

New Mexico

State Investment Council



Investment Holdings Report

October 31, 2016

FY 2017

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State Investment Council
Managed Net Assets
October 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	1,746,198,541	80,888,740	724,077	11,506,962	(12,230,672)	1,827,087,648	8.89%
US Large Cap Index Pool	2,193,453,979	562,379	155	-	-	2,194,016,515	10.68%
US Large Cap Alternative Weighted Index Pool	1,205,857,717	11,284,994	1,559,317	17,460	(19,610)	1,218,699,878	5.93%
Total Large Cap Equities	5,145,510,237	92,736,114	2,283,549	11,524,422	(12,250,282)	5,239,804,042	25.50%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	515,827,700	32,797,705	57,879	5,108,739	(4,629,804)	549,162,218	2.67%
US Small/Mid Cap Index Pool	30,969,400	6	0	-	-	30,969,406	0.15%
US Small/Mid Cap Enhanced Pool		-	-	-	-	0	0.00%
Total Small/Mid Cap Equities	546,797,100	32,797,711	57,879	5,108,739	(4,629,804)	580,131,624	2.82%
Total Domestic Equities	5,692,307,336	125,533,825	2,341,427	16,633,161	(16,880,086)	5,819,935,666	28.32%
International Pools							
Non-US Developed Markets Index Pool	462,136,650	761,298	2,799,111	842	-	465,697,901	2.27%
Non-US Emerging Markets Index Pool	122,496,453	1,694,404	125,135	8,979,083	(5,499,262)	127,795,814	0.62%
Non-US Developed Markets Active Pool	1,544,119,105	24,508,325	5,949,984	1,831,066	(1,428,086)	1,574,980,393	7.66%
Non-US Emerging Markets Active Pool	461,060,030	10,565,411	226,038	3,074,003	(2,171,592)	472,753,890	2.30%
Non-US Developed Alternative Weighted Index Pool	654,422,403	2,895,678	2,400,034	516,012	(263,548)	659,970,579	3.21%
Total International Equities	3,244,234,641	40,425,115	11,500,303	14,401,006	(9,362,488)	3,301,198,577	16.06%
Total Equities	8,936,541,977	165,958,940	13,841,730	31,034,167	(26,242,574)	9,121,134,243	44.39%
Fixed Income							
Core Plus Bonds Pool	2,037,513,160	93,040,766	12,847,591	275,615,150	(537,435,121)	1,881,581,547	9.16%
Core Bonds Pool	855,319,418	100,433,102	4,468,532	14,001,094	(106,765,086)	867,457,059	4.22%
Unconstrained Fixed Income Pool	662,860,281	43,721,063	3,809,814	106,764,511	(132,856,125)	684,299,544	3.33%
Short Term Duration Fixed Income Pool	375,324,145	553,100	1,282,388	596	(152,351)	377,007,878	1.83%
Credit & Structured Finance Pool	782,923,205	40,043,223	10,003	-	-	822,976,431	4.00%
Total Fixed Income	4,713,940,209	277,791,254	22,418,328	396,381,352	(777,208,683)	4,633,322,460	22.55%
Other Securities and Cash		184,804,132		39,132,623		223,936,756	1.09%
Real Estate Pool	1,679,036,887	94,552,851	20,047			1,773,609,784	8.63%
Real Return Pool	1,780,074,046	60,941,933	2,880,412	3,501,706	(20,252,429)	1,827,145,668	8.89%
Absolute Return Pool	962,442,930	83,141,882	16,748			1,045,601,560	5.09%
Private Equity Pool	1,537,414,575	116,496,519	26,347	-	-	1,653,937,441	8.05%
Private Equity - New Mexico	268,490,548					268,490,548	1.31%
Stock Distributions/Private Equity	2,816,404					2,816,404	0.01%
Total Managed Net Assets	19,880,757,577	983,687,512	39,203,612	470,049,848	(823,703,685)	20,549,994,863	100.00%

Land Grant Permanent Fund
October 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	158,695,253	1.07%	0.00%
Equities:			
US Large Cap Active Pool	1,387,373,149	9.33%	
US Large Cap Index Pool	1,458,316,455	9.81%	
US Large Cap Alternative Weighted Index Pool	919,594,479	6.19%	
US Small/Mid Cap Active Pool	383,672,756	2.58%	
US Small/Mid Cap Index Pool	16,848,167	0.11%	
Total US Equities	4,165,805,005	28.02%	22.00%
Non-US Developed Markets Index Pool	257,306,414	1.73%	
Non-US Emerging Markets Index Pool	27,235,638	0.18%	
Non-US Developed Markets Active Pool	1,207,012,980	8.12%	
Non-US Emerging Markets Active Pool	336,570,419	2.26%	
Non-US Developed Alternative Weighted Index Pool	501,577,640	3.37%	
Total Non-US Equities	2,329,703,091	15.67%	18.00%
Total Equities	6,495,508,096	43.69%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,247,214,773	8.39%	
Core Bonds Pool	645,578,597	4.34%	
Unconstrained Fixed Income Pool	517,889,238	3.48%	
Short Term Duration Fixed Income Pool	326,668,140	2.20%	
Credit & Structured Finance Pool	590,371,331	3.97%	
Total Fixed Income	3,327,722,079	22.37%	19.00%
Real Estate Pool	1,358,046,718	9.13%	10.00%
Real Return Pool	1,399,008,613	9.41%	12.00%
Private Equity Pool	1,392,015,545	9.36%	12.00%
Absolute Return Pool	736,401,532	4.95%	7.00%
Total Fund Net Assets	14,867,397,835	100.00%	100.00%

