

# **New Mexico**

## **State Investment Council**



### **Investment Holdings Report**

**October 31, 2015**

**FY 2016**

**Investment Holdings Report**  
**October 31, 2015**  
**FY 2016**

**Index**

| <b><u>Description</u></b>                                                | <b><u>Page No.</u></b> |
|--------------------------------------------------------------------------|------------------------|
| Managed Net Assets                                                       | 1                      |
| Land Grant Permanent Fund                                                | 2                      |
| Severance Tax Permanent Fund                                             | 3                      |
| Tobacco Settlement Permanent Fund                                        | 4                      |
| Water Permanent Fund                                                     | 5                      |
| Third Party Investors Asset Allocation                                   | 6                      |
| Third Party Investors Allocation by Pool                                 | 7                      |
| Change in Market Values for Month by Asset Class                         | 8                      |
| Change in Market Values for Month for Investment Pools Detail by Manager | 9-11                   |
| Change in Market Values for Month for Permanent Funds                    | 12-13                  |
| Change in Market Values for Month for Third Party Investors              | 14-17                  |
| Notes to Investment Holdings Report                                      | 18                     |

**State Investment Council**  
**Managed Net Assets**  
**October 31, 2015**

|                                           |                       |                      |                   |                    |                        |                       | % of           |
|-------------------------------------------|-----------------------|----------------------|-------------------|--------------------|------------------------|-----------------------|----------------|
|                                           | Securities            | Cash                 | Accrued<br>Income | Other Assets       | Other<br>Liabilities   | Net Assets            | Total          |
| <b>Equities</b>                           |                       |                      |                   |                    |                        |                       |                |
| <b>Domestic Equities:</b>                 |                       |                      |                   |                    |                        |                       |                |
| <b>Large Cap Pools</b>                    |                       |                      |                   |                    |                        |                       |                |
| Large Cap Active Pool                     | 2,160,730,904         | 92,594,971           | 960,702           | 2,271,062          | (2,268,464)            | 2,254,289,174         | 11.13%         |
| Large Cap Index Pool                      | 2,918,785,691         | 15,190,105           | 138,841           | 257,000,000        | -                      | 3,191,114,636         | 15.75%         |
| Large Cap Weighted Alternative Index Pool | 1,129,429,471         | 9,160,714            | 1,737,758         | 6,013,859          | (2,154,335)            | 1,144,187,467         | 5.65%          |
| <b>Total Large Cap Equities</b>           | <b>6,208,946,066</b>  | <b>116,945,790</b>   | <b>2,837,301</b>  | <b>265,284,921</b> | <b>(4,422,799)</b>     | <b>6,589,591,278</b>  | <b>32.53%</b>  |
| <b>Small/Mid Cap Pool</b>                 |                       |                      |                   |                    |                        |                       |                |
| Small/Mid Cap Pool                        | 374,227,595           | 28,649,981           | 112,509           | 2,932,842          | (3,327,361)            | 402,595,565           | 1.99%          |
| Small/Mid Cap Index Pool                  | 55,638,399            | 4,443                | -                 | -                  | -                      | 55,642,842            | 0.27%          |
| Small/Mid Cap Enhanced Pool               | 162,970,200           | 506,392              | 51,167            | 2,917,245          | (2,813,434)            | 163,631,571           | 0.81%          |
| <b>Total Small/Mid Cap Equities</b>       | <b>592,836,194</b>    | <b>29,160,817</b>    | <b>163,676</b>    | <b>5,850,086</b>   | <b>(6,140,795)</b>     | <b>621,869,978</b>    | <b>3.07%</b>   |
| <b>Total Domestic Equities</b>            | <b>6,801,782,260</b>  | <b>146,106,606</b>   | <b>3,000,976</b>  | <b>271,135,007</b> | <b>(10,563,594)</b>    | <b>7,211,461,256</b>  | <b>35.60%</b>  |
| <b>International Pools</b>                |                       |                      |                   |                    |                        |                       |                |
| Non-US Developed Markets Index Pool       | 266,618,819           | 316,423              | 3,096,201         | 76                 | -                      | 270,031,519           | 1.33%          |
| Non-US Emerging Markets Index Pool        | 536,879,674           | 4,826,070            | 255,581           | 34,174,131         | (241,202)              | 575,894,254           | 2.84%          |
| Non-US Developed Markets Active Pool      | 1,204,837,886         | 18,636,133           | 3,427,735         | 6,815,015          | (9,299,594)            | 1,224,417,174         | 6.04%          |
| Non-US Emerging Markets Active Pool       | 420,871,810           | 9,414,885            | 135,345           | 472,136            | -                      | 430,894,176           | 2.13%          |
| <b>Total International Equities</b>       | <b>2,429,208,189</b>  | <b>33,193,511</b>    | <b>6,914,862</b>  | <b>41,461,358</b>  | <b>(9,540,796)</b>     | <b>2,501,237,123</b>  | <b>12.35%</b>  |
| <b>Total Equities</b>                     | <b>9,230,990,449</b>  | <b>179,300,117</b>   | <b>9,915,838</b>  | <b>312,596,365</b> | <b>(20,104,390)</b>    | <b>9,712,698,379</b>  | <b>47.95%</b>  |
| <b>Fixed Income</b>                       |                       |                      |                   |                    |                        |                       |                |
| Core Plus Bonds Pool                      | 2,201,889,968         | 31,282,058           | 17,785,290        | 326,323,864        | (704,936,754)          | 1,872,344,426         | 9.24%          |
| Core Bonds Pool                           | 1,007,483,415         | 167,697,196          | 5,062,952         | 18,533,119         | (183,289,936)          | 1,015,486,746         | 5.01%          |
| Unconstrained Fixed Income Pool           | 656,706,687           | 42,816,904           | 4,085,305         | 86,201,301         | (89,357,603)           | 700,452,594           | 3.46%          |
| Credit & Structured Finance Pool          | 6,146,796             | 808,852,857          | 39                | -                  | -                      | 814,999,691           | 4.02%          |
| <b>Total Fixed Income</b>                 | <b>3,872,226,866</b>  | <b>1,050,649,015</b> | <b>26,933,587</b> | <b>431,058,283</b> | <b>(977,584,293)</b>   | <b>4,403,283,457</b>  | <b>21.74%</b>  |
| <b>Other Securities and Cash</b>          |                       | <b>55,395,696</b>    |                   | <b>37,334,783</b>  |                        | <b>92,730,479</b>     | <b>0.46%</b>   |
| <b>Real Estate Pool</b>                   | <b>1,460,729,598</b>  | <b>72,876,244</b>    | <b>982</b>        |                    |                        | <b>1,533,606,824</b>  | <b>7.57%</b>   |
| <b>Real Return Pool</b>                   | <b>1,317,096,834</b>  | <b>55,965,444</b>    | <b>3,499,556</b>  | <b>6,054,027</b>   | <b>(11,062,666)</b>    | <b>1,371,553,196</b>  | <b>6.77%</b>   |
| <b>Absolute Return Pool</b>               | <b>1,373,990,812</b>  | <b>5,196,683</b>     | <b>46</b>         |                    |                        | <b>1,379,187,541</b>  | <b>6.81%</b>   |
| <b>Private Equity Pool</b>                | <b>1,464,271,348</b>  | <b>53,013,063</b>    | <b>486</b>        | <b>-</b>           |                        | <b>1,517,284,896</b>  | <b>7.49%</b>   |
| <b>Private Equity - New Mexico</b>        | <b>244,407,505</b>    |                      |                   |                    |                        | <b>244,407,505</b>    | <b>1.21%</b>   |
| <b>Stock Distributions/Private Equity</b> | <b>2,945,781</b>      |                      |                   |                    |                        | <b>2,945,781</b>      | <b>0.01%</b>   |
| <b>Total Managed Net Assets</b>           | <b>18,966,659,191</b> | <b>1,472,396,261</b> | <b>40,350,494</b> | <b>787,043,459</b> | <b>(1,008,751,348)</b> | <b>20,257,698,060</b> | <b>100.00%</b> |

**Land Grant Permanent Fund**  
**October 31, 2015**

|                                           | Market Value                 | % of Net Assets       | Long-Term Target      |
|-------------------------------------------|------------------------------|-----------------------|-----------------------|
| <b>Cash / Cash Equivalents / Accruals</b> | 52,456,249                   | 0.36%                 | 0.00%                 |
| <b>Equities:</b>                          |                              |                       |                       |
| Large Cap Active Pool                     | 1,674,829,852                | 11.46%                |                       |
| Large Cap Index Pool                      | 2,196,703,952                | 15.03%                |                       |
| Large Cap Weighted Alternative Index Pool | 863,369,644                  | 5.91%                 |                       |
| Small/Mid Cap Active Pool                 | 270,196,702                  | 1.85%                 |                       |
| Small/Mid Cap Index Pool                  | 42,075,933                   | 0.29%                 |                       |
| Small/Mid Cap Enhanced Pool               | <u>127,546,653</u>           | 0.86%                 |                       |
| Total US Equities                         | 5,174,722,736                | 35.40%                | 22.00%                |
| Non-US Developed Markets Index Pool       | 106,201,760                  | 0.73%                 |                       |
| Non-US Emerging Markets Index Pool        | 393,611,333                  | 2.69%                 |                       |
| Non-US Developed Markets Active Pool      | 918,294,528                  | 6.28%                 |                       |
| Non-US Emerging Markets Active Pool       | <u>306,768,989</u>           | 2.10%                 |                       |
| Total Non-US Equities                     | <u>1,724,876,610</u>         | 11.80%                | 18.00%                |
| <b>Total Equities</b>                     | 6,899,599,347                | 47.10%                | 40.00%                |
| <b>Core Bonds:</b>                        |                              |                       |                       |
| Core Plus Bonds Pool                      | 1,251,999,131                | 8.56%                 |                       |
| Core Bonds Pool                           | 784,132,997                  |                       |                       |
| Unconstrained Fixed Income Pool           | 566,735,352                  | 3.88%                 |                       |
| Credit & Structured Finance Pool          | <u>606,810,514</u>           | 4.15%                 |                       |
| Total Fixed Income                        | 3,209,677,995                | 21.96%                | 19.00%                |
| <b>Real Estate Pool</b>                   | 1,184,480,671                | 8.10%                 | 10.00%                |
| <b>Real Return Pool</b>                   | 1,064,171,314                | 7.28%                 | 12.00%                |
| <b>Private Equity Pool</b>                | 1,187,951,312                | 8.13%                 | 12.00%                |
| <b>Absolute Return Pool</b>               | <u>1,020,031,706</u>         | 6.98%                 | 7.00%                 |
| <b>Total Fund Net Assets</b>              | <u><u>14,618,368,593</u></u> | <u><u>100.00%</u></u> | <u><u>100.00%</u></u> |

