

New Mexico

State Investment Council



Investment Holdings Report

November 30, 2015

FY 2016

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November 30, 2015
FY 2016

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State Investment Council
Managed Net Assets
November 30, 2015

							% of
	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	Total
Equities							
Domestic Equities:							
Large Cap Pools							
Large Cap Active Pool	1,971,916,257	98,158,294	2,717,007	3,603,791	(4,366,221)	2,072,029,128	10.28%
Large Cap Index Pool	2,289,159,033	906,950	27,129	73,844	(1,660,202)	2,288,506,754	11.35%
Large Cap Weighted Alternative Index Pool	1,126,712,288	14,661,489	3,603,512	292,863	(310,427)	1,144,959,725	5.68%
Total Large Cap Equities	5,387,787,578	113,726,733	6,347,648	3,970,498	(6,336,851)	5,505,495,606	27.31%
Small/Mid Cap Pool							
Small/Mid Cap Pool	333,141,409	23,247,684	329,549	1,107,734	(1,795,216)	356,031,158	1.77%
Small/Mid Cap Index Pool	57,450,211	4,443	-	-	(7,475)	57,447,180	0.29%
Small/Mid Cap Enhanced Pool	166,157,121	564,172	168,992	559,284	(823,430)	166,626,140	0.83%
Total Small/Mid Cap Equities	556,748,741	23,816,299	498,541	1,667,018	(2,626,121)	580,104,478	2.88%
Total Domestic Equities	5,944,536,319	137,543,031	6,846,189	5,637,516	(8,962,972)	6,085,600,084	30.19%
International Pools							
Non-US Developed Markets Index Pool	586,217,498	3,620,400	2,619,040	270	(60,211)	592,396,998	2.94%
Non-US Emerging Markets Index Pool	109,463,689	250,031	119,408	34,480	(35,648)	109,831,960	0.54%
Non-US Developed Markets Active Pool	1,538,105,610	33,384,823	3,609,465	5,606,370	(9,234,210)	1,571,472,058	7.80%
Non-US Emerging Markets Active Pool	410,285,553	10,113,716	705,714	-	(2,170,991)	418,933,993	2.08%
Non-US Developed Alternative Weighted Index Pool	630,917,510	12,763,499	993,415	103,063,183	(98,878,643)	648,858,964	3.22%
Total International Equities	3,274,989,861	60,132,470	8,047,042	108,704,303	(110,379,703)	3,341,493,973	16.58%
Total Equities	9,219,526,180	197,675,501	14,893,231	114,341,819	(119,342,675)	9,427,094,057	46.77%
Fixed Income							
Core Plus Bonds Pool	2,169,490,011	37,169,729	16,083,758	386,292,851	(749,877,262)	1,859,159,087	9.22%
Core Bonds Pool	1,001,606,598	158,538,752	4,556,857	28,748,383	(180,774,427)	1,012,676,163	5.02%
Unconstrained Fixed Income Pool	662,538,760	37,612,963	4,266,988	111,065,728	(116,662,918)	698,821,521	3.47%
Credit & Structured Finance Pool	780,434,476	6,446,835	66	-	-	786,881,376	3.90%
Total Fixed Income	4,614,069,845	239,768,278	24,907,669	526,106,962	(1,047,314,608)	4,357,538,147	21.62%
Other Securities and Cash		236,795,886		37,366,014		274,161,900	1.36%
Real Estate Pool	1,463,314,965	69,228,556	737			1,532,544,258	7.60%
Real Return Pool	1,283,127,961	134,208,529	1,539,408	3,848,913	(18,407,127)	1,404,317,684	6.97%
Absolute Return Pool	1,368,565,223	29,036,831	240			1,397,602,294	6.93%
Private Equity Pool	1,463,459,119	51,000,497	4,044	6,867		1,514,470,528	7.51%
Private Equity - New Mexico	245,030,167					245,030,167	1.22%
Stock Distributions/Private Equity	2,975,919					2,975,919	0.01%
Total Managed Net Assets	19,660,069,380	957,714,080	41,345,329	681,670,574	(1,185,064,410)	20,155,734,960	100.00%

Land Grant Permanent Fund
November 30, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	193,015,556	1.33%	0.00%
Equities:			
Large Cap Active Pool	1,547,562,894	10.63%	
Large Cap Index Pool	1,519,122,716	10.44%	
Large Cap Weighted Alternative Index Pool	863,952,366	5.93%	
Small/Mid Cap Active Pool	238,252,224	1.64%	
Small/Mid Cap Index Pool	43,440,336	0.30%	
Small/Mid Cap Enhanced Pool	129,880,843	0.88%	
Total US Equities	4,342,211,379	29.83%	22.00%
Non-US Developed Markets Index Pool	333,040,493	2.29%	
Non-US Emerging Markets Index Pool	24,261,021	0.17%	
Non-US Developed Markets Active Pool	1,204,324,312	8.27%	
Non-US Emerging Markets Active Pool	298,254,107	2.05%	
Non-US Developed Alternative Weighted Index Pool	493,132,813		
Total Non-US Equities	2,353,012,746	16.16%	18.00%
Total Equities	6,695,224,125	45.89%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,245,649,076	8.56%	
Core Bonds Pool	781,962,737		
Unconstrained Fixed Income Pool	565,415,652	3.88%	
Credit & Structured Finance Pool	585,487,383	4.02%	
Total Fixed Income	3,178,514,848	21.83%	19.00%
Real Estate Pool	1,183,544,238	8.13%	10.00%
Real Return Pool	1,088,069,164	7.47%	12.00%
Private Equity Pool	1,185,513,413	8.14%	12.00%
Absolute Return Pool	1,033,538,644	7.10%	7.00%
Total Fund Net Assets	14,557,419,990	100.00%	100.00%

