

August 25, 2016

NEW MEXICO STATE INVESTMENT COUNCIL

REQUIRED REPORTING:

NMSA 6-8-14 Monthly Reports

“Each report shall include a schedule of cumulative fiscal year actual and budgeted expenditures and a monthly summary of contributions, distributions, fees, income and net gains or losses for each permanent fund and investment pool.”

#33700 State Investment Council
P629 State Investment Council
BUDGET PROJECTIONS



FY17

Based on Single-Year CAFR Budget Status Report by Pcode dated 07/31/2016

Prepared by: *Brent H. Shipp*
Phone: *(505)476-9510*
Date: *Wednesday, August 10, 2016*

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DESCRIPTION	CATEGORY	A	B	C	D	E	F	G	H	I	J
		FY16	FY17	FY17	FY17	FY17	FY17	FY17	FY17	FY17	FY17
		PRIOR YR ACTUAL EXPENSES	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	EXPENDED YEAR TO DATE ¹	ENCUMBRANCES YEAR TO DATE ¹	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END ²	BALANCE AVAILABLE
Total Personal Services & Employee Benefits	200	3,913,668	4,093,100	0	4,093,100	246,851	0	246,851	3,846,249	3,448,227	398,022
Total Contractual Services	300	39,639,936	51,633,100	0	51,633,100	40,758	41,715,560	41,756,318	9,876,782	0	9,876,782
Total Other Operating Costs	400	584,295	862,800	0	862,800	55,663	274,622	330,285	532,515	0	532,515
TOTAL		44,137,899	56,589,000	0	56,589,000	343,272	41,990,182	42,333,454	14,255,546	3,448,227	10,807,319

¹ These amounts must tie to the SHARE report - Single-Year CAFR Budget Status Report By Pcode. Please attach SHARE report.

² Agencies must provide a detailed justification by object code of assumptions used for projecting planned expenditures through year end. This should include detailed salary projections (see tab Salary) that State Budget Division can use to verify the agency methodology used in the projection calculations.

NOTES:

Prepared by: Brent H. Shipp
 Phone: (505)476-9510
 Date: Wednesday, August 10, 2016

Other Revenue

#33700 State Investment Council
 Based on Single-Year CAFR Budget Status Report by Pcode dated 07/31/2016
 P629 State Investment Council

42,615
 42,615

FY17

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CHARTFIELD	DESCRIPTION	SHARE CHART FIELD	A	B	C	D	E	F	G	H	I	J
			FY16	FY17	FY17	FY17	FY17	FY17	FY17	FY17	FY17	FY17
			PRIOR YR ACTUAL EXPENSES	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	EXPENDED YEAR TO DATE ¹	ENCUMBRANCES YEAR TO DATE ¹	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END ²	BALANCE AVAILABLE
Exempt Perm Positions P/T&F/T	520100		1,123,601	1,177,800	0	1,177,800	82,164	0	82,164	1,095,636	1,042,857	52,779
Term Positions	520200		0	0	0	0	0	0	0	0	0	0
Classified Perm Positions F/T	520300		1,372,014	1,862,900	0	1,862,900	100,420	0	100,420	1,762,480	1,516,301	246,179
Classified Perm Positions P/T	520400		0	0	0	0	0	0	0	0	0	0
Temporary Positions F/T & P/T	520500		216	0	0	0	0	0	0	0	0	0
Paid Unused Sick Leave	520600		8,301	10,000	0	10,000	4,141	0	4,141	5,859	5,859	0
Overtime & Other Premium Pay	520700		301	1,000	0	1,000	0	0	0	1,000	1,000	0
Annl & Comp Paid At Separation	520800		16,850	15,900	0	15,900	0	0	0	15,900	0	15,900
Differential Pay	520900		0	0	0	0	0	0	0	0	0	0
Group Insurance Premium	521100		174,162	203,300	0	203,300	14,356	0	14,356	188,944	177,726	11,218
Retirement Contributions	521200		424,041	512,900	0	512,900	31,021	0	31,021	481,879	435,966	45,913
F I C A	521300		164,813	209,400	0	209,400	11,093	0	11,093	198,307	177,702	20,605
Workers' Comp Assessment Fee	521400		234	300	0	300	5	0	5	295	295	0
GSD Work Comp Insur Premium	521410		3,670	3,200	0	3,200	0	0	0	3,200	3,200	0
Unemployment Comp Premium	521500		4,585	0	0	0	0	0	0	0	0	0
Employee Liability Ins Premium	521600		570,963	36,000	0	36,000	0	0	0	36,000	36,000	0
RHC Act Contributions	521700		49,916	60,400	0	60,400	3,652	0	3,652	56,748	51,320	5,428
Other Employee Benefits	521900		0	0	0	0	0	0	0	0	0	0
Payroll N/A	529999		0	0	0	0	0	0	0	0	0	0
Total Personal Services	200		3,913,668	4,093,100	0	4,093,100	246,851	0	246,851	3,846,249	3,448,227	398,022
Medical Services	535100		0	0	0	0	0	0	0	0	0	0
Professional Services	535200		38,904,211	48,841,800	0	48,841,800	40,063	39,036,937	39,077,000	9,764,800	0	9,764,800
Professional Svcs - Interagenc	535209		0	0	0	0	0	0	0	0	0	0
Other Services	535300		695	80,800	0	80,800	53	647	700	80,100	0	80,100
Other Services - Interagency	535309		19,200	19,200	0	19,200	0	0	0	19,200	0	19,200
Other Services - CU	535310		0	0	0	0	0	0	0	0	0	0
Audit Services	535400		117,965	120,300	0	120,300	0	117,968	117,968	2,332	0	2,332
Attorney Services	535500		533,805	2,500,000	0	2,500,000	0	2,500,000	2,500,000	0	0	0
IT Services	535600		64,061	71,000	0	71,000	642	60,008	60,650	10,350	0	10,350
IT Services- Interagency	535609		0	0	0	0	0	0	0	0	0	0
Total Contractual Services	300		39,639,936	51,633,100	0	51,633,100	40,758	41,715,560	41,756,318	9,876,782	0	9,876,782
Legislator PerDiem&M-DFARollup	542000		0	0	0	0	0	0	0	0	0	0
Legis Voting Mbr PerDiem&Mile	542001		0	0	0	0	0	0	0	0	0	0
Legis Advisory Member Expense	542002		0	0	0	0	0	0	0	0	0	0
Legis OT Trvl-non mbr interim	542003		0	0	0	0	0	0	0	0	0	0
Legislator O/S Travel	542004		0	0	0	0	0	0	0	0	0	0
Legis Reg Session PD & M	542005		0	0	0	0	0	0	0	0	0	0
Legis Special Session PD & M	542006		0	0	0	0	0	0	0	0	0	0
Legis Public Member Expense	542007		0	0	0	0	0	0	0	0	0	0
Legislator Regular Session	542010		0	0	0	0	0	0	0	0	0	0
Legislator Interim Com Mtg	542020		0	0	0	0	0	0	0	0	0	0
Legislator Special Session	542030		0	0	0	0	0	0	0	0	0	0
Employee I/S Mileage & Fares	542100		2,163	4,500	0	4,500	128	0	128	4,372	0	4,372
Employee I/S Meals & Lodging	542200		122	3,000	0	3,000	0	0	0	3,000	0	3,000
Brd & Comm Member I/S Travel	542300		20,562	25,000	0	25,000	1,691	0	1,691	23,309	0	23,309