Severance Tax Permanent Fund
October 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	23,726,005	0.52%	0.00%
Equities:			
US Large Cap Active Pool	405,674,127	8.86%	
US Large Cap Index Pool	415,940,869	9.08%	
US Large Cap Alternative Weighted Index Pool	299,105,453	6.55%	
US Small/Mid Cap Active Pool	122,672,954	2.68%	
US Small/Mid Cap Index Pool	8,300,095	0.18%	
Total US Equities	1,251,693,498	27.35%	22.00%
Non-US Developed Markets Index Pool	115,247,838	2.52%	
Non-US Emerging Markets Index Pool	12,958,120	0.28%	
Non-US Developed Markets Active Pool	367,967,375	8.04%	
Non-US Emerging Markets Active Pool	136,183,471	2.97%	
Non-US Developed Alternative Weighted Index Pool	158,392,939	3.46%	
Total Non-US Equities	790,749,744	17.27%	18.00%
Total Equities	2,042,443,242	44.62%	40.00%
Core Bonds:			
Core Plus Bonds Pool	319,847,894	6.99%	
Core Bonds Pool	211,256,218	4.61%	
Unconstrained Fixed Income Pool	166,410,309	3.63%	
Short Term Duration Fixed Income Pool	50,339,738	1.10%	
Credit & Structured Finance Pool	182,660,134	3.99%	
Total Fixed Income	930,514,293	20.32%	18.00%
Small Business Investment Corp & Other misc. loans*	39,132,624	0.85%	0.00%
Real Estate Pool	380,829,282	8.32%	10.00%
Real Return Pool	425,898,798	9.30%	12.00%
Private Equity:			
Private Equity Pool	204,652,717	4.47%	
Private Equity New Mexico*	268,490,548	5.86%	
Stock Distributions/Private Equity	2,816,404	0.06%	
Total Private Equity	475,959,669	10.39%	13.00%
Absolute Return Pool	260,179,492	5.68%	7.00%
Total Fund Net Assets	4,578,683,401	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
October 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,105,046	0.94%	0.00%
Equities:			
US Large Cap Index Pool	121,618,132	54.14%	
US Small/Mid Cap Pool	1,307,815	0.58%	
US Small/Mid Cap Index Pool	<u>5,795,868</u>	2.58%	
Total US Equities	128,721,815	57.31%	57.00%
Non-US Developed Markets Index Pool	13,505,339	6.01%	
Non-US Emerging Markets Index Pool	<u>9,466,548</u>	4.21%	
Total Non-US Equities	<u>22,971,887</u>	10.23%	10.00%
Total Equities	151,693,702	67.53%	67.00%
Core Plus Bonds Pool	50,017,740	22.27%	23.00%
Absolute Return Pool	<u>20,802,381</u>	9.26%	10.00%
Total Fund Net Assets (excl. cash)	<u>222,513,824</u>		
Total Fund Net Assets	<u><u>224,618,870</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
October 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,828	0.67%	0.00%
Equities:			
US Large Cap Active Pool	120,083	0.29%	
US Large Cap Index Pool	7,865,293	19.08%	
US Small/Mid Cap Index Pool	<u>25,236</u>	0.06%	
Total US Equities	8,010,613	19.43%	20.00%
Non-US Developed Markets Index Pool	3,173,627	7.70%	
Non-US Emerging Markets Index Pool	<u>2,611,127</u>	6.33%	
Total Non-US Equities	<u>5,784,754</u>	14.03%	15.00%
Total Equities	13,795,367	33.46%	35.00%
Core Plus Bonds	6,668,870	16.18%	15.00%
Real Estate Pool	6,812,440	16.52%	15.00%
Real Return Pool	2,238,223	5.43%	5.00%
Private Equity Pool	6,708,999	16.27%	15.00%
Absolute Return Pool	<u>4,725,652</u>	11.46%	15.00%
Total Fund Net Assets (excl. cash)	<u>40,949,550</u>		
Total Fund Net Assets	<u><u>41,227,377</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

October 31, 2016

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00		0.00%
Equities:			
US Large Cap Active Pool	33,920,459	4.05%	
US Large Cap Index Pool	190,276,032	22.70%	
US Small/Mid Cap Active Pool	<u>41,508,738</u>	<u>4.95%</u>	
Total US Equities	265,705,229	31.70%	
Non-US Developed Markets Index Pool	76,464,737	9.12%	
Non-US Emerging Markets Index Pool	<u>75,524,377</u>	<u>9.01%</u>	
Total Non-US Equities	151,989,114	18.14%	
Total Equities	417,694,343	49.84%	49.84%
Core Plus Bonds	257,832,417	30.77%	30.77%
Core Bonds Pool	10,622,250	1.27%	1.27%
Credit & Structured Finance Pool	49,944,974	5.96%	5.96%
Absolute Return Pool	23,492,486	2.80%	2.80%
Private Equity Pool	50,560,108	6.03%	6.03%
Real Estate Pool	27,921,406	3.33%	3.33%
Total Third Party Ownership	<u>838,067,983</u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Allocation by Pool
October 31, 2016

	Large Cap Active Pool	Large Cap Index Pool	Small/Mid Cap Pool	Core Plus Bonds Pool	Non US Developed Index Pool	Non-US Emerging Index Pool	Core Bonds Pool	Credit & Structured Finance Pool	Absolute Return Pool	Private Equity Pool	Real Estate Pool	Total Investments
New Mexico Military Institute - Trust Scholarship		2,452,604	725,009	2,402,172	740,005	213,862						6,533,651
New Mexico Military Institute - Legislative Scholarship		4,916,289	1,472,289	4,657,386	1,523,228	408,378						12,977,571
New Mexico Military Institute - Patterson Account		2,014,540	595,527	1,973,178	607,884	175,681						5,366,810
New Mexico Military Institute - Capital Outlay		681,588	201,487	667,574	205,652	59,435						1,815,736
New Mexico Military Institute - Capital Operations		475,330	140,507	465,433	143,346	41,407						1,266,023
New Mexico Military Institute - LFC/VC		2,285,015	675,499	2,238,176	689,549	199,278						6,087,517
New Mexico Institute of Mining and Technology- Employee Benefit Trust		770,307	141,914	317,217	94,820							1,324,258
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				15,539,948								15,539,948
New Mexico Institute of Mining and Technology- Endowment Fund		22,582,651		15,826,613								38,409,264
New Mexico Tech Research Fund		9,339,664		8,544,835								17,884,499
New Mexico School for the Visually Handicapped	1,076,554		1,114,589	4,805,448	1,059,618	839,784						8,895,993
New Mexico Retiree Health Care Authority		98,601,202	13,045,948	99,983,169	53,033,806	69,178,807		49,944,974	23,492,486	50,560,108	27,921,406	485,761,905
New Mexico Commissioner of Public Lands-O&G	4,270,260	4,106,903		6,298,031								14,675,194
New Mexico Game and Fish Department		382,635	96,999	235,749	45,399	20,345						781,128
Eastern New Mexico University		6,397,381	1,660,408	2,461,261	882,489	73,975						11,475,513
Interstate Stream Commission-Improvement to the Rio Grande	988,510		-	845,494								1,834,004
Interstate Stream Commission-Improvement Works Construction	7,148,893			5,980,527								13,129,420
Office of the Superintendent of Insurance		3,470,766	1,464,887	24,523,150	1,553,991	1,158,236						32,171,030
Los Alamos County - Permanent	4,989,207	5,043,864	3,657,278	3,087,632	2,367,893	694,085						19,839,959
Los Alamos County - Cemetery	178,098	182,911	132,198	112,135	85,796	24,892						716,030
Los Alamos County - General Fund	3,249,135	3,340,424	2,400,031	2,011,775	1,558,151	461,805						13,021,321
New Mexico Finance Authority		5,061,577		9,877,807			10,622,250					25,561,633
New Mexico Mortgage Finance Authority - IFT Housing				9,653,496								9,653,496
New Mexico Public Schools Insurance Authority - Benefits		4,425,937	1,555,777	7,535,698	2,826,937							16,344,348
New Mexico Public Schools Insurance Authority- Risk		4,365,451	1,534,522	7,432,721	2,788,302							16,120,997
New Mexico Highlands University - Endowment		1,876,503	464,967	1,090,241	207,669	109,425						3,748,805
Springer Municipal School District		36,929	40,424	28,026	38,340	34,108						177,826
CYFD - Trust Fund Non-Expendable	720,159			3,317,346	148,226	35,191						4,220,923
CYFD - Next Generation Fund	279,350			1,265,382	53,209	10,909						1,608,850
New Mexico Higher Education Department	837,309	1,075,598	2,303,361	2,576,207	704,006	372,775						7,869,256
City of Las Cruces	7,983,551	4,358,030	6,550,619		2,210,438							21,102,638
San Juan College Foundation	2,199,432		1,534,498	2,165,008	2,895,981	1,412,001						10,206,920
Clovis Community College Foundation Fund		1,650,990		722,413								2,373,403
John R. Carver Testamentary Trust		380,942		97,070								478,012
New Mexico Small Business Investment Corporation				9,094,100								9,094,100
Total	33,920,459	190,276,032	41,508,738	257,832,417	76,464,737	75,524,377	10,622,250	49,944,974	23,492,486	50,560,108	27,921,406	838,067,983

