

New Mexico

State Investment Council



Investment Holdings Report

November 30, 2016

FY 2017

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FY 2017

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State Investment Council
Managed Net Assets
November 30, 2016

	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	1,801,533,951	98,053,594	2,597,605	5,772,644	(24,915,859)	1,883,041,935	9.13%
US Large Cap Index Pool	2,224,243,734	562,534	952	-	(53,769)	2,224,753,453	10.79%
US Large Cap Alternative Weighted Index Pool	1,259,153,552	14,344,821	4,033,303	-	(275,538)	1,277,256,138	6.19%
Total Large Cap Equities	5,284,931,236	112,960,950	6,631,859	5,772,644	(25,245,166)	5,385,051,526	26.11%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	561,136,503	37,222,596	385,110	3,765,406	(3,807,642)	598,701,973	2.90%
US Small/Mid Cap Index Pool	34,419,097	6	0	-	(3,727)	34,415,376	0.17%
Total Small/Mid Cap Equities	595,555,600	37,222,602	385,110	3,765,406	(3,811,369)	633,117,350	3.07%
Total Domestic Equities	5,880,486,836	150,183,552	7,016,970	9,538,051	(29,056,535)	6,018,168,876	29.18%
International Pools							
Non-US Developed Markets Index Pool	452,028,491	1,806,226	2,965,156	44,606	(135,380)	456,709,099	2.21%
Non-US Emerging Markets Index Pool	118,191,378	264,297	107,206	-	(36,387)	118,526,494	0.57%
Non-US Developed Markets Active Pool	1,511,623,675	26,113,078	5,875,605	7,402,667	(10,150,664)	1,540,864,360	7.47%
Non-US Emerging Markets Active Pool	437,390,519	10,801,340	317,757	11,877,001	(14,408,192)	445,978,425	2.16%
Non-US Developed Alternative Weighted Index Pool	635,389,065	3,326,466	2,483,597	125,411,206	(122,539,460)	644,070,874	3.12%
Total International Equities	3,154,623,128	42,311,407	11,749,321	144,735,480	(147,270,083)	3,206,149,252	15.55%
Total Equities	9,035,109,964	192,494,958	18,766,291	154,273,530	(176,326,618)	9,224,318,128	44.73%
Fixed Income							
Core Plus Bonds Pool	2,024,797,763	40,887,736	11,093,064	449,573,674	(711,793,590)	1,814,558,647	8.80%
Core Bonds Pool	858,995,425	111,201,138	4,184,541	14,358,800	(143,267,145)	845,472,759	4.10%
Unconstrained Fixed Income Pool	637,013,157	64,570,635	3,415,798	88,114,188	(113,235,785)	679,877,993	3.30%
Short Term Duration Fixed Income Pool	374,039,979	645,624	1,281,836	3,249	(756,267)	375,214,421	1.82%
Credit & Structured Finance Pool	790,687,080	40,353,226	10,428	-	-	831,050,734	4.03%
Total Fixed Income	4,685,533,403	257,658,360	19,985,666	552,049,911	(969,052,787)	4,546,174,553	22.05%
Other Securities and Cash		209,063,208		39,163,184		248,226,392	1.20%
Real Estate Pool	1,676,234,657	77,766,100	20,709			1,754,021,466	8.51%
Real Return Pool	1,800,280,430	120,005,118	1,377,559	6,093,748	(24,580,041)	1,903,176,816	9.23%
Absolute Return Pool	917,339,219	127,672,416	28,556			1,045,040,190	5.07%
Private Equity Pool	1,543,447,434	86,186,841	22,830	-	-	1,629,657,105	7.90%
Private Equity - New Mexico	268,742,578					268,742,578	1.30%
Stock Distributions/Private Equity	2,816,404					2,816,404	0.01%
Total Managed Net Assets	19,929,504,089	1,070,847,001	40,201,611	751,580,374	(1,169,959,446)	20,622,173,630	100.00%

Land Grant Permanent Fund
November 30, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	169,573,802	1.14%	0.00%
Equities:			
US Large Cap Active Pool	1,429,861,240	9.58%	
US Large Cap Index Pool	1,474,166,682	9.88%	
US Large Cap Alternative Weighted Index Pool	963,779,279	6.46%	
US Small/Mid Cap Active Pool	417,910,864	2.80%	
US Small/Mid Cap Index Pool	18,722,867	0.13%	
Total US Equities	4,304,440,932	28.85%	22.00%
Non-US Developed Markets Index Pool	252,150,351	1.69%	
Non-US Emerging Markets Index Pool	26,011,262	0.17%	
Non-US Developed Markets Active Pool	1,180,867,578	7.91%	
Non-US Emerging Markets Active Pool	317,340,192	2.13%	
Non-US Developed Alternative Weighted Index Pool	489,493,864	3.28%	
Total Non-US Equities	2,265,863,247	15.18%	18.00%
Total Equities	6,570,304,179	44.04%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,201,440,535	8.05%	
Core Bonds Pool	629,798,272	4.22%	
Unconstrained Fixed Income Pool	514,542,935	3.45%	
Short Term Duration Fixed Income Pool	325,114,152	2.18%	
Credit & Structured Finance Pool	595,946,282	3.99%	
Total Fixed Income	3,266,842,177	21.89%	19.00%
Real Estate Pool	1,348,247,862	9.04%	10.00%
Real Return Pool	1,451,232,873	9.72%	12.00%
Private Equity Pool	1,378,142,119	9.24%	12.00%
Absolute Return Pool	735,900,597	4.93%	7.00%
Total Fund Net Assets	14,920,243,608	100.00%	100.00%

Severance Tax Permanent Fund
November 30, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	37,105,915	0.81%	0.00%
Equities:			
US Large Cap Active Pool	418,097,836	9.12%	
US Large Cap Index Pool	416,729,051	9.09%	
US Large Cap Alternative Weighted Index Pool	313,476,912	6.85%	
US Small/Mid Cap Active Pool	133,620,017	2.91%	
US Small/Mid Cap Index Pool	9,223,649	0.20%	
Total US Equities	1,291,147,465	28.17%	22.00%
Non-US Developed Markets Index Pool	112,938,433	2.46%	
Non-US Emerging Markets Index Pool	7,600,363	0.17%	
Non-US Developed Markets Active Pool	359,996,745	7.85%	
Non-US Emerging Markets Active Pool	128,402,517	2.80%	
Non-US Developed Alternative Weighted Index Pool	154,577,010	3.37%	
Total Non-US Equities	763,515,068	16.65%	18.00%
Total Equities	2,054,662,532	44.82%	40.00%
Core Bonds:			
Core Plus Bonds Pool	303,340,399	6.61%	
Core Bonds Pool	206,092,335	4.49%	
Unconstrained Fixed Income Pool	165,335,062	3.60%	
Short Term Duration Fixed Income Pool	50,100,268	1.09%	
Credit & Structured Finance Pool	184,385,017	4.02%	
Total Fixed Income	909,253,081	19.81%	18.00%
Small Business Investment Corp & Other misc. loans*	39,163,184	0.85%	0.00%
Real Estate Pool	370,884,613	8.09%	10.00%
Real Return Pool	449,686,673	9.80%	12.00%
Private Equity:			
Private Equity Pool	194,107,156	4.23%	
Private Equity New Mexico*	268,742,577	5.86%	
Stock Distributions/Private Equity	2,816,404	0.06%	
Total Private Equity	465,666,138	10.15%	13.00%
Absolute Return Pool	260,002,505	5.67%	7.00%
Total Fund Net Assets	4,586,424,639	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
November 30, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,105,591	0.92%	0.00%
Equities:			
US Large Cap Index Pool	126,407,190	55.34%	
US Small/Mid Cap Pool	1,424,522	0.62%	
US Small/Mid Cap Index Pool	<u>6,440,775</u>	2.82%	
Total US Equities	134,272,487	58.79%	57.00%
Non-US Developed Markets Index Pool	13,234,711	5.79%	
Non-US Emerging Markets Index Pool	<u>9,040,979</u>	3.96%	
Total Non-US Equities	<u>22,275,690</u>	9.75%	10.00%
Total Equities	156,548,178	68.54%	67.00%
Core Plus Bonds Pool	48,967,257	21.44%	23.00%
Absolute Return Pool	<u>20,788,230</u>	9.10%	10.00%
Total Fund Net Assets (excl. cash)	<u>226,303,664</u>		
Total Fund Net Assets	<u><u>228,409,256</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
November 30, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,900	0.67%	0.00%
Equities:			
US Large Cap Active Pool	123,760	0.30%	
US Large Cap Index Pool	8,175,011	19.83%	
US Small/Mid Cap Index Pool	<u>28,044</u>	0.07%	
Total US Equities	8,326,816	20.20%	20.00%
Non-US Developed Markets Index Pool	3,110,032	7.54%	
Non-US Emerging Markets Index Pool	<u>2,493,744</u>	6.05%	
Total Non-US Equities	<u>5,603,776</u>	13.59%	15.00%
Total Equities	13,930,592	33.79%	35.00%
Core Plus Bonds	6,528,809	15.84%	15.00%
Real Estate Pool	6,813,457	16.53%	15.00%
Real Return Pool	2,257,236	5.48%	5.00%
Private Equity Pool	6,690,195	16.23%	15.00%
Absolute Return Pool	<u>4,722,437</u>	11.46%	15.00%
Total Fund Net Assets (excl. cash)	<u>40,942,727</u>		
Total Fund Net Assets	<u><u>41,220,625</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