Severance Tax Permanent Fund
November 30, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	40,891,271	0.89%	0.00%
Equities:			
Large Cap Active Pool	490,701,874	10.74%	
Large Cap Index Pool	460,658,090	10.08%	
Large Cap Weighted Alternative Index Pool	281,007,414	6.15%	
Small/Mid Cap Active Pool	80,853,697	1.77%	
Small/Mid Cap Index Pool	8,232,859	0.18%	
Small/Mid Cap Enhanced Pool	<u>36,745,300</u>	0.80%	
Total US Equities	1,358,199,235	29.72%	22.00%
Non-US Developed Markets Index Pool	168,258,168	3.68%	
Non-US Emerging Markets Index Pool	11,542,865	0.25%	
Non-US Developed Markets Active Pool	367,147,715	8.04%	
Non-US Emerging Markets Active Pool	120,679,886	2.64%	
Non-US Developed Alternative Weighted Index Pool	<u>155,726,151</u>	3.41%	
Total Non-US Equities	<u>823,354,785</u>	18.02%	18.00%
Total Equities	2,181,554,020	47.74%	40.00%
Core Bonds:			
Core Plus Bonds Pool	318,931,208	6.98%	
Core Bonds Pool	230,713,431	5.05%	
Unconstrained Fixed Income Pool	133,405,871	2.92%	
Credit & Structured Finance Pool	<u>156,500,850</u>	3.43%	
Total Fixed Income	839,551,360	18.38%	18.00%
Economically Targeted Investments	37,366,013	0.82%	0.00%
Real Estate Pool	317,227,596	6.94%	10.00%
Real Return Pool	314,104,146	6.87%	12.00%
Private Equity:			
Private Equity Pool	275,629,525	6.04%	
Private Equity New Mexico	245,030,166	5.36%	
Stock Distributions/Private Equity	<u>2,975,920</u>	0.07%	
Total Private Equity	523,635,611	11.47%	13.00%
Absolute Return Pool	<u>314,756,672</u>	6.89%	7.00%
Total Fund Net Assets	<u><u>4,569,086,692</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Tobacco Settlement Permanent Fund
November 30, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,611,856	1.21%	0.00%
Equities:			
Large Cap Index Pool	117,037,101	54.14%	
Small/Mid Cap Active Pool	1,245,085	0.58%	
Small/Mid Cap Index Pool	<u>5,748,916</u>	2.66%	
Total US Equities	124,031,102	57.37%	57.00%
Non-US Developed Markets Index Pool	13,719,211	6.35%	
Non-US Emerging Markets Index Pool	<u>8,432,628</u>	3.90%	
Total Non-US Equities	<u>22,151,839</u>	10.25%	10.00%
Total Equities	146,182,941	67.62%	67.00%
Core Plus Bonds Pool	46,751,734	21.63%	23.00%
Absolute Return Pool	<u>20,646,421</u>	9.55%	10.00%
Total Fund Net Assets (excl. cash)	<u>213,581,096</u>		
Total Fund Net Assets	<u><u>216,192,954</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Permanent Fund
November 30, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,204	0.64%	0.00%
Equities:			
Large Cap Active Pool	119,109	0.28%	
Large Cap Index Pool	7,569,028	17.54%	
Small/Mid Cap Index Pool	<u>25,032</u>	0.06%	
Total US Equities	7,713,169	17.88%	20.00%
Non-US Developed Markets Index Pool	3,223,884	7.47%	
Non-US Emerging Markets Index Pool	<u>2,325,945</u>	5.39%	
Total Non-US Equities	<u>5,549,830</u>	12.86%	15.00%
Total Equities	13,262,999	30.74%	35.00%
Core Plus Bonds	6,233,414	14.45%	15.00%
Real Estate Pool	7,946,989	18.42%	15.00%
Real Return Pool	2,144,336	4.97%	5.00%
Private Equity Pool	6,563,617	15.21%	15.00%
Absolute Return Pool	<u>6,720,891</u>	15.58%	15.00%
Total Fund Net Assets (excl. cash)	<u>42,872,246</u>		
Total Fund Net Assets	<u><u>43,149,449</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation **November 30, 2015**

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00	0.00%	
Equities:			
Large Cap Active Pool	33,645,433	4.37%	
Large Cap Index Pool	184,120,090	23.92%	
Small/Mid Cap Active Pool	<u>35,680,216</u>	<u>4.63%</u>	
Total US Equities	253,445,739	32.92%	
Non-US Developed Markets Index Pool	74,155,277	9.63%	
Non-US Emerging Markets Index Pool	<u>63,269,482</u>	<u>8.22%</u>	
Total Non-US Equities	137,424,759	17.85%	
Total Equities	390,870,498	50.77%	50.77%
Core Plus Bonds	241,593,793	31.38%	31.38%
Credit & Structured Finance Pool	44,893,150	5.83%	5.83%
Absolute Return Pool	21,939,647	2.85%	2.85%
Private Equity Pool	46,763,898	6.07%	6.07%
Real Estate Pool	23,825,492	3.09%	3.09%
Total Third Party Ownership	<u>769,886,485</u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Allocation by Pool

November 30, 2015

	Large Cap Active Pool	Large Cap Index Pool	Small/Mid Cap Pool	Core Plus Bonds Pool	Developed Index Pool	Non-US Emerging Index Pool	Credit &		Real Estate Pool	Total Investments
							Structured Finance Pool	Absolute Return Pool		
New Mexico Military Institute - Trust Scholarship	-	2,498,054	654,169	2,219,068	712,111	153,382	-	-	-	6,236,783
New Mexico Military Institute - Legislative Scholarship	-	4,897,067	1,282,738	4,353,314	1,397,347	300,941	-	-	-	12,231,408
New Mexico Military Institute - Patterson Account	-	2,052,738	537,339	1,822,455	584,556	125,890	-	-	-	5,122,977
New Mexico Military Institute - Capital Outlay	-	694,240	181,773	616,706	197,905	42,606	-	-	-	1,733,232
New Mexico Military Institute - Capital Operations	-	482,511	126,600	431,108	138,326	29,871	-	-	-	1,208,416
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	741,292	135,107	296,503	96,322	-	-	-	-	1,269,224
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	14,525,238	-	-	-	-	-	14,525,238
New Mexico Institute of Mining and Technology- Endowment Fund	-	22,797,277	-	14,673,893	-	-	-	-	-	37,471,169
New Mexico Tech Research Fund	-	10,023,795	-	7,986,884	-	-	-	-	-	18,010,679
New Mexico Military Institute - LFC/MC	-	2,329,350	609,573	2,066,480	662,809	142,779	-	-	-	5,810,990
New Mexico School for the Visually Handicapped	1,067,825	-	1,061,129	4,491,668	1,076,396	748,063	-	-	-	8,445,081
New Mexico Retiree Health Care Authority	-	89,500,426	11,599,038	88,231,205	50,530,502	57,645,164	-	-	-	434,928,522
New Mexico Commissioner of Public Lands-O&G	4,235,635	3,952,209	-	5,886,790	-	-	-	-	-	14,074,634
New Mexico Game and Fish Department	-	368,223	92,348	220,356	46,118	18,121	-	-	-	745,167
Eastern New Mexico University	-	5,973,245	1,534,390	2,229,211	896,463	65,895	-	-	-	10,699,203
Interstate Stream Commission-Improvement to the Rio Grande	980,494	-	-	790,288	-	-	-	-	-	1,770,782
Interstate Stream Commission-Improvement Works Construction	7,090,925	-	-	5,590,020	-	-	-	-	-	12,680,945
Public Regulation Commission - Patients' Compensation Fund (OSI)	-	3,340,026	1,394,631	22,921,867	1,578,597	1,031,722	-	-	-	30,266,843
Los Alamos County - Permanent	4,948,752	4,853,877	3,481,862	2,886,019	2,405,389	618,278	-	-	-	19,194,177
Los Alamos County - Cemetery	176,654	176,022	125,857	104,812	87,157	22,175	-	-	-	692,676
Los Alamos County - General Fund	3,222,797	3,214,588	2,284,926	1,880,402	1,582,819	411,370	-	-	-	12,596,902
New Mexico Finance Authority	-	6,107,089	-	20,781,740	-	-	-	-	-	26,888,830
New Mexico Mortgage Finance Authority - IFT Housing	-	-	-	11,909,105	-	-	-	-	-	11,909,105
New Mexico Public Schools Insurance Authority - Benefits	-	5,713,841	-	7,043,639	2,871,702	-	-	-	-	15,629,182
New Mexico Public Schools Insurance Authority- Risk	-	5,635,758	-	6,947,386	2,832,458	-	-	-	-	15,415,601
New Mexico Highlands University - Endowment	-	1,805,823	442,665	1,019,053	210,960	97,473	-	-	-	3,575,974
Springer Municipal School District	-	43,046	38,485	26,196	38,946	30,383	-	-	-	177,056
CYFD - Trust Fund Non-Expendable	714,326	-	-	3,100,732	150,575	31,347	-	-	-	3,996,980
CYFD - Next Generation Fund	277,086	-	-	1,182,756	54,052	9,716	-	-	-	1,523,610
New Mexico Higher Education Department	830,520	1,136,917	2,400,263	2,660,017	816,487	486,519	-	-	-	8,330,723
City of Las Cruces	7,918,818	4,193,875	6,236,427	-	2,245,441	-	-	-	-	20,594,562
San Juan College Foundation	2,181,600	-	1,460,897	2,023,639	2,941,841	1,257,785	-	-	-	9,865,762
Clovis Community College Foundation Fund	-	1,588,803	-	675,241	-	-	-	-	-	2,264,044
Total	33,645,433	184,120,090	35,680,216	241,593,793	74,155,277	63,269,482	44,893,150	21,939,647	46,763,898	769,886,485