**Severance Tax Permanent Fund**  
**October 31, 2015**

|                                           | <b>Market Value</b> | <b>% of Net Assets</b> | <b>Long-Term Target</b> |
|-------------------------------------------|---------------------|------------------------|-------------------------|
| <b>Cash / Cash Equivalents / Accruals</b> | 50,418              | 0.00%                  | 0.00%                   |
| <b>Equities:</b>                          |                     |                        |                         |
| Large Cap Active Pool                     | 545,804,478         | 11.87%                 |                         |
| Large Cap Index Pool                      | 681,272,038         | 14.82%                 |                         |
| Large Cap Weighted Alternative Index Pool | 280,817,878         | 6.11%                  |                         |
| Small/Mid Cap Active Pool                 | 89,590,476          | 1.95%                  |                         |
| Small/Mid Cap Index Pool                  | 13,256,184          | 0.29%                  |                         |
| Small/Mid Cap Enhanced Pool               | 36,084,922          | 0.78%                  |                         |
| Total US Equities                         | 1,646,825,977       | 35.82%                 | 22.00%                  |
| Non-US Developed Markets Index Pool       | 71,205,694          | 1.55%                  |                         |
| Non-US Emerging Markets Index Pool        | 105,754,477         | 2.30%                  |                         |
| Non-US Developed Markets Active Pool      | 306,122,611         | 6.66%                  |                         |
| Non-US Emerging Markets Active Pool       | 124,125,187         | 2.70%                  |                         |
| Total Non-US Equities                     | 607,207,969         | 13.21%                 | 18.00%                  |
| <b>Total Equities</b>                     | 2,254,033,946       | 49.03%                 | 40.00%                  |
| <b>Core Bonds:</b>                        |                     |                        |                         |
| Core Plus Bonds Pool                      | 320,557,052         | 6.97%                  |                         |
| Core Bonds Pool                           | 231,353,753         | 5.03%                  |                         |
| Unconstrained Fixed Income Pool           | 133,717,245         | 2.91%                  |                         |
| Credit & Structured Finance Pool          | 163,686,273         | 3.56%                  |                         |
| Total Fixed Income                        | 849,314,323         | 18.47%                 | 18.00%                  |
| <b>Economically Targeted Investments</b>  | 37,334,783          | 0.81%                  | 0.00%                   |
| <b>Real Estate Pool</b>                   | 317,478,590         | 6.91%                  | 10.00%                  |
| <b>Real Return Pool</b>                   | 305,195,922         | 6.64%                  | 12.00%                  |
| <b>Private Equity:</b>                    |                     |                        |                         |
| Private Equity Pool                       | 276,196,332         | 6.00%                  |                         |
| Private Equity New Mexico                 | 244,407,504         | 5.32%                  |                         |
| Stock Distributions/Private Equity        | 2,945,782           | 0.06%                  |                         |
| <b>Total Private Equity</b>               | 523,549,618         | 11.38%                 | 13.00%                  |
| <b>Absolute Return Pool</b>               | 310,643,232         | 6.76%                  | 7.00%                   |
| <b>Total Fund Net Assets</b>              | 4,597,600,833       | 100.00%                | 100.00%                 |

**Tobacco Settlement Permanent Fund**  
**October 31, 2015**

|                                           | <b>Market Value</b>       | <b>% of Net Assets</b> | <b>Long-Term Target</b> |
|-------------------------------------------|---------------------------|------------------------|-------------------------|
| <b>Cash / Cash Equivalents / Accruals</b> | 2,611,828                 | 1.21%                  | 0.00%                   |
| <b>Equities:</b>                          |                           |                        |                         |
| Large Cap Index Pool                      | 116,656,615               | 54.05%                 |                         |
| Small/Mid Cap Active Pool                 | 6,429,345                 | 2.98%                  |                         |
| Small/Mid Cap Index Pool                  | <u>286,442</u>            | 0.13%                  |                         |
| Total US Equities                         | 123,372,402               | 57.16%                 | 57.00%                  |
| Non-US Developed Markets Index Pool       | 13,807,421                | 6.40%                  |                         |
| Non-US Emerging Markets Index Pool        | <u>8,666,189</u>          | 4.02%                  |                         |
| Total Non-US Equities                     | <u>22,473,610</u>         | 10.41%                 | 10.00%                  |
| <b>Total Equities</b>                     | 145,846,012               | 67.58%                 | 67.00%                  |
| <b>Core Plus Bonds Pool</b>               | 46,990,064                | 21.77%                 | 23.00%                  |
| <b>Absolute Return Pool</b>               | <u>20,376,600</u>         | 9.44%                  | 10.00%                  |
| <b>Total Fund Net Assets (excl. cash)</b> | <u>213,212,676</u>        |                        |                         |
| <b>Total Fund Net Assets</b>              | <u><u>215,824,507</u></u> | <u><u>100.00%</u></u>  | <u><u>100.00%</u></u>   |

**Water Permanent Fund**  
**October 31, 2015**

|                                           | Market Value             | % of Net Assets       | Long-Term Target      |
|-------------------------------------------|--------------------------|-----------------------|-----------------------|
| <b>Cash / Cash Equivalents / Accruals</b> | 277,201                  | 0.64%                 | 0.00%                 |
| <b>Equities:</b>                          |                          |                       |                       |
| Large Cap Active Pool                     | 118,723                  | 0.27%                 |                       |
| Large Cap Index Pool                      | 7,544,421                | 17.46%                |                       |
| Small/Mid Cap Index Pool                  | <u>24,246</u>            | 0.06%                 |                       |
| Total US Equities                         | 7,687,390                | 17.79%                | 20.00%                |
| Non-US Developed Markets Index Pool       | 3,244,612                | 7.51%                 |                       |
| Non-US Emerging Markets Index Pool        | <u>2,390,367</u>         | 5.53%                 |                       |
| Total Non-US Equities                     | <u>5,634,980</u>         | 13.04%                | 15.00%                |
| <b>Total Equities</b>                     | 13,322,370               | 30.83%                | 35.00%                |
| <b>Core Plus Bonds</b>                    | 6,265,190                | 14.50%                | 15.00%                |
| <b>Real Estate Pool</b>                   | 7,953,276                | 18.40%                | 15.00%                |
| <b>Real Return Pool</b>                   | 2,185,923                | 5.06%                 | 5.00%                 |
| <b>Private Equity Pool</b>                | 6,577,114                | 15.22%                | 15.00%                |
| <b>Absolute Return Pool</b>               | <u>6,633,058</u>         | 15.35%                | 15.00%                |
| <b>Total Fund Net Assets (excl. cash)</b> | <u>42,936,931</u>        |                       |                       |
| <b>Total Fund Net Assets</b>              | <u><u>43,214,133</u></u> | <u><u>100.00%</u></u> | <u><u>100.00%</u></u> |

## Third Party Investors Asset Allocation

### October 31, 2015

|                                             | Market Value              | % of Net Assets       |                       |
|---------------------------------------------|---------------------------|-----------------------|-----------------------|
| <b>Cash / Cash Equivalents</b>              | 0.00                      | 0.00%                 |                       |
| <b>Equities:</b>                            |                           |                       |                       |
| Large Cap Active Pool                       | 33,536,307                | 4.28%                 |                       |
| Large Cap Index Pool                        | 188,937,889               | 24.14%                |                       |
| Small/Mid Cap Active Pool                   | <u>36,379,098</u>         | <u>4.65%</u>          |                       |
| Total US Equities                           | 258,853,294               | 33.07%                |                       |
| Non-US Developed Markets Index Pool         | 75,572,070                | 9.66%                 |                       |
| Non-US Emerging Markets Index Pool          | <u>65,471,880</u>         | <u>8.36%</u>          |                       |
| Total Non-US Equities                       | 141,043,950               | 18.02%                |                       |
| <b>Total Equities</b>                       | 399,897,244               | 51.09%                | 51.09%                |
| <b>Core Plus Bonds</b>                      | 246,533,121               | 31.50%                | 31.50%                |
| <b>Credit &amp; Structured Finance Pool</b> | 44,502,912                | 5.69%                 | 5.69%                 |
| <b>Absolute Return Pool</b>                 | 21,502,926                | 2.75%                 | 2.75%                 |
| <b>Private Equity Pool</b>                  | 46,560,064                | 5.95%                 | 5.95%                 |
| <b>Real Estate Pool</b>                     | 23,694,343                | 3.03%                 | 3.03%                 |
| <b>Total Third Party Ownership</b>          | <u><u>782,690,612</u></u> | <u><u>100.00%</u></u> | <u><u>100.00%</u></u> |

# Third Party Investors Allocation by Pool

## October 31, 2015

|                                                                          | Large Cap<br>Active Pool | Large Cap<br>Index Pool | Small/Mid<br>Cap Pool | Bonds Plus  | Core Plus  | Developed<br>Index Pool | Non-US<br>Emerging<br>Index Pool | Credit &<br>Structured<br>Finance Pool | Absolute<br>Return Pool | Private Equity<br>Pool | Real Estate<br>Pool | Total<br>Investments |
|--------------------------------------------------------------------------|--------------------------|-------------------------|-----------------------|-------------|------------|-------------------------|----------------------------------|----------------------------------------|-------------------------|------------------------|---------------------|----------------------|
| New Mexico Military Institute - Trust Scholarship                        | -                        | 2,489,933               | 646,631               | 2,230,380   | 716,689    | 157,630                 | -                                | -                                      | -                       | -                      | -                   | 6,241,264            |
| New Mexico Military Institute - Legislative Scholarship                  | -                        | 4,881,147               | 1,267,959             | 4,375,507   | 1,406,331  | 309,276                 | -                                | -                                      | -                       | -                      | -                   | 12,240,220           |
| New Mexico Military Institute - Patterson Account                        | -                        | 2,046,065               | 531,148               | 1,831,745   | 588,314    | 129,376                 | -                                | -                                      | -                       | -                      | -                   | 5,126,648            |
| New Mexico Military Institute - Capital Outlay                           | -                        | 691,983                 | 179,679               | 619,850     | 199,178    | 43,787                  | -                                | -                                      | -                       | -                      | -                   | 1,734,477            |
| New Mexico Military Institute - Capital Operations                       | -                        | 480,942                 | 125,141               | 433,306     | 139,215    | 30,699                  | -                                | -                                      | -                       | -                      | -                   | 1,209,304            |
| New Mexico Institute of Mining and Technology- Employee Benefit Trust    | -                        | 738,882                 | 133,551               | 298,014     | 96,941     | -                       | -                                | -                                      | -                       | -                      | -                   | 1,267,388            |
| New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund | -                        | -                       | -                     | 14,599,285  | -          | -                       | -                                | -                                      | -                       | -                      | -                   | 14,599,285           |
| New Mexico Institute of Mining and Technology- Endowment Fund            | -                        | 22,723,164              | -                     | 14,748,698  | -          | -                       | -                                | -                                      | -                       | -                      | -                   | 37,471,861           |
| New Mexico Tech Research Fund                                            | -                        | 9,991,208               | -                     | 8,027,599   | -          | -                       | -                                | -                                      | -                       | -                      | -                   | 18,018,807           |
| New Mexico Military Institute - LFC/MC                                   | -                        | 2,321,777               | 602,549               | 2,077,014   | 667,070    | 146,734                 | -                                | -                                      | -                       | -                      | -                   | 5,815,143            |
| New Mexico School for the Visually Handicapped                           | 1,064,361                | -                       | 1,048,903             | 4,514,566   | 1,083,317  | 768,782                 | -                                | -                                      | -                       | -                      | -                   | 8,479,929            |
| New Mexico Retiree Health Care Authority                                 | -                        | 88,609,461              | 11,375,393            | 88,080,989  | 50,495,394 | 58,791,772              | -                                | -                                      | -                       | -                      | -                   | 433,613,254          |
| New Mexico Commissioner of Public Lands-O&G                              | 4,221,897                | 3,939,360               | -                     | 5,916,800   | -          | -                       | -                                | -                                      | -                       | -                      | -                   | 14,078,057           |
| New Mexico Game and Fish Department                                      | -                        | 367,026                 | 91,284                | 221,480     | 46,414     | 18,623                  | -                                | -                                      | -                       | -                      | -                   | 744,827              |
| Eastern New Mexico University                                            | -                        | 5,953,826               | 1,516,711             | 2,240,575   | 902,226    | 67,720                  | -                                | -                                      | -                       | -                      | -                   | 10,681,058           |
| Interstate Stream Commission-Improvement to the Rio Grande               | 977,314                  | -                       | -                     | 794,316     | -          | -                       | -                                | -                                      | -                       | -                      | -                   | 1,771,630            |
| Interstate Stream Commission-Improvement Works Construction              | 7,067,926                | -                       | -                     | 5,618,517   | -          | -                       | -                                | -                                      | -                       | -                      | -                   | 12,686,443           |
| Public Regulation Commission -Patients' Compensation Fund                | -                        | 10,929,174              | 2,578,553             | 28,038,714  | 2,888,749  | 1,960,310               | -                                | -                                      | -                       | -                      | -                   | 46,395,500           |
| Los Alamos County - Permanent                                            | 4,932,702                | 4,838,097               | 3,441,744             | 2,900,732   | 2,420,855  | 635,402                 | -                                | -                                      | -                       | -                      | -                   | 19,169,531           |
| Los Alamos County - Cemetery                                             | 176,081                  | 175,450                 | 124,407               | 105,347     | 87,717     | 22,789                  | -                                | -                                      | -                       | -                      | -                   | 691,791              |
| Los Alamos County - General Fund                                         | 3,212,344                | 3,204,138               | 2,258,599             | 1,889,988   | 1,592,996  | 422,764                 | -                                | -                                      | -                       | -                      | -                   | 12,580,829           |
| New Mexico Finance Authority                                             | -                        | 6,087,235               | -                     | 20,887,681  | -          | -                       | -                                | -                                      | -                       | -                      | -                   | 26,974,917           |
| New Mexico Mortgage Finance Authority - IFT Housing                      | -                        | -                       | -                     | 11,956,237  | -          | -                       | -                                | -                                      | -                       | -                      | -                   | 11,956,237           |
| New Mexico Public Schools Insurance Authority - Benefits                 | -                        | 5,695,265               | -                     | 7,079,546   | 2,890,166  | -                       | -                                | -                                      | -                       | -                      | -                   | 15,664,977           |
| New Mexico Public Schools Insurance Authority- Risk                      | -                        | 5,617,436               | -                     | 6,982,802   | 2,850,670  | -                       | -                                | -                                      | -                       | -                      | -                   | 15,450,908           |
| New Mexico Highlands University - Endowment                              | -                        | 1,799,952               | 437,564               | 1,024,248   | 212,316    | 100,173                 | -                                | -                                      | -                       | -                      | -                   | 3,574,253            |
| Springer Municipal School District                                       | -                        | 42,906                  | 38,041                | 26,330      | 39,196     | 31,225                  | -                                | -                                      | -                       | -                      | -                   | 177,698              |
| CYFD - Trust Fund Non-Expendable                                         | 712,009                  | -                       | -                     | 3,116,539   | 151,543    | 32,215                  | -                                | -                                      | -                       | -                      | -                   | 4,012,306            |
| CYFD - Next Generation Fund                                              | 276,188                  | -                       | -                     | 1,188,785   | 54,399     | 9,986                   | -                                | -                                      | -                       | -                      | -                   | 1,529,358            |
| New Mexico Higher Education Department                                   | 827,827                  | 1,133,220               | 2,372,607             | 2,673,578   | 821,737    | 499,994                 | -                                | -                                      | -                       | -                      | -                   | 8,328,963            |
| City of Las Cruces                                                       | 7,893,134                | 4,180,241               | 6,164,571             | -           | 2,259,879  | -                       | -                                | -                                      | -                       | -                      | -                   | 20,497,825           |
| San Juan College Foundation                                              | 2,174,524                | -                       | 1,444,064             | 2,033,956   | 2,960,757  | 1,292,622               | -                                | -                                      | -                       | -                      | -                   | 9,905,924            |
| Total                                                                    | 33,536,307               | 188,937,889             | 36,379,098            | 246,533,121 | 75,572,070 | 65,471,880              | -                                | -                                      | -                       | -                      | -                   | 782,690,612          |