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

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2016
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,852,842,070	-	-	-	-	-	1,329,450	(27,083,872)	1,827,087,648
US Large Cap Index Pool	2,237,582,974	1,000,000	(1,109,853)	-	-	-	157	(43,456,764)	2,194,016,515
US Small/Mid Cap Pool	566,194,789	150,000	-	-	-	-	141,565	(17,324,137)	549,162,218
US Small/Mid Cap Index Pool	32,511,141	-	-	-	-	-	-	(1,541,735)	30,969,406
US Small/Mid Cap Enhanced Pool	45	-	-	(45)	-	-	-	-	0
US Large Cap Alternative Weighted Index Pool	1,244,826,535	-	-	-	-	-	1,851,591	(27,978,248)	1,218,699,878
US Core Plus Bonds Pool	1,892,011,991	1,000,000	(1,372,714)	-	-	-	6,516,915	(16,574,645)	1,881,581,547
Core Bonds Pool	874,324,427	814,640	(800,000)	-	-	-	1,748,932	(8,630,939)	867,457,059
Unconstrained Fixed Income Pool	679,074,590	-	-	-	-	-	6,421,194	(1,196,241)	684,299,543
Short Term Duration Fixed Income Pool	377,108,078	-	-	-	-	-	519,885	(620,085)	377,007,878
Credit & Structured Finance	810,194,713	500,000	-	-	-	-	2,078,391	10,203,327	822,976,431
Non-US Developed Markets Index Pool	474,805,484	600,000	-	-	-	-	290,126	(9,997,709)	465,697,901
Non-US Emerging Markets Index Pool	126,813,183	750,000	-	-	-	-	81,803	150,827	127,795,814
Non-US Developed Markets Active Pool	1,609,653,235	-	-	-	-	-	1,222,934	(35,895,776)	1,574,980,393
Non-US Emerging Markets Active Pool	472,477,810	-	-	-	-	-	180,538	95,542	472,753,890
Non-US Developed Alternative Weighted Index Pool	677,330,381	-	-	-	-	-	437,974	(17,797,776)	659,970,580
Absolute Return Pool	1,036,490,747	250,000	-	-	-	-	16,748	8,844,064	1,045,601,560
Private Equity Pool	1,656,967,465	500,000	-	(0)	-	-	2,964,559	(6,494,582)	1,653,937,441
Real Estate Pool	1,777,458,975	250,000	-	-	-	-	7,840,192	(11,939,382)	1,773,609,784
Real Return Pool	1,837,951,460	-	-	-	-	-	3,858,167	(14,663,958)	1,827,145,668
Total Investment Pools	20,236,620,093	5,814,640	(3,282,568)	(45)	-	-	37,501,121	(221,902,086)	20,054,751,156
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	187,228,327	31,995,525	(53,172,872)		(7,068,000)		49,105	(336,832)	158,695,253
Severance Tax Permanent Fund: **									
Cash and Accruals	41,691,564		(16,703,527)	45	(2,232,000)	955,248	11,781	2,894	23,726,004
Small Business Investment Corp & Other misc. loans	41,286,855					(2,191,561)	-	37,330	39,132,623
Private Equity New Mexico	267,243,866					1,246,800		(117)	268,490,548
Stock Distributions/Private Equity	2,783,932					(10,487)		42,959	2,816,404
Tobacco Settlement Permanent Fund: **									
Cash and accruals	2,104,469						577		2,105,046
Water Trust Fund **									
Cash and Accruals	277,753						75		277,829
Grand Totals	20,779,236,860	37,810,165	(73,158,967)	(0)	(9,300,000)	-	37,562,659	(222,155,854)	20,549,994,863

* 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 October 31, 2016

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2016
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)	230,082,253						78,674	(3,474,182)	226,686,745
T. Rowe Price (Russell 1000 Growth Index)	547,068,663						189,937	(3,549,791)	543,708,809
Brown Brothers Harriman (Russell 1000 Index)	545,073,338						413,897	(11,169,904)	534,317,331
Wellington Management Co. (Russell 1000 Value Index)	530,617,811						646,943	(8,889,996)	522,374,758
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	-	-	-	-	-	1,329,450	(27,083,872)	1,827,087,648
Management Fees	-	-		-		-			-
Total US Large Cap Active Pool	1,852,842,070	-	-	-	-	-	1,329,450	(27,083,872)	1,827,087,648
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,237,582,970	1,000,000	(1,109,853)				157	(43,456,764)	2,194,016,511
Large Cap Index Cash	2								2
Sub -Total US Large Cap Index Pool	2,237,582,973	1,000,000	(1,109,853)	-	-	-	157	(43,456,764)	2,194,016,513
Management Fees	-								-
Total US Large Cap Index Pool	2,237,582,973	1,000,000	(1,109,853)	-	-	-	157	(43,456,764)	2,194,016,513
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	137,306,530						623	(7,724,821)	129,582,332
Donald Smith (Russell Small Cap Value Index)	120,449,256						38,570	(1,241,614)	119,246,212
Seizert Partners (Russell Midcap Index)	132,820,583	150,000					25,873	(131,361)	132,865,095
Blackrock (Russell 2000 Small Cap Index)	175,618,420						76,500	(8,226,342)	167,468,578
Sub-Total US Small/Mid Cap Pool	566,194,789	150,000	-	-	-	-	141,565	(17,324,137)	549,162,218
Management Fees	-								-
Total US Small/Mid Cap Pool	566,194,789	150,000	-	-	-	-	141,565	(17,324,137)	549,162,218
US Small/Mid Cap Index Pool									
Northern Trust (Russell 2000 Index)	32,511,141							(1,541,735)	30,969,406
Sub-Total US Small/Mid Index Pool	32,511,141	-	-	-	-	-	-	(1,541,735)	30,969,406
Management Fees	-								-
Total US Small Mid Cap Index Pool	32,511,141	-	-	-	-	-	-	(1,541,735)	30,969,406
US Small/Mid Cap Enhanced Pool									
Cash	45			(45)					0
Total US SMID Enhanced Pool	45	-	-	(45)	-	-	-	-	(0)
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	1								1
NT Russell Fundamental LC	811,367,513						1,112,832	(17,011,628)	795,468,717
NT FTSE RAFI	311,574,163						608,737	(8,056,439)	304,126,460
NT Russell Top 200	61,353,275						80,855	(975,408)	60,458,721
NT Russell 1000	60,531,583						49,168	(1,934,772)	58,645,978
Sub-Total US Large Cap Alternative Weighted Index Pool	1,244,826,535	-	-	-	-	-	1,851,591	(27,978,248)	1,218,699,878
Management Fees	-								-
Total US Alternative Weighted Index Pool	1,244,826,535	-	-	-	-	-	1,851,591	(27,978,248)	1,218,699,878
Total US Equities in Investment Pools	5,933,957,553	1,150,000	(1,109,853)	(45)	-	-	3,322,764	(117,384,755)	5,819,935,663
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	799,693,100	1,000,000	(1,372,714)				1,896,639	(5,808,102)	795,408,922
Prudential Barclays Universal (Bond Index)	547,601,988						2,958,766	(7,051,673)	543,509,080
Loomis Sayles Barclays (Universal Bond Index)	544,716,903						1,661,511	(3,714,870)	542,663,544
Sub - Total US Core Plus Bonds Pool	1,892,011,991	1,000,000	(1,372,714)	-	-	-	6,516,915	(16,574,645)	1,881,581,547
Management Fees	-								-
Total US Core PLUS Bonds Pool	1,892,011,991	1,000,000	(1,372,714)	-	-	-	6,516,915	(16,574,645)	1,881,581,547