Change in Market Value

For the Month Ended November 30, 2015

Fund Name	Market Value 10/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2015
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	2,254,289,174	-	-	(188,980,562)	(2,159,987)	-	3,015,992	5,864,510	2,072,029,128
US Large Cap Index Pool	3,191,114,638	2,183,638	(7,600,000)	(904,631,418)	(79,180)	-	11	7,519,067	2,288,506,755
US Small/Mid Cap Pool	402,595,565	90,000	(1,200,000)	(49,556,618)	(644,367)	-	484,490	4,262,089	356,031,158
US Small/Mid Cap Index Pool	55,642,842	-	-	-	(7,475)	-	-	1,811,812	57,447,180
US Small/Mid Cap Enhanced Pool	163,631,571	-	-	-	(178,169)	-	301,940	2,870,798	166,626,140
US Large Cap Alternative Weighted Index Pool	1,144,187,467	-	-	-	(215,065)	-	3,694,841	(2,707,518)	1,144,959,725
US Core Plus Bonds Pool	1,872,344,426	1,292,262	(5,000,000)	-	(1,030,571)	-	6,210,949	(14,657,978)	1,859,159,087
Core Bonds Pool	1,015,486,746	-	-	-	(69,772)	-	1,866,824	(4,607,635)	1,012,676,163
Unconstrained Fixed Income Pool	700,452,594	-	-	-	(565,944)	-	1,676,383	(2,741,512)	698,821,521
Credit & Structured Finance	814,999,691	300,000	-	(30,000,000)	-	-	66	1,581,619	786,881,376
Non-US Developed Markets Index Pool	270,031,519	360,000	(1,300,000)	327,114,362	(26,105)	-	958,572	(4,741,351)	592,396,998
Non-US Emerging Markets Index Pool	575,894,254	450,000	(900,000)	(462,570,259)	(35,648)	-	55,945	(3,062,332)	109,831,960
Non-US Developed Markets Active Pool	1,224,417,174	-	-	373,993,077	(1,557,912)	-	1,984,267	(27,364,544)	1,571,472,062
Non-US Emerging Markets Active Pool	430,894,176	-	-	-	(718,075)	-	291,717	(11,533,826)	418,933,993
Non-US Developed Alternative Weighted Index Pool	0	-	-	654,631,418	-	-	1,235,693	(7,008,147)	648,858,964
Absolute Return Pool	1,379,187,541	150,000	-	-	-	-	240	18,264,513	1,397,602,294
Private Equity Pool	1,517,284,896	300,000	-	-	-	-	687,962	(3,802,330)	1,514,470,528
Real Estate Pool	1,533,606,824	150,000	-	-	-	-	1,205,235	(2,417,801)	1,532,544,258
Real Return Pool	1,371,553,196	-	-	60,000,000	(744,903)	-	9,551,408	(36,042,017)	1,404,317,684
Total Investment Pools	19,917,614,295	5,275,900	(16,000,000)	(220,000,000)	(8,033,171)	-	33,222,533	(78,512,582)	19,633,566,974

Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	52,456,249	34,175,958	(54,648,764)	162,500,000			2,132	(1,470,019)	193,015,556
Severance Tax Permanent Fund: **									
Cash and Accruals	50,416					(620,004)	86,685		40,891,270
Economically Targeted Investments (ETI's)	37,334,783		(16,125,828)	57,500,000		(2,942)	(64)	34,236	37,366,014
Private Equity - New Mexico	244,407,505					622,946	1,003	(1,287)	245,030,167
Stock Distributions/Private Equity	2,945,781							30,138	2,975,919
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	2,611,828						27		2,611,856
Water Fund									
Cash and Accruals	277,202						3		277,205
Grand Total	20,257,698,060	39,451,858	(86,774,592)	0	(8,033,171)	0	33,312,319	(79,919,513)	20,155,734,960

* 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

Change in Market Value

For the Month Ended November 30, 2015

Fund Name	Market Value 10/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2015
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Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:									
JP Morgan Asset Mgmt. (Russell 1000 Growth Index)	552,367,972			(54,541,532)			519,053	5,565,482	503,910,975
T. Rowe Price (Russell 1000 Growth Index)	595,023,443			(54,960,732)			480,788	2,110,999	542,654,499
Brown Brothers Harriman (Russell 1000 Index)	580,689,546			(54,689,583)			579,368	(4,018,121)	522,561,210
Wellington Mgmt. Co. (Russell 1000 Value Index)	525,336,166			(24,788,715)			1,436,774	2,206,150	504,190,374
SIC Managed Large Cap Active (Russell 1000 Index)	75,985						1		75,985
Large Cap Index Cash Account	796,063						8		796,071
Sub - Total US Large Cap Active Pool	2,254,289,175	-	-	(183,980,562)	-	-	3,015,992	5,864,510	2,074,189,115
Management Fees	-				(2,159,987)				(2,159,987)
Total US Large Cap Active Pool	2,254,289,175	-	-	(183,980,562)	(2,159,987)	-	3,015,992	5,864,510	2,072,029,128
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	3,190,664,485	2,183,638	(7,600,000)	(904,631,418)			6	7,519,067	2,288,135,779
Large Cap Index Cash Account	450,151						4		450,155
Sub -Total US Large Cap Index Pool	3,191,114,636	2,183,638	(7,600,000)	(904,631,418)	-	-	11	7,519,067	2,288,585,934
Management Fees	-				(79,180)				(79,180)
Total US Large Cap Index Pool	3,191,114,636	2,183,638	(7,600,000)	(904,631,418)	(79,180)	-	11	7,519,067	2,288,506,754
US Small/Mid Cap Pool:									
Cortina. (Russell Small Cap Growth Index)	167,224,877	90,000	(1,200,000)	(49,556,618)			17,204	4,520,342	121,095,805
Donald Smith. (Russell Small Cap Value Index)	113,076,215						274,537	(874,694)	112,476,058
Seizert Partners. (Russell Mid Cap Index)	122,211,947						192,748	616,440	123,021,135
Small/Mid Cash Account	82,526						1		82,527
Sub-Total US Small/Mid Cap Pool	402,595,565	90,000	(1,200,000)	(49,556,618)	-	-	484,490	4,262,089	356,675,525
Management Fees	-				(644,367)				(644,367)
Total US Small/Mid Cap Pool	402,595,565	90,000	(1,200,000)	(49,556,618)	(644,367)	-	484,490	4,262,089	356,031,158
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	4,437						-		4,437
Northern Trust (Russell 2000 Index)	55,638,405						-	1,811,812	57,450,217
Sub-Total US Small/Mid Cap Index Pool	55,642,842	-	-	-	-	-	-	1,811,812	57,454,655
Management Fees					(7,475)				(7,475)
Total US Small Mid Cap Index Pool	55,642,842	-	-	-	(7,475)	-	-	1,811,812	57,447,180
US Small/Mid Cap Enhanced Pool:									
Blackrock (Russell 2000 Small Cap Index)	163,631,571						301,940	2,870,798	166,804,309
Sub-Total US Small/Mid Cap Enhanced Pool	163,631,571	-	-	-	-	-	301,940	2,870,798	166,804,309
Management Fees					(178,169)				(178,169)
Total US Small Mid Enhanced Pool	163,631,571	-	-	-	(178,169)	-	301,940	2,870,798	166,626,140
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	244,708						3		244,711
NT Russell Fundamental LC	751,224,071						2,379,634	(1,295,777)	752,307,928
NT FTSE RAFI	279,370,647						1,048,975	(1,458,620)	278,961,002
NT Russell Top 200	57,988,437						148,947	59,999	58,197,383
NT Russell 1000	55,359,605						117,283	(13,121)	55,463,766
Sub-Total US Large Cap Alternative Weighted Index Pool	1,144,187,467	-	-	-	-	-	3,694,841	(2,707,518)	1,145,174,790
Management Fees					(215,065)				(215,065)
Total US Large Cap Alternative Weighted Index Pool	1,144,187,467	-	-	-	(215,065)	-	3,694,841	(2,707,518)	1,144,959,725
Total US Equities in Investment Pools									
	7,211,461,257	2,273,638	(8,800,000)	(1,143,168,597)	(3,284,243)	-	7,497,273	19,620,758	6,085,600,084