Change in Market Value

For the Month Ended October 31, 2015

| Fund Name | Market Value<br>9/30/2015 | Contributions | Distributions | Interfund<br>Transfers | Fees | Asset<br>re-allocation | Income | Gains - Realized<br>& Unrealized | Market Value<br>10/31/2015 |
|-----------|---------------------------|---------------|---------------|------------------------|------|------------------------|--------|----------------------------------|----------------------------|
|-----------|---------------------------|---------------|---------------|------------------------|------|------------------------|--------|----------------------------------|----------------------------|

By Asset Class:

Investment Pools Assets: \*

|                                              |                |   |           |               |   |   |              |               |                |
|----------------------------------------------|----------------|---|-----------|---------------|---|---|--------------|---------------|----------------|
| US Large Cap Active Pool                     | 2,088,210,376  | - | -         | -             | - | - | 1,452,128    | 164,626,671   | 2,254,289,174  |
| US Large Cap Index Pool                      | 2,952,048,286  | - | -         | -             | - | - | 138,841      | 238,927,509   | 3,191,114,637  |
| US Small/Mid Cap Pool                        | 387,214,977    | - | -         | -             | - | - | 156,025      | 15,224,563    | 402,595,565    |
| US Small/Mid Cap Index Pool                  | 52,673,045     | - | -         | -             | - | - | -            | 2,969,797     | 55,642,842     |
| US Small/Mid Cap Enhanced Pool               | 158,563,055    | - | -         | -             | - | - | 90,462       | 4,978,054     | 163,631,571    |
| US Large Cap Alternative Weighted Index Pool | 1,063,637,605  | - | -         | -             | - | - | 1,866,126,56 | 78,683,735,46 | 1,144,187,467  |
| US Core PLUS Bonds Pool                      | 1,976,778,642  | - | (977,432) | (125,000,000) | - | - | 6,261,947    | 15,281,269    | 1,872,344,426  |
| Core Bonds Pool                              | 1,014,872,050  | - | -         | -             | - | - | 1,860,422    | (1,245,727)   | 1,015,486,746  |
| Unconstrained Fixed Income Pool              | 693,965,937    | - | -         | -             | - | - | 1,634,231    | 4,852,425     | 700,452,594    |
| Credit & Structured Finance Pool             | 819,860,083    | - | -         | -             | - | - | 677,091      | (5,537,483)   | 814,999,691    |
| Non-US Developed Markets Index Pool          | 250,653,975    | - | -         | -             | - | - | 182,008      | 19,195,536    | 270,031,519    |
| Non-US Emerging Markets Index Pool           | 537,458,510    | - | -         | -             | - | - | 432,956      | 38,002,789    | 575,894,254    |
| Non-US Developed Markets Active Pool         | 1,143,891,008  | - | -         | -             | - | - | 1,107,079    | 79,419,087    | 1,224,417,174  |
| Non-US Emerging Markets Active Pool          | 408,281,886    | - | -         | -             | - | - | 129,295      | 22,482,996    | 430,894,176    |
| Absolute Return Pool                         | 1,402,876,632  | - | -         | -             | - | - | 47           | (23,689,138)  | 1,379,187,541  |
| Private Equity Pool                          | 1,518,924,350  | - | -         | -             | - | - | 843,846      | (2,483,300)   | 1,517,284,896  |
| Real Estate Pool                             | 1,424,809,869  | - | -         | 109,000,000   | - | - | 7,123,085    | (7,326,130)   | 1,533,606,824  |
| Real Return Pool                             | 1,336,771,080  | - | -         | 10,000,000    | - | - | 4,139,427    | 20,642,689    | 1,371,553,196  |
| Total Investment Pools                       | 19,231,491,368 | - | (977,432) | (6,000,000)   | - | - | 28,095,016   | 665,005,343   | 19,917,614,295 |

Fund-Specific Assets:

Land Grant Permanent Fund: \*\*

|                   |            |            |              |            |             |  |     |             |            |
|-------------------|------------|------------|--------------|------------|-------------|--|-----|-------------|------------|
| Cash and Accruals | 57,539,865 | 43,017,521 | (54,648,764) | 17,000,000 | (7,093,000) |  | 637 | (3,360,010) | 52,456,249 |
|-------------------|------------|------------|--------------|------------|-------------|--|-----|-------------|------------|

Severance Tax Permanent Fund: \*\*

|                                           |             |  |              |           |             |  |        |             |             |
|-------------------------------------------|-------------|--|--------------|-----------|-------------|--|--------|-------------|-------------|
| Cash and Accruals                         | 15,782,910  |  |              |           |             |  | 24,355 | (3,391,021) | 50,416      |
| Economically Targeted Investments (ETI's) | 37,311,867  |  | (16,125,828) | 6,000,000 | (2,240,000) |  | 369    | 22,840      | 37,334,783  |
| Private Equity New Mexico                 | 241,015,882 |  |              |           |             |  | 11,686 | (11,377)    | 244,407,505 |
| Stock Distributions/Private Equity        | 2,876,543   |  |              |           |             |  |        | 69,238      | 2,945,781   |

Tobacco Settlement Permanent Fund: \*\*

|                   |            |  |  |              |  |  |    |  |           |
|-------------------|------------|--|--|--------------|--|--|----|--|-----------|
| Cash and Accruals | 19,611,804 |  |  | (17,000,000) |  |  | 24 |  | 2,611,828 |
|-------------------|------------|--|--|--------------|--|--|----|--|-----------|

Water Permanent Fund

|                   |         |  |  |  |  |  |   |  |         |
|-------------------|---------|--|--|--|--|--|---|--|---------|
| Cash and Accruals | 277,200 |  |  |  |  |  | 3 |  | 277,202 |
|-------------------|---------|--|--|--|--|--|---|--|---------|

Grand Totals

|  |                |            |              |   |             |  |            |             |                |
|--|----------------|------------|--------------|---|-------------|--|------------|-------------|----------------|
|  | 19,605,907,439 | 43,017,521 | (71,752,024) | - | (9,333,000) |  | 28,132,089 | 661,726,034 | 20,257,698,060 |
|--|----------------|------------|--------------|---|-------------|--|------------|-------------|----------------|

\* 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.

8

Change in Market Value  
For the Month Ended October 31, 2015

| Fund Name | Market Value<br>9/30/2015 | Contributions | Distributions | Interfund<br>Transfers | Fees | Asset<br>re-allocation | Income | Gains - Realized<br>& Unrealized | Market Value<br>10/31/2015 |
|-----------|---------------------------|---------------|---------------|------------------------|------|------------------------|--------|----------------------------------|----------------------------|
|-----------|---------------------------|---------------|---------------|------------------------|------|------------------------|--------|----------------------------------|----------------------------|

Investment Pools Detail by Manager (Benchmark):