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

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	874,324,427	814,640	(800,000)				1,748,932	(8,630,939)	867,457,059
Management Fees	-								-
Total Core Bonds Pool	874,324,427	814,640	(800,000)	-	-	-	1,748,932	(8,630,939)	867,457,059
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	150,382,566						411,304	752,027	151,545,898
Loomis Sayles Barclays (Libor + 2.5%)	217,694,974						5,372,619	(5,293,330)	217,774,262
GAM International Management Limited	310,985,766						637,268	3,345,062	314,968,096
Unconstrained Pool - Cash	11,284						3		11,287
Sub - Total Unconstrained Fixed Income Pool	679,074,590	-	-	-	-	-	6,421,194	(1,196,241)	684,299,543
Management Fees	-								-
Total Unconstrained Fixed Income Pool	679,074,590	-	-	-	-	-	6,421,194	(1,196,241)	684,299,543
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	377,108,078						519,885	(620,085)	377,007,878
Sub - Total Short Term Duration Fixed Income Pool	377,108,078	-	-	-	-	-	519,885	(620,085)	377,007,878
Management Fees	-								-
Total Short Term Duration Fixed Income Pool	377,108,078	-	-	-	-	-	519,885	(620,085)	377,007,878
Credit & Structured Finance Pool									
Cash	35,475,943	500,000					9,967		35,985,910
Equity LP Interests	3,215,589						2,068,424		5,284,013
NMSIC Rio Grande LLC	771,503,181							10,203,327	781,706,508
Total Credit & Structured Finance Pool	810,194,713	500,000	-	-	-	-	2,078,391	10,203,327	822,976,431
Absolute Return Pool									
Cash Account	27,506,856	250,000		55,385,025			11,534		83,153,415
Crestline Offshore Recovery	1,145,711			(385,025)			23	(9,011)	751,698
CT Preferred LP	2,105,713								2,105,713
NMSIC Matador Fund LLC	316,998,205			(47,976,236)				4,896,145	273,918,114
NMSIC High Desert	402,265,777			(33,000,000)			3,115	2,573,715	371,842,607
NMSIC Enchantment, Class A	240,788,529			(22,000,000)			2,077	1,574,489	220,365,095
NMSIC Enchantment, Class B	20,679,957							(191,274)	20,488,683
Absolute Return Pool	25,000,000			47,976,236					72,976,236
Total Absolute Return Pool	1,036,490,748	250,000	-	-	-	-	16,748	8,844,064	1,045,601,561
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	474,699,502	600,000					322,315	(9,997,709)	465,624,108
SIC Tax Reclaims	104,634						(32,190)		72,444
Citi Transition	1,348						0		1,348
Sub - Total Non- US Developed Markets Index Pool	474,805,483	600,000	-	-	-	-	290,126	(9,997,709)	465,697,900
Management Fees	-								-
Total Non-US Developed Markets Index Pool	474,805,483	600,000	-	-	-	-	290,126	(9,997,709)	465,697,900
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	126,813,018	750,000					81,803	150,823	127,795,645
State Street Transition Account	165						-	4	169
Sub - Total Non- US Emerging Markets Index Pool	126,813,183	750,000	-	-	-	-	81,803	150,827	127,795,814
Management Fees	-								-
Total Non-US Emerging Markets Index Pool	126,813,183	750,000	-	-	-	-	81,803	150,827	127,795,814

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

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	392,541,211						440,295	(546,551)	392,434,955
T Rowe Price	408,277,021						363,055	(7,752,223)	400,887,852
MFS	298,739,562						209,863	(13,217,906)	285,731,519
Templeton	342,670,429						155,647	(9,519,180)	333,306,896
Transition	5,565						(34)	(105)	5,426
Neuberger Berman	167,417,626						54,106	(4,859,811)	162,611,921
Citi Transition	1,821						3	(0)	1,824
Sub - Total Non- US Developed Markets Active Pool	1,609,653,235	-	-	-	-	-	1,222,934	(35,895,776)	1,574,980,393
Management Fees	-								-
Total Non-US Developed Active Markets Pool	1,609,653,235	-	-	-	-	-	1,222,934	(35,895,776)	1,574,980,393
Non-US Emerging Markets Active Pool:									
DuPont	75,302						(1,954)	-	73,348
Blackrock	308,517,222						102,398	(313,866)	308,305,754
Non US Emerging Active Cash Account	3								3
Citi Transition	8,065						161	(0)	8,226
William Blair	163,877,218						79,932	409,409	164,366,559
Sub - Total Non- US Emerging Markets Active Pool	472,477,810	-	-	-	-	-	180,538	95,542	472,753,890
Management Fees	-								-
Total Non-US Emerging Markets Active Pool	472,477,810	-	-	-	-	-	180,538	95,542	472,753,890
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	159,934,238						152,040	(6,694,348)	153,391,930
BLK FTSE Developed ex-US Min Variance	196,361,428						125,727	(6,519,723)	189,967,432
MSCI EAFE IMI Momentum	165,352,305						91,348	(7,621,191)	157,822,463
MSCI EAFE IMI Enhanced Value Index	155,565,534						68,837	3,039,762	158,674,134
Citi Transition	116,876						22	(2,277)	114,621
Sub - Total Non- US Developed Alt. Weighted Index Pool	677,330,381	-	-	-	-	-	437,974	(17,797,776)	659,970,580
Management Fees	-								-
Total Non-US Developed Alternative Weighted Index Pool	677,330,381	-	-	-	-	-	437,974	(17,797,776)	659,970,580
Total Non-US Equities in Investment Pools	3,361,080,092	1,350,000	-	-	-	-	2,213,375	(63,444,891)	3,301,198,577
Private Equity Pool									
National	1,425,587,247			(28,325,168)			2,450,443	(2,448,173)	1,397,264,348
International	136,731,693			5,768,680			490,039	(3,986,192)	139,004,219
Cash	92,336,694	500,000		22,964,831			24,037		115,825,563
Stock Distributions	2,311,831			(408,343)			40	(60,217)	1,843,311
Total Private Equity Pool	1,656,967,465	500,000	-	(0)	-	-	2,964,559	(6,494,582)	1,653,937,441
Real Estate Pool									
National	1,617,216,735			(9,654,036)			7,378,698	(7,363,247)	1,607,578,149
International	90,502,737			(14,902,818)			443,492	(4,576,135)	71,467,275
Cash	69,739,504	250,000		24,556,854			18,002		94,564,360
Total Real Estate Pool	1,777,458,975	250,000	-	-	-	-	7,840,192	(11,939,382)	1,773,609,785
Real Return Pool									
Real Assets National	965,308,928			15,717,458			584,936	5,011,575	986,622,897
Real Assets International	106,166,367			(845,206)			44	2,503,368	107,824,574
Floating Rate Bank ING	169,269,596						675,489	635,224	170,580,309
Floating Rate Bank Loan Credit Suisse	141,222,031						549,321	467,263	142,238,616
Harvest MLP	407,121,596						2,037,877	(23,281,389)	385,878,085
Cash	48,862,941			(14,872,252)			10,499		34,001,188
Sub - Total Real Return Pool	1,837,951,460	-	-	-	-	-	3,858,167	(14,663,958)	1,827,145,668
Management Fees	-								-
Total Real Asset Pool	1,837,951,460	-	-	-	-	-	3,858,167	(14,663,958)	1,827,145,668
Total Assets in Investment Pools	20,236,620,093	5,814,640	(3,282,568)	(45)	-	-	37,501,121	(221,902,086)	20,054,751,156