EE Non Routine Part. Per Diem	542400	0	0	0	0	0	0	0	0	0	0
Transp - Fuel & Oil	542500	126	1,000	0	1,000	0	0	0	1,000	1,000	1,000
Transp - Parts & Supplies	542600	0	0	0	0	0	0	0	0	0	0
Transp - Transp Insurance	542700	0	0	0	0	0	0	0	0	0	0
State Transp Pool Charges	542800	1,992	2,200	0	2,200	0	0	0	2,200	2,200	2,200
Transp - Other Travel	542900	0	0	0	0	0	0	0	0	0	0
Maint - Grounds & Roadways	543100	0	0	0	0	0	0	0	0	0	0
Maint - Furn, Fixt, Equipment	543200	1,371	1,000	0	1,000	0	0	0	1,000	1,000	1,000
Maint - Buildings & Structures	543300	0	0	0	0	0	0	0	0	0	0
Maint - Property Insurance	543400	207	200	0	200	0	0	0	200	200	200
Maint - Supplies	543500	0	0	0	0	0	0	0	0	0	0
Maint - Laundry/Dry Cleaning	543600	0	0	0	0	0	0	0	0	0	0
Maintenance Services	543700	0	0	0	0	0	0	0	0	0	0
Maintenance IT	543820	5,924	10,000	0	10,000	0	0	0	10,000	10,000	10,000
Other Maintenance	543900	0	0	0	0	0	0	0	0	0	0
Supply Inventory IT	544000	75,378	52,800	0	52,800	5,000	0	5,000	47,800	47,800	47,800
Supplies-Office Supplies	544100	11,497	13,000	0	13,000	0	0	0	13,000	13,000	13,000
Supplies-Medical,Lab,Personal	544200	0	0	0	0	0	0	0	0	0	0
Supplies-Drugs	544300	0	0	0	0	0	0	0	0	0	0
Supplies-Field Supplies	544400	0	0	0	0	0	0	0	0	0	0
Supplies-Food	544500	0	0	0	0	0	0	0	0	0	0
Supplies-Kitchen Supplies	544600	0	0	0	0	0	0	0	0	0	0
Supplies-Clothing,Uniforms,Linen	544700	0	0	0	0	0	0	0	0	0	0
Supplies-Education&Recreation	544800	0	0	0	0	0	0	0	0	0	0
Supplies-Inventory Exempt	544900	4,342	8,000	0	8,000	0	0	0	8,000	8,000	8,000
Reporting & Recording	545600	1,999	3,000	0	3,000	0	0	0	3,000	3,000	3,000
Report/Record Inter St Agency	545609	0	0	0	0	0	0	0	0	0	0
ISD Services	545700	6,301	6,000	0	6,000	0	0	0	6,000	6,000	6,000
DOIT HCM Assessment Fees	545701	0	0	0	0	0	0	0	0	0	0
DOIT HCM Assessment Fees	545710	10,850	12,000	0	12,000	0	0	0	12,000	12,000	12,000
Radio Communications Svcs	545800	0	0	0	0	0	0	0	0	0	0
GSD Radio Communication	545801	0	0	0	0	0	0	0	0	0	0
GCD Radio Communications Svcs	545810	0	0	0	0	0	0	0	0	0	0
Printing & Photo Services	545900	170	500	0	500	0	0	0	500	500	500
Building Use Fee GSD	546000	0	0	0	0	0	0	0	0	0	0
Postage & Mail Services	546100	3,158	7,500	0	7,500	0	0	0	7,500	7,500	7,500
Postage&Mail Svcs 2 Int Agency	546109	0	0	0	0	0	0	0	0	0	0
Bond Assurity for Employees	546200	0	0	0	0	0	0	0	0	0	0
Utilities	546300	0	0	0	0	0	0	0	0	0	0
Utilities - Sewer/Garbage	546301	0	0	0	0	0	0	0	0	0	0
Utilities - Electricity	546302	0	0	0	0	0	0	0	0	0	0
Utilities - Water	546303	0	0	0	0	0	0	0	0	0	0
Utilities - Natural Gas	546304	0	0	0	0	0	0	0	0	0	0
Utilities - Propane	546305	0	0	0	0	0	0	0	0	0	0
Utilities - Sewer/Garbage	546310	0	0	0	0	0	0	0	0	0	0
Utilities - Electricity	546320	0	0	0	0	0	0	0	0	0	0
Utilities - Water	546330	0	0	0	0	0	0	0	0	0	0
Utilities - Natural Gas	546340	0	0	0	0	0	0	0	0	0	0
Utilities - Propane	546350	0	0	0	0	0	0	0	0	0	0
Rent Of Land & Buildings	546400	286,808	296,000	0	296,000	48,223	247,777	296,000	0	0	0
Rent Expense - Interagency	546409	0	0	0	0	0	0	0	0	0	0
Rent Of Equipment	546500	17,824	24,000	0	24,000	0	21,550	21,550	2,450	2,450	2,450
Communications	546600	3,199	5,100	0	5,100	355	2,645	3,000	2,100	2,100	2,100
DOIT Telecommunication	546601	0	0	0	0	0	0	0	0	0	0
DOIT Telecommunications	546610	49,244	53,400	0	53,400	0	0	0	53,400	53,400	53,400
Subscriptions & Dues	546700	29,882	45,900	0	45,900	0	2,000	2,000	43,900	43,900	43,900
Subscription & Due Interagency	546709	0	0	0	0	0	0	0	0	0	0
Employee Training & Education	546800	8,402	25,000	0	25,000	0	0	0	25,000	25,000	25,000
Board Member Training	546801	0	0	0	0	0	0	0	0	0	0
Emp Train & Edu InterSt Agency	546809	0	0	0	0	0	0	0	0	0	0
Board Member Training	546810	0	0	0	0	0	0	0	0	0	0
Advertising	546900	2,808	2,000	0	2,000	0	650	650	1,350	1,350	1,350
Investment Amort/Accretion	547101	0	0	0	0	0	0	0	0	0	0
Investment Management Expenses	547102	0	0	0	0	0	0	0	0	0	0
Other Investment Expenses	547103	0	0	0	0	0	0	0	0	0	0
Investment Transaction Costs	547104	0	0	0	0	0	0	0	0	0	0

Grants To Individuals	547200	0	0	0	0	0	0	0	0	0	0
Care & Support	547300	0	0	0	0	0	0	0	0	0	0
Care & Support InterSt Agency	547309	0	0	0	0	0	0	0	0	0	0
Claims and Benefits Expenses	547350	0	0	0	0	0	0	0	0	0	0
Insurance Premiums-non_payroll	547360	0	0	0	0	0	0	0	0	0	0
Grants To Local Governments	547400	0	0	0	0	0	0	0	0	0	0
Grants To Public Schools-Univ	547401	0	0	0	0	0	0	0	0	0	0
Grants -Higher Ed Institution	547402	0	0	0	0	0	0	0	0	0	0
Grants To Native Amer Indians	547403	0	0	0	0	0	0	0	0	0	0
Grants To Public Schools-Univ	547410	0	0	0	0	0	0	0	0	0	0
Grants to Local Govt - Nonoper	547415	0	0	0	0	0	0	0	0	0	0
Grants -Higher Ed Institution	547420	0	0	0	0	0	0	0	0	0	0
Grants to Native Amer Indians	547430	0	0	0	0	0	0	0	0	0	0
Grants To Other Entities	547440	0	0	0	0	0	0	0	0	0	0
Grants to Other Agencies	547450	0	0	0	0	0	0	0	0	0	0
Purchases For Resale	547500	0	0	0	0	0	0	0	0	0	0
Commissions Paid to Operators	547600	0	0	0	0	0	0	0	0	0	0
Operator Fair Minimum Return	547610	0	0	0	0	0	0	0	0	0	0
Debt Service-Principal	547700	0	0	0	0	0	0	0	0	0	0
Debt Service-Interest	547800	0	0	0	0	0	0	0	0	0	0
Miscellaneous Expense	547900	79	102,500	0	102,500	0	0	0	102,500	0	102,500
Misc Expense Interagency	547909	0	0	0	0	0	0	0	0	0	0
Facilities & Admin. Expense	547915	0	0	0	0	0	0	0	0	0	0
Request to Pay Prior Year	547999	8,980	73,500	0	73,500	0	0	0	73,500	0	73,500
Land	548100	0	0	0	0	0	0	0	0	0	0
Land - Improvements	548110	0	0	0	0	0	0	0	0	0	0
Furniture & Fixtures	548200	0	0	0	0	0	0	0	0	0	0
Information Tech Equipment	548300	0	34,500	0	34,500	0	0	0	34,500	0	34,500
Other Equipment	548400	0	0	0	0	0	0	0	0	0	0
Animals	548600	0	0	0	0	0	0	0	0	0	0
Library & Museum Acquisitions	548700	0	0	0	0	0	0	0	0	0	0
Automotive & Aircraft	548800	0	0	0	0	0	0	0	0	0	0
Railway Equipment	548801	0	0	0	0	0	0	0	0	0	0
Spaceport Equipment	548802	0	0	0	0	0	0	0	0	0	0
Railway Equipment	548810	0	0	0	0	0	0	0	0	0	0
Spaceport Equipment	548820	0	0	0	0	0	0	0	0	0	0
Buildings & Structures	548900	0	0	0	0	0	0	0	0	0	0
Employee O/S Mileage & Fares	549600	16,223	33,200	0	33,200	130	0	130	33,070	0	33,070
Employee O/S Meals & Lodging	549700	14,687	18,000	0	18,000	137	0	137	17,863	0	17,863
Brd & Comm O/S Mileage & Fares	549800	0	0	0	0	0	0	0	0	0	0
Brd & Comm O/S Meals & Lodging	549900	0	0	0	0	0	0	0	0	0	0
Total Other Costs	400	584,295	862,800	0	862,800	55,663	274,622	330,285	532,515	0	532,515

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NOTES:

Prepared by: Brent H. Shipp
Phone: (505)476-9510
Date: 4/2/92

New Mexico

State Investment Council



Investment Holdings Report

July 31, 2016

FY 2017

Investment Holdings Report
July 31, 2016
FY 2017

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**State Investment Council
Managed Net Assets
July 31, 2016**

	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
Large Cap Active Pool	1,748,344,713	88,695,719	840,690	11,597,441	(12,930,331)	1,836,548,232	8.93%
Large Cap Index Pool	2,232,629,538	559,841	134	-	(56,161)	2,233,133,354	10.86%
Large Cap Alternative Weighted Index Pool	1,236,015,585	13,103,437	1,577,910	28,645	(212,625)	1,250,512,952	6.08%
Total Large Cap Equities	5,216,989,836	102,358,997	2,418,733	11,626,086	(13,199,117)	5,320,194,537	25.86%
Small/Mid Cap Pool							
Small/Mid Cap Pool	517,663,276	32,362,685	106,956	3,517,820	(4,423,411)	549,227,325	2.67%
Small/Mid Cap Index Pool	31,599,099	6	0	-	(6,821)	31,592,284	0.15%
Small/Mid Cap Enhanced Pool		161,359	21	-	(161,359)	21	0.00%
Total Small/Mid Cap Equities	549,262,374	32,524,050	106,977	3,517,820	(4,591,591)	580,819,630	2.82%
Total Domestic Equities	5,766,252,210	134,883,047	2,525,710	15,143,906	(17,790,708)	5,901,014,167	28.69%
International Pools							
Non-US Developed Markets Index Pool	465,903,778	2,351,968	1,995,199	1,256,051	(2,886,782)	468,620,214	2.28%
Non-US Emerging Markets Index Pool	121,487,393	330,359	497,021	76,081	(104,943)	122,285,911	0.59%
Non-US Developed Markets Active Pool	1,526,072,036	37,774,730	4,439,163	6,889,288	(8,041,643)	1,567,133,575	7.62%
Non-US Emerging Markets Active Pool	444,138,837	11,901,833	2,035,187	2,903,091	(4,966,422)	456,012,526	2.22%
Non-US Developed Alternative Weighted Index Pool	660,935,730	2,819,006	1,247,309	81,429,401	(75,855,021)	670,576,425	3.26%
Total International Equities	3,218,537,775	55,177,896	10,213,878	92,553,912	(91,854,809)	3,284,628,651	15.97%
Total Equities	8,984,789,985	190,060,943	12,739,588	107,697,818	(109,645,517)	9,185,642,818	44.65%
Fixed Income							
Core Plus Bonds Pool	2,078,698,441	62,875,637	14,054,300	82,038,342	(348,482,399)	1,889,184,321	9.18%
Core Bonds Pool	858,499,907	83,244,797	4,714,492	10,170,859	(91,312,305)	865,317,750	4.21%
Unconstrained Fixed Income Pool	666,114,777	61,165,170	4,059,263	51,017,688	(112,057,994)	670,298,905	3.26%
Short Term Duration Fixed Income Pool	375,992,962	82,028	1,273,006	664,509	(1,015,736)	376,996,769	1.83%
Credit & Structured Finance Pool	763,874,893	28,199,368	7,679	-	-	792,081,941	3.85%
Total Fixed Income	4,743,180,980	235,567,000	24,108,740	143,891,399	(552,868,434)	4,593,879,685	22.33%
Other Securities and Cash		231,721,030		36,793,210		268,514,240	1.31%
Real Estate Pool	1,690,424,432	131,685,560	37,901			1,822,147,893	8.86%
Real Return Pool	1,687,971,086	113,429,315	3,603,867	6,935,707	(16,028,570)	1,795,911,405	8.73%
Absolute Return Pool	1,010,308,140	5,495,573	1,557			1,015,805,271	4.94%
Private Equity Pool	1,534,302,155	84,899,442	22,080	-	-	1,619,223,676	7.87%
Private Equity - New Mexico	267,124,480					267,124,480	1.30%
Stock Distributions/Private Equity	2,781,748					2,781,748	0.01%
Total Managed Net Assets	19,920,883,005	992,858,864	40,513,734	295,318,133	(678,542,521)	20,571,031,216	100.00%

Land Grant Permanent Fund
July 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	180,411,175	1.21%	0.00%
Equities:			
Large Cap Active Pool	1,394,556,908	9.38%	
Large Cap Index Pool	1,484,110,970	9.98%	
Large Cap Alternative Weighted Index Pool	943,599,672	6.35%	
Small/Mid Cap Active Pool	383,819,900	2.58%	
Small/Mid Cap Index Pool	17,187,029	0.12%	
Small/Mid Cap Enhanced Pool	25	0.00%	
Total US Equities	4,223,274,504	28.41%	22.00%
Non-US Developed Markets Index Pool	259,248,236	1.74%	
Non-US Emerging Markets Index Pool	26,215,509	0.18%	
Non-US Developed Markets Active Pool	1,200,999,438	8.08%	
Non-US Emerging Markets Active Pool	324,651,642	2.18%	
Non-US Developed Alternative Weighted Index Pool	509,638,083	3.43%	
Total Non-US Equities	2,320,752,909	15.61%	18.00%
Total Equities	6,544,027,413	44.02%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,247,842,285	8.39%	
Core Bonds Pool	651,970,032	4.39%	
Unconstrained Fixed Income Pool	507,293,322	3.41%	
Short Term Duration Fixed Income Pool	326,658,514	2.20%	
Credit & Structured Finance Pool	568,559,485	3.82%	
Total Fixed Income	3,302,323,639	22.21%	19.00%
Real Estate Pool	1,384,139,265	9.31%	10.00%
Real Return Pool	1,375,093,166	9.25%	12.00%
Private Equity Pool	1,363,210,375	9.17%	12.00%
Absolute Return Pool	715,589,008	4.81%	7.00%
Total Fund Net Assets	14,864,794,041	100.00%	100.00%

Severance Tax Permanent Fund
July 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	48,929,020	1.06%	0.00%
Equities:			
Large Cap Active Pool	407,774,691	8.84%	
Large Cap Index Pool	423,297,979	9.18%	
Large Cap Alternative Weighted Index Pool	306,913,335	6.66%	
Small/Mid Cap Active Pool	122,720,001	2.66%	
Small/Mid Cap Index Pool	8,467,033	0.18%	
Small/Mid Cap Enhanced Pool	<u>3</u>	0.00%	
Total US Equities	1,269,173,041	27.52%	22.00%
Non-US Developed Markets Index Pool	116,117,581	2.52%	
Non-US Emerging Markets Index Pool	12,472,766	0.27%	
Non-US Developed Markets Active Pool	366,134,099	7.94%	
Non-US Emerging Markets Active Pool	131,360,883	2.85%	
Non-US Developed Alternative Weighted Index Pool	<u>160,938,342</u>	3.49%	
Total Non-US Equities	787,023,671	17.07%	18.00%
Total Equities	2,056,196,712	44.59%	40.00%
Core Bonds:			
Core Plus Bonds Pool	320,008,820	6.94%	
Core Bonds Pool	213,347,722	4.63%	
Unconstrained Fixed Income Pool	163,005,586	3.54%	
Short Term Duration Fixed Income Pool	50,338,255	1.09%	
Credit & Structured Finance Pool	<u>175,911,576</u>	3.82%	
Total Fixed Income	922,611,959	20.02%	18.00%
Small Business Investment Corp & Other misc. loans*	36,793,210	0.80%	0.00%
Real Estate Pool	404,131,882	8.77%	10.00%
Real Return Pool	418,618,242	9.08%	12.00%
Private Equity:			
Private Equity Pool	200,417,810	4.35%	
Private Equity New Mexico*	267,124,480	5.79%	
Stock Distributions/Private Equity	<u>2,781,748</u>	0.06%	
Total Private Equity	470,324,038	10.20%	13.00%
Absolute Return Pool	<u>252,826,177</u>	5.48%	7.00%
Total Fund Net Assets	<u><u>4,610,431,240</u></u>	<u>100.00%</u>	<u>100.00%</u>

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

Tobacco Settlement Permanent Fund
July 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,103,245	0.93%	0.00%
Equities:			
Large Cap Index Pool	123,769,297	54.75%	
Small/Mid Cap Pool	1,308,316	0.58%	
Small/Mid Cap Index Pool	<u>5,912,438</u>	2.62%	
Total US Equities	130,990,051	57.94%	57.00%
Non-US Developed Markets Index Pool	13,607,261	6.02%	
Non-US Emerging Markets Index Pool	<u>9,111,971</u>	4.03%	
Total Non-US Equities	<u>22,719,233</u>	10.05%	10.00%
Total Equities	153,709,284	67.99%	67.00%
Core Plus Bonds Pool	50,042,905	22.14%	23.00%
Absolute Return Pool	<u>20,214,454</u>	8.94%	10.00%
Total Fund Net Assets (excl. cash)	<u>223,966,643</u>		
Total Fund Net Assets	<u><u>226,069,889</u></u>	<u>100.00%</u>	<u>100.00%</u>