|                                                                                                                                                                                                                                                                                                                                                                                                    |               |   |           |               |   |   |           |             |               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---|-----------|---------------|---|---|-----------|-------------|---------------|
| <b>US Large Cap Active Pool:</b><br>JP Morgan Asset Mgmt (Russell 1000 Growth Index)<br>T. Rowe Price (Russell 1000 Growth Index)<br>Brown Brothers Harriman (Russell 1000 Index)<br>Wellington Mgmt Co. (Russell 1000 Value Index)<br>Citigroup Global Transition Account<br>Large Cap Active (Cash)<br>Sub - Total US Large Cap Active Pool<br>Management Fees<br>Total US Large Cap Active Pool | 514,799,122   | - | -         | -             | - | - | 145,699   | 37,423,151  | 552,367,972   |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 546,732,979   | - | -         | -             | - | - | 100,866   | 48,189,599  | 595,023,443   |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 541,052,796   | - | -         | -             | - | - | 402,483   | 39,234,267  | 580,689,546   |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 484,829,424   | - | -         | -             | - | - | 803,073   | 39,703,669  | 525,336,166   |
|                                                                                                                                                                                                                                                                                                                                                                                                    | (0)           | - | -         | -             | - | - | 75,985    | 75,985      | 75,985        |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 796,056       | - | -         | -             | - | - | 7         | 164,626,671 | 796,063       |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 2,088,210,376 | - | -         | -             | - | - | 1,452,128 | 164,626,671 | 2,254,289,175 |
|                                                                                                                                                                                                                                                                                                                                                                                                    | -             | - | -         | -             | - | - | 1,452,128 | 164,626,671 | 2,254,289,175 |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 2,088,210,376 | - | -         | -             | - | - | 1,452,128 | 164,626,671 | 2,254,289,175 |
| <b>US Large Cap Index Pool:</b><br>Northern Trust (Russell 1000 Index)<br>Large Cap Index Cash<br>Sub -Total US Large Cap Index Pool<br>Management Fees<br>Total US Large Cap Index Pool                                                                                                                                                                                                           | 2,951,598,138 | - | -         | -             | - | - | 138,838   | 238,927,509 | 3,190,664,485 |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 450,147       | - | -         | -             | - | - | 4         | 450,151     | 450,151       |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 2,952,048,285 | - | -         | -             | - | - | 138,841   | 238,927,509 | 3,191,114,636 |
|                                                                                                                                                                                                                                                                                                                                                                                                    | -             | - | -         | -             | - | - | 138,841   | 238,927,509 | 3,191,114,636 |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 2,952,048,285 | - | -         | -             | - | - | 138,841   | 238,927,509 | 3,191,114,636 |
| <b>US Small/Mid Cap Pool:</b><br>Corina (Russell Smallcap Growth Index)<br>Donald Smith (Russell Smallcap Value Index)<br>Seizert Partners (Russell Midcap Index)<br>Small/Mid Cash Account<br>Sub-Total Small/Mid Cap Funds<br>Management Fees<br>Total Small/Mid Cap Pool                                                                                                                        | 161,407,191   | - | -         | -             | - | - | 1,293     | 5,816,393   | 167,224,877   |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 108,632,577   | - | -         | -             | - | - | 63,034    | 4,380,604   | 113,076,215   |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 117,092,683   | - | -         | -             | - | - | 91,697    | 5,027,566   | 122,211,947   |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 82,526        | - | -         | -             | - | - | 1         | 82,526      | 82,526        |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 387,214,977   | - | -         | -             | - | - | 156,025   | 15,224,563  | 402,595,565   |
|                                                                                                                                                                                                                                                                                                                                                                                                    | -             | - | -         | -             | - | - | 156,025   | 15,224,563  | 402,595,565   |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 387,214,977   | - | -         | -             | - | - | 156,025   | 15,224,563  | 402,595,565   |
| <b>US Small/Mid Cap Index Pool</b><br>Small Mid Cap Index Cash<br>Total Small Mid Cap Index Pool                                                                                                                                                                                                                                                                                                   | 4,437         | - | -         | -             | - | - | -         | 2,969,797   | 4,437         |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 52,673,045    | - | -         | -             | - | - | -         | 2,969,797   | 55,642,842    |
|                                                                                                                                                                                                                                                                                                                                                                                                    | -             | - | -         | -             | - | - | -         | -           | -             |
| <b>US Small/Mid Cap Enhanced Pool</b><br>Blackrock (Russell 2000 Smallcap Index)<br>Total US SMID Enhanced Pool                                                                                                                                                                                                                                                                                    | 158,563,055   | - | -         | -             | - | - | 90,462    | 4,978,054   | 163,631,571   |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 158,563,056   | - | -         | -             | - | - | 90,462    | 4,978,054   | 163,631,571   |
|                                                                                                                                                                                                                                                                                                                                                                                                    | -             | - | -         | -             | - | - | -         | -           | -             |
| <b>US Large Cap Alternative Weighted Index Pool</b><br>Citigroup Transition<br>NT Russell Fundamental LC<br>NT FTSE RAFI<br>NT Russell Top 200<br>NT Russell 1000<br>Total US Large Cap Alternative Weighted Index Pool                                                                                                                                                                            | 244,706       | - | -         | -             | - | - | 2         | 78,683,735  | 244,708       |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 697,375,537   | - | -         | -             | - | - | 1,177,275 | 52,671,259  | 751,224,071   |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 260,928,608   | - | -         | -             | - | - | 563,329   | 17,878,710  | 279,370,647   |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 53,253,797    | - | -         | -             | - | - | 77,055    | 4,657,585   | 57,988,437    |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 51,834,958    | - | -         | -             | - | - | 48,466    | 3,476,181   | 55,359,605    |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 1,063,637,605 | - | -         | -             | - | - | 1,866,127 | 78,683,735  | 1,144,187,467 |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 6,702,347,345 | - | -         | -             | - | - | 3,703,582 | 505,410,330 | 7,211,461,257 |
| <b>US Core Plus Bonds Pool</b><br>US Core Bonds Cash<br>PIMCO Barclays (Universal Bond Index)<br>Prudential Barclays (Universal Bond Index)<br>Loomis Sayles Barclays (Universal Bond Index)<br>Sub - Total Core PLUS Bonds Pool<br>Management Fees<br>Total US Core PLUS Bonds Pool                                                                                                               | 44,678        | - | (977,432) | (125,000,000) | - | - | 0         | 5,562,459   | 44,678        |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 972,149,786   | - | (977,432) | (125,000,000) | - | - | 2,640,271 | 5,562,459   | 854,375,083   |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 506,708,887   | - | (977,432) | (125,000,000) | - | - | 1,745,474 | 3,552,413   | 512,006,773   |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 497,875,293   | - | (977,432) | (125,000,000) | - | - | 1,876,202 | 6,166,397   | 505,917,892   |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 1,976,778,642 | - | (977,432) | (125,000,000) | - | - | 6,261,947 | 15,281,269  | 1,872,344,426 |
|                                                                                                                                                                                                                                                                                                                                                                                                    | -             | - | -         | -             | - | - | -         | -           | -             |
|                                                                                                                                                                                                                                                                                                                                                                                                    | 1,976,778,642 | - | (977,432) | (125,000,000) | - | - | 6,261,947 | 15,281,269  | 1,872,344,426 |

| Change in Market Value<br>For the Month Ended October 31, 2015 |                           |               |               |                        |      |                        |           |                                  |                            |
|----------------------------------------------------------------|---------------------------|---------------|---------------|------------------------|------|------------------------|-----------|----------------------------------|----------------------------|
| Fund Name                                                      | Market Value<br>9/30/2015 | Contributions | Distributions | Interfund<br>Transfers | Fees | Asset<br>re-allocation | Income    | Gains - Realized<br>& Unrealized | Market Value<br>10/31/2015 |
| Investment Pools Detail by Manager (Benchmark) (continued):    |                           |               |               |                        |      |                        |           |                                  |                            |
| Core Bonds Pool                                                |                           |               |               |                        |      |                        |           |                                  |                            |
| Blackrock                                                      | 1,014,872,050             | -             | -             | -                      | -    | -                      | 1,860,422 | (1,245,727)                      | 1,015,486,746              |
| Total Core Bonds Pool                                          | 1,014,872,050             | -             | -             | -                      | -    | -                      | 1,860,422 | (1,245,727)                      | 1,015,486,746              |
| Unconstrained Fixed Income Pool                                |                           |               |               |                        |      |                        |           |                                  |                            |
| PIMCO Barclays (Libor + 2.5%)                                  | 193,103,927               |               |               |                        |      |                        | 418,009   | 937,162                          | 194,459,098                |
| Loomis Sayles Barclays (Libor + 2.5%)                          | 207,520,846               |               |               |                        |      |                        | 585,933   | 684,232                          | 208,791,011                |
| GAM International Management Limited                           | 293,340,023               |               |               |                        |      |                        | 630,290   | 3,231,031                        | 297,201,344                |
| Unconstrained Pool - Cash                                      | 1,141                     |               |               |                        |      |                        |           | 1,141                            |                            |
| Total Unconstrained Fixed Income Pool                          | 693,965,937               | -             | -             | -                      | -    | -                      | 1,634,231 | 4,852,425                        | 700,452,594                |
| Credit & Structured Finance Pool                               |                           |               |               |                        |      |                        |           |                                  |                            |
| Cash                                                           | 4,235,367                 |               |               |                        |      |                        | 38        |                                  | 4,235,404                  |
| AAM Rio Grande Fund LLC                                        | 697,828,612               |               |               |                        |      |                        |           | (3,636,078)                      | 694,192,534                |
| Prisma Horizon Fund LLC                                        | 112,383,033               |               |               |                        |      |                        |           | (1,901,405)                      | 110,481,628                |
| Equity LP Interests                                            | 5,413,072                 |               |               |                        |      |                        | 677,063   |                                  | 6,090,125                  |
| Total CDO Equity Pool                                          | 819,860,083               | -             | -             | -                      | -    | -                      | 677,091   | (5,537,483)                      | 814,999,691                |
| Absolute Return Pool                                           |                           |               |               |                        |      |                        |           |                                  |                            |
| Cash Account                                                   | 5,196,547                 |               |               |                        |      |                        | 47        |                                  | 5,196,594                  |
| Crestline Enchantment                                          | 454,254,563               |               |               |                        |      |                        |           | (1,987,779)                      | 452,266,784                |
| Crestline Enchantment LLC                                      | 23,347,860                |               |               |                        |      |                        |           |                                  | 23,347,860                 |
| Crestline Offshore Recovery                                    | 3,699,020                 |               |               |                        |      |                        |           | (4,632)                          | 3,694,388                  |
| Mariner Select LP                                              | 458,748,786               |               |               |                        |      |                        |           | (10,855,124)                     | 447,893,661                |
| CT Preferred LP                                                | 2,715,792                 |               |               |                        |      |                        |           | (55,657)                         | 2,660,135                  |
| AAM High Desert                                                | 454,914,065               |               |               |                        |      |                        |           | (10,785,946)                     | 444,128,119                |
| Total Hedge Funds                                              | 1,402,876,633             | -             | -             | -                      | -    | -                      | 47        | (23,689,138)                     | 1,379,187,542              |
| Non-US Developed Markets Index Pool                            |                           |               |               |                        |      |                        |           |                                  |                            |
| Alliance Bernstein (MSCI - EAFE Index)                         | 250,573,031               |               |               |                        |      |                        | 182,008   | 19,195,536                       | 269,950,575                |
| SIC Tax Reclaims                                               | 80,926                    |               |               |                        |      |                        | 1         |                                  | 80,926                     |
| Non US Developed Cash account                                  | 18                        |               |               |                        |      |                        |           |                                  | 18                         |
| Sub - Total Non US Developed Index Pool                        | 250,653,975               | -             | -             | -                      | -    | -                      | 182,008   | 19,195,536                       | 270,031,519                |
| Management Fees                                                | -                         |               |               |                        |      |                        | -         | -                                | -                          |
| Total Non-US Developed Markets Pool                            | 250,653,975               | -             | -             | -                      | -    | -                      | 182,008   | 19,195,536                       | 270,031,519                |
| Non-US Emerging Markets Index Pool                             |                           |               |               |                        |      |                        |           |                                  |                            |
| Alliance Bernstein (MSCI Emerging Markets Free Index)          | 537,454,299               |               |               |                        |      |                        | 432,956   | 38,002,784                       | 575,890,039                |
| State Street Transition Account                                | 135                       |               |               |                        |      |                        | -         | 5                                | 140                        |
| Non US Emerging Index Cash account                             | 4,075                     |               |               |                        |      |                        |           |                                  | 4,075                      |
| Sub - Total Non US Emerging Index Pool                         | 537,458,510               | -             | -             | -                      | -    | -                      | 432,956   | 38,002,789                       | 575,894,254                |
| Management Fees                                                | -                         |               |               |                        |      |                        |           |                                  |                            |
| Total Non-US Emerging Markets Pool                             | 537,458,510               | -             | -             | -                      | -    | -                      | 432,956   | 38,002,789                       | 575,894,254                |
| Non-US Developed Markets Active Pool                           |                           |               |               |                        |      |                        |           |                                  |                            |
| LSV                                                            | 235,489,101               |               |               |                        |      |                        | 266,865   | 19,071,190                       | 254,827,156                |
| T Rowe Price                                                   | 315,312,129               |               |               |                        |      |                        | 327,253   | 22,306,745                       | 337,946,127                |
| MFS                                                            | 320,269,546               |               |               |                        |      |                        | 377,990   | 24,253,015                       | 344,900,552                |
| Templeton                                                      | 272,819,672               |               |               |                        |      |                        | 134,959   | 13,788,136                       | 286,742,768                |
| Transition                                                     | 560                       |               |               |                        |      |                        | 11        |                                  | 571                        |
| Total Non-US Developed Active Markets                          | 1,143,891,008             | -             | -             | -                      | -    | -                      | 1,107,079 | 79,419,087                       | 1,224,417,174              |
| Non-US Emerging Markets Active Pool                            |                           |               |               |                        |      |                        |           |                                  |                            |
| DuPont                                                         | 75,000                    |               |               |                        |      |                        | (740)     |                                  | 74,260                     |
| Blackrock                                                      | 407,539,788               |               |               |                        |      |                        | 130,029   | 22,482,996                       | 430,152,812                |
| Non US Emerging Active Cash Account                            | 667,097                   |               |               |                        |      |                        | 6         |                                  | 667,103                    |
| Total Non-US Emerging Markets Active                           | 408,281,886               | -             | -             | -                      | -    | -                      | 129,295   | 22,482,996                       | 430,894,176                |
| Total Non US Equities in Investment Pools                      | 2,340,285,379             | -             | -             | -                      | -    | -                      | 1,851,337 | 159,100,407                      | 2,501,237,123              |