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

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2016
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	187,228,327	31,995,525	(53,172,872)	-	(7,068,000)	-	49,105	(336,832)	158,695,253
Private Equity Pool	1,394,986,544						2,495,083	(5,466,083)	1,392,015,544
Real Estate Pool	1,361,185,453						6,003,207	(9,141,942)	1,358,046,718
Real Return Pool	1,407,282,389						2,954,120	(11,227,897)	1,399,008,613
Absolute Return Pool	730,160,994	-				-	11,796	6,228,742	736,401,531
US Large Cap Active Pool	1,406,929,402	-				-	1,009,499	(20,565,753)	1,387,373,148
US Large Cap Index Pool	1,487,201,142	-				-	104	(28,884,791)	1,458,316,456
US Small/Mid Cap Pool	395,677,376	-				-	98,905	(12,103,525)	383,672,756
US Small/Mid Cap Index Pool	17,686,912					-	-	(838,745)	16,848,167
US Small/Mid Cap Enhanced Pool	47					-	-	(47)	0
US Large Cap Alternative Weighted Index Pool	939,308,871						1,397,155	(21,111,548)	919,594,479
US Core Plus Bonds Pool	1,253,881,583						4,319,766	(10,986,577)	1,247,214,772
Core Bonds Pool	650,700,322					-	1,301,589	(6,423,314)	645,578,597
Unconstrained Fixed Income Pool	513,934,907					-	4,859,666	(905,335)	517,889,238
Short Term Duration Fixed Income Pool	326,754,960						450,467.38	(537,288.00)	326,668,140
Credit & Structured Finance	581,560,903					-	1,490,957	7,319,470	590,371,330
Non-US Developed Markets Index Pool	262,670,026	-	-			-	160,300	(5,523,912)	257,306,414
Non-US Emerging Markets Index Pool	27,186,060	-				-	17,434	32,144	27,235,638
Non-US Developed Markets Active Pool	1,233,585,102					-	937,217	(27,509,338)	1,207,012,981
Non-US Emerging Markets Active Pool	336,373,868					-	128,531	68,020	336,570,419
Non-US Developed Alternative Weighted Index Pool	514,771,090					-	332,861	(13,526,310)	501,577,640
Total - Land Grant Permanent Fund	15,029,066,280	31,995,525	(53,172,872)	-	(7,068,000)	-	28,017,762	(161,440,861)	14,867,397,835
Severance Tax Permanent Fund:									
Cash and Accruals	41,691,565	-	(16,703,527)	45	(2,232,000)	955,248	11,781	2,894	23,726,005
Small Business Investment Corp & Other misc. loans	41,286,855	-	-			(2,191,561)	-	37,330	39,132,623
Private Equity New Mexico	267,243,866	-	-			1,246,800	-	(117)	268,490,548
Private Equity Pool	205,089,510						366,825	(803,618)	204,652,717
Stock Distributions/Private Equity	2,783,932	-	-			(10,487)	-	42,959	2,816,404
Real Estate Pool	381,709,458						1,683,445	(2,563,622)	380,829,281
Real Return Pool	428,417,575						899,320	(3,418,098)	425,898,797
Absolute Return Pool	257,974,634					-	4,168	2,200,689	260,179,491
US Large Cap Active Pool	411,392,463	-				-	295,182	(6,013,518)	405,674,127
US Large Cap Index Pool	424,179,357	-				-	30	(8,238,517)	415,940,869
US Small/Mid Cap Pool	126,511,231	-				-	31,623	(3,869,900)	122,672,954
US Small/Mid Cap Index Pool	8,713,296					-	-	(413,200)	8,300,096
US Small/Mid Cap Enhanced Pool	4			(45)		-	-	41	0
US Large Cap Alternative Weighted Index Pool	305,517,717					-	454,436	(6,866,700)	299,105,453
US Core Plus Bonds Pool	321,557,596	-				-	1,107,803	(2,817,505)	319,847,894
Core Bonds Pool	212,932,228					-	425,926	(2,101,936)	211,256,218
Unconstrained Fixed Income Pool	165,139,688					-	1,561,528	(290,906)	166,410,310
Short Term Duration Fixed Income Pool	50,353,117					-	69,417	(82,796)	50,339,738
Credit & Structured Finance	179,934,199					-	461,300	2,264,635	182,660,134
Non-US Developed Markets Index Pool	117,650,204	-	-			-	71,798	(2,474,166)	115,247,837
Non-US Emerging Markets Index Pool	12,934,533	-	-			-	8,295	15,293	12,958,120
Non-US Developed Markets Active Pool	376,068,095					-	285,718	(8,386,438)	367,967,375
Non-US Emerging Markets Active Pool	136,103,942					-	52,007	27,522	136,183,471
Non-US Developed Alternative Weighted Index Pool	162,559,291					-	105,114	(4,271,466)	158,392,939
Total - Severance Tax Permanent Fund	4,637,744,356	-	(16,703,527)	-	(2,232,000)	-	7,895,714	(48,021,142)	4,578,683,401

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

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2016
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	2,104,469	-	-	-	-	-	577	-	2,105,046
Absolute Return Pool	20,626,094			-	-	-	333	175,954	20,802,381
US Large Cap Index Pool	124,027,006	-	-		-	-	9	(2,408,883)	121,618,132
US Small/Mid Cap Pool	1,348,735	-	-		-	-	337	(41,257)	1,307,815
US Small/Mid Cap Index Pool	6,084,401				-	-	-	(288,533)	5,795,868
US Core Plus Bonds Pool	50,285,102	-	-		-	-	173,238	(440,601)	50,017,739
Non-US Developed Markets Index Pool	13,786,862	-	-	-	-	-	8,414	(289,936)	13,505,340
Non-US Emerging Markets Index Pool	9,449,316	-	-	-	-	-	6,060	11,173	9,466,548
Total - Tobacco Settlement Permanent Fund	227,711,986	-	-	-	-	-	188,967	(3,282,083)	224,618,870
Water Trust Fund									
Cash and accruals	277,753	-	-	-	-	-	75	-	277,829
Private Equity Pool	6,723,317				-	-	12,025	(26,344)	6,708,999
Real Estate Pool	6,828,185				-	-	30,114	(45,859)	6,812,440
Real Return Pool	2,251,459				-	-	4,726	(17,963)	2,238,222
Absolute Return Pool	4,685,605				-	-	76	39,971	4,725,652
US Large Cap Active Pool	121,776				-	-	87	(1,780)	120,083
US Large Cap Index Pool	8,021,078				-	-	1	(155,787)	7,865,292
US Small/Mid Cap Index Pool	26,493				-	-	-	(1,256)	25,237
US Core Plus Bonds Pool	6,704,516				-	-	23,098	(58,745)	6,668,869
Non-US Developed Markets Index Pool	3,239,782				-	-	1,977	(68,132)	3,173,627
Non-US Emerging Markets Index Pool	2,606,374				-	-	1,671	3,082	2,611,127
Total - Water Trust Fund	41,486,339	-	-	-	-	-	73,851	(332,813)	41,227,377
Total Permanent Funds	19,936,008,960	31,995,525	(69,876,399)	-	(9,300,000)	-	36,176,295	(213,076,899)	19,711,927,484