Change in Market Value

For the Month Ended November 30, 2015

Fund Name	Market Value 10/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2015
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Investment Pools Detail by Manager (Benchmark) (continued):

US Core Plus Bonds Pool:									
US Core Bonds Cash	44,678						0		44,678
PIMCO Barclays (Universal Bond Index)	854,375,083	1,292,262	(5,000,000)				2,747,787	(4,690,298)	848,724,834
Prudential Barclays (Universal Bond Index)	512,006,773						1,640,682	(4,934,711)	508,712,743
Loomis Sayles Barclays (Universal Bond Index)	505,917,892						1,822,480	(5,032,969)	502,707,403
Sub - Total US Core Plus Bonds Pool	1,872,344,426	1,292,262	(5,000,000)			-	6,210,949	(14,657,978)	1,860,189,658
Management Fees	-				(1,030,571)				(1,030,571)
Total US Core Plus Bonds Pool	1,872,344,426	1,292,262	(5,000,000)	-	(1,030,571)	-	6,210,949	(14,657,978)	1,859,159,087
Core Bonds Pool									
Blackrock									
Sub - Total Core Bonds Pool	1,015,486,746						1,866,824	(4,607,635)	1,012,745,935
Management Fees	1,015,486,746	-	-	-	(69,772)	-	1,866,824	(4,607,635)	1,012,745,935
Total Core Bonds Pool	1,015,486,746	-	-	-	(69,772)	-	1,866,824	(4,607,635)	1,012,676,163
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	194,459,098						486,389	63,961	195,009,449
Loomis Sayles Barclays (Libor + 2.5%)	208,791,011						557,801	(1,664,755)	207,684,056
GAM International Management Limited	297,201,344						632,193	(1,140,718)	296,692,819
Unconstrained Pool - Cash	1,141								1,141
Sub - Total Unconstrained Fixed Income Pool	700,452,594	-	-	-	-	-	1,676,383	(2,741,512)	699,387,465
Management Fees					(565,944)				(565,944)
Total Unconstrained Fixed Income Pool	700,452,594	-	-	-	(565,944)	-	1,676,383	(2,741,512)	698,821,521
Credit & Structured Finance									
Cash									
AAM Rio Grande Fund LLC	4,235,404	300,000		-			46		4,535,451
Prisma Horizon Fund LLC	694,192,534			62,976,176				1,593,436	758,762,146
Equity LP Interests	110,481,628			(92,976,176)				(11,817)	17,493,635
Total CDO Equity Pool	6,090,125						20		6,090,145
	814,999,691	300,000	-	(30,000,000)	-	-	66	1,581,619	786,881,376
Absolute Return Pool:									
Cash Account	5,196,594	150,000					149		29,036,845
Crestline Enchantment	452,266,784			23,690,102				(2,792,653)	426,924,217
Crestline Enchantment LLC	23,347,860			502,718			86	296,270	24,146,848
Crestline Offshore Recovery	3,694,388			(1,140,102)			5	(5,933)	2,548,358
Mariner Select LP	447,893,661			(447,893,556)					105
CT Preferred LP	2,660,135			(191,526)				16,280,201	2,660,135
AAM High Desert	444,128,119			447,582,364				4,486,629	460,216,794
NMSIC Matador Fund LLC									452,068,992
Total Hedge Funds	1,379,187,542	150,000	-	-	-	-	240	18,264,513	1,397,602,294
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	269,950,575	360,000	(1,300,000)	321,956,192		-	779,843	(2,417,944)	589,328,665
SIC Tax Reclaims	80,926						1		80,927
Non US Developed Cash account	18								18
Citi Transition				5,158,170			178,729	(2,323,407)	3,013,493
Sub - Total Non-US Developed Markets Index Pool	270,031,519	360,000	(1,300,000)	327,114,362		-	958,572	(4,741,351)	592,423,103
Management Fees	-				(26,105)				(26,105)
Total Non-US Developed Markets Index Pool	270,031,519	360,000	(1,300,000)	327,114,362	(26,105)	-	958,572	(4,741,351)	592,396,998
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	575,890,039	450,000	(900,000)	(462,570,259)			55,945	(3,062,329)	109,863,396
State Street Transition Account	140							(3)	137
Non US Emerging Index Cash account	4,075								4,075
Sub - Total Non-US Emerging Markets Index Pool	575,894,254	450,000	(900,000)	(462,570,259)		-	55,945	(3,062,332)	109,867,608
Management Fees	-				(35,648)				(35,648)
Total Non-US Emerging Markets Index Pool	575,894,254	450,000	(900,000)	(462,570,259)	(35,648)	-	55,945	(3,062,332)	109,831,960

Change in Market Value For the Month Ended November 30, 2015									
Fund Name	Market Value 10/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	254,827,156			143,590,473			493,659	(8,360,498)	390,550,790
T Rowe Price	337,946,127			71,151,184			665,101	(8,065,449)	401,696,962
MFS	344,900,552			(60,638,995)			101,139	(3,626,081)	280,736,615
Templeton	286,742,768			52,952,968			272,277	(5,552,486)	334,415,527
Transition	571						(14)		556
Neuberger Berman				153,364,695			142,486	4,054,707	157,561,888
Citi Transition	-			13,572,752			309,620	(5,814,736)	8,067,635
Sub - Total Non-US Developed Markets Active Pool	1,224,417,174	-	-	373,993,077	-	-	1,984,267	(27,364,544)	1,573,029,974
Management Fees					(1,557,912)				(1,557,912)
Total Non-US Developed Active Markets Pool	1,224,417,174	-	-	373,993,077	(1,557,912)	-	1,984,267	(27,364,544)	1,571,472,062
Non-US Emerging Markets Active Pool:									
DuPont	74,260						(3,300)		70,960
Blackrock	430,152,812			(152,585,233)			170,327	(8,802,810)	268,935,097
Non US Emerging Active Cash Account	667,103						7		667,110
Citi Transition	0			2,267,125			61,096	(2,209,212)	119,009
William Blair				150,318,108			63,588	(521,804)	149,859,892
Sub - Total Non-US Emerging Markets Active Pool	430,894,176	-	-	-	-	-	291,717	(11,533,826)	419,652,068
Management Fees					(718,075)				(718,075)
Total Non-US Emerging Markets Active Pool	430,894,176	-	-	-	(718,075)	-	291,717	(11,533,826)	418,933,993
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	-			156,710,034			36,390	274,054	157,020,478
BLK FTSE Developed ex-US Min Variance	-			166,854,793			39,765	(541,350)	166,353,208
BLK MSCI EAFE IMI Momentum	-			156,434,422			8,318	(805,939)	155,636,802
BLK MSCI EAFE IMI Enhanced Value Index	-			156,583,289			4,487	(432,838)	156,154,938
Citi Transition	-			18,048,879			1,146,733	(5,502,074)	13,693,538
	-	-	-	654,631,418	-	-	1,235,693	(7,008,147)	648,858,964
Total Non US Equities in Investment Pools	2,501,237,123	810,000	(2,200,000)	893,168,598	(2,337,740)	-	4,526,194	(53,710,198)	3,341,493,977
Private Equity Pool									
National	1,356,142,589			2,329,805			687,003	(755,262)	1,358,404,136
International	106,356,146			(386,549)			1	(4,666,966)	101,302,632
Cash	49,301,536	300,000		(2,306,193)			462		47,295,805
Stock Distributions	5,484,624			362,937			495	1,619,899	7,467,954
Total Private Equity Pool	1,517,284,896	300,000	-	-	-	-	687,962	(3,802,330)	1,514,470,528
Real Estate Pool									
National	1,428,001,505			2,382,286			1,204,753	(1,204,733)	1,430,383,810
International	32,728,970			1,416,160			(228)	(1,213,068)	32,931,834
Cash	72,876,349	150,000		(3,798,446)			711		69,228,615
Total Real Estate Pool	1,533,606,824	150,000	-	-	-	-	1,205,235	(2,417,801)	1,532,544,258
Real Return Pool									
Real Assets	624,811,633			(16,742,186)			5,751,480	(6,668,066)	607,152,861
Real Assets International	103,635,722							577,585	104,213,307
Floating Rate Bank ING	160,931,896						618,876	(1,370,624)	160,180,148
Floating Rate Bank Loan Credit Suisse	134,716,834						479,162	(1,256,503)	133,939,493
Harvest MLP	329,505,417						2,701,031	(27,324,408)	304,882,040
Cash Account	17,951,694			76,742,186			859		94,694,740
Sub - Total Real Return Pool	1,371,553,196	-	-	60,000,000	-	-	9,551,408	(36,042,017)	1,405,062,587
Management Fees	-				(744,903)				(744,903)
Total Real Return Pool	1,371,553,196	-	-	60,000,000	(744,903)	-	9,551,408	(36,042,017)	1,404,317,684
Total Assets in Investment Pools	19,917,614,295	5,275,900	(16,000,000)	(220,000,000)	(8,033,171)	-	33,222,533	(78,512,582)	19,633,566,974