| Change in Market Value<br>For the Month Ended October 31, 2015 |                           |               |               |                        |      |                        |            |                                  |                            |
|----------------------------------------------------------------|---------------------------|---------------|---------------|------------------------|------|------------------------|------------|----------------------------------|----------------------------|
| Fund Name                                                      | Market Value<br>9/30/2015 | Contributions | Distributions | Interfund<br>Transfers | Fees | Asset<br>re-allocation | Income     | Gains - Realized<br>& Unrealized | Market Value<br>10/31/2015 |
| Investment Pools Detail by Manager (Benchmark) (continued):    |                           |               |               |                        |      |                        |            |                                  |                            |
| Private Equity Pool                                            |                           |               |               |                        |      |                        |            |                                  |                            |
| National                                                       | 1,345,213,077             |               |               | 10,934,992             |      |                        | 843,415    | (848,895)                        | 1,356,142,589              |
| International                                                  | 107,496,209               |               |               | (23,519)               |      |                        | (1)        | (1,116,543)                      | 106,356,146                |
| Cash                                                           | 60,212,605                |               |               | (10,911,473)           |      |                        | 404        |                                  | 49,301,536                 |
| Stock Distributions                                            | 6,002,459                 |               |               |                        |      |                        | 27         | (517,862)                        | 5,484,624                  |
| Total Private Equity Pool                                      | 1,518,924,350             | -             | -             | -                      | -    | -                      | 843,846    | (2,483,300)                      | 1,517,284,896              |
| Real Estate Pool                                               |                           |               |               |                        |      |                        |            |                                  |                            |
| National                                                       | 1,322,617,865             |               |               | 105,380,456            |      |                        | 7,122,131  | (7,118,947)                      | 1,428,001,505              |
| International                                                  | 34,963,734                |               |               | (2,027,587)            |      |                        | 6          | (207,183)                        | 32,728,970                 |
| Cash                                                           | 67,228,270                |               |               | 5,647,131              |      |                        | 948        |                                  | 72,876,349                 |
| Total Real Estate Pool                                         | 1,424,809,869             | -             | -             | 109,000,000            | -    | -                      | 7,123,085  | (7,326,130)                      | 1,533,606,824              |
| Real Return Pool                                               |                           |               |               |                        |      |                        |            |                                  |                            |
| Real Assets                                                    | 610,922,176               |               |               | 20,490,454             |      |                        | 472,983    | (7,073,981)                      | 624,811,633                |
| Real Assets International                                      | 100,664,230               |               |               |                        |      |                        |            | 2,971,492                        | 103,635,722                |
| Floating Rate Bank ING                                         | 160,897,604               |               |               |                        |      |                        | 584,399    | (550,107)                        | 160,931,896                |
| Floating Rate Bank Loan Credit Suisse                          | 134,562,059               |               |               |                        |      |                        | 551,037    | (396,261)                        | 134,716,834                |
| Harvest MLP                                                    | 301,283,083               |               |               |                        |      |                        | 2,530,787  | 25,691,547                       | 329,505,417                |
| Cash Account                                                   | 28,441,928                |               |               | (10,490,454)           |      |                        | 220        |                                  | 17,951,694                 |
| Total Real Asset Pool                                          | 1,336,771,080             | -             | -             | 10,000,000             | -    | -                      | 4,139,427  | 20,642,689                       | 1,371,553,196              |
| Total Assets in Investment Pools                               |                           |               |               |                        |      |                        |            |                                  |                            |
|                                                                | 19,231,491,365            | -             | (977,432)     | (6,000,000)            | -    | -                      | 28,095,016 | 665,005,343                      | 19,917,614,292             |

| Change in Market Value<br>For the Month Ended October 31, 2015 |                           |               |               |                        |             |                        |            |                                  |                            |
|----------------------------------------------------------------|---------------------------|---------------|---------------|------------------------|-------------|------------------------|------------|----------------------------------|----------------------------|
| Fund Name                                                      | Market Value<br>9/30/2015 | Contributions | Distributions | Interfund<br>Transfers | Fees        | Asset<br>re-allocation | Income     | Gains - Realized<br>& Unrealized | Market Value<br>10/31/2015 |
| Permanent Funds:                                               |                           |               |               |                        |             |                        |            |                                  |                            |
| Land Grant Permanent Fund:                                     |                           |               |               |                        |             |                        |            |                                  |                            |
| Cash and Accruals                                              | 57,539,865                | 43,017,521    | (54,648,764)  | 17,000,000             | (7,093,000) | -                      | 637        | (3,360,010)                      | 52,456,249                 |
| Private Equity Pool                                            | 1,188,234,915             | -             | -             | 1,000,000              | -           | -                      | 660,685    | (1,944,288)                      | 1,187,951,312              |
| Real Estate Pool                                               | 1,139,637,492             | -             | -             | 45,000,000             | -           | -                      | 5,501,512  | (5,658,334)                      | 1,184,480,670              |
| Real Asset Pool                                                | 1,044,943,174             | -             | -             | -                      | -           | -                      | 3,211,731  | 16,016,410                       | 1,064,171,314              |
| Absolute Return Pool                                           | 1,039,551,895             | -             | -             | (2,000,000)            | -           | -                      | 35         | (17,520,223)                     | 1,020,031,707              |
| US Large Cap Active Pool                                       | 1,551,441,199             | -             | -             | -                      | -           | -                      | 1,078,862  | 122,309,791                      | 1,674,829,851              |
| US Large Cap Index Pool                                        | 2,032,135,136             | -             | -             | -                      | -           | -                      | 95,576     | 164,473,240                      | 2,196,703,952              |
| US Small/Mid Cap Pool                                          | 259,874,224               | -             | -             | -                      | -           | -                      | 104,714    | 10,217,763                       | 270,196,701                |
| US Small/Mid Cap Index Pool                                    | 39,830,234                | -             | -             | -                      | -           | -                      | -          | 2,245,699                        | 42,075,933                 |
| US Small/Mid Cap Enhanced Pool                                 | 123,595,874               | -             | -             | -                      | -           | -                      | 70,513     | 3,880,266                        | 127,546,653                |
| US Large Cap Alternative Weighted Index Pool                   | 802,589,131               | -             | -             | -                      | -           | -                      | 1,408,123  | 59,372,391                       | 863,369,645                |
| US Core Plus Bonds Pool                                        | 1,293,593,617             | -             | -             | (56,000,000)           | -           | -                      | 4,187,238  | 10,218,277                       | 1,251,999,132              |
| Core Bonds Pool                                                | 783,658,345               | -             | -             | -                      | -           | -                      | 1,436,571  | (961,918)                        | 784,132,997                |
| Unconstrained Fixed Income Pool                                | 561,487,007               | -             | -             | -                      | -           | -                      | 1,322,255  | 3,926,092                        | 566,735,353                |
| Credit & Structured Finance                                    | 610,429,333               | -             | -             | -                      | -           | -                      | 504,130    | (4,122,950)                      | 606,810,514                |
| Non-US Developed Markets Index Pool                            | 101,080,690               | -             | -             | (2,500,000)            | -           | -                      | 71,583     | 7,549,486                        | 106,201,759                |
| Non-US Emerging Markets Index Pool                             | 369,841,329               | -             | -             | (2,500,000)            | -           | -                      | 295,916    | 25,974,089                       | 393,611,334                |
| Non-US Developed Markets Active Pool                           | 857,901,108               | -             | -             | -                      | -           | -                      | 830,292    | 59,563,127                       | 918,294,528                |
| Non-US Emerging Markets Active Pool                            | 290,670,490               | -             | -             | -                      | -           | -                      | 92,050     | 16,006,450                       | 306,768,989                |
| Total - Land Grant Permanent Fund                              | 14,148,035,057            | 43,017,521    | (54,648,764)  | -                      | (7,093,000) | -                      | 20,872,421 | 468,185,357                      | 14,618,368,593             |
| Severance Tax Permanent Fund:                                  |                           |               |               |                        |             |                        |            |                                  |                            |
| Cash and Accruals                                              | 15,782,911                | -             | (16,125,828)  | 6,000,000              | (2,240,000) | (3,391,021)            | 24,355     | -                                | 50,417                     |
| Economically Targeted Investments (ETI's)                      | 37,311,867                | -             | -             | -                      | -           | (293)                  | 369        | 22,840                           | 37,334,783                 |
| Private Equity New Mexico                                      | 241,015,882               | -             | -             | -                      | -           | 3,391,314              | 11,686     | (11,377)                         | 244,407,505                |
| Private Equity Pool                                            | 276,494,768               | -             | -             | -                      | -           | -                      | 153,608    | (452,043)                        | 276,196,333                |
| Stock Distributions/Private Equity                             | 2,876,543                 | -             | -             | -                      | -           | -                      | -          | 69,238                           | 2,945,781                  |
| Real Estate Pool                                               | 253,520,625               | -             | -             | 64,000,000.00          | -           | -                      | 1,474,581  | (1,516,614)                      | 317,478,591                |
| Real Asset Pool                                                | 289,681,443               | -             | -             | 10,000,000             | -           | -                      | 921,099    | 4,593,380                        | 305,195,922                |
| Absolute Return Pool                                           | 315,978,877               | -             | -             | -                      | -           | -                      | 11         | (5,335,656)                      | 310,643,231                |
| US Large Cap Active Pool                                       | 505,593,779               | -             | -             | -                      | -           | -                      | 351,587    | 39,859,113                       | 545,804,478                |
| US Large Cap Index Pool                                        | 630,233,692               | -             | -             | -                      | -           | -                      | 29,641     | 51,008,703                       | 681,272,037                |
| US Small/Mid Cap Pool                                          | 91,167,800                | -             | -             | (5,000,000)            | -           | -                      | 34,721     | 3,387,955                        | 89,590,476                 |
| US Small/Mid Cap Index Pool                                    | 12,548,668                | -             | -             | -                      | -           | -                      | -          | 707,516                          | 13,256,184                 |
| US Small/Mid Cap Enhanced Pool                                 | 34,967,187                | -             | -             | -                      | -           | -                      | 19,949     | 1,097,787                        | 36,084,923                 |
| US Large Cap Alternative Weighted Index Pool                   | 261,048,530               | -             | -             | -                      | -           | -                      | 458,003    | 19,311,345                       | 280,817,879                |
| US Core Plus Bonds Pool                                        | 391,868,720               | -             | -             | (75,000,000)           | -           | -                      | 1,072,084  | 2,616,248                        | 320,557,052                |
| Core Bonds Pool                                                | 231,213,710               | -             | -             | -                      | -           | -                      | 423,852    | (283,808)                        | 231,353,753                |
| Unconstrained Fixed Income Pool                                | 132,478,934               | -             | -             | -                      | -           | -                      | 311,977    | 926,334                          | 133,717,244                |
| Credit & Structured Finance                                    | 164,662,444               | -             | -             | -                      | -           | -                      | 135,988    | (1,112,160)                      | 163,686,273                |
| Non-US Developed Markets Index Pool                            | 66,095,954                | -             | -             | -                      | -           | -                      | 47,995     | 5,061,747                        | 71,205,695                 |
| Non-US Emerging Markets Index Pool                             | 98,696,322                | -             | -             | -                      | -           | -                      | 79,506     | 6,978,649                        | 105,754,477                |
| Non-US Developed Markets Active Pool                           | 285,989,864               | -             | -             | -                      | -           | -                      | 276,786    | 19,855,961                       | 306,122,611                |
| Non-US Emerging Markets Active Pool                            | 117,611,396               | -             | -             | -                      | -           | -                      | 37,245     | 6,476,546                        | 124,125,187                |
| Total - Severance Tax Permanent Fund                           | 4,456,839,915             | -             | (16,125,828)  | -                      | (2,240,000) | -                      | 5,865,042  | 153,261,704                      | 4,597,600,833              |
| Tobacco Settlement Permanent Fund                              |                           |               |               |                        |             |                        |            |                                  |                            |
| Cash and Accruals                                              | 19,611,804                | -             | -             | (17,000,000)           | -           | -                      | 24         | -                                | 2,611,828                  |
| Absolute Return Pool                                           | 18,726,590                | -             | -             | 2,000,000              | -           | -                      | 1          | (349,992)                        | 20,376,599                 |
| US Large Cap Index Pool                                        | 107,917,140               | -             | -             | -                      | -           | -                      | 5,076      | 8,734,400                        | 116,656,616                |
| US Small/Mid Cap Pool                                          | 1,183,723                 | -             | -             | 5,000,000              | -           | -                      | 2,492      | 243,132                          | 6,429,346                  |
| US Small/Mid Cap Index Pool                                    | 271,155                   | -             | -             | -                      | -           | -                      | -          | 15,288                           | 286,443                    |
| US Core Plus Bonds Pool                                        | 41,449,396                | -             | -             | 5,000,000              | -           | -                      | 157,156    | 383,513                          | 46,990,065                 |
| Non-US Developed Markets Index Pool                            | 10,316,595                | -             | -             | 2,500,000              | -           | -                      | 9,307      | 981,518                          | 13,807,419                 |
| Non-US Emerging Markets Index Pool                             | 5,587,799                 | -             | -             | 2,500,000              | -           | -                      | 6,515      | 571,876                          | 8,666,190                  |
| Total - Tobacco Settlement Permanent Fund                      | 205,064,203               | -             | -             | -                      | -           | -                      | 180,569    | 10,579,735                       | 215,824,507                |