Water Trust Fund
July 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,591	0.68%	0.00%
Equities:			
Large Cap Active Pool	120,705	0.30%	
Large Cap Index Pool	8,004,411	19.59%	
Small/Mid Cap Index Pool	<u>25,743</u>	0.06%	
Total US Equities	8,150,860	19.95%	20.00%
Non-US Developed Markets Index Pool	3,197,578	7.82%	
Non-US Emerging Markets Index Pool	<u>2,513,325</u>	6.15%	
Total Non-US Equities	<u>5,710,904</u>	13.97%	15.00%
Total Equities	13,861,764	33.92%	35.00%
Core Plus Bonds	6,672,224	16.33%	15.00%
Real Estate Pool	6,692,404	16.38%	15.00%
Real Return Pool	2,199,961	5.38%	5.00%
Private Equity Pool	6,570,168	16.08%	15.00%
Absolute Return Pool	<u>4,592,093</u>	11.24%	15.00%
Total Fund Net Assets (excl. cash)	<u>40,588,614</u>		
Total Fund Net Assets	<u><u>40,866,204</u></u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Asset Allocation
July 31, 2016

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	34,096,097		4.11%
Large Cap Index Pool	193,950,970		23.40%
Small/Mid Cap Active Pool	41,379,151		4.99%
Total US Equities	269,426,218		32.51%
Non-US Developed Markets Index Pool	76,449,608		9.22%
Non-US Emerging Markets Index Pool	71,972,334		8.68%
Total Non-US Equities	148,421,942		17.91%
Total Equities	417,848,160	50.41%	50.41%
Core Plus Bonds	264,618,232	31.93%	31.93%
Credit & Structured Finance Pool	47,610,886	5.74%	5.74%
Absolute Return Pool	22,583,521	2.72%	2.72%
Private Equity Pool	49,025,250	5.91%	5.91%
Real Estate Pool	27,184,400	3.28%	3.28%
Total Third Party Ownership	828,870,449	100.00%	100.00%

Third Party Investors Allocation by Pool

July 31, 2016

	Large Cap Active Pool	Large Cap Index Pool	Small/Mid Cap Pool	Core Plus Bonds Pool	Non US Developed Index Pool	Non-US Emerging Index Pool	Credit & Structured Finance Pool	Absolute Return Pool	Private Equity Pool	Real Estate Pool	Total Investments
New Mexico Military Institute - Trust Scholarship		2,495,986	725,287	2,403,381	745,591	205,852					6,576,096
New Mexico Military Institute - Legislative Scholarship		5,003,248	1,472,853	4,659,729	1,534,723	393,082					13,063,636
New Mexico Military Institute - Patterson Account		2,050,173	595,756	1,974,170	612,471	169,101					5,401,671
New Mexico Military Institute - Capital Outlay		693,644	201,564	667,911	207,204	57,208					1,827,530
New Mexico Military Institute - Capital Operations		483,738	140,561	465,667	144,429	39,855					1,274,250
New Mexico Military Institute - LFC/VC		2,325,432	675,758	2,239,302	694,752	191,814					6,127,058
New Mexico Institute of Mining and Technology- Employee Benefit Trust		783,932	141,969	317,376	95,535						1,338,813
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				15,547,766							15,547,766
New Mexico Institute of Mining and Technology- Endowment Fund		22,982,088		15,834,575							38,816,663
New Mexico Tech Research Fund		9,504,862		8,549,135							18,053,997
New Mexico School for the Visually Handicapped	1,082,130		1,115,017	4,807,867	1,067,613	808,327					8,880,955
New Mexico Retiree Health Care Authority		99,347,326	12,905,446	99,038,290	52,841,853	65,864,442	47,610,886	22,583,521	49,025,250	27,184,400	476,401,416
New Mexico Commissioner of Public Lands-O&G	4,292,371	4,179,547		6,301,201							14,773,119
New Mexico Game and Fish Department		389,403	97,037	235,868	45,742	19,583					787,633
Eastern New Mexico University		6,510,538	1,661,043	2,462,499	889,149	71,204					11,594,433
Interstate Stream Commission-Improvement to the Rio Grande	993,629		-	845,921							1,839,549
Interstate Stream Commission-Improvement Works Construction	7,185,910			5,983,536							13,169,446
Public Regulation Commission -Patients' Compensation Fund (OSI)		3,532,156	1,465,448	24,535,488	1,565,719	1,114,854					32,213,664
Los Alamos County - Permanent	5,015,041	5,133,080	3,658,681	3,089,186	2,385,762	668,089					19,949,839
Los Alamos County - Cemetery	179,020	186,147	132,249	112,192	86,444	23,960					720,012
Los Alamos County - General Fund	3,265,960	3,399,509	2,400,951	2,012,787	1,569,910	444,507					13,093,624
New Mexico Finance Authority		6,458,381		22,244,707							28,703,088
New Mexico Mortgage Finance Authority - IFT Housing				10,947,695							10,947,695
New Mexico Public Schools Insurance Authority - Benefits		4,504,223	1,556,374	7,539,489	2,848,271						16,448,356
New Mexico Public Schools Insurance Authority- Risk		4,442,667	1,535,110	7,436,460	2,809,344						16,223,582
New Mexico Highlands University - Endowment		1,909,695	465,145	1,090,790	209,236	105,326					3,780,192
Springer Municipal School District		37,582	40,439	28,039	38,629	32,830					177,520
CYFD - Trust Fund Non-Expendable	723,887			3,319,015	149,346	33,872					4,226,121
CYFD - Next Generation Fund	280,796			1,266,019	53,610	10,500					1,610,925
New Mexico Higher Education Department	841,644	1,094,623	2,304,244	2,577,504	709,319	358,813					7,886,147
City of Las Cruces	8,024,889	4,435,115	6,553,131		2,227,119						21,240,254
San Juan College Foundation	2,210,821		1,535,086	2,166,098	2,917,836	1,359,114					10,188,955
Clovis Community College Foundation Fund		1,680,193		722,777							2,402,969
John R. Carver Testamentary Trust		387,680		97,119							484,799
New Mexico Small Business Investment Corporation				3,098,676							3,098,676
Total	34,096,097	193,950,970	41,379,151	264,618,232	76,449,608	71,972,334	47,610,886	22,583,521	49,025,250	27,184,400	828,870,449

**Change in Market Value
For the Month Ended July 31, 2016**

Fund Name	Market Value 6/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2016
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,764,309,829	-	-	-	-	-	1,200,876	71,037,527	1,836,548,232
US Large Cap Index Pool	2,152,593,147	-	(1,269,313)	-	-	-	137	81,809,383	2,233,133,354
US Small/Mid Cap Pool	357,512,529	-	-	161,948,929	-	-	147,286	29,618,581	549,227,325
US Small/Mid Cap Index Pool	29,809,176	-	-	-	-	-	-	1,783,107	31,592,283
US Small/Mid Cap Enhanced Pool	161,787,570	-	-	(161,787,570)	-	-	21	-	21
US Large Cap Alternative Weighted Index Pool	1,219,456,996	-	-	-	-	-	4,016,254.32	27,039,701.84	1,250,512,952
US Core PLUS Bonds Pool	1,860,328,096	72,818	-	-	-	-	5,497,096	23,286,310	1,889,184,321
Core Bonds Pool	959,782,055	-	-	(100,000,000)	-	-	1,770,800	3,764,895	865,317,750
Unconstrained Fixed Income Pool	661,226,248	-	-	-	-	-	2,532,087	6,540,569	670,298,904
Short Term Duration Fixed Income Pool	376,648,179	-	-	-	-	-	492,335	(143,744)	376,996,769
Credit & Structured Finance Pool	858,923,594	-	-	(75,000,000)	-	-	7,710	8,150,637	792,081,940
Non-US, Developed Markets Index Pool	446,214,078	-	-	-	-	-	191,245	22,214,891	468,620,214
Non-US Emerging Markets Index Pool	116,543,666	-	-	-	-	-	334,727	5,407,517	122,285,911
Non-US, Developed Markets Active Pool	1,495,252,146	-	-	-	-	-	1,599,911	70,281,518	1,567,133,575
Non-US Emerging Markets Active Pool	436,451,687	-	-	-	-	-	1,055,509	18,505,330	456,012,526
Non-US Developed Alternative Weighted Index Pool	641,327,860	-	-	-	-	-	302,454	28,946,112	670,576,426
Absolute Return Pool	1,023,843,283	-	-	(2,000,000)	-	-	1,590	(6,039,603)	1,015,805,271
Private Equity Pool	1,568,275,664	-	-	50,000,000	-	-	1,006,991	(58,979)	1,619,223,676
Real Estate Pool	1,747,227,194	-	-	75,000,000	-	-	8,099,491	(8,178,792)	1,822,147,892
Real Return Pool	1,831,782,987	-	-	(50,000,000)	-	-	4,631,171	9,497,248	1,795,911,405
Total Investment Pools	19,709,295,984	72,818	(1,269,313)	(101,838,641)	-	-	32,887,690	393,462,209	20,032,610,747
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	142,390,438	28,738,986	(53,172,872)	62,874,225	-	-	53,172	(472,774)	180,411,175
Severance Tax Permanent Fund: **									
Cash and Accruals	27,984,016	-	(16,703,527)	34,964,416	-	2,589,097	95,017	-	48,929,019
Small Business Investment Corp & Other misc. loans	37,446,882	-	-	-	-	(7,648)	7,648	(653,672)	36,793,210
Private Equity New Mexico	269,705,763	-	-	-	-	(2,581,449)	310	(144)	267,124,480
Stock Distributions/Private Equity	2,785,463	-	-	-	-	(0)	-	(3,715)	2,781,748
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	2,102,670	-	-	-	-	-	576	-	2,103,245
Water Trust Fund									
Cash and Accruals	277,523	-	(4,000,000)	4,000,000	-	-	67	-	277,591
Grand Totals	20,191,988,740	28,811,804	(75,145,712)	(0)	-	0	33,044,479	392,331,903	20,571,031,216

