	-	-	(3,147)	-	51,152	(172,596)	5,887,904
	13,262,158	-	-	-	(10,468)	-	76,917	15,043	13,343,649

Change in Market Value
For the Quarter Ended December 31, 2016

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	-	2,500,000	-	-	(31)	-	-	97,214	2,597,183
Investment in US Small/Mid Cap Pool	-	800,000	-	-	(609)	-	1,466	54,984	855,841
Investment in US Core Plus Bonds Pool	-	4,500,000	-	-	(1,184)	-	18,797	(39,785)	4,477,828
Investment in Non-US Developed Markets Index Pool	-	1,700,000	-	-	(84)	-	2,863	37,329	1,740,109
Investment in Non-US Emerging Markets Active Pool	-	500,000	-	-	(412)	-	1,534	(13,497)	487,625
	-	10,000,000	-	-	(2,320)	-	24,660	136,245	10,158,585
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	3,539,511	-	-	-	(87)	-	1	135,883	3,675,308
Investment in US Small/Mid Cap Pool	1,510,722	-	-	-	(2,230)	-	3,952	121,631	1,634,075
Investment in US Core Plus Bonds Pool	24,654,235	-	-	-	(12,903)	-	209,747	(707,730)	24,143,348
Investment in Non-US Developed Markets Index Pool	1,586,385	-	-	-	(153)	-	4,773	(16,447)	1,574,557
Investment in Non-US Emerging Markets Index Pool	1,156,128	-	-	-	(340)	-	4,936	(50,317)	1,110,407
	32,446,980	-	-	-	(15,713)	-	223,409	(516,981)	32,137,695
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,059,535	-	-	-	(5,110)	-	17,981	130,954	5,203,360
Investment in US Large Cap Index Pool	5,143,767	-	-	-	(127)	-	1	197,472	5,341,113
Investment in US Small/Mid Cap Pool	3,771,709	-	-	-	(5,567)	-	9,866	303,666	4,079,675
Investment in US Core Plus Bonds Pool	3,104,137	-	-	-	(1,625)	-	26,408	(89,108)	3,039,812
Investment in Non-US Developed Markets Index Pool	2,417,252	-	-	-	(233)	-	7,272	(25,062)	2,399,229
Investment in Non-US Emerging Markets Index Pool	692,822	-	-	-	(204)	-	2,958	(30,153)	665,423
	20,189,222	-	-	-	(12,864)	-	64,486	487,769	20,728,613
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	180,608	-	-	-	(182)	-	642	4,674	185,741
Investment in US Large Cap Index Pool	186,534	-	-	-	(5)	-	-	7,161	193,690
Investment in US Small/Mid Cap Pool	136,335	-	-	-	(201)	-	357	10,977	147,468
Investment in US Core Plus Bonds Pool	112,735	-	-	-	(59)	-	958	(3,236)	110,398
Investment in Non-US Developed Markets Index Pool	87,585	-	-	-	(8)	-	263	(908)	86,932
Investment in Non-US Emerging Markets Index Pool	24,847	-	-	-	(7)	-	106	(1,081)	23,865
	728,644	-	-	-	(463)	-	2,326	17,587	748,094
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,294,935	-	-	-	(3,328)	-	11,710	85,281	3,388,598
Investment in US Large Cap Index Pool	3,406,587	-	-	-	(84)	-	1	130,780	3,537,284
Investment in US Small/Mid Cap Pool	2,475,125	-	-	-	(3,653)	-	6,475	199,277	2,677,224
Investment in US Core Plus Bonds Pool	2,022,528	-	-	-	(1,059)	-	17,207	(58,058)	1,980,618
Investment in Non-US Developed Markets Index Pool	1,590,631	-	-	-	(153)	-	4,786	(16,492)	1,578,771
Investment in Non-US Emerging Markets Index Pool	460,964	-	-	-	(135)	-	1,969	(20,063)	442,735
	13,250,770	-	-	-	(8,412)	-	42,148	320,725	13,605,231
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	4,513,601	-	-	-	(111)	-	1	173,278	4,686,769
Investment in US Small/Mid Cap Pool	1,604,455	-	-	-	(2,368)	-	4,197	129,178	1,735,461
Investment in US Core Plus Bonds Pool	7,575,979	-	-	-	(3,965)	-	64,452	(217,478)	7,418,988
Investment in Non-US Developed Markets Index Pool	2,885,865	-	(432,881)	-	(236)	-	7,623	(34,632)	2,425,739
Investment in Non-US Emerging Markets Index Pool	-	432,881	-	-	(127)	-	1,568	(19,317)	415,004
	16,579,899	432,881	(432,881)	-	(6,807)	-	77,841	31,029	16,681,962
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	4,451,917	-	-	-	(110)	-	1	170,911	4,622,720
Investment in US Small/Mid Cap Pool	1,582,535	-	-	-	(2,336)	-	4,140	127,413	1,711,752
Investment in US Core Plus Bonds Pool	7,472,452	-	-	-	(3,911)	-	63,572	(214,506)	7,317,607
Investment in Non-US Developed Markets Index Pool	2,846,425	-	(426,965)	-	(232)	-	7,518	(34,159)	2,392,587
Investment in Non-US Emerging Markets Index Pool	(0)	426,965	-	-	(125)	-	1,546	(19,053)	409,333
	16,353,330	426,965	(426,965)	-	(6,714)	-	76,777	30,606	16,453,999