| Change in Market Value<br>For the Month Ended October 31, 2015 |                           |               |               |                        |             |                        |            |                                  |                            |
|----------------------------------------------------------------|---------------------------|---------------|---------------|------------------------|-------------|------------------------|------------|----------------------------------|----------------------------|
| Fund Name                                                      | Market Value<br>9/30/2015 | Contributions | Distributions | Interfund<br>Transfers | Fees        | Asset<br>re-allocation | Income     | Gains - Realized<br>& Unrealized | Market Value<br>10/31/2015 |
| Permanent Funds (continued):                                   |                           |               |               |                        |             |                        |            |                                  |                            |
| Water Permanent Fund                                           |                           |               |               |                        |             |                        |            |                                  |                            |
| Cash and Accruals                                              | 277,200                   | -             | -             | -                      | -           | -                      | -          | -                                | 277,202                    |
| Private Equity Pool                                            | 7,584,220                 |               |               |                        |             |                        | 3,658      | (10,765)                         | 6,577,113                  |
| Real Estate Pool                                               | 7,954,331                 |               |               | (1,000,000)            |             |                        | 36,940     | (37,993)                         | 7,953,278                  |
| Real Asset Pool                                                | 2,146,428                 |               |               |                        |             |                        | 6,597      | 32,899                           | 2,185,924                  |
| Absolute Return Pool                                           | 6,746,988                 |               |               |                        |             |                        | 0          | (113,930)                        | 6,633,058                  |
| US Large Cap Active Pool                                       | 109,976                   |               |               |                        |             |                        | 76         | 8,670                            | 118,723                    |
| US Large Cap Index Pool                                        | 6,979,223                 |               |               |                        |             |                        | 328        | 564,871                          | 7,544,422                  |
| US Small/Mid Cap Index Pool                                    | 22,951                    |               |               |                        |             |                        | -          | 1,294                            | 24,245                     |
| US Core Plus Bonds Pool                                        | 5,193,102                 |               |               | 1,000,000              |             |                        | 20,953     | 51,134                           | 6,265,189                  |
| Non-US Developed Markets Index Pool                            | 3,011,779                 |               |               |                        |             |                        | 2,187      | 230,647                          | 3,244,613                  |
| Non-US Emerging Markets Index Pool                             | 2,230,831                 |               |               |                        |             |                        | 1,797      | 157,738                          | 2,390,366                  |
| Total - Water Permanent Fund                                   | 42,257,028                | -             | -             | -                      | -           | -                      | 72,540     | 884,565                          | 43,214,133                 |
| Total Permanent Funds                                          |                           |               |               |                        |             |                        |            |                                  |                            |
|                                                                | 18,852,196,203            | 43,017,521    | (70,774,592)  | -                      | (9,333,000) | -                      | 26,990,572 | 632,911,361                      | 19,475,008,066             |

| Change in Market Value<br>For the Month Ended October 31, 2015            |                           |               |               |                        |      |                        |        |                                  |                            |
|---------------------------------------------------------------------------|---------------------------|---------------|---------------|------------------------|------|------------------------|--------|----------------------------------|----------------------------|
| Fund Name                                                                 | Market Value<br>9/30/2015 | Contributions | Distributions | Interfund<br>Transfers | Fees | Asset<br>re-allocation | Income | Gains - Realized<br>& Unrealized | Market Value<br>10/31/2015 |
| Third Party Investors:                                                    |                           |               |               |                        |      |                        |        |                                  |                            |
| New Mexico Military Institute - Trust Scholarship                         |                           |               |               |                        |      |                        |        |                                  |                            |
| Investment in US Large Cap Index Pool                                     | 2,303,397                 |               |               | -                      | -    | -                      | 108    | 186,428                          | 2,489,933                  |
| Investment in US Small/Mid Cap Pool                                       | 621,927                   |               |               | -                      | -    | -                      | 251    | 24,453                           | 646,631                    |
| Investment in US Core Plus Bonds Pool                                     | 2,204,718                 |               |               | -                      | -    | -                      | 7,459  | 18,203                           | 2,230,380                  |
| Investment in Non-US Developed Markets Index Pool                         | 665,259                   |               |               | -                      | -    | -                      | 483    | 50,947                           | 716,689                    |
| Investment in Non-US Emerging Markets Index Pool                          | 147,109                   |               |               | -                      | -    | -                      | 119    | 10,402                           | 157,630                    |
|                                                                           | 5,942,411                 | -             | -             | -                      | -    | -                      | 8,420  | 290,433                          | 6,241,264                  |
| New Mexico Military Institute - Legislative Scholarship                   |                           |               |               |                        |      |                        |        |                                  |                            |
| Investment in US Large Cap Index Pool                                     | 4,515,470                 |               |               | -                      | -    | -                      | 212    | 365,465                          | 4,881,147                  |
| Investment in US Small/Mid Cap Pool                                       | 1,219,519                 |               |               | -                      | -    | -                      | 491    | 47,949                           | 1,267,959                  |
| Investment in US Core Plus Bonds Pool                                     | 4,325,162                 |               |               | -                      | -    | -                      | 14,634 | 35,711                           | 4,375,507                  |
| Investment in Non-US Developed Markets Index Pool                         | 1,305,412                 | -             |               | -                      | -    | -                      | 948    | 99,971                           | 1,406,331                  |
| Investment in Non-US Emerging Markets Index Pool                          | 288,634                   | -             |               | -                      | -    | -                      | 233    | 20,409                           | 309,276                    |
|                                                                           | 11,654,197                | -             | -             | -                      | -    | -                      | 16,518 | 569,505                          | 12,240,220                 |
| New Mexico Military Institute - Patterson Account                         |                           |               |               |                        |      |                        |        |                                  |                            |
| Investment in US Large Cap Index Pool                                     | 1,892,781                 |               |               | -                      | -    | -                      | 89     | 153,195                          | 2,046,065                  |
| Investment in US Small/Mid Cap Pool                                       | 510,856                   |               |               | -                      | -    | -                      | 206    | 20,086                           | 531,148                    |
| Investment in US Core Plus Bonds Pool                                     | 1,810,669                 |               |               | -                      | -    | -                      | 6,126  | 14,950                           | 1,831,745                  |
| Investment in Non-US Developed Markets Index Pool                         | 546,096                   |               |               | -                      | -    | -                      | 397    | 41,821                           | 588,314                    |
| Investment in Non-US Emerging Markets Index Pool                          | 120,742                   |               |               | -                      | -    | -                      | 97     | 8,537                            | 129,376                    |
|                                                                           | 4,881,144                 | -             | -             | -                      | -    | -                      | 6,915  | 238,589                          | 5,126,648                  |
| New Mexico Military Institute - Capital Outlay                            |                           |               |               |                        |      |                        |        |                                  |                            |
| Investment in US Large Cap Index Pool                                     | 640,142                   |               |               | -                      | -    | -                      | 30     | 51,811                           | 691,983                    |
| Investment in US Small/Mid Cap Pool                                       | 172,814                   |               |               | -                      | -    | -                      | 70     | 6,795                            | 179,679                    |
| Investment in US Core Plus Bonds Pool                                     | 612,718                   |               |               | -                      | -    | -                      | 2,073  | 5,059                            | 619,850                    |
| Investment in Non-US Developed Markets Index Pool                         | 184,885                   |               |               | -                      | -    | -                      | 134    | 14,159                           | 199,178                    |
| Investment in Non-US Emerging Markets Index Pool                          | 40,865                    |               |               | -                      | -    | -                      | 33     | 2,889                            | 43,787                     |
|                                                                           | 1,651,424                 | -             | -             | -                      | -    | -                      | 2,340  | 80,713                           | 1,734,477                  |
| New Mexico Military Institute- Operating                                  |                           |               |               |                        |      |                        |        |                                  |                            |
| Investment in US Large Cap Index Pool                                     | 444,912                   |               |               | -                      | -    | -                      | 21     | 36,009                           | 480,942                    |
| Investment in US Small/Mid Cap Pool                                       | 120,361                   |               |               | -                      | -    | -                      | 48     | 4,732                            | 125,141                    |
| Investment in US Core Plus Bonds Pool                                     | 428,321                   |               |               | -                      | -    | -                      | 1,449  | 3,536                            | 433,306                    |
| Investment in Non-US Developed Markets Index Pool                         | 129,225                   |               |               | -                      | -    | -                      | 94     | 9,896                            | 139,215                    |
| Investment in Non-US Emerging Markets Index Pool                          | 28,649                    |               |               | -                      | -    | -                      | 23     | 2,027                            | 30,699                     |
|                                                                           | 1,151,469                 | -             | -             | -                      | -    | -                      | 1,635  | 56,200                           | 1,209,304                  |
| NM Institute of Mining and Technology - Employee Benefit                  |                           |               |               |                        |      |                        |        |                                  |                            |
| Investment in US Large Cap Index Pool                                     | 683,528                   |               |               | -                      | -    | -                      | 32     | 55,322                           | 738,882                    |
| Investment in US Small/Mid Cap Pool                                       | 128,449                   |               |               | -                      | -    | -                      | 52     | 5,050                            | 133,551                    |
| Investment in US Core Plus Bonds Pool                                     | 294,586                   | -             |               | -                      | -    | -                      | 997    | 2,432                            | 298,015                    |
| Investment in Non-US Developed Markets Index Pool                         | 89,983                    | -             |               | -                      | -    | -                      | 65     | 6,891                            | 96,939                     |
|                                                                           | 1,196,547                 | -             | -             | -                      | -    | -                      | 1,146  | 69,695                           | 1,267,388                  |
| New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund |                           |               |               |                        |      |                        |        |                                  |                            |
| Investment in US Core Plus Bonds Pool                                     | 14,431,305                | -             |               | -                      | -    | -                      | 48,826 | 119,153                          | 14,599,284                 |
|                                                                           | 14,431,305                | -             | -             | -                      | -    | -                      | 48,826 | 119,153                          | 14,599,284                 |
| New Mexico Institute of Mining and Technology - Endowment Fund            |                           |               |               |                        |      |                        |        |                                  |                            |
| Investment in US Large Cap Index Pool                                     | 21,020,831                |               |               | -                      | -    | -                      | 989    | 1,701,344                        | 22,723,164                 |
| Investment in US Core Plus Bonds Pool                                     | 14,579,000                | -             |               | -                      | -    | -                      | 49,326 | 120,372                          | 14,748,698                 |
|                                                                           | 35,599,831                | -             | -             | -                      | -    | -                      | 50,315 | 1,821,716                        | 37,471,862                 |
| New Mexico Tech Research Fund                                             |                           |               |               |                        |      |                        |        |                                  |                            |
| Investment in US Large Cap Index Pool                                     | 9,242,703                 |               |               | -                      | -    | -                      | 435    | 748,070                          | 9,991,208                  |
| Investment in US Core Plus Bonds Pool                                     | 7,935,233                 | -             |               | -                      | -    | -                      | 26,848 | 65,518                           | 8,027,599                  |
|                                                                           | 17,177,936                | -             | -             | -                      | -    | -                      | 27,283 | 813,588                          | 18,018,807                 |