November 30, 2016

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00	0.00%	
Equities:			
US Large Cap Active Pool	34,959,268	4.13%	
US Large Cap Index Pool	199,275,784	23.56%	
US Small/Mid Cap Active Pool	<u>45,746,616</u>	<u>5.41%</u>	
Total US Equities	279,981,668	33.10%	
Non-US Developed Markets Index Pool	75,275,626	8.90%	
Non-US Emerging Markets Index Pool	73,380,145	8.68%	
Non-US Emerging Markets Active Pool	<u>235,716</u>	<u>0.03%</u>	
Total Non-US Equities	148,891,487	17.60%	
Total Equities	428,873,156	50.70%	50.70%
Core Plus Bonds	254,281,790	30.06%	30.06%
Core Bonds Pool	9,582,157	1.13%	1.13%
Credit & Structured Finance Pool	50,719,443	6.00%	6.00%
Absolute Return Pool	23,626,403	2.79%	2.79%
Private Equity Pool	50,717,560	6.00%	6.00%
Real Estate Pool	28,075,594	3.32%	3.32%
Total Third Party Ownership	<u>845,876,104</u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Allocation by Pool
November 30, 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		2,549,181	789,707	2,351,720	725,176	204,248							6,620,033
New Mexico Military Institute - Legislative Scholarship		5,109,882	1,603,672	4,559,571	1,492,704	390,020							13,155,850
New Mexico Military Institute - Patterson Account		2,093,868	648,669	1,931,737	595,704	167,783							5,437,761
New Mexico Military Institute - Capital Outlay		708,427	219,466	653,553	201,531	56,763							1,839,741
New Mexico Military Institute - Capital Operations		494,047	153,045	455,657	140,474	39,545							1,282,769
New Mexico Military Institute - LFC/VC		2,374,994	735,779	2,191,169	675,731	190,319							6,167,992
New Mexico Institute of Mining and Technology- Employee Benefit Trust		800,640	154,579	310,555	92,920								1,358,694
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				15,213,574									15,213,574
New Mexico Institute of Mining and Technology- Endowment Fund		23,471,906		15,494,220									38,966,125
New Mexico Tech Research Fund		9,707,440		8,365,375									18,072,815
New Mexico School for the Visually Handicapped	1,109,524		1,214,052	4,704,523	1,038,385	802,031							8,868,516
New Mexico Retiree Health Care Authority		103,107,533	14,308,172	98,470,700	52,323,868	66,498,645			50,719,443	23,626,403	50,717,560	28,075,594	487,847,919
New Mexico Commissioner of Public Lands-O&G	4,401,036	4,268,625		6,165,758									14,835,419
New Mexico Game and Fish Department		397,703	105,655	230,798	44,489	19,430							798,075
Eastern New Mexico University		6,649,296	1,808,579	2,409,569	864,805	70,649							11,802,898
Interstate Stream Commission-Improvement to the Rio Grande	1,018,783		-	827,737									1,846,520
Interstate Stream Commission-Improvement Works Construction	7,367,827			5,854,923									13,222,750
Interstate Stream Commission-NM Unit Fund		1,299,222	435,695	2,202,745	832,967			235,716					5,006,344
Office of the Superintendent of Insurance		3,607,437	1,595,611	24,008,109	1,522,852	1,106,168							31,840,178
Los Alamos County - Permanent	5,142,001	5,242,480	3,983,645	3,022,785	2,320,443	662,883							20,374,237
Los Alamos County - Cemetery	183,551	190,113	143,996	109,780	84,077	23,774							735,291
Los Alamos County - General Fund	3,348,639	3,471,962	2,614,206	1,969,523	1,526,927	441,045							13,372,303
New Mexico Finance Authority		4,845,140		8,887,152			9,582,157						23,314,449
New Mexico Mortgage Finance Authority - IFT Housing				10,287,232									10,287,232
New Mexico Public Schools Insurance Authority - Benefits		4,600,220	1,694,610	7,377,431	2,346,082	413,420							16,431,764
New Mexico Public Schools Insurance Authority- Risk		4,537,354	1,671,460	7,276,618	2,314,019	407,771							16,207,222
New Mexico Highlands University - Endowment		1,950,395	506,459	1,067,343	203,508	104,506							3,832,211
Springer Municipal School District		38,382	44,031	27,437	37,572	32,575							179,996
CYFD - Trust Fund Non-Expendable	742,215			3,247,675	145,256	33,608							4,168,754
CYFD - Next Generation Fund	287,905			1,238,806	52,143	10,417							1,589,272
New Mexico Higher Education Department	862,951	1,117,953	2,508,909	2,522,100	689,899	356,017							8,057,830
City of Las Cruces	8,228,046	4,529,639	7,135,183		2,166,144								22,059,012
San Juan College Foundation	2,266,789		1,671,433	2,119,538	2,837,950	1,348,525							10,244,235
Clovis Community College Foundation Fund		1,716,003		707,241									2,423,244
John R. Carver Testamentary Trust		395,943		95,031									490,974
New Mexico Small Business Investment Corporation				7,924,106									7,924,106
Total	34,959,268	199,275,784	45,746,616	254,281,790	75,275,626	73,380,145	9,582,157	235,716	50,719,443	23,626,403	50,717,560	28,075,594	845,876,104