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

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

** The assets listed for each permanent fund on the schedule include cash, accruals and ETI investments in the STPF. The permanent funds' investments in the equity, bond, and alternative pools are included in the pool totals along with all of the other investors and are specifically allocated to each investor on the succeeding pages of this report.

**Change in Market Value
For the Month Ended July 31, 2016**

Fund Name	Market Value 6/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2016
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	216,417,250						49,681	11,243,407	227,710,338
T. Rowe Price (Russell 1000 Growth Index)	506,367,959						148,947	35,167,571	541,684,477
Brown Brothers Harriman (Russell 1000 Index)	528,801,438						376,470	14,877,366	544,055,274
Wellington Mgmt Co. (Russell 1000 Value Index)	514,716,555						625,778	9,749,184	525,091,516
Large Cap Active (Cash)	4								4
Sub - Total US Large Cap Active Pool	<u>1,766,303,207</u>	-	-	-	-	-	1,200,876	71,037,527	1,838,541,610
Management Fees	(1,993,378)								(1,993,378)
Total US Large Cap Active Pool	<u>1,764,309,829</u>	-	-	-	-	-	1,200,876	71,037,527	1,836,548,232
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,152,649,304		(1,269,313)	-			137	81,809,383	2,233,189,510
Large Cap Index Cash	2								2
Sub -Total US Large Cap Index Pool	<u>2,152,649,306</u>	-	(1,269,313)	-	-	-	137	81,809,383	2,233,189,513
Management Fees	(56,161)								(56,161)
Total US Large Cap Index Pool	<u>2,152,593,145</u>	-	(1,269,313)	-	-	-	137	81,809,383	2,233,133,352
US Small/Mid Cap Pool:									
Cortina (Russell Smallcap Growth Index)	122,403,237						1,339	6,865,688	129,270,264
Donald Smith (Russell Smallcap Value Index)	116,522,464						21,438	6,942,748	123,486,650
Seizert Partners (Russell Midcap Index)	119,175,330						72,298	5,755,811	125,003,440
Blackrock (Russell 2000 Smallcap Index)	-			161,948,929			52,211	10,054,334	172,055,474
Sub-Total Small/Mid Cap Pool	<u>358,101,032</u>	-	-	161,948,929	-	-	147,286	29,618,581	549,815,828
Management Fees	(588,503)								(588,503)
Total Small/Mid Cap Pool	<u>357,512,529</u>	-	-	161,948,929	-	-	147,286	29,618,581	549,227,325
US Small/Mid Cap Index Pool									
Northern Trust (Russell 2000 Index)	29,815,997							1,783,107	31,599,104
Sub-Total Small/Mid Cap Index Pool	<u>29,815,997</u>	-	-	-	-	-	-	1,783,107	31,599,104
Management Fees	(6,821)								(6,821)
Total Small Mid Cap Index Pool	<u>29,809,176</u>	-	-	-	-	-	-	1,783,107	31,592,283
US Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Smallcap Index)	161,948,929			(161,948,929)					0
Cash	-			161,359			21		161,380
Sub-Total US Small/Mid Cap Enhanced Pool	<u>161,948,929</u>	-	-	(161,787,570)	-	-	21	-	161,380
Management Fees	(161,359)								(161,359)
Total US SMID Enhanced Pool	<u>161,787,570</u>	-	-	(161,787,570)	-	-	21	-	21
US Large Cap Alternative Weighted Index Pool									
NT Russell Fundamental LC	788,899,629						2,929,248	19,373,170	811,202,046
NT FTSE RAFI	313,584,834						784,887	3,557,695	317,927,416
NT Russell Top 200	59,053,951						233,898	1,876,003	61,163,853
NT Russell 1000	58,131,206						68,222	2,232,834	60,432,261
Sub-Total Large Cap Alternative Weighted Index Pool	<u>1,219,669,621</u>	-	-	-	-	-	4,016,254	27,039,702	1,250,725,577
Management Fees	(212,625)								(212,625)
Total US Large Cap Alternative Weighted Index Pool	<u>1,219,456,996</u>	-	-	-	-	-	4,016,254	27,039,702	1,250,512,952
Total US Equities in Investment Pools	<u>5,685,469,245</u>	-	(1,269,313)	161,359	-	-	5,364,574	211,288,300	5,901,014,165
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	793,343,400	72,818					1,948,893	9,351,260	804,716,371
Prudential Barclays (Universal Bond Index)	536,036,356						1,780,140	7,162,791	544,979,286
Loomis Sayles Barclays (Universal Bond Index)	531,924,168						1,768,063	6,772,260	540,464,491
Sub - Total Core PLUS Bonds Pool	<u>1,861,303,924</u>	72,818	-	-	-	-	5,497,096	23,286,310	1,890,160,149
Management Fees	(975,828)								(975,828)
Total US Core PLUS Bonds Pool	<u>1,860,328,096</u>	72,818	-	-	-	-	5,497,096	23,286,310	1,889,184,321