Change in Market Value For the Month Ended November 30, 2015									
Fund Name	Market Value 10/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2015
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	52,456,249	34,175,958	(54,648,764)	162,500,000	-	-	2,132	(1,470,019)	193,015,556
Private Equity Pool	1,187,951,312	-	-	-	-	-	538,530	(2,976,428)	1,185,513,413
Real Estate Pool	1,184,480,670	-	-	-	-	-	930,772	(1,867,205)	1,183,544,237
Real Asset Pool	1,064,171,314	-	-	45,000,000	(577,153)	-	7,400,457	(27,925,454)	1,088,069,165
Absolute Return Pool	1,020,031,707	-	-	-	-	-	177	13,506,761	1,033,538,646
US Large Cap Active Pool	1,674,829,851	-	-	(132,286,394)	(1,613,257)	-	2,252,592	4,380,101	1,547,562,894
US Large Cap Index Pool	2,196,703,952	-	-	(682,519,878)	(52,560)	-	7	4,991,195	1,519,122,717
US Small/Mid Cap Pool	270,196,701	-	-	(34,689,633)	(431,203)	-	324,215	2,852,143	238,252,223
Small/Mid Cap Index Pool	42,075,933	-	-	-	(5,652)	-	-	1,370,055	43,440,335
Small/Mid Cap Enhanced Pool	127,546,653	-	-	-	(138,878)	-	235,354	2,237,714	129,880,843
US Large Cap Alternative Weighted Index Pool	863,369,645	-	-	-	(162,282)	-	2,788,016	(2,043,012)	863,952,367
US Core Plus Bonds Pool	1,251,999,132	-	-	-	(690,489)	-	4,161,377	(9,820,943)	1,245,649,076
Core Bonds Pool	784,132,997	-	-	-	(53,876)	-	1,441,514	(3,557,898)	781,962,737
Unconstrained Fixed Income Pool	566,735,353	-	-	-	(457,905)	-	1,356,359	(2,218,154)	565,415,653
Credit & Structured Finance	606,810,514	-	-	(22,500,000)	-	-	49	1,176,820	585,487,383
Non-US Developed Markets Index Pool	106,201,759	-	-	228,980,054	(14,676)	-	538,901	(2,665,546)	333,040,491
Non-US Emerging Markets Index Pool	393,611,334	-	-	(368,678,351)	(7,874)	-	12,358	(676,445)	24,261,022
Non-US Developed Markets Active Pool	918,294,528	-	-	306,674,323	(1,193,932)	-	1,520,676	(20,971,283)	1,204,324,312
Non-US Emerging Markets Active Pool	306,768,989	-	-	-	(511,223)	-	207,684	(8,211,343)	298,254,107
Non-US Developed Alternative Weighted Index Pool	-	-	-	497,519,878	-	-	939,127	(5,326,191)	493,132,813
Total - Land Grant Permanent Fund	14,618,368,593	34,175,958	(54,648,764)	-	(5,910,962)	-	24,650,298	(59,215,133)	14,557,419,990
Severance Tax Permanent Fund:									
Cash and accruals	50,417	-	(16,125,828)	57,500,000	-	(620,004)	86,685	-	40,891,270
Economically Targeted Investments (ETI's)	37,334,783	-	-	-	-	(2,942)	(64)	34,236	37,366,014
Private Equity - New Mexico	244,407,505	-	-	-	-	622,946	1,003	(1,287)	245,030,167
Private Equity Pool	276,196,333	-	-	-	-	-	125,207	(692,014)	275,629,526
Stock Distributions/Private Equity	2,945,781	-	-	-	-	-	-	30,138	2,975,919
Real Estate Pool	317,478,591	-	-	-	-	-	249,477	(500,471)	317,227,597
Real Asset Pool	305,195,922	-	-	15,000,000	(166,613)	-	2,136,366	(8,061,529)	314,104,147
Absolute Return Pool	310,643,231	-	-	-	-	-	54	4,113,386	314,756,671
US Large Cap Active Pool	545,804,478	-	-	(56,694,169)	(511,532)	-	714,253	1,388,844	490,701,874
US Large Cap Index Pool	681,272,037	-	-	(222,111,540)	(15,938)	-	2	1,513,528	460,658,088
US Small/Mid Cap Pool	89,590,476	-	-	(9,866,985)	(146,334)	-	110,026	967,908	80,853,698
Small/Mid Cap Index Pool	13,256,184	-	-	(5,000,000)	(1,071)	-	-	259,654	8,232,859
Small/Mid Cap Enhanced Pool	36,084,923	-	-	-	(39,291)	-	66,585	633,084	36,745,302
US Large Cap Alternative Weighted Index Pool	280,817,879	-	-	-	(52,783)	-	906,825	(664,506)	281,007,414
US Core Plus Bonds Pool	320,557,052	-	-	-	(176,790)	-	1,065,463	(2,514,517)	318,931,208
Core Bonds Pool	231,353,753	-	-	-	(15,896)	-	425,310	(1,049,737)	230,713,431
Unconstrained Fixed Income Pool	133,717,244	-	-	-	(108,039)	-	320,023	(523,358)	133,405,871
Credit & Structured Finance	163,686,273	-	-	(7,500,000)	-	-	13	314,564	156,500,850
Non-US Developed Markets Index Pool	71,205,695	-	-	98,134,309	(7,415)	-	272,263	(1,346,683)	168,258,169
Non-US Emerging Markets Index Pool	105,754,477	-	-	(93,891,909)	(3,746)	-	5,880	(321,837)	11,542,864
Non-US Developed Markets Active Pool	306,122,611	-	-	67,318,754	(363,980)	-	463,590	(6,393,260)	367,147,715
Non-US Emerging Markets Active Pool	124,125,187	-	-	-	(206,852)	-	84,033	(3,322,482)	120,679,887
Non-US Developed Alternative Weighted Index Pool	-	-	-	157,111,540	-	-	296,566	(1,681,955)	155,726,151
Total - Severance Tax Permanent Fund	4,597,600,833	-	(16,125,828)	-	(1,816,281)	(83,302)	7,329,561	(17,818,292)	4,569,086,692
Tobacco Settlement Permanent Fund:									
Cash and accruals	2,611,828	-	-	-	-	-	27	-	2,611,856
Absolute Return Pool	20,376,599	-	-	-	-	-	4	269,817	20,646,420
US Large Cap Index Pool	116,656,616	-	-	(5,000,000)	(4,049)	-	1,694	384,534	117,037,102
US Small/Mid Cap Pool	6,429,346	-	-	-	(2,253)	(198,606)	-	14,905	1,245,086
Small/Mid Cap Index Pool	286,443	-	-	5,000,000	(748)	281,908	-	181,314	5,748,917
US Core Plus Bonds Pool	46,990,065	-	-	-	(25,915)	-	156,185	(368,600)	46,751,734
Non-US Developed Markets Index Pool	13,807,419	-	-	-	(605)	-	22,199	(109,804)	13,719,210
Non-US Emerging Markets Index Pool	8,666,190	-	-	-	(2,737)	-	4,295	(235,119)	8,432,630
Total - Tobacco Settlement Permanent Fund	215,824,507	-	-	-	(36,308)	83,302	184,406	137,047	216,192,954