Change in Market Value

For the Month Ended November 30, 2016

Fund Name	Market Value 10/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2016
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,827,087,648	-	-	-	(1,871,204)	-	2,876,218	54,949,273	1,883,041,935
US Large Cap Index Pool	2,194,016,515	1,850,000	(400,000)	(55,000,000)	(53,769)	-	427	84,340,280	2,224,753,453
US Small/Mid Cap Pool	549,162,218	490,000	-	-	(836,635)	-	606,630	49,279,760	598,701,973
US Small/Mid Cap Index Pool	30,969,406	-	-	-	(3,727)	-	-	3,449,697	34,415,376
US Small/Mid Cap Enhanced Pool	0	-	-	(29)	-	-	29	-	0
US Large Cap Alternative Weighted Index Pool	1,218,699,878	-	-	-	(229,487)	-	4,257,104	54,528,643	1,277,256,138
US Core Plus Bonds Pool	1,881,581,547	3,704,426	(1,800,000)	(30,000,000)	(975,245)	-	3,509,489	(41,461,570)	1,814,558,647
Core Bonds Pool	867,457,059	-	(800,000)	-	(64,810)	-	1,734,232	(22,853,723)	845,472,759
Unconstrained Fixed Income Pool	684,299,543	-	-	-	(748,554)	-	6,395,934	(10,068,931)	679,877,992
Short Term Duration Fixed Income Pool	377,007,878	-	-	-	(108,207)	-	526,006	(2,211,256)	375,214,421
Credit & Structured Finance	822,976,431	300,000	-	-	-	-	10,428	7,763,875	831,050,734
Non-US Developed Markets Index Pool	465,697,901	1,210,000	(859,846)	-	(45,855)	-	720,634	(10,013,734)	456,709,099
Non-US Emerging Markets Index Pool	127,795,814	1,309,846	-	(5,000,000)	(36,387)	-	38,633	(5,581,411)	118,526,494
Non-US Developed Markets Active Pool	1,574,980,393	-	-	-	(2,154,713)	-	1,748,993	(33,710,314)	1,540,864,360
Non-US Emerging Markets Active Pool	472,753,890	250,000	-	-	(779,097)	-	177,812	(26,424,180)	445,978,425
Non-US Developed Alternative Weighted Index Pool	659,970,580	-	-	-	(175,064)	-	861,298	(16,585,940)	644,070,874
Absolute Return Pool	1,045,601,560	150,000	-	-	-	-	28,557	(739,926)	1,045,040,191
Private Equity Pool	1,653,937,441	300,000	-	(20,000,000)	-	-	3,691,557	(8,271,894)	1,629,657,105
Real Estate Pool	1,773,609,784	150,000	-	(20,000,000)	-	-	5,394,526	(5,132,845)	1,754,021,466
Real Return Pool	1,827,145,668	-	-	60,000,000	(918,019)	-	8,810,013	8,139,153	1,903,176,816
Total Investment Pools	20,054,751,156	9,714,272	(3,859,846)	(70,000,029)	(9,000,773)	-	41,388,520	79,394,956	20,102,388,256
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	158,695,253	32,258,009	(53,172,872)	40,000,000			50,600	(8,257,188)	169,573,802
Severance Tax Permanent Fund: **									
Cash and Accruals	23,726,004		(16,703,527)	30,000,029		67,226	16,182	-	37,105,915
Small Business Investment Corp & Other misc. loans	39,132,623						30,561		39,163,184
Private Equity New Mexico	268,490,548					(67,226)	319,256		268,742,578
Stock Distributions/Private Equity	2,816,404					(0)			2,816,404
Tobacco Settlement Permanent Fund: **									
Cash and accruals	2,105,046						545		2,105,591
Water Trust Fund **									
Cash and Accruals	277,829						72		277,900
Grand Totals	20,549,994,863	41,972,281	(73,736,245)	-	(9,000,773)	(0)	41,805,735	71,137,768	20,622,173,630

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

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

** The assets listed for each permanent fund on the schedule include cash, accruals and ETI investments in the STPF.

The permanent funds' investments in the equity, bond, and alternative pools are included in the pool totals along with all of the other investors and are specifically allocated to each investor on the succeeding pages of this report.

Change in Market Value
For the Month Ended November 30, 2016

Fund Name	Market Value 10/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2016
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)	226,686,745						282,458	860,817	227,830,021
T. Rowe Price (Russell 1000 Growth Index)	543,708,809						581,230	11,291,449	555,581,488
Brown Brothers Harriman (Russell 1000 Index)	534,317,331						607,995	15,480,994	550,406,320
Wellington Management Co. (Russell 1000 Value Index)	522,374,758						1,404,536	27,316,013	551,095,306
SIC Managed Large Cap Active (Russell 1000 Index)	1								1
Large Cap Active (cash)	4								4
Sub - Total US Large Cap Active Pool	1,827,087,648	-	-	-	-	-	2,876,218	54,949,273	1,884,913,139
Management Fees	-	-		-	(1,871,204)	-			(1,871,204)
Total US Large Cap Active Pool	1,827,087,648	-	-	-	(1,871,204)	-	2,876,218	54,949,273	1,883,041,935
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,194,016,511	1,850,000	(400,000)	(55,000,000)			427	84,340,280	2,224,807,218
Large Cap Index Cash	2							-	2
Sub -Total US Large Cap Index Pool	2,194,016,513	1,850,000	(400,000)	(55,000,000)	-	-	427	84,340,280	2,224,807,220
Management Fees	-				(53,769)				(53,769)
Total US Large Cap Index Pool	2,194,016,513	1,850,000	(400,000)	(55,000,000)	(53,769)	-	427	84,340,280	2,224,753,451
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	129,582,332						16,361	14,522,819	144,121,512
Donald Smith (Russell Small Cap Value Index)	119,246,212						135,578	1,914,900	121,296,690
Seizert Partners (Russell Midcap Index)	132,865,095	490,000					147,540	12,636,907	146,139,542
Blackrock (Russell 2000 Small Cap Index)	167,468,578						307,151	20,205,135	187,980,864
Sub-Total US Small/Mid Cap Pool	549,162,218	490,000	-	-	-	-	606,630	49,279,760	599,538,608
Management Fees	-				(836,635)				(836,635)
Total US Small/Mid Cap Pool	549,162,218	490,000	-	-	(836,635)	-	606,630	49,279,760	598,701,973
US Small/Mid Cap Index Pool									
Northern Trust (Russell 2000 Index)	30,969,406							3,449,697	34,419,103
Sub-Total US Small/Mid Index Pool	30,969,406	-	-	-	-	-	-	3,449,697	34,419,103
Management Fees	-				(3,727)				(3,727)
Total US Small Mid Cap Index Pool	30,969,406	-	-	-	(3,727)	-	-	3,449,697	34,415,376
US Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Small Cap Index)	(0)			(29)			29		(0)
Total US SMID Enhanced Pool	(0)	-	-	(29)	-	-	29	-	(0)
US Large Cap Alternative Weighted Index Pool									
NT Russell Fundamental LC	795,468,717						2,671,190	44,281,947	842,421,854
NT FTSE RAFI	304,126,460						1,292,764	5,336,996	310,756,220
NT Russell Top 200	60,458,721						174,255	1,862,775	62,495,751
NT Russell 1000	58,645,978						118,896	3,046,924	61,811,798
Sub-Total US Large Cap Alternative Weighted Index Pool	1,218,699,878	-	-	-	-	-	4,257,104	54,528,643	1,277,485,625
Management Fees	-				(229,487)		-	-	(229,487)
Total US Alternative Weighted Index Pool	1,218,699,878	-	-	-	(229,487)	-	4,257,104	54,528,643	1,277,256,138
Total US Equities in Investment Pools	5,819,935,663	2,340,000	(400,000)	(55,000,029)	(2,994,822)	-	7,740,408	246,547,652	6,018,168,873
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	795,408,922	3,704,426	(1,800,000)	(30,000,000)			1,930,852	(16,666,435)	752,577,766
Prudential Barclays Universal (Bond Index)	543,509,080						(34,454)	(13,473,856)	530,000,770
Loomis Sayles Barclays (Universal Bond Index)	542,663,544						1,613,091	(11,321,279)	532,955,356
Sub - Total US Core Plus Bonds Pool	1,881,581,547	3,704,426	(1,800,000)	(30,000,000)	-	-	3,509,489	(41,461,570)	1,815,533,892
Management Fees	-				(975,245)				(975,245)
Total US Core PLUS Bonds Pool	1,881,581,547	3,704,426	(1,800,000)	(30,000,000)	(975,245)	-	3,509,489	(41,461,570)	1,814,558,647