| Change in Market Value<br>For the Month Ended October 31, 2015 |                           |               |               |                        |      |                        |         |                                  |                            |
|----------------------------------------------------------------|---------------------------|---------------|---------------|------------------------|------|------------------------|---------|----------------------------------|----------------------------|
| Fund Name                                                      | Market Value<br>9/30/2015 | Contributions | Distributions | Interfund<br>Transfers | Fees | Asset<br>re-allocation | Income  | Gains - Realized<br>& Unrealized | Market Value<br>10/31/2015 |
| New Mexico School for the Blind and Visually Impaired          |                           |               |               |                        |      |                        |         |                                  |                            |
| Investment in US Large Cap Active Pool                         | 985,946                   |               |               |                        |      | -                      | 686     | 77,729                           | 1,064,361                  |
| Investment in US Small/Mid Cap Pool                            | 1,008,831                 |               |               |                        |      | -                      | 407     | 39,665                           | 1,048,903                  |
| Investment in US Core Plus Bonds Pool                          | 4,462,621                 |               |               |                        |      | -                      | 15,099  | 36,846                           | 4,514,566                  |
| Investment in Non-US Developed Markets Index Pool              | 1,005,578                 |               |               |                        |      | -                      | 730     | 77,009                           | 1,083,317                  |
| Investment in Non-US Emerging Markets Index Pool               | 717,473                   |               |               |                        |      | -                      | 578     | 50,731                           | 768,782                    |
|                                                                | 8,180,449                 | -             | -             | -                      | -    | -                      | 17,500  | 281,980                          | 8,479,929                  |
| New Mexico Retiree Health Care Authority                       |                           |               |               |                        |      |                        |         |                                  |                            |
| Investment in US Large Cap Index Pool                          | 81,971,172                |               |               |                        |      | -                      | 3,855   | 6,634,434                        | 88,609,461                 |
| Investment in US Small/Mid Cap Pool                            | 10,940,812                |               |               |                        |      | -                      | 4,409   | 430,173                          | 11,375,393                 |
| Investment in US Core Plus Bonds Pool                          | 87,067,528                |               |               |                        |      | -                      | 294,582 | 718,879                          | 88,080,989                 |
| Investment in Non-US Developed Markets Index Pool              | 46,871,830                |               |               |                        |      | -                      | 34,035  | 3,589,529                        | 50,495,394                 |
| Investment in Non-US Emerging Markets Index Pool               | 54,867,950                |               |               |                        |      | -                      | 44,200  | 3,879,623                        | 58,791,772                 |
| Investment in Credit and Structured Finance Pool               | 44,768,313                |               |               |                        |      | -                      | 36,972  | (302,373)                        | 44,502,912                 |
| Investment in Absolute Return Pool                             | 21,872,263                |               |               |                        |      | -                      | 1       | (369,337)                        | 21,502,926                 |
| Investment in Private Equity Pool                              | 46,610,372                |               |               |                        |      | -                      | 25,895  | (76,204)                         | 46,560,064                 |
| Investment in Real Estate Pool                                 | 23,697,481                |               |               |                        |      | -                      | 110,052 | (113,189)                        | 23,694,343                 |
|                                                                | 418,667,720               | -             | -             | -                      | -    | -                      | 554,000 | 14,391,534                       | 433,613,254                |
| New Mexico Commission of Public Lands-O&G                      |                           |               |               |                        |      |                        |         |                                  |                            |
| Investment in US Large Cap Index Pool                          | 3,644,239                 |               |               |                        |      | -                      | 171     | 294,951                          | 3,939,360                  |
| Investment in US Large Cap Active Pool                         | 3,910,859                 | -             | -             |                        |      | -                      | 2,720   | 308,317                          | 4,221,897                  |
| Investment in US Core Plus Bonds Pool                          | 5,848,721                 |               |               |                        |      | -                      | 19,788  | 48,290                           | 5,916,800                  |
|                                                                | 13,403,819                | -             | -             | -                      | -    | -                      | 22,679  | 651,559                          | 14,078,057                 |
| New Mexico Game and Fish Department                            |                           |               |               |                        |      |                        |         |                                  |                            |
| Investment in US Large Cap Index Pool                          | 339,530                   |               |               |                        |      | -                      | 16      | 27,480                           | 367,026                    |
| Investment in US Small/Mid Cap Pool                            | 87,797                    |               |               |                        |      | -                      | 35      | 3,452                            | 91,284                     |
| Investment in US Core Plus Bonds Pool                          | 218,931                   | -             |               |                        |      | -                      | 741     | 1,808                            | 221,480                    |
| Investment in Non-US Developed Markets Index Pool              | 43,084                    | -             | -             |                        |      | -                      | 31      | 3,300                            | 46,414                     |
| Investment in Non-US Emerging Markets Index Pool               | 17,380                    | -             | -             |                        |      | -                      | 14      | 1,229                            | 18,623                     |
|                                                                | 706,722                   | -             | -             | -                      | -    | -                      | 837     | 37,268                           | 744,827                    |
| Eastern New Mexico University                                  |                           |               |               |                        |      |                        |         |                                  |                            |
| Investment in US Large Cap Index Pool                          | 5,507,788                 |               |               |                        |      | -                      | 259     | 445,779                          | 5,953,826                  |
| Investment in US Small/Mid Cap Pool                            | 1,458,767                 |               |               |                        |      | -                      | 588     | 57,356                           | 1,516,711                  |
| Investment in US Core Plus Bonds Pool                          | 2,214,795                 | -             | -             |                        |      | -                      | 7,493   | 18,287                           | 2,240,574                  |
| Investment in Non-US Developed Markets Index Pool              | 837,483                   | -             | -             |                        |      | -                      | 608     | 64,136                           | 902,227                    |
| Investment in Non-US Emerging Markets Index Pool               | 63,201                    | -             | -             |                        |      | -                      | 51      | 4,469                            | 67,721                     |
|                                                                | 10,082,033                | -             | -             | -                      | -    | -                      | 8,999   | 590,027                          | 10,681,059                 |
| Interstate Stream Commission-Improvement to the Rio Grande     |                           |               |               |                        |      |                        |         |                                  |                            |
| Investment in US Large Cap Active Pool                         | 905,314                   | -             | -             |                        |      | -                      | 630     | 71,371                           | 977,315                    |
| Investment in US Core Bonds Plus Pool                          | 785,177                   | -             | -             |                        |      | -                      | 2,657   | 6,483                            | 794,317                    |
|                                                                | 1,690,490                 | -             | -             | -                      | -    | -                      | 3,287   | 77,854                           | 1,771,631                  |
| Interstate Stream Commission-Irrigation Works Construction     |                           |               |               |                        |      |                        |         |                                  |                            |
| Investment in US Large Cap Active Pool                         | 6,547,219                 | -             | -             |                        |      | -                      | 4,553   | 516,158                          | 7,067,930                  |
| Investment in US Core Plus Bonds Pool                          | 5,553,863                 | -             | -             |                        |      | -                      | 18,791  | 45,856                           | 5,618,510                  |
|                                                                | 12,101,082                | -             | -             | -                      | -    | -                      | 23,344  | 562,014                          | 12,686,440                 |
| Public Regulation Commission - Patients' Compensation Fund     |                           |               |               |                        |      |                        |         |                                  |                            |
| Investment in US Large Cap Index Pool                          | 10,110,402                |               |               |                        |      | -                      | 476     | 818,297                          | 10,929,175                 |
| Investment in US Small/Mid Cap Pool                            | 2,480,046                 |               |               |                        |      | -                      | 999     | 97,511                           | 2,578,556                  |
| Investment in US Core Plus Bonds Pool                          | 27,716,100                | -             | -             |                        |      | -                      | 93,774  | 228,840                          | 28,038,714                 |
| Investment in Non-US Developed Markets Index Pool              | 2,681,452                 | -             | -             |                        |      | -                      | 1,947   | 205,350                          | 2,888,749                  |
| Investment in Non-US Emerging Markets Index Pool               | 1,829,479                 | -             | -             |                        |      | -                      | 1,474   | 129,359                          | 1,960,312                  |
|                                                                | 44,817,478                | -             | -             | -                      | -    | -                      | 98,670  | 1,479,357                        | 46,395,505                 |