Change in Market Value For the Month Ended November 30, 2015									
Fund Name	Market Value 10/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2015
Permanent Funds (continued):									
Water Permanent Fund:									
Cash and Accruals	277,202	-	-	-	-	-	3	-	277,205
Private Equity Pool	6,577,113				-	-	2,982	(16,479)	6,563,616
Real Estate Pool	7,953,278					-	6,250	(12,537)	7,946,990
Real Asset Pool	2,185,924				(1,137)	-	14,585	(55,035)	2,144,337
Absolute Return Pool	6,633,058				-	-	1	87,832	6,720,891
US Large Cap Active Pool	118,723				(124)	-	173	337	119,109
US Large Cap Index Pool	7,544,422				(262)	-	0	24,869	7,569,028
Small/Mid Cap Index Pool	24,245				(3)	-	-	789	25,031
US Core Plus Bonds Pool	6,265,189				(3,455)	-	20,824	(49,145)	6,233,413
Non-US Developed Markets Index Pool	3,244,613				(142)	-	5,217	(25,803)	3,223,884
Non-US Emerging Markets Index Pool	2,390,366				(755)	-	1,185	(64,852)	2,325,944
Total - Water Permanent Fund	43,214,133	-	-	-	(5,878)	-	51,219	(110,024)	43,149,449
Total Permanent Funds	19,475,008,066	34,175,958	(70,774,592)	-	(7,769,429)	0	32,215,484	(77,006,402)	19,385,849,086

Change in Market Value For the Month Ended November 30, 2015									
Fund Name	Market Value 10/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2015
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,489,933				(86)	-	0	8,208	2,498,054
Investment in US Small/Mid Cap Pool	646,631				(1,184)	-	890	7,831	654,169
Investment in US Core Plus Bonds Pool	2,230,380				(1,230)	-	7,413	(17,496)	2,219,068
Investment in Non-US Developed Markets Index Pool	716,689				(31)	-	1,152	(5,699)	712,111
Investment in Non-US Emerging Markets Index Pool	157,630				(50)	-	78	(4,277)	153,382
	6,241,264	-	-	-	(2,582)	-	9,534	(11,433)	6,236,783
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,881,147				(169)	-	0	16,090	4,897,067
Investment in US Small/Mid Cap Pool	1,267,959				(2,322)	-	1,746	15,356	1,282,738
Investment in US Core Plus Bonds Pool	4,375,507				(2,413)	-	14,543	(34,322)	4,353,314
Investment in Non-US Developed Markets Index Pool	1,406,331				(62)	-	2,261	(11,184)	1,397,347
Investment in Non-US Emerging Markets Index Pool	309,276				(98)	-	153	(8,391)	300,941
	12,240,220	-	-	-	(5,063)	-	18,703	(22,452)	12,231,408
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,046,065				(71)	-	0	6,744	2,052,738
Investment in US Small/Mid Cap Pool	531,148				(973)	-	731	6,433	537,339
Investment in US Core Plus Bonds Pool	1,831,745				(1,010)	-	6,088	(14,369)	1,822,455
Investment in Non-US Developed Markets Index Pool	588,314				(26)	-	946	(4,679)	584,556
Investment in Non-US Emerging Markets Index Pool	129,376				(41)	-	64	(3,510)	125,890
	5,126,648	-	-	-	(2,120)	-	7,830	(9,380)	5,122,977
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	691,983				(24)	-	-	2,281	694,240
Investment in US Small/Mid Cap Pool	179,679				(329)	-	247	2,176	181,773
Investment in US Core Plus Bonds Pool	619,850				(342)	-	2,060	(4,862)	616,706
Investment in Non-US Developed Markets Index Pool	199,178				(9)	-	320	(1,584)	197,905
Investment in Non-US Emerging Markets Index Pool	43,787				(14)	-	22	(1,188)	42,606
	1,734,477	-	-	-	(717)	-	2,650	(3,177)	1,733,232
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	480,942				(17)	-	-	1,585	482,511
Investment in US Small/Mid Cap Pool	125,141				(229)	-	172	1,515	126,600
Investment in US Core Plus Bonds Pool	433,306				(239)	-	1,440	(3,399)	431,108
Investment in Non-US Developed Markets Index Pool	139,215				(6)	-	224	(1,107)	138,326
Investment in Non-US Emerging Markets Index Pool	30,699				(10)	-	15	(833)	29,871
	1,209,304	-	-	-	(501)	-	1,852	(2,239)	1,208,416
NM Institute of Mining and Technology Employee Benefit Trust									
Investment in US Large Cap Index Pool	738,882				(26)	-	-	2,436	741,292
Investment in US Small/Mid Cap Pool	133,551				(245)	-	184	1,617	135,107
Investment in US Core Plus Bonds Pool	298,015				(164)	-	991	(2,338)	296,504
Investment in Non-US Developed Markets Index Pool	96,939				(4)	-	156	(771)	96,320
	1,267,388	-	-	-	(439)	-	1,330	944	1,269,224
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	14,599,284				(8,052)	-	48,525	(114,520)	14,525,237
	14,599,284	-	-	-	(8,052)	-	48,525	(114,520)	14,525,237
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	22,723,164				(789)	-	0	74,902	22,797,278
Investment in US Core Plus Bonds Pool	14,748,698				(8,134)	-	49,021	(115,692)	14,673,893
	37,471,862	-	-	-	(8,923)	-	49,022	(40,790)	37,471,171