Change in Market Value
For the Month Ended November 30, 2016

Fund Name	Market Value 10/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	867,457,059		(800,000)				1,734,232	(22,853,723)	845,537,569
Management Fees	-				(64,810)				(64,810)
Total Core Bonds Pool	867,457,059	-	(800,000)	-	(64,810)	-	1,734,232	(22,853,723)	845,472,759
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	151,545,898						255,850	(1,314,489)	150,487,259
Loomis Sayles Barclays (Libor + 2.5%)	217,774,262						5,676,835	(4,735,623)	218,715,474
GAM International Management Limited	314,968,096						463,247	(4,018,819)	311,412,523
Unconstrained Pool - Cash	11,287						3		11,290
Sub - Total Unconstrained Fixed Income Pool	684,299,543	-	-	-	-	-	6,395,934	(10,068,931)	680,626,546
Management Fees	-				(748,554)				(748,554)
Total Unconstrained Fixed Income Pool	684,299,543	-	-	-	(748,554)	-	6,395,934	(10,068,931)	679,877,992
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	377,007,878						526,006	(2,211,256)	375,322,628
Sub - Total Short Term Duration Fixed Income Pool	377,007,878	-	-	-	-	-	526,006	(2,211,256)	375,322,628
Management Fees	-				(108,207)				(108,207)
Total Short Term Duration Fixed Income Pool	377,007,878	-	-	-	(108,207)	-	526,006	(2,211,256)	375,214,421
Credit & Structured Finance Pool									
Cash	35,985,910	300,000					9,377		36,295,287
Equity LP Interests	5,284,013						1,051		5,285,064
NMSIC Rio Grande LLC	781,706,508							7,763,875	789,470,383
Total Credit & Structured Finance Pool	822,976,431	300,000	-	-	-	-	10,428	7,763,875	831,050,734
Absolute Return Pool									
Cash Account	83,153,415	150,000		44,363,785			23,808		127,691,008
Crestline Offshore Recovery	751,698							54,183	805,880
CT Preferred LP	2,105,713			(363,785)			18	280,837	2,022,783
NMSIC Matador Fund LLC	273,918,114			(59,168,473)			2,447	1,326,141	216,078,228
NMSIC High Desert	371,842,607			(29,000,000)			1,204	(2,133,439)	340,710,372
NMSIC Enchantment, Class A	220,365,095			(26,000,000)			1,079	(331,620)	194,034,554
NMSIC Enchantment, Class B	20,488,683								20,488,683
Absolute Return Pool	72,976,236			70,168,473				63,972	143,208,682
Total Absolute Return Pool	1,045,601,561	150,000	-	-	-	-	28,557	(739,926)	1,045,040,191
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	465,624,108	1,210,000	(859,846)				720,615	(10,013,734)	456,681,143
SIC Tax Reclaims	72,444						19		72,462
Citi Transition	1,348						0	(0)	1,348
Sub - Total Non- US Developed Markets Index Pool	465,697,900	1,210,000	(859,846)	-	-	-	720,634	(10,013,734)	456,754,954
Management Fees	-				(45,855)				(45,855)
Total Non-US Developed Markets Index Pool	465,697,900	1,210,000	(859,846)	-	(45,855)	-	720,634	(10,013,734)	456,709,099
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	127,795,645	1,309,846	-	(5,000,000)			38,633	(5,581,400)	118,562,723
State Street Transition Account	169						-	(11)	158
Sub - Total Non- US Emerging Markets Index Pool	127,795,814	1,309,846	-	(5,000,000)	-	-	38,633	(5,581,411)	118,562,881
Management Fees	-				(36,387)				(36,387)
Total Non-US Emerging Markets Index Pool	127,795,814	1,309,846	-	(5,000,000)	(36,387)	-	38,633	(5,581,411)	118,526,494

Change in Market Value
For the Month Ended November 30, 2016

Fund Name	Market Value 10/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	392,434,955						464,596	(1,517,782)	391,381,769
T Rowe Price	400,887,852						562,827	(6,984,729)	394,465,951
MFS	285,731,519						137,207	(9,056,499)	276,812,226
Templeton	333,306,896						393,636	(11,359,024)	322,341,508
Transition	5,426						5	(139)	5,292
Neuberger Berman	162,611,921						190,726	(4,792,140)	158,010,507
Citi Transition	1,824						(4)	(0)	1,820
Sub - Total Non- US Developed Markets Active Pool	1,574,980,393	-	-	-	-	-	1,748,993	(33,710,314)	1,543,019,073
Management Fees	-				(2,154,713)				(2,154,713)
Total Non-US Developed Active Markets Pool	1,574,980,393	-	-	-	(2,154,713)	-	1,748,993	(33,710,314)	1,540,864,360
Non-US Emerging Markets Active Pool:									
DuPont	73,348						(3,350)		69,999
Blackrock	308,305,754	250,000	-				128,569	(14,254,026)	294,430,297
Non US Emerging Active Cash Account	3								3
Citi Transition	8,226						(321)		7,905
William Blair	164,366,559						52,914	(12,170,154)	152,249,319
Sub - Total Non- US Emerging Markets Active Pool	472,753,890	250,000	-	-	-	-	177,812	(26,424,180)	446,757,523
Management Fees	-				(779,097)				(779,097)
Total Non-US Emerging Markets Active Pool	472,753,890	250,000	-	-	(779,097)	-	177,812	(26,424,180)	445,978,426
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	153,391,930						180,632	(3,299,683)	150,272,878
BLK FTSE Developed ex-US Min Variance	189,967,432						148,714	(5,754,345)	184,361,800
MSCI EAFE IMI Momentum	157,822,463						454,372	(5,852,671)	152,424,163
MSCI EAFE IMI Enhanced Value Index	158,674,134						77,561	(1,680,036)	157,071,659
Citi Transition	114,621						20	796	115,437
Sub - Total Non- US Developed Alt. Weighted Index Pool	659,970,580	-	-	-	-	-	861,298	(16,585,940)	644,245,938
Management Fees	-				(175,064)				(175,064)
Total Non-US Developed Alternative Weighted Index Pool	659,970,580	-	-	-	(175,064)	-	861,298	(16,585,940)	644,070,874
Total Non-US Equities in Investment Pools	3,301,198,577	2,769,846	(859,846)	(5,000,000)	(3,191,116)	-	3,547,369	(92,315,578)	3,206,149,252
Private Equity Pool									
National	1,397,264,348			9,956,103			3,671,282	(3,570,585)	1,407,321,148
International	139,004,219			-			69	(4,488,907)	134,515,382
Cash	115,825,563	300,000	-	(30,636,087)			20,205		85,509,680
Stock Distributions	1,843,311	-	-	679,984			0	(212,402)	2,310,894
Total Private Equity Pool	1,653,937,441	300,000	-	(20,000,000)	-	-	3,691,557	(8,271,894)	1,629,657,105
Real Estate Pool									
National	1,607,578,149			(3,281,728)			4,965,638	(4,963,414)	1,604,298,645
International	71,467,275			2,334,403			410,427	(169,431)	74,042,674
Cash	94,564,360	150,000	-	(19,052,674)			18,462		75,680,147
Total Real Estate Pool	1,773,609,785	150,000	-	(20,000,000)	-	-	5,394,526	(5,132,845)	1,754,021,466
Real Return Pool									
Real Assets	986,622,897			9,936,758			3,164,082	(1,132,164)	998,591,573
Real Assets International	107,824,574						44	13,612	107,838,229
Floating Rate Bank ING	170,580,309						622,179	80,424	171,282,913
Floating Rate Bank Loan Credit Suisse	142,238,616						543,209	128,132	142,909,957
Harvest MLP	385,878,085						4,457,107	9,049,150	399,384,341
Cash	34,001,188			50,063,242			23,393		84,087,822
Sub - Total Real Return Pool	1,827,145,668	-	-	60,000,000	-	-	8,810,013	8,139,153	1,904,094,835
Management Fees	-				(918,019)				(918,019)
Total Real Asset Pool	1,827,145,668	-	-	60,000,000	(918,019)	-	8,810,013	8,139,153	1,903,176,816
Total Assets in Investment Pools	20,054,751,156	9,714,272	(3,859,846)	(70,000,029)	(9,000,773)	-	41,388,520	79,394,956	20,102,388,257