**Change in Market Value
For the Month Ended July 31, 2016**

Fund Name	Market Value 6/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	959,851,482			(100,000,000)			1,770,800	3,764,895	865,387,177
Sub - Total Core Bonds Pool	959,851,482	-	-	(100,000,000)			1,770,800	3,764,895	865,387,177
Management Fees	(69,427)								(69,427)
Total Core Bonds Pool	959,782,055	-	-	(100,000,000)			1,770,800	3,764,895	865,317,750
Unconstrained Fixed Income Pool									
PIMCO Barclays (Libor + 2.5%)	146,959,041						270,166	1,719,794	148,949,002
Loomis Sayles Barclays (Libor + 2.5%)	211,237,246						593,225	2,019,885	213,850,356
GAM International Management Limited	303,780,573						1,668,692	2,800,890	308,250,155
Unconstrained Pool - Cash	11,274						3		11,278
Sub - Total Core PLUS Bonds Pool	661,988,134	-	-	-	-	-	2,532,087	6,540,569	671,060,790
Management Fees	(761,886)								(761,886)
Total Unconstrained Fixed Income Pool	661,226,248	-	-	-	-	-	2,532,087	6,540,569	670,298,904
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	376,648,179						492,335	(143,744)	376,996,769
Sub - Total Short Term Duration Fixed Income Pool	376,648,179	-	-	-	-	-	492,335	(143,744)	376,996,769
Management Fees									
Total Short Term Duration Fixed Income Pool	376,648,179	-	-	-	-	-	492,335	(143,744)	376,996,769
Credit & Structured Finance Pool									
Cash	28,198,864			473			7,710		28,207,047
NMSIC Horizon Fund LLC	77			(77)			0		(0)
Equity LP Interests	3,855,201			(396)			0		3,854,805
NMSIC Rio Grande LLC	826,869,451			(75,000,000)			-	8,150,637	760,020,088
Total CDO Equity Pool	858,923,594	-	-	(75,000,000)			7,710	8,150,637	792,081,940
Absolute Return Pool									
Cash Account	7,495,540			(2,000,000)			1,590		5,497,131
Crestline Offshore Recovery	1,310,291							(127,252)	1,183,039
CT Preferred LP	2,107,893							(2,179)	2,105,713
NMSIC Matador Fund LLC	358,202,378							(1,658,701)	356,543,676
NMSIC High Desert	396,203,170							(4,652,941)	391,550,229
NMSIC Enchantment, Class A	238,575,633							145,897	238,721,531
NMSIC Enchantment, Class B	19,948,379							255,574	20,203,952
Total Hedge Funds	1,023,843,284	-	-	(2,000,000)			1,590	(6,039,603)	1,015,805,272
Non-US Developed Markets Index Pool									
Alliance Bernstein (MSCI - EAFE Index)	446,197,543						191,224	22,214,891	468,603,658
SIC Tax Reclaims	72,467						20		72,487
Citi Transition	1,347						0	0	1,347
Sub - Total Non US Developed Index Pool	446,271,357	-	-	-	-	-	191,245	22,214,891	468,677,493
Management Fees	(57,279)								(57,279)
Total Non-US Developed Markets Pool	446,214,078	-	-	-	-	-	191,245	22,214,891	468,620,214
Non-US Emerging Markets Index Pool									
Alliance Bernstein (MSCI Emerging Markets Free Index)	116,576,309						334,727	5,407,519	122,318,555
State Street Transition Account	167							(1)	166
Sub - Total Non US Emerging Index Pool	116,576,476	-	-	-	-	-	334,727	5,407,517	122,318,721
Management Fees	(32,810)								(32,810)
Total Non-US Emerging Markets Pool	116,543,666	-	-	-	-	-	334,727	5,407,517	122,285,911
Non-US Developed Markets Active Pool									
LSV	363,993,420						697,067	16,849,314	381,539,802
T Rowe Price	379,848,187						171,065	17,188,105	397,207,357
MFS	280,167,610						183,797	13,181,289	293,532,695
Templeton	316,891,999						439,025	15,499,818	332,830,843
Transition	5,450						(8)	40	5,482
Neuberger Berman	156,397,604						108,959	7,562,952	164,069,516
Citi Transition	1,813						6	0	1,819
Sub - Total Non US Developed Active Pool	1,497,306,084	-	-	-	-	-	1,599,911	70,281,518	1,569,187,513
Management Fees	(2,053,938)								(2,053,938)
Total Non-US Developed Active Markets	1,495,252,146	-	-	-	-	-	1,599,911	70,281,518	1,567,133,575

**Change in Market Value
For the Month Ended July 31, 2016**

Fund Name	Market Value 6/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Emerging Markets Active Pool									
DuPont	73,604						865		74,469
Blackrock	282,273,104						895,890	14,810,245	297,979,238
Non US Emerging Active Cash Account	3								3
Citi Transition	7,571						429	0	8,000
William Blair	154,779,392						158,326	3,695,085	158,632,802
Sub - Total Non US Emerging Active Pool	437,133,674	-	-	-	-	-	1,055,509	18,505,330	456,694,513
Management Fees	(681,987)								(681,987)
Total Non-US Emerging Markets Active	436,451,687	-	-	-	-	-	1,055,509	18,505,330	456,012,526
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	153,230,720						44,909	6,700,482	159,976,110
BLK FTSE Developed ex-US Min Variance	186,986,745						184,517	7,709,015	194,880,278
MSCI EAFE IMI Momentum	158,805,160						44,422	5,619,312	164,468,895
MSCI EAFE IMI Enhanced Value Index	142,349,111						28,584	8,917,566	151,295,261
Citi Transition	117,899						21	(263)	117,657
Sub - Total Non-US Developed Alt. Weighted Index Pool	641,489,635								670,738,201
Management Fees	(161,775)								(161,775)
Total Non-US Developed Alternative Weighted Index	641,327,860	-	-	-	-	-	302,454	28,946,112	670,576,426
Total Non US Equities in Investment Pools	3,135,789,438	-	-	-	-	-	3,483,846	145,355,368	3,284,628,651
Private Equity Pool									
National	1,394,656,944			7,297,944			461,123	(497,939)	1,401,918,073
International	132,972,755			(2,744,780)			525,804	317,933	131,071,712
Cash	33,020,401			45,446,837			18,497		78,485,735
Stock Distributions	7,625,564			-			1,567	121,026	7,748,157
Total Private Equity Pool	1,568,275,664	-	-	50,000,000	-	-	1,006,991	(58,979)	1,619,223,676
Real Estate Pool									
National	1,613,933,454			562,730			8,062,664	(8,061,589)	1,614,497,260
International	68,107,627			7,940,977			-	(117,203)	75,931,401
Cash	65,186,113			66,496,292			36,827		131,719,232
Total Real Estate Pool	1,747,227,194	-	-	75,000,000	-	-	8,099,491	(8,178,792)	1,822,147,893
Real Return Pool									
Real Assets	886,838,001			12,316,911			740,644	6,827,528	906,723,084
Real Assets International	108,823,930			(522,195)			15	(1,068,737)	107,233,013
Floating Rate Bank ING	165,156,414						675,596	1,340,308	167,172,318
Floating Rate Bank Loan Credit Suisse	137,805,704						553,281	907,463	139,266,448
Harvest MLP	390,535,298						2,639,214	1,490,685	394,665,198
Cash Account	143,412,482			(61,794,716)			22,420		81,640,186
Sub - Total Real Return Pool	1,832,571,829	-	-	(50,000,000)	-	-	4,631,171	9,497,248	1,796,700,247
Management Fees	(788,842)								(788,842)
Total Real Asset Pool	1,831,782,987	-	-	(50,000,000)	-	-	4,631,171	9,497,248	1,795,911,405
Total Assets in Investment Pools	19,709,295,984	72,818	(1,269,313)	(101,838,641)	-	-	32,887,690	393,462,209	20,032,610,746