Change in Market Value
For the Quarter Ended December 31, 2016

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,913,671	-	-	-	(47)	-	-	73,466	1,987,090
Investment in US Small/Mid Cap Pool	479,515	-	-	-	(708)	-	1,254	38,606	518,667
Investment in US Core Plus Bonds Pool	1,096,069	-	-	-	(574)	-	9,324	(31,464)	1,073,355
Investment in Non-US Developed Markets Index Pool	211,998	-	-	-	(20)	-	637	(2,198)	210,417
Investment in Non-US Emerging Markets Index Pool	109,226	-	-	-	(32)	-	466	(4,754)	104,906
	3,810,479	-	-	-	(1,381)	-	11,681	73,656	3,894,435
Springer School District									
Investment in US Large Cap Index Pool	37,660	-	-	-	(1)	-	-	1,445	39,104
Investment in US Small/Mid Cap Pool	41,689	-	-	-	(62)	-	109	3,356	45,092
Investment in US Core Plus Bonds Pool	28,176	-	-	-	(15)	-	240	(809)	27,592
Investment in Non-US Developed Markets Index Pool	39,139	-	-	-	(4)	-	118	(406)	38,848
Investment in Non-US Emerging Markets Index Pool	34,046	-	-	-	(10)	-	146	(1,482)	32,700
	180,709	-	-	-	(91)	-	613	2,104	183,335
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	6,271,684	-	(1,709,853)	-	(117)	-	1	170,819	4,732,534
Investment in US Core Plus Bonds Pool	10,835,393	-	(2,104,786)	-	(4,776)	-	79,107	(269,977)	8,534,960
Investment in US Core Bonds Pool	10,691,882	814,640	(2,000,000)	-	(735)	-	60,217	(367,002)	9,199,002
	27,798,959	814,640	(5,814,640)	-	(5,628)	-	139,325	(466,160)	22,466,496
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	10,173,026	1,524,724	(467,928)	-	(5,529)	-	89,103	(294,142)	11,019,253
	10,173,026	1,524,724	(467,928)	-	(5,529)	-	89,103	(294,142)	11,019,253
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,330,274	-	-	-	(57)	-	-	89,461	2,419,678
Investment in US Small/Mid Cap Pool	696,634	-	-	-	(1,028)	-	1,823	56,087	753,516
Investment in US Core Plus Bonds Pool	2,250,140	-	-	-	(1,178)	-	19,143	(64,593)	2,203,512
Investment in Non-US Developed Markets Index Pool	703,922	-	-	-	(68)	-	2,118	(7,298)	698,674
Investment in Non-US Emerging Markets Index Pool	198,915	-	-	-	(58)	-	850	(8,657)	191,049
	6,179,885	-	-	-	(2,390)	-	23,934	65,000	6,266,429
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	730,310	-	-	-	(738)	-	2,596	18,903	751,072
Investment in US Core Plus Bonds Pool	3,335,078	-	-	-	(1,745)	-	28,373	(95,737)	3,265,969
Investment in Non-US Developed Markets Index Pool	151,316	-	-	-	(15)	-	455	(1,569)	150,188
Investment in Non-US Emerging Markets Index Pool	35,126	-	-	-	(10)	-	150	(1,529)	33,736
	4,251,831	-	-	-	(2,508)	-	31,574	(79,932)	4,200,965
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	283,288	-	-	-	(286)	-	1,007	7,332	291,341
Investment in US Core Plus Bonds Pool	1,272,146	-	-	-	(666)	-	10,823	(36,519)	1,245,784
Investment in Non-US Developed Markets Index Pool	54,318	-	-	-	(5)	-	163	(563)	53,913
Investment in Non-US Emerging Markets Index Pool	10,889	-	-	-	(3)	-	46	(474)	10,457
	1,620,641	-	-	-	(960)	-	12,039	(30,224)	1,601,496
New Mexico Higher Education									
Investment in US Large Cap Active Pool	849,112	-	(213,000)	-	(858)	-	2,748	19,704	657,706
Investment in US Large Cap Index Pool	1,096,902	-	(273,000)	-	(27)	-	-	36,975	860,850
Investment in US Small/Mid Cap Pool	2,375,430	-	(585,000)	-	(3,506)	-	5,496	177,867	1,970,287
Investment in US Core Plus Bonds Pool	2,589,978	-	(655,000)	-	(1,356)	-	19,896	(75,901)	1,877,617
Investment in Non-US Developed Markets Index Pool	718,681	-	(179,000)	-	(69)	-	1,998	(13,365)	528,245
Investment in Non-US Emerging Markets Index Pool	372,096	-	(95,000)	-	(109)	-	1,260	(16,230)	262,017
	8,002,199	-	(2,000,000)	-	(5,925)	-	31,398	129,050	6,156,723