Change in Market Value
For the Month Ended November 30, 2016

Fund Name	Market Value 10/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2016
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	158,695,253	32,258,009	(53,172,872)	40,000,000	-	-	50,600	(8,257,188)	169,573,802
Private Equity Pool	1,392,015,544			(10,000,000)			3,121,816	(6,995,242)	1,378,142,118
Real Estate Pool	1,358,046,718			(10,000,000)			4,146,562	(3,945,418)	1,348,247,862
Real Return Pool	1,399,008,613			40,000,000	(700,019)		6,717,915	6,206,364	1,451,232,873
Absolute Return Pool	736,401,531	-			-	-	20,109	(521,044)	735,900,596
US Large Cap Active Pool	1,387,373,148	-			(1,420,872)	-	2,184,015	41,724,948	1,429,861,240
US Large Cap Index Pool	1,458,316,456	-		(40,000,000)	(35,628)	-	283	55,885,572	1,474,166,683
US Small/Mid Cap Pool	383,672,756	-			(583,995)	-	423,445	34,398,658	417,910,864
US Small/Mid Cap Index Pool	16,848,167				(2,028)		-	1,876,728	18,722,867
US Large Cap Alternative Weighted Index Pool	919,594,479				(173,164)		3,212,283	41,145,681	963,779,279
US Core Plus Bonds Pool	1,247,214,772			(20,000,000)	(645,721)		2,323,674	(27,452,190)	1,201,440,534
Core Bonds Pool	645,578,597				(48,277)	-	1,291,841	(17,023,889)	629,798,272
Unconstrained Fixed Income Pool	517,889,238				(566,518)	-	4,840,549	(7,620,334)	514,542,935
Short Term Duration Fixed Income Pool	326,668,140				(93,759)		455,771.36	(1,916,000.00)	325,114,152
Credit & Structured Finance	590,371,330				-	-	7,478	5,567,473	595,946,281
Non-US Developed Markets Index Pool	257,306,414	-	-		(25,317)	-	397,864	(5,528,610)	252,150,351
Non-US Emerging Markets Index Pool	27,235,638	-			(7,985)	-	8,478	(1,224,869)	26,011,262
Non-US Developed Markets Active Pool	1,207,012,981				(1,651,301)		1,340,371	(25,834,472)	1,180,867,579
Non-US Emerging Markets Active Pool	336,570,419				(554,374)		126,524	(18,802,376)	317,340,193
Non-US Developed Alternative Weighted Index Pool	501,577,640				(133,049)		654,587	(12,605,314)	489,493,864
Total - Land Grant Permanent Fund	14,867,397,835	32,258,009	(53,172,872)	-	(6,642,006)	-	31,324,164	49,078,478	14,920,243,608
Severance Tax Permanent Fund:									
Cash and Accruals	23,726,005	-	(16,703,527)	30,000,029	-	67,226	16,182	-	37,105,915
Small Business Investment Corp & Other misc. loans	39,132,623	-	-		-	-	30,561	-	39,163,184
Private Equity New Mexico	268,490,548	-	-		-	(67,226)	319,256	-	268,742,578
Private Equity Pool	204,652,717			(10,000,000)			439,698	(985,259)	194,107,156
Stock Distributions/Private Equity	2,816,404	-	-		-	(0)	-	-	2,816,404
Real Estate Pool	380,829,281			(10,000,000)	-		1,140,663	(1,085,331)	370,884,613
Real Return Pool	425,898,797			20,000,000	(216,911)		2,081,649	1,923,137	449,686,672
Absolute Return Pool	260,179,491				-	-	7,105	(184,091)	260,002,505
US Large Cap Active Pool	405,674,127	-			(415,469)	-	638,616	12,200,562	418,097,836
US Large Cap Index Pool	415,940,869	-		(15,000,000)	(10,072)	-	80	15,798,173	416,729,051
US Small/Mid Cap Pool	122,672,954	-			(186,723)	-	135,389	10,998,396	133,620,017
US Small/Mid Cap Index Pool	8,300,096				(999)	-	-	924,553	9,223,650
US Small/Mid Cap Enhanced Pool	0			(29)	-	-	29	-	0
US Large Cap Alternative Weighted Index Pool	299,105,453				(56,323)	-	1,044,821	13,382,962	313,476,913
US Core Plus Bonds Pool	319,847,894	-		(10,000,000)	(163,032)	-	586,682	(6,931,145)	303,340,399
Core Bonds Pool	211,256,218				(15,798)	-	422,736	(5,570,821)	206,092,335
Unconstrained Fixed Income Pool	166,410,310				(182,036)	-	1,555,385	(2,448,597)	165,335,062
Short Term Duration Fixed Income Pool	50,339,738				(14,448)	-	70,235	(295,257)	50,100,268
Credit & Structured Finance	182,660,134				-	-	2,314	1,722,569	184,385,016
Non-US Developed Markets Index Pool	115,247,837	-	-		(11,339)	-	178,204	(2,476,270)	112,938,431
Non-US Emerging Markets Index Pool	12,958,120	-	-	(5,000,000)	(2,333)	-	2,477	(357,901)	7,600,363
Non-US Developed Markets Active Pool	367,967,375				(503,412)	-	408,622	(7,875,841)	359,996,744
Non-US Emerging Markets Active Pool	136,183,471				(224,311)	-	51,194	(7,607,837)	128,402,517
Non-US Developed Alternative Weighted Index Pool	158,392,939				(42,015)	-	206,712	(3,980,626)	154,577,010
Total - Severance Tax Permanent Fund	4,578,683,401	-	(16,703,527)	-	(2,045,221)	(0)	9,338,610	17,151,376	4,586,424,639