Change in Market Value For the Month Ended November 30, 2015									
Fund Name	Market Value 10/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2015
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	9,991,208				(347)	-	0	32,934	10,023,795
Investment in US Core Plus Bonds Pool	8,027,599	-	-	-	(4,427)	-	26,682	(62,970)	7,986,884
	18,018,807	-	-	-	(4,774)	-	26,682	(30,036)	18,010,679
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,064,361				(1,113)		1,554	3,022	1,067,825
Investment in US Small/Mid Cap Pool	1,048,903				(1,921)		1,444	12,703	1,061,129
Investment in US Core Plus Bonds Pool	4,514,566				(2,490)	-	15,005	(35,413)	4,491,668
Investment in Non-US Developed Markets Index Pool	1,083,317				(47)		1,742	(8,615)	1,076,396
Investment in Non-US Emerging Markets Index Pool	768,782				(243)		381	(20,857)	748,063
	8,479,929	-	-	-	(5,814)	-	20,127	(49,160)	8,445,081
New Mexico Retirees Health Care Authority									
Investment in US Large Cap Index Pool	88,609,461	600,000	-	-	(3,097)	-	0	294,061	89,500,426
Investment in US Small/Mid Cap Pool	11,375,393	90,000	-	-	(20,993)	-	15,784	138,854	11,599,038
Investment in US Core Plus Bonds Pool	88,080,989	600,000	-	-	(48,908)	-	294,757	(695,632)	88,231,205
Investment in Non-US Developed Markets Index Pool	50,495,394	360,000	-	-	(2,227)	-	81,765	(404,429)	50,530,502
Investment in Non-US Emerging Markets Index Pool	58,791,772	450,000	-	-	(18,710)	-	29,363	(1,607,262)	57,645,164
Investment in Credit and Structured Finance Pool	44,502,912	300,000	-	-	-	-	4	90,235	44,893,150
Investment in Absolute Return Pool	21,502,926	150,000	-	-	-	-	4	286,717	21,939,647
Investment in Private Equity Pool	46,560,064	300,000	-	-	-	-	21,243	(117,409)	46,763,898
Investment in Real Estate Pool	23,694,343	150,000	-	-	-	-	18,737	(37,588)	23,825,492
	433,613,254	3,000,000	-	-	(93,934)	-	461,656	(2,052,454)	434,928,522
New Mexico Commission of Public Lands - O&G									
Investment in US Large Cap Index Pool	3,939,360				(137)		0	12,985	3,952,209
Investment in US Large Cap Active Pool	4,221,897	-	-	-	(4,415)	-	6,165	11,988	4,235,635
Investment in US Core Plus Bonds Pool	5,916,800	-	-	-	(3,263)	-	19,666	(46,413)	5,886,790
	14,078,057	-	-	-	(7,815)	-	25,831	(21,439)	14,074,634
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	367,026				(13)		-	1,210	368,223
Investment in US Small/Mid Cap Pool	91,284				(167)		126	1,106	92,348
Investment in US Core Plus Bonds Pool	221,480				(122)	-	736	(1,737)	220,356
Investment in Non-US Developed Markets Index Pool	46,414	-	-	-	(2)	-	75	(369)	46,118
Investment in Non-US Emerging Markets Index Pool	18,623	-	-	-	(6)	-	9	(505)	18,121
	744,827	-	-	-	(310)	-	946	(296)	745,167
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,953,826				(207)		0	19,626	5,973,245
Investment in US Small/Mid Cap Pool	1,516,711				(2,777)		2,088	18,368	1,534,390
Investment in US Core Plus Bonds Pool	2,240,574	-	-	-	(1,236)	-	7,447	(17,576)	2,229,210
Investment in Non-US Developed Markets Index Pool	902,227	-	-	-	(40)	-	1,451	(7,175)	896,463
Investment in Non-US Emerging Markets Index Pool	67,721	-	-	-	(21)	-	34	(1,837)	65,896
	10,681,059	-	-	-	(4,280)	-	11,019	11,406	10,699,204
Interstate Stream Commission - Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	977,315	-	-	-	(1,022)	-	1,427	2,775	980,495
Investment in US Core Plus Bonds Pool	794,317	-	-	-	(438)	-	2,640	(6,231)	790,288
	1,771,631	-	-	-	(1,460)	-	4,067	(3,456)	1,770,782
Interstate Stream Commission - Irrigation Works Construction									
Investment in US Large Cap Active Pool	7,067,930	-	-	-	(7,392)	-	10,321	20,070	7,090,928
Investment in US Core Plus Bonds Pool	5,618,510	-	-	-	(3,099)	-	18,675	(44,073)	5,590,014
	12,686,440	-	-	-	(10,491)	-	28,996	(24,003)	12,680,942

Change in Market Value For the Month Ended November 30, 2015									
Fund Name	Market Value 10/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2015
Public Regulation Commission- Patients' Compensation Fund (OSI)									
Investment in US Large Cap Index Pool	10,929,175		(7,600,000)		(116)		-	10,974	3,340,033
Investment in US Small/Mid Cap Pool	2,578,556		(1,200,000)		(2,524)		1,898	16,695	1,394,625
Investment in US Core Plus Bonds Pool	28,038,714		(5,000,000)		(12,706)	-	76,576	(180,721)	22,921,863
Investment in Non-US Developed Markets Index Pool	2,888,749		(1,300,000)		(70)	-	2,554	(12,635)	1,578,599
Investment in Non-US Emerging Markets Index Pool	1,960,312		(900,000)		(335)	-	526	(28,766)	1,031,736
	46,395,505	-	(16,000,000)	-	(15,750)	-	81,554	(194,452)	30,266,856
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	4,932,702				(5,159)	-	7,203	14,007	4,948,752
Investment in US Large Cap Index Pool	4,838,097				(168)	-	-	15,948	4,853,877
Investment in US Small/Mid Cap Pool	3,441,744				(6,302)	-	4,738	41,682	3,481,862
Investment in US Core Plus Bonds Pool	2,900,732				(1,600)	-	9,641	(22,754)	2,886,019
Investment in Non-US Developed Markets Index Pool	2,420,855				(106)	-	3,892	(19,252)	2,405,389
Investment in Non-US Emerging Markets Index Pool	635,402				(201)	-	315	(17,239)	618,278
	19,169,531	-	-	-	(13,535)	-	25,789	12,392	19,194,177
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	176,081				(184)	-	257	500	176,654
Investment in US Large Cap Index Pool	175,450				(6)	-	-	578	176,022
Investment in US Small/Mid Cap Pool	124,407				(228)	-	171	1,507	125,857
Investment in US Core Plus Bonds Pool	105,347				(58)	-	350	(826)	104,812
Investment in Non-US Developed Markets Index Pool	87,717				(4)	-	141	(698)	87,157
Investment in Non-US Emerging Markets Index Pool	22,789				(7)	-	11	(618)	22,175
	691,791	-	-	-	(487)	-	930	443	692,676
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,212,338				(3,360)	-	4,691	9,122	3,222,791
Investment in US Large Cap Index Pool	3,204,150				(111)	-	-	10,562	3,214,601
Investment in US Small/Mid Cap Pool	2,258,589				(4,135)	-	3,109	27,353	2,284,916
Investment in US Core Plus Bonds Pool	1,889,997				(1,042)	-	6,282	(14,825)	1,880,412
Investment in Non-US Developed Markets Index Pool	1,593,000				(70)	-	2,561	(12,668)	1,582,823
Investment in Non-US Emerging Markets Index Pool	422,760				(134)	-	210	(11,470)	411,367
	12,580,835	-	-	-	(8,852)	-	16,853	8,073	12,596,909
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,695,265				(198)	-	-	18,773	5,713,841
Investment in US Core Plus Bonds Pool	7,079,546	-	-	-	(3,904)	-	23,531	(55,533)	7,043,639
Investment in Non-US Developed Markets Index Pool	2,890,166	-	-	-	(127)	-	4,647	(22,984)	2,871,702
	15,664,977	-	-	-	(4,229)	-	28,178	(59,744)	15,629,182
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	5,617,436				(195)	-	0	18,517	5,635,758
Investment in US Core Plus Bonds Pool	6,982,802	-	-	-	(3,851)	-	23,209	(54,775)	6,947,386
Investment in Non-US Developed Markets Index Pool	2,850,670	-	-	-	(125)	-	4,583	(22,670)	2,832,458
	15,450,908	-	-	-	(4,171)	-	27,793	(58,928)	15,415,602
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,799,950				(62)	-	0	5,933	1,805,821
Investment in US Small/Mid Cap Pool	437,565				(801)	-	602	5,299	442,666
Investment in US Core Plus Bonds Pool	1,024,248				(565)	-	3,404	(8,034)	1,019,053
Investment in Non-US Developed Markets Index Pool	212,315				(9)	-	341	(1,688)	210,959
Investment in Non-US Emerging Markets Index Pool	100,172				(32)	-	50	(2,718)	97,472
	3,574,250	-	-	-	(1,469)	-	4,398	(1,208)	3,575,971