**Change in Market Value
For the Month Ended July 31, 2016**

Fund Name	Market Value 6/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2016
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	142,390,438	28,738,986	(53,172,872)	62,874,225	-	-	53,172	(472,774)	180,411,175
Private Equity Pool	1,327,412,252	-	-	35,000,000	-	-	847,777	(49,654)	1,363,210,375
Real Estate Pool	1,332,199,503	-	-	52,000,000	-	-	6,152,532	(6,212,770)	1,384,139,265
Real Asset Pool	1,399,275,321	-	-	(35,000,000)	-	-	3,545,994	7,271,851	1,375,093,166
Absolute Return Pool	719,842,516	-	-	-	-	-	1,120	(4,254,628)	715,589,008
US Large Cap Active Pool	1,339,703,705	-	-	-	-	-	911,868	53,941,335	1,394,556,908
US Large Cap Index Pool	1,429,741,447	-	-	-	-	-	91	54,369,432	1,484,110,970
US Small/Mid Cap Pool	236,783,368	-	-	126,235,072	-	-	102,929	20,698,532	383,819,900
US Small/Mid Cap Index Pool	16,216,971	-	-	-	-	-	-	970,058	17,187,029
US Small/Mid Cap Enhanced Pool	126,109,301	-	-	(126,109,297)	-	-	20	-	25
US Large Cap Alternative Weighted Index Pool	920,165,778	-	-	-	-	-	3,030,545	20,403,349	943,599,672
US Core Plus Bonds Pool	1,228,830,296	-	-	-	-	-	3,630,937	15,381,052	1,247,842,285
Core Bonds Pool	712,799,186	-	-	(65,000,000)	-	-	1,334,201	2,836,645	651,970,032
Unconstrained Fixed Income Pool	500,426,986	-	-	-	-	-	1,916,325	4,950,011	507,293,322
Short Term Duration Fixed Income Pool	326,356,469	-	-	-	-	-	426,596	(124,551)	326,658,514
Credit & Structured Finance Pool	612,703,393	-	-	(50,000,000)	-	-	5,534	5,850,558	568,559,485
Non-US Developed Markets Index Pool	246,852,802	-	-	-	-	-	105,800	12,289,634	259,248,236
Non-US Emerging Markets Index Pool	24,984,494	-	-	-	-	-	71,758	1,159,257	26,215,509
Non-US Developed Markets Active Pool	1,145,911,883	-	-	-	-	-	1,226,119	53,861,436	1,200,999,438
Non-US Emerging Markets Active Pool	310,725,580	-	-	-	-	-	751,455	13,174,607	324,651,642
Non-US Developed Alternative Weighted Index Pool	487,409,173	-	-	-	-	-	229,865	21,999,045	509,638,083
Total - Land Grant Permanent Fund	14,586,840,864	28,738,986	(53,172,872)	-	-	-	24,344,638	278,042,425	14,864,794,041
Severance Tax Permanent Fund:									
Cash and Accruals	27,984,017	-	(16,703,527)	34,964,416	-	2,589,097	95,017	-	48,929,020
Small Business Investment Corp & Other misc. loans	37,446,882	-	-	-	-	(7,648)	7,648	(653,672)	36,793,210
Private Equity New Mexico	269,705,763	-	-	-	-	(2,581,449)	310	(144)	267,124,480
Private Equity Pool	185,300,471	-	-	15,000,000	-	-	124,639	(7,300)	200,417,810
Stock Distributions/Private Equity	2,785,463	-	-	-	-	(0)	-	(3,715)	2,781,748
Real Estate Pool	379,149,470	-	-	25,000,000	-	-	1,796,376	(1,813,964)	404,131,882
Real Asset Pool	430,324,977	-	-	(15,000,000)	-	-	1,079,503	2,213,762	418,618,242
Absolute Return Pool	254,328,992	-	-	-	-	-	396	(1,503,211)	252,826,177
US Large Cap Active Pool	391,735,369	-	-	-	-	-	266,634	15,772,688	407,774,691
US Large Cap Index Pool	407,790,710	-	-	-	-	-	26	15,507,243	423,297,979
US Small/Mid Cap Pool	80,355,224	-	-	35,713,858	-	-	32,910	6,618,010	122,720,001
US Small/Mid Cap Index Pool	7,989,143	-	-	-	-	-	-	477,890	8,467,033
US Small/Mid Cap Enhanced Pool	35,678,275	-	-	(35,678,274)	-	-	1	-	3
US Large Cap Alternative Weighted Index Pool	299,291,274	-	-	-	-	-	985,709	6,636,352	306,913,335
US Core Plus Bonds Pool	315,133,200	-	-	-	-	-	931,153	3,944,467	320,008,820
Core Bonds Pool	246,982,873	-	-	(35,000,000)	-	-	436,598	928,251	213,347,722
Unconstrained Fixed Income Pool	160,799,266	-	-	-	-	-	615,762	1,590,558	163,005,586
Short Term Duration Fixed Income Pool	50,291,709	-	-	-	-	-	65,739	(19,193)	50,338,255
Credit & Structured Finance Pool	199,099,709	-	-	(25,000,000)	-	-	1,712	1,810,155	175,911,576
Non-US Developed Markets Index Pool	110,565,652	-	-	-	-	-	47,388	5,504,541	116,117,581
Non-US Emerging Markets Index Pool	11,887,076	-	-	-	-	-	34,141	551,549	12,472,766
Non-US Developed Markets Active Pool	349,340,226	-	-	-	-	-	373,792	16,420,081	366,134,099
Non-US Emerging Markets Active Pool	125,726,106	-	-	-	-	-	304,054	5,330,723	131,360,883
Non-US Developed Alternative Weighted Index Pool	153,918,686	-	-	-	-	-	72,589	6,947,067	160,938,342
Total - Severance Tax Permanent Fund	4,533,610,533	-	(16,703,527)	-	-	0	7,272,097	86,252,138	4,610,431,240
Tobacco Settlement Permanent Fund									
Cash and Accruals	2,102,670	-	-	-	-	-	576	-	2,103,245
Absolute Return Pool	20,334,610	-	-	-	-	-	32	(120,188)	20,214,454
US Large Cap Index Pool	119,235,083	-	-	-	-	-	8	4,534,207	123,769,297
US Small/Mid Cap Pool	1,237,410	-	-	-	-	-	351	70,555	1,308,316
US Small/Mid Cap Index Pool	5,578,732	-	-	-	-	-	-	333,706	5,912,438
US Core Plus Bonds Pool	49,280,457	-	-	-	-	-	145,613	616,835	50,042,905
Non-US Developed Markets Index Pool	12,956,657	-	-	-	-	-	5,553	645,051	13,607,261
Non-US Emerging Markets Index Pool	8,684,094	-	-	-	-	-	24,942	402,935	9,111,971
Total - Tobacco Settlement Permanent Fund	219,409,714	-	-	-	-	-	177,074	6,483,101	226,069,889

**Change in Market Value
For the Month Ended July 31, 2016**

Fund Name	Market Value 6/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2016
Permanent Funds (continued):									
Water Trust Fund									
Cash and Accruals	277,523	-	(4,000,000)	4,000,000	-	-	67	-	277,591
Private Equity Pool	6,566,321				-	-	4,086	(239)	6,570,168
Real Estate Pool	8,692,695			(2,000,000)	-	-	29,748	(30,039)	6,692,404
Real Asset Pool	2,182,654				-	-	5,673	11,634	2,199,961
Absolute Return Pool	6,619,389			(2,000,000)	-	-	7	(27,303)	4,592,093
US Large Cap Active Pool	115,957				-	-	79	4,669	120,705
US Large Cap Index Pool	7,711,175				-	-	-	293,236	8,004,411
US Small/Mid Cap Index Pool	24,290				-	-	-	1,453	25,743
US Core Plus Bonds Pool	6,570,567				-	-	19,415	82,242	6,672,224
Non-US Developed Markets Index Pool	3,044,692				-	-	1,305	151,581	3,197,578
Non-US Emerging Markets Index Pool	2,395,305				-	-	6,880	111,140	2,513,325
Total - Water Trust Fund	44,200,570	-	(4,000,000)	-	-	-	67,260	598,374	40,866,204
Total Permanent Funds	19,384,061,680	28,738,986	(73,876,399)	-	-	0	31,861,069	371,376,038	19,742,161,374

**Change in Market Value
For the Month Ended July 31, 2016**

Fund Name	Market Value 6/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2016
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,404,547			-	-	-	-	91,439	2,495,986
Investment in US Small/Mid Cap Pool	685,979			-	-	-	195	39,113	725,287
Investment in US Core Plus Bonds Pool	2,366,764			-	-	-	6,993	29,624	2,403,381
Investment in Non-US Developed Markets Index Pool	709,942			-	-	-	304	35,345	745,591
Investment in Non-US Emerging Markets Index Pool	196,186			-	-	-	563	9,103	205,852
	<u>6,363,417</u>	-	-	-	-	-	8,055	204,624	6,576,096
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,819,958			-	-	-	-	183,290	5,003,248
Investment in US Small/Mid Cap Pool	1,393,031			-	-	-	395	79,427	1,472,853
Investment in US Core Plus Bonds Pool	4,588,734			-	-	-	13,559	57,436	4,659,729
Investment in Non-US Developed Markets Index Pool	1,461,344	-	-	-	-	-	626	72,753	1,534,723
Investment in Non-US Emerging Markets Index Pool	374,625	-	-	-	-	-	1,076	17,381	393,082
	<u>12,637,693</u>	-	-	-	-	-	15,656	410,287	13,063,636
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	1,975,066			-	-	-	-	75,107	2,050,173
Investment in US Small/Mid Cap Pool	563,469			-	-	-	160	32,127	595,756
Investment in US Core Plus Bonds Pool	1,944,092			-	-	-	5,744	24,334	1,974,170
Investment in Non-US Developed Markets Index Pool	583,187			-	-	-	250	29,034	612,471
Investment in Non-US Emerging Markets Index Pool	161,160			-	-	-	463	7,478	169,101
	<u>5,226,974</u>	-	-	-	-	-	6,617	168,080	5,401,671
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	668,233			-	-	-	-	25,411	693,644
Investment in US Small/Mid Cap Pool	190,640			-	-	-	54	10,870	201,564
Investment in US Core Plus Bonds Pool	657,734			-	-	-	1,944	8,233	667,911
Investment in Non-US Developed Markets Index Pool	197,296			-	-	-	85	9,823	207,204
Investment in Non-US Emerging Markets Index Pool	54,521			-	-	-	157	2,530	57,208
	<u>1,768,423</u>	-	-	-	-	-	2,240	56,867	1,827,530
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	466,017			-	-	-	-	17,721	483,738
Investment in US Small/Mid Cap Pool	132,943			-	-	-	38	7,580	140,561
Investment in US Core Plus Bonds Pool	458,572			-	-	-	1,355	5,740	465,667
Investment in Non-US Developed Markets Index Pool	137,523			-	-	-	59	6,847	144,429
Investment in Non-US Emerging Markets Index Pool	37,983			-	-	-	109	1,763	39,855
	<u>1,233,038</u>	-	-	-	-	-	1,561	39,651	1,274,250
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	755,213			-	-	-	-	28,719	783,932
Investment in US Small/Mid Cap Pool	134,275			-	-	-	38	7,656	141,969
Investment in US Core Plus Bonds Pool	312,541			-	-	-	923	3,912	317,376
Investment in Non-US Developed Markets Index Pool	90,967			-	-	-	39	4,529	95,535
	<u>1,292,997</u>	-	-	-	-	-	1,000	44,816	1,338,813
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	15,310,882			-	-	-	45,240	191,644	15,547,766
	<u>15,310,882</u>	-	-	-	-	-	45,240	191,644	15,547,766
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	23,409,468		(1,269,313)	-	-	-	1	841,932	22,982,088
Investment in US Core Plus Bonds Pool	15,593,321			-	-	-	46,075	195,179	15,834,575
	<u>39,002,789</u>	-	(1,269,313)	-	-	-	46,076	1,037,111	38,816,663
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	9,156,656			-	-	-	1	348,205	9,504,862
Investment in US Core Plus Bonds Pool	8,418,882			-	-	-	24,876	105,377	8,549,135
	<u>17,575,538</u>	-	-	-	-	-	24,877	453,582	18,053,997