Change in Market Value
For the Month Ended November 30, 2016

Fund Name	Market Value 10/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2016
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	2,105,046	-	-	-	-	-	545	-	2,105,591
Absolute Return Pool	20,802,381	-	-	-	-	-	568	(14,719)	20,788,230
US Large Cap Index Pool	121,618,132	-	-	-	(3,055)	-	24	4,792,089	126,407,190
US Small/Mid Cap Pool	1,307,815	-	-	-	(1,991)	-	1,443	117,254	1,424,522
US Small/Mid Cap Index Pool	5,795,868	-	-	-	(698)	-	-	645,605	6,440,775
US Core Plus Bonds Pool	50,017,739	-	-	-	(26,318)	-	94,706	(1,118,872)	48,967,256
Non-US Developed Markets Index Pool	13,505,340	-	-	-	(1,329)	-	20,883	(290,182)	13,234,712
Non-US Emerging Markets Index Pool	9,466,548	-	-	-	(2,776)	-	2,947	(425,740)	9,040,980
Total - Tobacco Settlement Permanent Fund	224,618,870	-	-	-	(36,166)	-	121,116	3,705,435	228,409,256
Water Trust Fund									
Cash and accruals	277,829	-	-	-	-	-	72	-	277,900
Private Equity Pool	6,708,999	-	-	-	-	-	15,155	(33,958)	6,690,196
Real Estate Pool	6,812,440	-	-	-	-	-	20,955	(19,938)	6,813,457
Real Return Pool	2,238,222	-	-	-	(1,089)	-	10,449	9,653	2,257,235
Absolute Return Pool	4,725,652	-	-	-	-	-	129	(3,344)	4,722,437
US Large Cap Active Pool	120,083	-	-	-	(123)	-	189	3,611	123,760
US Large Cap Index Pool	7,865,292	-	-	-	(198)	-	2	309,914	8,175,010
US Small/Mid Cap Index Pool	25,237	-	-	-	(3)	-	-	2,811	28,045
US Core Plus Bonds Pool	6,668,869	-	-	-	(3,509)	-	12,627	(149,179)	6,528,808
Non-US Developed Markets Index Pool	3,173,627	-	-	-	(312)	-	4,907	(68,190)	3,110,032
Non-US Emerging Markets Index Pool	2,611,127	-	-	-	(766)	-	813	(117,430)	2,493,745
Total - Water Trust Fund	41,227,377	-	-	-	(5,999)	-	65,297	(66,050)	41,220,625
Total Permanent Funds	19,711,927,484	32,258,009	(69,876,399)	-	(8,729,392)	(0)	40,849,188	69,869,239	19,776,298,128

Change in Market Value
For the Month Ended November 30, 2016

Fund Name	Market Value 10/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2016
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,452,604				(62)	-	-	96,639	2,549,182
Investment in US Small/Mid Cap Pool	725,009				(1,104)	-	800	65,002	789,707
Investment in US Core Plus Bonds Pool	2,402,172				(1,264)	-	4,548	(53,736)	2,351,720
Investment in Non-US Developed Markets Index Pool	740,005				(73)	-	1,144	(15,900)	725,177
Investment in Non-US Emerging Markets Index Pool	213,862				(63)	-	67	(9,618)	204,248
	6,533,652	-	-	-	(2,565)	-	6,559	82,387	6,620,034
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,916,290				(124)	-	1	193,715	5,109,882
Investment in US Small/Mid Cap Pool	1,472,289				(2,241)	-	1,625	131,999	1,603,672
Investment in US Core Plus Bonds Pool	4,657,386				(2,451)	-	8,819	(104,183)	4,559,571
Investment in Non-US Developed Markets Index Pool	1,523,228				(150)	-	2,355	(32,729)	1,492,704
Investment in Non-US Emerging Markets Index Pool	408,378				(120)	-	127	(18,365)	390,020
	12,977,570	-	-	-	(5,085)	-	12,927	170,437	13,155,849
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,014,540				(51)	-	-	79,379	2,093,868
Investment in US Small/Mid Cap Pool	595,527				(906)	-	657	53,392	648,669
Investment in US Core Plus Bonds Pool	1,973,178				(1,038)	-	3,736	(44,139)	1,931,737
Non-US Developed Markets Index Pool	607,885				(60)	-	940	(13,061)	595,704
Non-US Emerging Markets Index Pool	175,682				(52)	-	55	(7,901)	167,784
	5,366,812	-	-	-	(2,107)	-	5,388	67,670	5,437,763
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	681,588				(17)		-	26,856	708,427
Investment in US Small/Mid Cap Pool	201,487				(307)		222	18,064	219,466
Investment in US Core Plus Bonds Pool	667,574				(351)		1,264	(14,934)	653,554
Investment in Non-US Developed Markets Index Pool	205,652				(20)		318	(4,419)	201,531
Investment in Non-US Emerging Markets Index Pool	59,434				(17)		19	(2,673)	56,763
	1,815,735	-	-	-	(713)		1,823	22,895	1,839,740
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	475,330				(12)		-	18,729	494,047
Investment in US Small/Mid Cap Pool	140,507				(214)		155	12,597	153,045
Investment in US Core Plus Bonds Pool	465,433				(245)		881	(10,411)	455,657
Investment in Non-US Developed Markets Index Pool	143,346				(14)		222	(3,080)	140,474
Investment in Non-US Emerging Markets Index Pool	41,407				(12)		13	(1,863)	39,545
	1,266,024	-	-	-	(497)	-	1,271	15,971	1,282,769
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	770,307				(19)		-	30,352	800,640
Investment in US Small/Mid Cap Pool	141,915				(216)		157	12,724	154,579
Investment in US Core Plus Bonds Pool	317,217	-	-	-	(167)	-	601	(7,096)	310,555
Investment in Non-US Developed Markets Index Pool	94,820	-	-	-	(9)	-	147	(2,037)	92,920
	1,324,259	-	-	-	(412)	-	905	33,943	1,358,695
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	15,539,947	-	-		(8,177)	-	29,424	(347,621)	15,213,573
	15,539,947	-	-	-	(8,177)	-	29,424	(347,621)	15,213,573
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	22,582,651				(567)	-	5	889,817	23,471,905
Investment in US Core Plus Bonds Pool	15,826,613		-	-	(8,327)	-	29,967	(354,033)	15,494,219
	38,409,263	-	-	-	(8,895)	-	29,972	535,784	38,966,124