| Change in Market Value<br>For the Month Ended October 31, 2015      |                           |               |               |                        |      |                        |        |                                  |                            |
|---------------------------------------------------------------------|---------------------------|---------------|---------------|------------------------|------|------------------------|--------|----------------------------------|----------------------------|
| Fund Name                                                           | Market Value<br>9/30/2015 | Contributions | Distributions | Interfund<br>Transfers | Fees | Asset<br>re-allocation | Income | Gains - Realized<br>& Unrealized | Market Value<br>10/31/2015 |
| <b>Los Alamos County - Permanent</b>                                |                           |               |               |                        |      |                        |        |                                  |                            |
| Investment in US Large Cap Active Pool                              | 4,569,298                 | -             | -             | -                      | -    | -                      | 3,177  | 360,227                          | 4,932,702                  |
| Investment in US Large Cap Index Pool                               | 4,475,644                 | -             | -             | -                      | -    | -                      | 211    | 362,242                          | 4,838,097                  |
| Investment in US Small/Mid Cap Pool                                 | 3,310,257                 | -             | -             | -                      | -    | -                      | 1,334  | 130,153                          | 3,441,744                  |
| Investment in US Core Plus Bonds Pool                               | 2,867,356                 | -             | -             | -                      | -    | -                      | 9,701  | 23,675                           | 2,900,732                  |
| Investment in Non-US Developed Markets Index Pool                   | 2,247,133                 | -             | -             | -                      | -    | -                      | 1,632  | 172,090                          | 2,420,855                  |
| Investment in Non-US Emerging Markets Index Pool                    | 592,995                   | -             | -             | -                      | -    | -                      | 478    | 41,929                           | 635,402                    |
|                                                                     | 18,062,682                | -             | -             | -                      | -    | -                      | 16,533 | 1,090,316                        | 19,169,531                 |
| <b>Los Alamos County - Cemetery</b>                                 |                           |               |               |                        |      |                        |        |                                  |                            |
| Investment in US Large Cap Active Pool                              | 163,109                   | -             | -             | -                      | -    | -                      | 113    | 12,859                           | 176,081                    |
| Investment in US Large Cap Index Pool                               | 162,306                   | -             | -             | -                      | -    | -                      | 8      | 13,136                           | 175,450                    |
| Investment in US Small/Mid Cap Pool                                 | 119,654                   | -             | -             | -                      | -    | -                      | 48     | 4,705                            | 124,407                    |
| Investment in US Core Plus Bonds Pool                               | 104,135                   | -             | -             | -                      | -    | -                      | 352    | 860                              | 105,347                    |
| Investment in Non-US Developed Markets Index Pool                   | 81,422                    | -             | -             | -                      | -    | -                      | 59     | 6,236                            | 87,717                     |
| Investment in Non-US Emerging Markets Index Pool                    | 21,268                    | -             | -             | -                      | -    | -                      | 17     | 1,504                            | 22,789                     |
|                                                                     | 651,894                   | -             | -             | -                      | -    | -                      | 597    | 39,300                           | 691,791                    |
| <b>Los Alamos County - General Fund</b>                             |                           |               |               |                        |      |                        |        |                                  |                            |
| Investment in US Large Cap Active Pool                              | 2,975,677                 | -             | -             | -                      | -    | -                      | 2,069  | 234,592                          | 3,212,338                  |
| Investment in US Large Cap Index Pool                               | 2,964,108                 | -             | -             | -                      | -    | -                      | 139    | 239,903                          | 3,204,150                  |
| Investment in US Small/Mid Cap Pool                                 | 2,172,303                 | -             | -             | -                      | -    | -                      | 875    | 85,411                           | 2,258,589                  |
| Investment in US Core Plus Bonds Pool                               | 1,868,251                 | -             | -             | -                      | -    | -                      | 6,321  | 15,425                           | 1,889,997                  |
| Investment in Non-US Developed Markets Index Pool                   | 1,478,686                 | -             | -             | -                      | -    | -                      | 1,074  | 113,240                          | 1,593,000                  |
| Investment in Non-US Emerging Markets Index Pool                    | 394,544                   | -             | -             | -                      | -    | -                      | 318    | 27,898                           | 422,760                    |
|                                                                     | 11,853,570                | -             | -             | -                      | -    | -                      | 10,796 | 716,469                          | 12,580,835                 |
| <b>New Mexico Public Schools Insurance Authority - Benefits</b>     |                           |               |               |                        |      |                        |        |                                  |                            |
| Investment in US Large Cap Index Pool                               | 5,268,599                 | -             | -             | -                      | -    | -                      | 248    | 426,418                          | 5,695,265                  |
| Investment in US Small/Mid Cap Pool                                 | (0)                       | -             | -             | -                      | -    | -                      | -      | -                                | (0)                        |
| Investment in US Core Plus Bonds Pool                               | 6,998,089                 | -             | -             | -                      | -    | -                      | 23,677 | 57,780                           | 7,079,546                  |
| Investment in Non-US Developed Markets Index Pool                   | 2,682,767                 | -             | -             | -                      | -    | -                      | 1,948  | 205,451                          | 2,890,166                  |
| Investment in Non-US Emerging Markets Index Pool                    | -                         | -             | -             | -                      | -    | -                      | -      | -                                | -                          |
|                                                                     | 14,949,455                | -             | -             | -                      | -    | -                      | 25,873 | 689,649                          | 15,664,977                 |
| <b>New Mexico Public Schools Insurance Authority - Risk</b>         |                           |               |               |                        |      |                        |        |                                  |                            |
| Investment in US Large Cap Index Pool                               | 5,196,600                 | -             | -             | -                      | -    | -                      | 244    | 420,592                          | 5,617,436                  |
| Investment in US Small/Mid Cap Pool                                 | 0                         | -             | -             | -                      | -    | -                      | -      | -                                | 0                          |
| Investment in US Core Plus Bonds Pool                               | 6,902,457                 | -             | -             | -                      | -    | -                      | 23,354 | 56,991                           | 6,982,802                  |
| Investment in Non-US Developed Markets Index Pool                   | 2,646,104                 | -             | -             | -                      | -    | -                      | 1,921  | 202,644                          | 2,850,670                  |
| Investment in Non-US Emerging Markets Index Pool                    | (0)                       | -             | -             | -                      | -    | -                      | -      | -                                | (0)                        |
|                                                                     | 14,745,162                | -             | -             | -                      | -    | -                      | 25,519 | 680,227                          | 15,450,908                 |
| <b>New Mexico Highlands University - Endowment Fund</b>             |                           |               |               |                        |      |                        |        |                                  |                            |
| Investment in US Large Cap Index Pool                               | 1,665,105                 | -             | -             | -                      | -    | -                      | 78     | 134,767                          | 1,799,950                  |
| Investment in US Small/Mid Cap Pool                                 | 420,848                   | -             | -             | -                      | -    | -                      | 170    | 16,547                           | 437,565                    |
| Investment in US Core Plus Bonds Pool                               | 1,012,463                 | -             | -             | -                      | -    | -                      | 3,426  | 8,359                            | 1,024,248                  |
| Investment in Non-US Developed Markets Index Pool                   | 197,079                   | -             | -             | -                      | -    | -                      | 143    | 15,093                           | 212,315                    |
| Investment in Non-US Emerging Markets Index Pool                    | 93,487                    | -             | -             | -                      | -    | -                      | 75     | 6,610                            | 100,172                    |
|                                                                     | 3,388,982                 | -             | -             | -                      | -    | -                      | 3,892  | 181,376                          | 3,574,250                  |
| <b>Springer School District</b>                                     |                           |               |               |                        |      |                        |        |                                  |                            |
| Investment in US Large Cap Index Pool                               | 39,692                    | -             | -             | -                      | -    | -                      | 2      | 3,212                            | 42,906                     |
| Investment in US Small/Mid Cap Pool                                 | 36,587                    | -             | -             | -                      | -    | -                      | 15     | 1,439                            | 38,041                     |
| Investment in US Core Plus Bonds Pool                               | 26,027                    | -             | -             | -                      | -    | -                      | 88     | 215                              | 26,330                     |
| Investment in Non-US Developed Markets Index Pool                   | 36,384                    | -             | -             | -                      | -    | -                      | 26     | 2,786                            | 39,196                     |
| Investment in Non-US Emerging Markets Index Pool                    | 29,141                    | -             | -             | -                      | -    | -                      | 23     | 2,061                            | 31,225                     |
|                                                                     | 167,831                   | -             | -             | -                      | -    | -                      | 154    | 9,713                            | 177,698                    |
| <b>New Mexico Mortgage Finance Authority - General Fund</b>         |                           |               |               |                        |      |                        |        |                                  |                            |
| Investment in US Large Cap Index Pool                               | 5,631,202                 | -             | -             | -                      | -    | -                      | 265    | 455,768                          | 6,087,235                  |
| Investment in US Core Plus Bonds Pool                               | 20,647,347                | -             | -             | -                      | -    | -                      | 69,858 | 170,476                          | 20,887,681                 |
|                                                                     | 26,278,550                | -             | -             | -                      | -    | -                      | 70,123 | 626,244                          | 26,974,917                 |
| <b>New Mexico Mortgage Finance Authority IFT Housing Trust Fund</b> |                           |               |               |                        |      |                        |        |                                  |                            |
| Investment in US Core Plus Bonds Pool                               | 12,796,100                | -             | (977,432)     | -                      | -    | -                      | 39,987 | 97,582                           | 11,956,237                 |
|                                                                     | 12,796,100                | -             | (977,432)     | -                      | -    | -                      | 39,987 | 97,582                           | 11,956,237                 |

| Change in Market Value<br>For the Month Ended October 31, 2015 |                           |               |               |                        |             |                        |            |                                  |                            |
|----------------------------------------------------------------|---------------------------|---------------|---------------|------------------------|-------------|------------------------|------------|----------------------------------|----------------------------|
| Fund Name                                                      | Market Value<br>9/30/2015 | Contributions | Distributions | Interfund<br>Transfers | Fees        | Asset<br>re-allocation | Income     | Gains - Realized<br>& Unrealized | Market Value<br>10/31/2015 |
| <b>New Mexico Military Institute - LFC/VC Main. Endowment</b>  |                           |               |               |                        |             |                        |            |                                  |                            |
| Investment in US Large Cap Index Pool                          | 2,147,838                 |               |               |                        |             | -                      | -          | 101                              | 173,838                    |
| Investment in US Small/Mid Cap Pool                            | 579,529                   |               |               |                        |             | -                      | -          | 234                              | 22,786                     |
| Investment in US Core Plus Bonds Pool                          | 2,053,116                 |               |               |                        |             | -                      | -          | 6,946                            | 16,952                     |
| Investment in Non-US Developed Markets Index Pool              | 619,201                   |               |               |                        |             | -                      | -          | 450                              | 47,419                     |
| Investment in Non-US Emerging Markets Index Pool               | 136,941                   |               |               |                        |             | -                      | -          | 110                              | 9,683                      |
|                                                                | 5,536,625                 | -             | -             | -                      | -           | -                      | 7,841      | 270,678                          | 5,815,143                  |
| <b>CYFD Trust Fund Non-Expendable</b>                          |                           |               |               |                        |             |                        |            |                                  |                            |
| Investment in US Large Cap Active Pool                         | 659,548                   |               |               |                        |             | -                      | -          | 459                              | 51,997                     |
| Investment in US Core Plus Bonds Pool                          | 3,080,682                 |               |               |                        |             | -                      | -          | 10,423                           | 25,436                     |
| Investment in Non-US Developed Markets Index Pool              | 140,669                   |               |               |                        |             | -                      | -          | 102                              | 10,773                     |
| Investment in Non-US Emerging Markets Index Pool               | 30,063                    |               |               |                        |             | -                      | -          | 24                               | 2,126                      |
|                                                                | 3,910,962                 | -             | -             | -                      | -           | -                      | 11,008     | 90,331                           | 4,012,301                  |
| <b>CYFD Next Generation Fund</b>                               |                           |               |               |                        |             |                        |            |                                  |                            |
| Investment in US Large Cap Active Pool                         | 255,840                   |               |               |                        |             | -                      | -          | 178                              | 20,169                     |
| Investment in US Core Plus Bonds Pool                          | 1,175,107                 |               |               |                        |             | -                      | -          | 3,976                            | 9,702                      |
| Investment in Non-US Developed Markets Index Pool              | 50,496                    |               |               |                        |             | -                      | -          | 37                               | 3,867                      |
| Investment in Non-US Emerging Markets Index Pool               | 9,318                     |               |               |                        |             | -                      | -          | 8                                | 659                        |
|                                                                | 1,490,761                 | -             | -             | -                      | -           | -                      | 4,198      | 34,398                           | 1,529,357                  |
| <b>New Mexico Higher Education</b>                             |                           |               |               |                        |             |                        |            |                                  |                            |
| Investment in US Large Cap Active Pool                         | 766,838                   |               |               |                        |             | -                      | -          | 533                              | 60,455                     |
| Investment in US Large Cap Index Pool                          | 1,048,323                 |               |               |                        |             | -                      | -          | 49                               | 84,847                     |
| Investment in US Small/Mid Cap Pool                            | 2,281,964                 |               |               |                        |             | -                      | -          | 920                              | 89,723                     |
| Investment in US Core Plus Bonds Pool                          | 2,642,816                 |               |               |                        |             | -                      | -          | 8,942                            | 21,821                     |
| Investment in Non-US Developed Markets Index Pool              | 762,768                   |               |               |                        |             | -                      | -          | 554                              | 58,414                     |
| Investment in Non-US Emerging Markets Index Pool               | 466,624                   |               |               |                        |             | -                      | -          | 376                              | 32,994                     |
|                                                                | 7,969,333                 | -             | -             | -                      | -           | -                      | 11,374     | 348,254                          | 8,328,961                  |
| <b>City of Las Cruces</b>                                      |                           |               |               |                        |             |                        |            |                                  |                            |
| Investment in US Large Cap Active Pool                         | 7,311,629                 |               |               |                        |             | -                      | -          | 5,084                            | 576,421                    |
| Investment in US Large Cap Index Pool                          | 3,867,073                 |               |               |                        |             | -                      | -          | 182                              | 312,986                    |
| Investment in US Small/Mid Cap Pool                            | 5,929,063                 |               |               |                        |             | -                      | -          | 2,389                            | 233,119                    |
| Investment in Non-US Developed Markets Index Pool              | 2,097,710                 |               |               |                        |             | -                      | -          | 1,523                            | 160,646                    |
|                                                                | 19,205,474                | -             | -             | -                      | -           | -                      | 9,179      | 1,283,172                        | 20,497,825                 |
| <b>San Juan College Foundation</b>                             |                           |               |               |                        |             |                        |            |                                  |                            |
| Investment in US Large Cap Active Pool                         | 2,014,323                 |               |               |                        |             | -                      | -          | 1,401                            | 158,801                    |
| Investment in US Small/Mid Cap Pool                            | 1,388,895                 |               |               |                        |             | -                      | -          | 560                              | 54,609                     |
| Investment in US Core Plus Bonds Pool                          | 2,010,554                 |               |               |                        |             | -                      | -          | 6,802                            | 16,600                     |
| Investment in Non-US Developed Markets Index Pool              | 2,748,292                 |               |               |                        |             | -                      | -          | 1,996                            | 210,469                    |
| Investment in Non-US Emerging Markets Index Pool               | 1,206,352                 |               |               |                        |             | -                      | -          | 972                              | 85,299                     |
|                                                                | 9,368,415                 | -             | -             | -                      | -           | -                      | 11,730     | 525,778                          | 9,905,924                  |
| <b>Total Third Party Investors</b>                             |                           |               |               |                        |             |                        |            |                                  |                            |
|                                                                | 753,711,852               | -             | (977,432)     | -                      | -           | -                      | 1,141,517  | 28,814,671                       | 782,690,612                |
| <b>Grand Total</b>                                             |                           |               |               |                        |             |                        |            |                                  |                            |
|                                                                | 19,605,907,439            | 43,017,521    | (71,752,024)  | -                      | (9,333,000) | -                      | 28,132,090 | 661,726,034                      | 20,257,698,060             |

**Investment Holdings Report**  
**Notes to Report**  
**October 31, 2015**

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended October 31, 2015. Items to note:

- The monthly contribution from the State Land Office was \$43,017,521 a decrease of \$1,399,536 from September. For year-to-year comparison purposes, the October 2014 contribution from the State Land Office was \$73,979,715.
- 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 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 \$7,093,000 and \$2,240,000, respectively.
- The September New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,319,191 is reflected in the Severance Tax Permanent Fund's Economically Targeted Investments amount of \$37,334,783. 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 October, New Mexico Mortgage Finance Authority – ITF Housing Trust withdrew \$977,432.

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.