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

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2016
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,501,183				-	-	-	(48,579)	2,452,604
Investment in US Small/Mid Cap Pool	747,694				-	-	187	(22,872)	725,009
Investment in US Core Plus Bonds Pool	2,415,013				-	-	8,320	(21,161)	2,402,172
Investment in Non-US Developed Markets Index Pool	755,431				-	-	461	(15,887)	740,005
Investment in Non-US Emerging Markets Index Pool	213,473				-	-	137	252	213,862
	6,632,794	-	-	-	-	-	9,105	(108,247)	6,533,652
New Mexico Military Institute - Legislative Scholarship									
	-								
Investment in US Large Cap Index Pool	5,013,666				-	-	-	(97,376)	4,916,290
Investment in US Small/Mid Cap Pool	1,518,354				-	-	380	(46,445)	1,472,289
Investment in US Core Plus Bonds Pool	4,682,281				-	-	16,131	(41,026)	4,657,386
Investment in Non-US Developed Markets Index Pool	1,554,980				-	-	949	(32,701)	1,523,228
Investment in Non-US Emerging Markets Index Pool	407,635				-	-	261	482	408,378
	13,176,915	-	-	-	-	-	17,721	(217,066)	12,977,570
New Mexico Military Institute - Patterson Account									
	-								
Investment in US Large Cap Index Pool	2,054,442				-	-	-	(39,902)	2,014,540
Investment in US Small/Mid Cap Pool	614,160				-	-	154	(18,787)	595,527
Investment in US Core Plus Bonds Pool	1,983,725				-	-	6,834	(17,381)	1,973,178
Investment in Non-US Developed Markets Index Pool	620,556				-	-	379	(13,050)	607,885
Investment in Non-US Emerging Markets Index Pool	175,362				-	-	112	207	175,682
	5,448,245	-	-	-	-	-	7,479	(88,913)	5,366,812
New Mexico Military Institute - Capital Outlay									
	-								
Investment in US Large Cap Index Pool	695,088				-		-	(13,500)	681,588
Investment in US Small/Mid Cap Pool	207,791				-		52	(6,356)	201,487
Investment in US Core Plus Bonds Pool	671,143				-		2,312	(5,881)	667,574
Investment in Non-US Developed Markets Index Pool	209,939				-		128	(4,415)	205,652
Investment in Non-US Emerging Markets Index Pool	59,326				-		38	70	59,434
	1,843,287	-	-	-	-		2,530	(30,082)	1,815,735
New Mexico Military Institute- Operating									
	-								
Investment in US Large Cap Index Pool	484,745				-		-	(9,415)	475,330
Investment in US Small/Mid Cap Pool	144,904				-		36	(4,432)	140,507
Investment in US Core Plus Bonds Pool	467,921				-		1,612	(4,100)	465,433
Investment in Non-US Developed Markets Index Pool	146,335				-		89	(3,078)	143,346
Investment in Non-US Emerging Markets Index Pool	41,331				-		27	49	41,407
	1,285,235	-	-	-	-	-	1,764	(20,976)	1,266,024
NM Institute of Mining and Technology - Employee Benefit Tr									
	-								
Investment in US Large Cap Index Pool	785,565				-		-	(15,257)	770,307
Investment in US Small/Mid Cap Pool	146,355				-		37	(4,477)	141,915
Investment in US Core Plus Bonds Pool	318,913	-	-	-	-	-	1,099	(2,794)	317,217
Investment in Non-US Developed Markets Index Pool	96,796	-	-	-	-	-	59	(2,036)	94,820
	1,347,628	-	-	-	-	-	1,195	(24,564)	1,324,259
New Mexico Institute of Mining and Technology - Plant/Debt/									
	-								
Investment in US Core Plus Bonds Pool	15,623,014	-	-		-	-	53,823	(136,890)	15,539,947
	15,623,014	-	-	-	-	-	53,823	(136,890)	15,539,947
New Mexico Institute of Mining and Technology - Endowment									
	-								
Investment in US Large Cap Index Pool	23,029,941				-	-	2	(447,293)	22,582,651
Investment in US Core Plus Bonds Pool	15,911,211		-	-	-	-	54,816	(139,415)	15,826,613
	38,941,152	-	-	-	-	-	54,818	(586,707)	38,409,263

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

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2016
New Mexico Tech Research Fund	-								
Investment in US Large Cap Index Pool	9,524,653				-	-	1	(184,991)	9,339,664
Investment in US Core Plus Bonds Pool	8,590,511				-	-	29,595	(75,270)	8,544,836
	18,115,164	-	-	-	-	-	29,596	(260,261)	17,884,499
New Mexico School for the Blind and Visually Impaired	-								
Investment in US Large Cap Active Pool	1,091,730				-		783	(15,958)	1,076,555
Investment in US Small/Mid Cap Pool	1,149,464				-		287	(35,162)	1,114,589
Investment in US Core Plus Bonds Pool	4,831,135				-	-	16,644	(42,331)	4,805,448
Investment in Non-US Developed Markets Index Pool	1,081,705				-		660	(22,748)	1,059,617
Investment in Non-US Emerging Markets Index Pool	838,253				-		538	991	839,783
	8,992,288	-	-	-	-	-	18,912	(115,208)	8,895,992
New Mexico Retiree Health Care Authority	-								
Investment in US Large Cap Index Pool	99,554,185	1,000,000			-	-	7	(1,952,989)	98,601,202
Investment in US Small/Mid Cap Pool	13,304,139	150,000			-	-	3,363	(411,554)	13,045,948
Investment in US Core Plus Bonds Pool	99,517,615	1,000,000			-	-	346,295	(880,741)	99,983,169
Investment in Non-US Developed Markets Index Pool	53,539,307	600,000			-	-	33,040	(1,138,541)	53,033,806
Investment in Non-US Emerging Markets Index Pool	68,302,879	750,000			-	-	44,282	81,646	69,178,807
Investment in Credit and Structured Finance Pool	48,699,618	500,000			-	-	126,134	619,222	49,944,974
Investment in Absolute Return Pool	23,043,402	250,000			-	-	376	198,708	23,492,486
Investment in Private Equity Pool	50,168,019	500,000			-	-	90,625	(198,536)	50,560,108
Investment in Real Estate Pool	27,735,938	250,000			-	-	123,426	(187,958)	27,921,406
	483,865,102	5,000,000	-	-	-	-	767,547	(3,870,744)	485,761,905
New Mexico Commission of Public Lands-O&G	-								
Investment in US Large Cap Index Pool	4,188,249				-	-	-	(81,345)	4,106,904
Investment in US Large Cap Active Pool	4,330,454	-		-	-	-	3,107	(63,300)	4,270,260
Investment in US Core Plus Bonds Pool	6,331,697	-	-	-	-	-	21,813	(55,479)	6,298,031
	14,850,400	-	-	-	-	-	24,920	(200,124)	14,675,195
New Mexico Game and Fish Department	-								
Investment in US Large Cap Index Pool	390,214				-		-	(7,579)	382,635
Investment in US Small/Mid Cap Pool	100,035				-		25	(3,060)	97,000
Investment in US Core Plus Bonds Pool	237,010	-	-		-	-	817	(2,077)	235,750
Investment in Non-US Developed Markets Index Pool	46,345	-	-	-	-	-	28	(975)	45,399
Investment in Non-US Emerging Markets Index Pool	20,308	-	-	-	-	-	13	24	20,345
	793,912	-	-	-	-	-	883	(13,666)	781,128
Eastern New Mexico University	-								
Investment in US Large Cap Index Pool	6,524,093				-		-	(126,713)	6,397,381
Investment in US Small/Mid Cap Pool	1,712,359				-		428	(52,380)	1,660,407
Investment in US Core Plus Bonds Pool	2,474,417	-		-	-	-	8,525	(21,681)	2,461,261
Investment in Non-US Developed Markets Index Pool	900,885	-		-	-	-	550	(18,945)	882,489
Investment in Non-US Emerging Markets Index Pool	73,840	-		-	-	-	47	87	73,974
	11,685,594	-	-	-	-	-	9,550	(219,632)	11,475,512
Interstate Stream Commission-Improvement to the Rio Grand	-								
Investment in US Large Cap Active Pool	1,002,444	-	-	-	-	-	719	(14,653)	988,509
Investment in US Core Plus Bonds Pool	850,014	-	-	-	-	-	2,928	(7,448)	845,494
	1,852,458	-	-	-	-	-	3,647	(22,101)	1,834,004
Interstate Stream Commission-Irrigation Works Construction	-								
Investment in US Large Cap Active Pool	7,249,664	-		-	-	-	5,202	(105,972)	7,148,894
Investment in US Core Plus Bonds Pool	6,012,495	-	-	-	-	-	20,714	(52,682)	5,980,527
	13,262,159	-	-	-	-	-	25,916	(158,654)	13,129,421