Change in Market Value
For the Month Ended November 30, 2016

Fund Name	Market Value 10/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2016
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	9,339,664				(235)	-	2	368,009	9,707,440
Investment in US Core Plus Bonds Pool	8,544,836				(4,496)	-	16,179	(191,144)	8,365,375
	17,884,499	-	-	-	(4,731)	-	16,181	176,866	18,072,816
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,076,555				(1,103)		1,695	32,377	1,109,525
Investment in US Small/Mid Cap Pool	1,114,589				(1,697)		1,230	99,930	1,214,053
Investment in US Core Plus Bonds Pool	4,805,448				(2,528)	-	9,099	(107,496)	4,704,523
Investment in Non-US Developed Markets Index Pool	1,059,617				(104)		1,638	(22,767)	1,038,383
Investment in Non-US Emerging Markets Index Pool	839,783				(246)		261	(37,767)	802,030
	8,895,992	-	-	-	(5,678)	-	13,923	(35,722)	8,868,514
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	98,601,202	600,000			(2,492)	-	20	3,908,802	103,107,533
Investment in US Small/Mid Cap Pool	13,045,948	90,000			(19,994)	-	14,498	1,177,721	14,308,172
Investment in US Core Plus Bonds Pool	99,983,169	600,000			(52,924)	-	190,449	(2,249,995)	98,470,700
Investment in Non-US Developed Markets Index Pool	53,033,806	360,000			(5,253)	-	82,561	(1,147,245)	52,323,868
Investment in Non-US Emerging Markets Index Pool	69,178,807	450,000			(20,415)	-	21,675	(3,131,422)	66,498,645
Investment in Credit and Structured Finance Pool	49,944,974	300,000			-	-	636	473,833	50,719,443
Investment in Absolute Return Pool	23,492,486	150,000			-	-	646	(16,728)	23,626,403
Investment in Private Equity Pool	50,560,108	300,000			-	-	114,887	(257,435)	50,717,560
Investment in Real Estate Pool	27,921,406	150,000			-	-	86,347	(82,158)	28,075,594
	485,761,905	3,000,000	-	-	(101,078)	-	511,719	(1,324,627)	487,847,919
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	4,106,904				(103)	-	1	161,823	4,268,625
Investment in US Large Cap Active Pool	4,270,260	-		-	(4,373)	-	6,722	128,427	4,401,036
Investment in US Core Plus Bonds Pool	6,298,031	-	-	-	(3,314)	-	11,925	(140,884)	6,165,759
	14,675,195	-	-	-	(7,790)	-	18,648	149,367	14,835,420
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	382,635				(10)		-	15,077	397,703
Investment in US Small/Mid Cap Pool	97,000				(148)		107	8,697	105,656
Investment in US Core Plus Bonds Pool	235,750	-	-		(124)	-	446	(5,274)	230,798
Investment in Non-US Developed Markets Index Pool	45,399	-	-	-	(4)	-	70	(975)	44,489
Investment in Non-US Emerging Markets Index Pool	20,345	-	-	-	(6)	-	6	(915)	19,430
	781,128	-	-	-	(292)	-	629	16,610	798,075
Eastern New Mexico University									
Investment in US Large Cap Index Pool	6,397,381				(161)		1	252,074	6,649,295
Investment in US Small/Mid Cap Pool	1,660,407				(2,527)		1,833	148,866	1,808,578
Investment in US Core Plus Bonds Pool	2,461,261	-		-	(1,295)	-	4,660	(55,057)	2,409,569
Investment in Non-US Developed Markets Index Pool	882,489	-		-	(87)	-	1,365	(18,962)	864,806
Investment in Non-US Emerging Markets Index Pool	73,974	-		-	(22)	-	23	(3,327)	70,649
	11,475,512	-	-	-	(4,092)	-	7,882	323,595	11,802,897
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	988,509	-	-	-	(1,012)	-	1,556	29,729	1,018,782
Investment in US Core Plus Bonds Pool	845,494	-	-	-	(445)	-	1,601	(18,913)	827,737
	1,834,004	-	-	-	(1,457)	-	3,157	10,816	1,846,519
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	7,148,894	-		-	(7,322)	-	11,254	215,001	7,367,828
Investment in US Core Plus Bonds Pool	5,980,527	-	-	-	(3,147)	-	11,324	(133,782)	5,854,923
	13,129,421	-	-	-	(10,468)	-	22,578	81,220	13,222,751

Change in Market Value
For the Month Ended November 30, 2016

Fund Name	Market Value 10/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2016
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool		1,250,000			(31)		-	49,253	1,299,222
Investment in US Small/Mid Cap Pool		400,000			(609)		441	35,863	435,695
Investment in US Core Plus Bonds Pool		2,250,000			(1,184)	-	4,260	(50,331)	2,202,745
Investment in Non-US Developed Markets Index Pool		850,000			(84)	-	1,314	(18,264)	832,967
Investment in Non-US Emerging Markets Active Pool		250,000			(412)		94	(13,966)	235,716
		5,000,000	-	-	(2,320)	-	6,109	2,555	5,006,344
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	3,470,766				(87)		1	136,758	3,607,437
Investment in US Small/Mid Cap Pool	1,464,887				(2,230)		1,617	131,337	1,595,611
Investment in US Core Plus Bonds Pool	24,523,150	-	-		(12,903)	-	46,433	(548,571)	24,008,109
Investment in Non-US Developed Markets Index Pool	1,553,991	-	-	-	(153)	-	2,403	(33,390)	1,522,852
Investment in Non-US Emerging Markets Index Pool	1,158,236	-	-	-	(340)	-	361	(52,089)	1,106,168
	32,171,030	-	-	-	(15,713)	-	50,815	(365,955)	31,840,178
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	4,989,207	-			(5,110)	-	7,854	150,050	5,142,001
Investment in US Large Cap Index Pool	5,043,864	-			(127)	-	1	198,743	5,242,480
Investment in US Small/Mid Cap Pool	3,657,278	-			(5,567)	-	4,036	327,898	3,983,645
Investment in US Core Plus Bonds Pool	3,087,632	-			(1,625)	-	5,846	(69,069)	3,022,785
Investment in Non-US Developed Markets Index Pool	2,367,893	-			(233)	-	3,661	(50,878)	2,320,443
Investment in Non-US Emerging Markets Index Pool	694,085	-			(204)	-	216	(31,215)	662,883
	19,839,959	-	-	-	(12,864)	-	21,614	525,529	20,374,237
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	178,098	-	-		(182)	-	280	5,356	183,551
Investment in US Large Cap Index Pool	182,911	-	-		(5)	-	-	7,207	190,114
Investment in US Small/Mid Cap Pool	132,198	-	-		(201)	-	146	11,853	143,996
Investment in US Core Plus Bonds Pool	112,134	-	-		(59)	-	212	(2,508)	109,779
Investment in Non-US Developed Markets Index Pool	85,796	-	-		(8)	-	133	(1,844)	84,077
Investment in Non-US Emerging Markets Index Pool	24,892	-	-		(7)	-	8	(1,119)	23,774
	716,029	-	-	-	(463)	-	779	18,945	735,290
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,249,135	-			(3,328)	-	5,115	97,717	3,348,639
Investment in US Large Cap Index Pool	3,340,424	-			(84)	-	1	131,621	3,471,962
Investment in US Small/Mid Cap Pool	2,400,031	-			(3,653)	-	2,649	215,179	2,614,206
Investment in US Core Plus Bonds Pool	2,011,775	-			(1,059)	-	3,809	(45,002)	1,969,524
Investment in Non-US Developed Markets Index Pool	1,558,151	-			(153)	-	2,409	(33,479)	1,526,927
Investment in Non-US Emerging Markets Index Pool	461,805	-			(135)	-	144	(20,769)	441,045
	13,021,321	-	-	-	(8,412)	-	14,127	345,267	13,372,303
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	4,425,938				(111)	-	1	174,393	4,600,220
Investment in US Small/Mid Cap Pool	1,555,777				(2,368)	-	1,717	139,485	1,694,611
Investment in US Core Plus Bonds Pool	7,535,697	-		-	(3,965)	-	14,268	(168,570)	7,377,430
Investment in Non-US Developed Markets Index Pool	2,826,937	-	(432,881)	-	(236)	-	3,702	(51,440)	2,346,082
Investment in Non-US Emerging Markets Index Pool	-	432,881		-	(127)	-	135	(19,469)	413,420
	16,344,348	432,881	(432,881)	-	(6,807)	-	19,823	74,399	16,431,764
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	4,365,452				(110)	-	1	172,011	4,537,354
Investment in US Small/Mid Cap Pool	1,534,522				(2,336)	-	1,694	137,580	1,671,461
Investment in US Core Plus Bonds Pool	7,432,721	-		-	(3,911)	-	14,074	(166,266)	7,276,618
Investment in Non-US Developed Markets Index Pool	2,788,301	-	(426,965)	-	(232)	-	3,651	(50,737)	2,314,018
Investment in Non-US Emerging Markets Index Pool	(0)	426,965		-	(125)	-	133	(19,202)	407,771
	16,120,996	426,965	(426,965)	-	(6,714)	-	19,553	73,386	16,207,221