Change in Market Value

For the Month Ended November 30, 2015

Market Value

10/31/2015

Fund Name

Contributions

Distributions

Interfund Transfers

Fees

Asset re-allocation

Income

Gains - Realized & Unrealized

Market Value

11/30/2015

Springer School District	Investment in US Large Cap Index Pool	42,906	-	-	(1)	-	141	43,046
	Investment in US Small/Mid Cap Pool	38,041	-	-	(70)	52	461	38,485
	Investment in US Core Plus Bonds Pool	26,330	-	-	(15)	88	(207)	26,196
	Investment in Non-US Developed Markets Index Pool	39,196	-	-	(2)	63	(312)	38,946
	Investment in Non-US Emerging Markets Index Pool	31,225	-	-	(10)	15	(847)	30,383
		177,698	-	-	(97)	218	(763)	177,056
New Mexico Mortgage Finance Authority - General Fund	Investment in US Large Cap Index Pool	6,087,235	-	-	(211)	-	20,065	6,107,089
	Investment in US Core Plus Bonds Pool	20,887,681	-	-	(11,520)	69,426	(163,847)	20,781,740
		26,974,917	-	-	(11,731)	69,426	(143,782)	26,888,830
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund	Investment in US Core Plus Bonds Pool	11,956,237	13,578	-	(6,601)	39,785	(93,894)	11,909,105
		11,956,237	13,578	-	(6,601)	39,785	(93,894)	11,909,105
New Mexico Military Institute LFC/VC Main. - Endowment	Investment in US Large Cap Index Pool	2,321,777	-	-	(81)	0	7,653	2,329,350
	Investment in US Small/Mid Cap Pool	602,549	-	-	(1,103)	830	7,297	609,573
	Investment in US Core Plus Bonds Pool	2,077,014	-	-	(1,145)	6,904	(16,293)	2,066,480
	Investment in Non-US Developed Markets Index Pool	667,070	-	-	(29)	1,073	(5,305)	662,809
	Investment in Non-US Emerging Markets Index Pool	146,734	-	-	(46)	73	(3,981)	142,779
		5,815,143	-	-	(2,404)	8,878	(10,626)	5,810,990
CYFD - Trust Fund Non-Expendable	Investment in US Large Cap Active Pool	712,003	-	-	(745)	1,040	2,022	714,320
	Investment in US Core Plus Bonds Pool	3,116,541	-	-	(1,719)	10,359	(24,447)	3,100,734
	Investment in Non-US Developed Markets Index Pool	151,544	-	-	(7)	244	(1,205)	150,575
	Investment in Non-US Emerging Markets Index Pool	32,213	-	-	(10)	16	(874)	31,345
		4,012,301	-	-	(2,481)	11,658	(24,504)	3,996,974
CYFD - Next Generation Fund	Investment in US Large Cap Active Pool	276,187	-	-	(289)	403	784	277,086
	Investment in US Core Plus Bonds Pool	1,188,785	-	-	(656)	3,951	(9,325)	1,182,756
	Investment in Non-US Developed Markets Index Pool	54,400	-	-	(2)	87	(433)	54,053
	Investment in Non-US Emerging Markets Index Pool	9,985	-	-	(3)	5	(271)	9,716
		1,529,357	-	-	(950)	4,447	(9,244)	1,523,610
New Mexico Higher Education	Investment in US Large Cap Active Pool	827,826	-	-	(866)	1,209	2,351	830,519
	Investment in US Large Cap Index Pool	1,133,219	-	-	(39)	-	3,735	1,136,916
	Investment in US Small/Mid Cap Pool	2,372,607	-	-	(4,344)	3,266	28,734	2,400,262
	Investment in US Core Plus Bonds Pool	2,673,579	-	-	(1,475)	8,886	(20,972)	2,660,018
	Investment in Non-US Developed Markets Index Pool	821,736	-	-	(36)	1,321	(6,535)	816,486
	Investment in Non-US Emerging Markets Index Pool	499,994	-	-	(158)	248	(13,565)	486,519
		8,328,961	-	-	(6,918)	14,930	(6,252)	8,330,721
City of Las Cruces	Investment in US Large Cap Active Pool	7,893,134	-	-	(8,255)	11,526	22,413	7,918,818
	Investment in US Large Cap Index Pool	4,180,241	-	-	(145)	-	13,779	4,193,875
	Investment in US Small/Mid Cap Pool	6,164,571	-	-	(11,287)	8,487	74,657	6,236,427
	Investment in Non-US Developed Markets Index Pool	2,259,879	-	-	(99)	3,633	(17,972)	2,245,441
		20,497,825	-	-	(19,786)	23,646	92,877	20,594,562

Change in Market Value For the Month Ended November 30, 2015									
Fund Name	Market Value 10/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2015
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,174,524				(2,274)	-	3,175	6,175	2,181,600
Investment in US Small/Mid Cap Pool	1,444,064				(2,644)	-	1,988	17,489	1,460,897
Investment in US Core Plus Bonds Pool	2,033,956				(1,122)	-	6,760	(15,955)	2,023,639
Investment in Non-US Developed Markets Index Pool	2,960,757				(130)	-	4,760	(23,546)	2,941,841
Investment in Non-US Emerging Markets Index Pool	1,292,622				(408)	-	641	(35,070)	1,257,785
	9,905,924	-	-	-	(6,578)	-	17,324	(50,908)	9,865,762
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	-	1,583,638			(55)	-	0	5,220	1,588,803
Investment in US Core Plus Bonds Pool	-	678,683			(374)	-	2,256	(5,324)	675,241
		2,262,321	-	-	(429)	-	2,256	(104)	2,264,044
Total Third Party Investors	782,690,608.78	5,275,900	(16,000,000)	-	(263,744)	-	1,096,832	(2,913,112)	769,886,485
Grand Total	20,257,698,059	39,451,858	(86,774,592)	-	(8,033,171)	0	33,312,319	(79,919,513)	20,155,734,960

**Investment Holdings Report
Notes to Report
November 30, 2015**

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended November 30, 2015. Items to note:

- The monthly contribution from the State Land Office was \$34,175,958, a decrease of \$8,841,563 from October. For year-to-year comparison purposes, the November 2014 contribution from the State Land Office was \$73,513,558.
- The monthly beneficiary distributions of \$54,648,764 and \$16,125,828 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The first quarter management fee accruals are included in the fees column.
- In November we completed four significant international transitions:
 1. We transitioned securities from the Large Cap Index Pool to the newly created Non-US Developed Alternative Weighted Index Pool.
 2. Within the Non-US Emerging Active Pool we transitioned securities from the existing Blackrock account to the new William Blair account.
 3. We transitioned securities from the Non-US Emerging Index Pool into existing manager accounts in the Non-US Developed Active Pool and to the new Neuberger Berman account.
 4. We transitioned securities from the Non-US Emerging Index Pool, Small Mid Cap Pool and Large Cap Active Pool into the Non-US Developed Markets Index Pool.
- The October New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,353,452.15 is reflected in the Severance Tax Permanent Fund's Economically Targeted Investments amount of \$37,366,014. This amount includes other loans that make up the balance.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 17. In November, Public Regulation Commission (OSI) withdrew \$16 million. New Mexico Retiree Health Care Authority contributed \$3 million. New Mexico Mortgage Finance Authority – IFT Housing fund contributed \$13,578. Clovis Community College Fund, our newest client, made their initial contribution of \$2,262,321.

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.