Change in Market Value
For the Quarter Ended December 31, 2016

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2016
City of Las Cruces									
Investment in US Large Cap Active Pool	8,096,086	-	-	-	(8,176)	-	28,773	209,547	8,326,229
Investment in US Large Cap Index Pool	4,444,349	-	-	-	(109)	-	1	170,620	4,614,860
Investment in US Small/Mid Cap Pool	6,755,579	-	-	-	(9,971)	-	17,672	543,903	7,307,184
Investment in Non-US Developed Markets Index Pool	2,256,515	-	-	-	(217)	-	6,789	(23,396)	2,239,691
	<u>21,552,529</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,474)</u>	<u>-</u>	<u>53,235</u>	<u>900,674</u>	<u>22,487,964</u>
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,230,435	-	-	-	(2,253)	-	7,926	57,729	2,293,838
Investment in US Small/Mid Cap Pool	1,582,510	-	-	-	(2,336)	-	4,140	127,410	1,711,724
Investment in US Core Plus Bonds Pool	2,176,580	-	-	-	(1,139)	-	18,517	(62,481)	2,131,477
Investment in Non-US Developed Markets Index Pool	2,956,349	-	-	-	(285)	-	8,895	(30,651)	2,934,308
Investment in Non-US Emerging Markets Index Pool	1,409,431	-	-	-	(414)	-	6,018	(61,343)	1,353,692
	<u>10,355,305</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,426)</u>	<u>-</u>	<u>45,496</u>	<u>30,664</u>	<u>10,425,039</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	1,683,691	-	-	-	(41)	-	0	64,637	1,748,288
Investment in US Core Plus Bonds Pool	726,275	-	-	-	(380)	-	6,179	(20,849)	711,225
	<u>2,409,966</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(422)</u>	<u>-</u>	<u>6,179</u>	<u>43,789</u>	<u>2,459,513</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	388,487	-	-	-	(10)	-	0	14,914	403,392
Investment in US Core Plus Bonds Pool	97,589	-	-	-	(51)	-	830	(2,801)	95,566
	<u>486,076</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(61)</u>	<u>-</u>	<u>830</u>	<u>12,113</u>	<u>498,958</u>
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	9,142,712	-	(1,000,000)	-	(4,259)	-	72,693	(242,402)	7,968,743
	<u>9,142,712</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>	<u>(4,259)</u>	<u>-</u>	<u>72,693</u>	<u>(242,402)</u>	<u>7,968,743</u>
Total Third Party Investors	<u>843,228,506</u>	<u>25,308,873</u>	<u>(10,142,413)</u>	<u>-</u>	<u>(271,379)</u>	<u>-</u>	<u>3,979,658</u>	<u>3,117,928</u>	<u>865,221,174</u>
	-								
Grand Total	<u>20,779,236,860</u>	<u>123,973,774</u>	<u>(219,771,610)</u>	<u>-</u>	<u>(18,600,000)</u>	<u>(0)</u>	<u>123,418,390</u>	<u>192,923,333</u>	<u>20,981,180,745</u>

Investment Holdings Report
Notes to Report
December 31, 2016

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended December 31, 2016. Items to note:

- The monthly contribution from the State Land Office was \$34,411,367, an increase of \$2,153,358 from November. For year-to-year comparison purposes, the December 2015 contribution from the State Land Office was \$35,348,065.
- 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 November New Mexico Small Business Investment Corporation (NMSBIC) value of \$39,132,287 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- The fees column represents a net of the management fee reimbursement to LGPF and STPF in the amounts of \$6,880,301 and \$2,120,472, respectively and the bimonthly transfers to the Administration Fund from LGPF and STPF in the amounts of \$7,068,000 and 2,232,000, respectively.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 15 thru 19. In December the following activity was processed:
 - The New Mexico Tech Research Fund contributed \$4,109,664.
 - The Interstate Stream Commission contributed \$5,000,000 to their NM Unit Fund.
 - New Mexico Mortgage Finance Authority withdrew \$1,000,000 from their General Fund and contributed \$670,297 to their IFT Housing Fund.
 - New Mexico Higher Education withdrew \$2,000,000.

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

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

This report reflects the second quarter summaries on pages 20 through 30.