Change in Market Value
For the Month Ended November 30, 2016

Fund Name	Market Value 10/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2016
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,876,503				(47)	-	-	73,939	1,950,395
Investment in US Small/Mid Cap Pool	464,967				(708)	-	513	41,687	506,459
Investment in US Core Plus Bonds Pool	1,090,240	-	-		(574)	-	2,064	(24,388)	1,067,343
Investment in Non-US Developed Markets Index Pool	207,669	-	-	-	(20)	-	321	(4,462)	203,508
Investment in Non-US Emerging Markets Index Pool	109,425	-	-	-	(32)	-	34	(4,921)	104,506
	<u>3,748,805</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,381)</u>	<u>-</u>	<u>2,932</u>	<u>81,855</u>	<u>3,832,211</u>
Springer School District									
Investment in US Large Cap Index Pool	36,929				(1)	-	-	1,454	38,382
Investment in US Small/Mid Cap Pool	40,424				(62)	-	45	3,624	44,031
Investment in US Core Plus Bonds Pool	28,026	-			(15)	-	53	(627)	27,437
Investment in Non-US Developed Markets Index Pool	38,340	-	-		(4)	-	59	(824)	37,572
Investment in Non-US Emerging Markets Index Pool	34,108	-	-		(10)	-	11	(1,534)	32,575
	<u>177,826</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(91)</u>	<u>-</u>	<u>168</u>	<u>2,093</u>	<u>179,996</u>
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,061,577		(400,000)		(117)	-	1	183,679	4,845,140
Investment in US Core Plus Bonds Pool	9,877,807		(800,000)	-	(4,776)	-	17,188	(203,066)	8,887,153
Investment in US Core Bonds Pool	10,622,250		(800,000)	-	(735)	-	19,655	(259,013)	9,582,157
	<u>25,561,633</u>	<u>-</u>	<u>(2,000,000)</u>	<u>-</u>	<u>(5,628)</u>	<u>-</u>	<u>36,844</u>	<u>(278,400)</u>	<u>23,314,450</u>
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	9,653,495	854,426		-	(5,529)	-	19,896	(235,057)	10,287,232
	<u>9,653,495</u>	<u>854,426</u>	<u>-</u>	<u>-</u>	<u>(5,529)</u>	<u>-</u>	<u>19,896</u>	<u>(235,057)</u>	<u>10,287,232</u>
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,285,015				(57)	-	-	90,036	2,374,994
Investment in US Small/Mid Cap Pool	675,499				(1,028)	-	746	60,562	735,779
Investment in US Core Plus Bonds Pool	2,238,175				(1,178)	-	4,238	(50,067)	2,191,169
Investment in Non-US Developed Markets Index Pool	689,549				(68)	-	1,066	(14,816)	675,732
Investment in Non-US Emerging Markets Index Pool	199,278				(58)	-	62	(8,962)	190,320
	<u>6,087,517</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,390)</u>	<u>-</u>	<u>6,112</u>	<u>76,753</u>	<u>6,167,993</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	720,159				(738)	-	1,134	21,659	742,214
Investment in US Core Plus Bonds Pool	3,317,347				(1,745)	-	6,281	(74,207)	3,247,675
Investment in Non-US Developed Markets Index Pool	148,227				(15)	-	229	(3,185)	145,256
Investment in Non-US Emerging Markets Index Pool	35,191				(10)	-	11	(1,583)	33,608
	<u>4,220,923</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,508)</u>	<u>-</u>	<u>7,655</u>	<u>(57,316)</u>	<u>4,168,754</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	279,350				(286)	-	440	8,401	287,905
Investment in US Core Plus Bonds Pool	1,265,381				(666)	-	2,396	(28,306)	1,238,806
Investment in Non-US Developed Markets Index Pool	53,209				(5)	-	82	(1,143)	52,143
Investment in Non-US Emerging Markets Index Pool	10,908				(3)	-	3	(491)	10,417
	<u>1,608,849</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(960)</u>	<u>-</u>	<u>2,921</u>	<u>(21,539)</u>	<u>1,589,270</u>
New Mexico Higher Education									
Investment in US Large Cap Active Pool	837,309				(858)	-	1,318	25,182	862,951
Investment in US Large Cap Index Pool	1,075,598				(27)	-	-	42,382	1,117,953
Investment in US Small/Mid Cap Pool	2,303,361				(3,506)	-	2,542	206,512	2,508,909
Investment in US Core Plus Bonds Pool	2,576,208				(1,356)	-	4,878	(57,629)	2,522,101
Investment in Non-US Developed Markets Index Pool	704,006				(69)	-	1,089	(15,127)	689,899
Investment in Non-US Emerging Markets Index Pool	372,776				(109)	-	116	(16,765)	356,018
	<u>7,869,257</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,925)</u>	<u>-</u>	<u>9,943</u>	<u>184,555</u>	<u>8,057,831</u>

Change in Market Value
For the Month Ended November 30, 2016

Fund Name	Market Value 10/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2016
City of Las Cruces									
Investment in US Large Cap Active Pool	7,983,550				(8,176)	-	12,568	240,104	8,228,046
Investment in US Large Cap Index Pool	4,358,030				(109)	-	1	171,718	4,529,640
Investment in US Small/Mid Cap Pool	6,550,620				(9,971)	-	7,230	587,304	7,135,183
Investment in Non-US Developed Markets Index Pool	2,210,438				(217)	-	3,418	(47,495)	2,166,144
	21,102,638	-	-	-	(18,474)	-	23,217	951,631	22,059,012
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,199,432				(2,253)	-	3,462	66,147	2,266,789
Investment in US Small/Mid Cap Pool	1,534,497				(2,336)	-	1,694	137,577	1,671,433
Investment in US Core Plus Bonds Pool	2,165,008				(1,139)	-	4,099	(48,430)	2,119,538
Investment in Non-US Developed Markets Index Pool	2,895,981				(285)	-	4,478	(62,224)	2,837,950
Investment in Non-US Emerging Markets Index Pool	1,412,001				(414)	-	440	(63,502)	1,348,525
	10,206,920	-	-	-	(6,426)	-	14,173	29,568	10,244,234
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	1,650,990				(41)	-	0	65,054	1,716,003
Investment in US Core Plus Bonds Pool	722,413				(380)	-	1,368	(16,160)	707,241
	2,373,403	-	-	-	(422)	-	1,368	48,894	2,423,244
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	380,942				(10)		0	15,010	395,943
Investment in US Core Plus Bonds Pool	97,070				(51)		184	(2,171)	95,031
	478,012	-	-	-	(61)	-	184	12,839	490,974
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	9,094,100		(1,000,000)		(4,259)	-	15,326	(181,061)	7,924,106
	9,094,100	-	(1,000,000)	-	(4,259)	-	15,326	(181,061)	7,924,106
Total Third Party Investors	838,067,983	9,714,272	(3,859,846)	-	(271,379)	-	956,545	1,268,529	845,876,104
	-								
Grand Total	20,549,994,863	41,972,281	(73,736,245)	-	(9,000,773)	(0)	41,805,735	71,137,768	20,622,173,630

**Investment Holdings Report
Notes to Report
November 30, 2016**

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended November 30, 2016. Items to note:

- The monthly contribution from the State Land Office was \$32,258,009, an increase of \$262,484 from October. For year-to-year comparison purposes, the November 2015 contribution from the State Land Office was \$34,175,958.
- 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 October New Mexico Small Business Investment Corporation (NMSBIC) value of \$39,163,184 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- The first quarter management fee accruals are included in the fees column.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 18. In November the following activity was processed:
 - New Mexico Retiree Health Care Authority contributed \$3,000,000.
 - The Interstate Stream Commission made an initial contribution of \$5,000,000 to their new NM Unit Fund.
 - New Mexico Public Schools Insurance Authority rebalanced their Benefits and Risk accounts.
 - The New Mexico Mortgage Finance Authority – General Fund withdrew \$2,000,000 from their account.
 - The New Mexico Mortgage Finance Authority contributed \$854,426 from their IFT Housing account.
 - New Mexico Small Business Investment Corporation withdrew \$1,000,000.

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

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