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

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2016
Office of the Superintendent of Insurance	-								
Investment in US Large Cap Index Pool	3,539,511				-		-	(68,745)	3,470,766
Investment in US Small/Mid Cap Pool	1,510,722				-		378	(46,212)	1,464,887
Investment in US Core Plus Bonds Pool	24,654,235	-	-		-	-	84,937	(216,022)	24,523,150
Investment in Non-US Developed Markets Index Pool	1,586,385	-	-	-	-	-	968	(33,361)	1,553,991
Investment in Non-US Emerging Markets Index Pool	1,156,128	-	-		-	-	741	1,367	1,158,236
	<u>32,446,980</u>	-	-	-	-	-	<u>87,024</u>	<u>(362,974)</u>	<u>32,171,030</u>
-	-								
Los Alamos County - Permanent	-								
Investment in US Large Cap Active Pool	5,059,535	-			-	-	3,630	(73,958)	4,989,207
Investment in US Large Cap Index Pool	5,143,767	-			-	-	-	(99,904)	5,043,864
Investment in US Small/Mid Cap Pool	3,771,709	-			-	-	943	(115,374)	3,657,278
Investment in US Core Plus Bonds Pool	3,104,137	-			-	-	10,694	(27,199)	3,087,632
Investment in Non-US Developed Markets Index Pool	2,417,252	-			-	-	1,475	(50,834)	2,367,893
Investment in Non-US Emerging Markets Index Pool	692,822	-			-	-	444	819	694,085
	<u>20,189,222</u>	-	-	-	-	-	<u>17,186</u>	<u>(366,450)</u>	<u>19,839,959</u>
-	-								
Los Alamos County - Cemetery	-								
Investment in US Large Cap Active Pool	180,608	-	-		-	-	130	(2,640)	178,098
Investment in US Large Cap Index Pool	186,534	-	-		-	-	-	(3,623)	182,911
Investment in US Small/Mid Cap Pool	136,335	-			-	-	34	(4,171)	132,198
Investment in US Core Plus Bonds Pool	112,734	-	-		-	-	388	(988)	112,134
Investment in Non-US Developed Markets Index Pool	87,585	-	-		-	-	53	(1,842)	85,796
Investment in Non-US Emerging Markets Index Pool	24,847	-			-	-	16	29	24,892
	<u>728,643</u>	-	-	-	-	-	<u>621</u>	<u>(13,235)</u>	<u>716,029</u>
-	-								
Los Alamos County - General Fund	-								
Investment in US Large Cap Active Pool	3,294,935	-			-	-	2,364	(48,164)	3,249,135
Investment in US Large Cap Index Pool	3,406,587	-			-	-	-	(66,163)	3,340,424
Investment in US Small/Mid Cap Pool	2,475,125	-			-	-	619	(75,713)	2,400,031
Investment in US Core Plus Bonds Pool	2,022,528	-			-	-	6,968	(17,721)	2,011,775
Investment in Non-US Developed Markets Index Pool	1,590,631	-			-	-	971	(33,451)	1,558,151
Investment in Non-US Emerging Markets Index Pool	460,964	-			-	-	296	545	461,805
	<u>13,250,770</u>	-	-	-	-	-	<u>11,218</u>	<u>(240,667)</u>	<u>13,021,321</u>
-	-								
New Mexico Public Schools Insurance Authority - Benefits	-								
Investment in US Large Cap Index Pool	4,513,602				-	-	-	(87,664)	4,425,938
Investment in US Small/Mid Cap Pool	1,604,455				-	-	401	(49,079)	1,555,777
Investment in US Core Plus Bonds Pool	7,575,978	-			-	-	26,100	(66,381)	7,535,697
Investment in Non-US Developed Markets Index Pool	2,885,865	-			-	-	1,761	(60,689)	2,826,937
	<u>16,579,899</u>	-	-	-	-	-	<u>28,262</u>	<u>(263,813)</u>	<u>16,344,348</u>
-	-								
New Mexico Public Schools Insurance Authority - Risk	-								
Investment in US Large Cap Index Pool	4,451,918				-	-	-	(86,466)	4,365,452
Investment in US Small/Mid Cap Pool	1,582,535				-	-	396	(48,409)	1,534,522
Investment in US Core Plus Bonds Pool	7,472,452	-			-	-	25,743	(65,474)	7,432,721
Investment in Non-US Developed Markets Index Pool	2,846,424	-			-	-	1,737	(59,860)	2,788,301
	<u>16,353,329</u>	-	-	-	-	-	<u>27,876</u>	<u>(260,209)</u>	<u>16,120,996</u>
-	-								
New Mexico Highlands University - Endowment Fund	-								
Investment in US Large Cap Index Pool	1,913,671				-	-	-	(37,168)	1,876,503
Investment in US Small/Mid Cap Pool	479,515				-	-	120	(14,668)	464,967
Investment in US Core Plus Bonds Pool	1,096,068	-	-		-	-	3,776	(9,604)	1,090,240
Investment in Non-US Developed Markets Index Pool	211,998	-	-	-	-	-	129	(4,458)	207,669
Investment in Non-US Emerging Markets Index Pool	109,226	-	-	-	-	-	70	129	109,425
	<u>3,810,479</u>	-	-	-	-	-	<u>4,095</u>	<u>(65,769)</u>	<u>3,748,805</u>
-	-								

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

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2016
Springer School District	-								
Investment in US Large Cap Index Pool	37,660				-	-	-	(731)	36,929
Investment in US Small/Mid Cap Pool	41,689				-	-	10	(1,275)	40,424
Investment in US Core Plus Bonds Pool	28,176	-			-	-	97	(247)	28,026
Investment in Non-US Developed Markets Index Pool	39,139	-	-		-	-	24	(823)	38,340
Investment in Non-US Emerging Markets Index Pool	34,046	-	-		-	-	22	40	34,108
	180,709	-	-	-	-	-	153	(3,036)	177,826
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	6,271,684		(1,109,853)		-	-	-	(100,254)	5,061,577
Investment in US Core Plus Bonds Pool	10,835,393		(904,786)	-	-	-	34,212	(87,012)	9,877,807
Investment in US Core Bonds Pool	10,691,882	814,640	(800,000)	-	-	-	21,416	(105,688)	10,622,250
	27,798,959	814,640	(2,814,640)	-	-	-	55,628	(292,954)	25,561,633
New Mexico Mortgage Finance Authority IFT Housing Trust F	-								
Investment in US Core Plus Bonds Pool	10,173,025		(467,928)	-	-	-	33,435	(85,037)	9,653,495
	10,173,025	-	(467,928)	-	-	-	33,435	(85,037)	9,653,495
New Mexico Military Institute - LFC/VC Main. Endowment	-								
Investment in US Large Cap Index Pool	2,330,274				-	-	-	(45,259)	2,285,015
Investment in US Small/Mid Cap Pool	696,634				-	-	174	(21,309)	675,499
Investment in US Core Plus Bonds Pool	2,250,139				-	-	7,752	(19,716)	2,238,175
Investment in Non-US Developed Markets Index Pool	703,922				-	-	430	(14,803)	689,549
Investment in Non-US Emerging Markets Index Pool	198,915				-	-	128	235	199,278
	6,179,885	-	-	-	-	-	8,484	(100,852)	6,087,517
CYFD - Trust Fund Non-Expendable	-								
Investment in US Large Cap Active Pool	730,310				-	-	524	(10,675)	720,159
Investment in US Core Plus Bonds Pool	3,335,079				-	-	11,490	(29,222)	3,317,347
Investment in Non-US Developed Markets Index Pool	151,317				-	-	92	(3,182)	148,227
Investment in Non-US Emerging Markets Index Pool	35,126				-	-	23	42	35,191
	4,251,831	-	-	-	-	-	12,129	(43,037)	4,220,923
CYFD - Next Generation Fund	-								
Investment in US Large Cap Active Pool	283,288				-	-	203	(4,141)	279,350
Investment in US Core Plus Bonds Pool	1,272,145				-	-	4,383	(11,147)	1,265,381
Investment in Non-US Developed Markets Index Pool	54,318				-	-	33	(1,142)	53,209
Investment in Non-US Emerging Markets Index Pool	10,888				-	-	7	13	10,908
	1,620,640	-	-	-	-	-	4,626	(16,417)	1,608,849
New Mexico Higher Education	-								
Investment in US Large Cap Active Pool	849,112				-	-	609	(12,412)	837,309
Investment in US Large Cap Index Pool	1,096,902				-	-	-	(21,304)	1,075,598
Investment in US Small/Mid Cap Pool	2,375,430				-	-	594	(72,663)	2,303,361
Investment in US Core Plus Bonds Pool	2,589,979				-	-	8,923	(22,694)	2,576,208
Investment in Non-US Developed Markets Index Pool	718,681				-	-	439	(15,114)	704,006
Investment in Non-US Emerging Markets Index Pool	372,097				-	-	239	440	372,776
	8,002,200	-	-	-	-	-	10,804	(143,747)	7,869,257
City of Las Cruces	-								
Investment in US Large Cap Active Pool	8,096,085				-	-	5,809	(118,344)	7,983,550
Investment in US Large Cap Index Pool	4,444,349				-	-	-	(86,319)	4,358,030
Investment in US Small/Mid Cap Pool	6,755,580				-	-	1,689	(206,649)	6,550,620
Investment in Non-US Developed Markets Index Pool	2,256,515				-	-	1,377	(47,454)	2,210,438
	21,552,529	-	-	-	-	-	8,875	(458,766)	21,102,638

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

Fund Name	Market Value 9/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2016
San Juan College Foundation	-								
Investment in US Large Cap Active Pool	2,230,435				-	-	1,600	(32,603)	2,199,432
Investment in US Small/Mid Cap Pool	1,582,509				-	-	396	(48,408)	1,534,497
Investment in US Core Plus Bonds Pool	2,176,580				-	-	7,499	(19,071)	2,165,008
Investment in Non-US Developed Markets Index Pool	2,956,349				-	-	1,804	(62,172)	2,895,981
Investment in Non-US Emerging Markets Index Pool	1,409,431				-	-	904	1,666	1,412,001
	<u>10,355,305</u>	-	-	-	-	-	12,203	(160,588)	10,206,920
Clovis Community College Foundation Fund	-								
Investment in US Large Cap Index Pool	1,683,691				-	-	0	(32,701)	1,650,990
Investment in US Core Plus Bonds Pool	726,275				-	-	2,502	(6,364)	722,413
	<u>2,409,966</u>	-	-	-	-	-	2,502	(39,065)	2,373,403
John R. Carver Testamentary Trust	-								
Investment in US Large Cap Index Pool	388,487				-		0	(7,545)	380,942
Investment in US Core Plus Bonds Pool	97,589				-		336	(855)	97,070
	<u>486,076</u>	-	-	-	-	-	336	(8,400)	478,012
New Mexico Small Business Investment Corporation	-								
Investment in US Core Plus Bonds Pool	9,142,712				-	-	31,498	(80,109)	9,094,100
	<u>9,142,712</u>	-	-	-	-	-	31,498	(80,109)	9,094,100
Total Third Party Investors	<u>843,228,503</u>	<u>5,814,640</u>	<u>(3,282,568)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,386,362</u>	<u>(9,078,958)</u>	<u>838,067,983</u>
Grand Total	<u>20,779,236,860</u>	<u>37,810,165</u>	<u>(73,158,967)</u>	<u>-</u>	<u>(9,300,000)</u>	<u>-</u>	<u>37,562,659</u>	<u>(222,155,854)</u>	<u>20,549,994,863</u>

Investment Holdings Report
Notes to Report
October 31, 2016

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

- The monthly contribution from the State Land Office was \$31,995,525, a decrease of \$3,122,648 from September. For year-to-year comparison purposes, the October 2015 contribution from the State Land Office was \$43,017,521.
- 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 bimonthly transfers to the Administration Fund from the Land Grant Permanent Fund and the Severance Tax Permanent Fund are reflected in the fees column as \$7,068,000 and \$2,232,000, respectively.
- The September New Mexico Small Business Investment Corporation (NMSBIC) value of \$39,132,623 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- In October, the Severance Tax Permanent Fund received \$2,191,561 from New Mexico Small Business Investment Corporation.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 18. In October, New Mexico Retiree Health Care Authority contributed \$5,000,000. The New Mexico Mortgage Finance Authority – General Fund rebalanced and withdrew a net amount of \$2,000,000 from their account. The New Mexico Mortgage Finance Authority withdrew \$467,928 from their IFT Housing account.

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

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