**Change in Market Value
For the Month Ended July 31, 2016**

Fund Name	Market Value 6/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2016
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,039,565						708	41,857	1,082,130
Investment in US Small/Mid Cap Pool	1,054,587						299	60,131	1,115,017
Investment in US Core Plus Bonds Pool	4,734,615						13,990	59,262	4,807,867
Investment in Non-US Developed Markets Index Pool	1,016,567						436	50,610	1,067,613
Investment in Non-US Emerging Markets Index Pool	770,370						2,213	35,744	808,327
	<u>8,615,705</u>	-	-	-	-	-	17,646	247,604	<u>8,880,955</u>
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	95,707,795						6	3,639,525	99,347,326
Investment in US Small/Mid Cap Pool	12,206,023						3,461	695,962	12,905,446
Investment in US Core Plus Bonds Pool	97,529,354						288,179	1,220,757	99,038,290
Investment in Non-US Developed Markets Index Pool	50,315,326						21,565	2,504,962	52,841,853
Investment in Non-US Emerging Markets Index Pool	62,771,608						180,288	2,912,546	65,864,442
Investment in Credit and Structured Finance Pool	47,120,500						463	489,923	47,610,886
Investment in Absolute Return Pool	22,717,759						35	(134,273)	22,583,521
Investment in Private Equity Pool	48,996,547						30,489	(1,786)	49,025,250
Investment in Real Estate Pool	27,185,583						120,835	(122,018)	27,184,400
	<u>464,550,497</u>	-	-	-	-	-	645,321	11,205,598	<u>476,401,416</u>
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	4,026,432							153,115	4,179,547
Investment in US Large Cap Active Pool	4,123,536						2,807	166,028	4,292,371
Investment in US Core Plus Bonds Pool	6,205,197						18,335	77,669	6,301,201
	<u>14,355,165</u>	-	-	-	-	-	21,142	396,812	<u>14,773,119</u>
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	375,137							14,266	389,403
Investment in US Small/Mid Cap Pool	91,778						26	5,233	97,037
Investment in US Core Plus Bonds Pool	232,275						686	2,907	235,868
Investment in Non-US Developed Markets Index Pool	43,555						19	2,168	45,742
Investment in Non-US Emerging Markets Index Pool	18,663						54	866	19,583
	<u>761,408</u>	-	-	-	-	-	785	25,440	<u>787,633</u>
Eastern New Mexico University									
Investment in US Large Cap Index Pool	6,272,029							238,509	6,510,538
Investment in US Small/Mid Cap Pool	1,571,022						445	89,576	1,661,043
Investment in US Core Plus Bonds Pool	2,424,981						7,165	30,353	2,462,499
Investment in Non-US Developed Markets Index Pool	846,636						363	42,150	889,149
Investment in Non-US Emerging Markets Index Pool	67,860						195	3,149	71,204
	<u>11,182,528</u>	-	-	-	-	-	8,168	403,737	<u>11,594,433</u>
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	954,546						650	38,433	993,629
Investment in US Core Bonds Plus Pool	833,033						2,461	10,427	845,921
	<u>1,787,578</u>	-	-	-	-	-	3,111	48,860	<u>1,839,549</u>
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	6,903,261						4,699	277,950	7,185,910
Investment in US Core Plus Bonds Pool	5,892,371						17,411	73,754	5,983,536
	<u>12,795,632</u>	-	-	-	-	-	22,110	351,704	<u>13,169,446</u>
Public Regulation Commission - Patients' Compensation Fund									
Investment in US Large Cap Index Pool	3,402,758							129,398	3,532,156
Investment in US Small/Mid Cap Pool	1,386,026						393	79,029	1,465,448
Investment in US Core Plus Bonds Pool	24,161,668						71,393	302,427	24,535,488
Investment in Non-US Developed Markets Index Pool	1,490,857						639	74,223	1,565,719
Investment in Non-US Emerging Markets Index Pool	1,062,504						3,052	49,298	1,114,854
	<u>31,503,812</u>	-	-	-	-	-	75,477	634,375	<u>32,213,664</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	4,817,780						3,279	193,982	5,015,041
Investment in US Large Cap Index Pool	4,945,033							188,047	5,133,080
Investment in US Small/Mid Cap Pool	3,460,396						981	197,304	3,658,681
Investment in US Core Plus Bonds Pool	3,042,119						8,989	38,078	3,089,186
Investment in Non-US Developed Markets Index Pool	2,271,691						974	113,097	2,385,762
Investment in Non-US Emerging Markets Index Pool	636,717						1,829	29,543	668,089
	<u>19,173,736</u>	-	-	-	-	-	16,052	760,051	<u>19,949,839</u>

**Change in Market Value
For the Month Ended July 31, 2016**

Fund Name	Market Value 6/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2016
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	171,979				-	-	117	6,924	179,020
Investment in US Large Cap Index Pool	179,328				-	-	-	6,819	186,147
Investment in US Small/Mid Cap Pool	125,081				-	-	35	7,133	132,249
Investment in US Core Plus Bonds Pool	110,483				-	-	326	1,383	112,192
Investment in Non-US Developed Markets Index Pool	82,311				-	-	35	4,098	86,444
Investment in Non-US Emerging Markets Index Pool	22,835				-	-	66	1,059	23,960
	<u>692,017</u>	-	-	-	-	-	579	27,416	720,012
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,137,497				-	-	2,136	126,327	3,265,960
Investment in US Large Cap Index Pool	3,274,971				-	-	-	124,538	3,399,509
Investment in US Small/Mid Cap Pool	2,270,829				-	-	644	129,478	2,400,951
Investment in US Core Plus Bonds Pool	1,982,120				-	-	5,857	24,810	2,012,787
Investment in Non-US Developed Markets Index Pool	1,494,848				-	-	641	74,421	1,569,910
Investment in Non-US Emerging Markets Index Pool	423,634				-	-	1,217	19,656	444,507
	<u>12,583,899</u>	-	-	-	-	-	10,495	499,230	13,093,624
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	4,339,214				-	-	-	165,009	4,504,223
Investment in US Small/Mid Cap Pool	1,472,025				-	-	417	83,932	1,556,374
Investment in US Core Plus Bonds Pool	7,424,618				-	-	21,938	92,933	7,539,489
Investment in Non-US Developed Markets Index Pool	2,712,087				-	-	1,162	135,022	2,848,271
	<u>15,947,943</u>	-	-	-	-	-	23,517	476,896	16,448,356
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	4,279,913				-	-	-	162,754	4,442,667
Investment in US Small/Mid Cap Pool	1,451,913				-	-	412	82,785	1,535,110
Investment in US Core Plus Bonds Pool	7,323,159				-	-	21,638	91,663	7,436,460
Investment in Non-US Developed Markets Index Pool	2,675,021				-	-	1,146	133,177	2,809,344
	<u>15,730,007</u>	-	-	-	-	-	23,196	470,379	16,223,582
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,839,735				-	-	-	69,960	1,909,695
Investment in US Small/Mid Cap Pool	439,936				-	-	125	25,084	465,145
Investment in US Core Plus Bonds Pool	1,074,171				-	-	3,174	13,445	1,090,790
Investment in Non-US Developed Markets Index Pool	199,232				-	-	85	9,919	209,236
Investment in Non-US Emerging Markets Index Pool	100,380				-	-	288	4,658	105,326
	<u>3,653,454</u>	-	-	-	-	-	3,672	123,066	3,780,192
Springer School District									
Investment in US Large Cap Index Pool	36,206				-	-	-	1,376	37,582
Investment in US Small/Mid Cap Pool	38,247				-	-	11	2,181	40,439
Investment in US Core Plus Bonds Pool	27,611				-	-	82	346	28,039
Investment in Non-US Developed Markets Index Pool	36,782		-		-	-	16	1,831	38,629
Investment in Non-US Emerging Markets Index Pool	31,288		-		-	-	90	1,452	32,830
	<u>170,135</u>	-	-	-	-	-	199	7,186	177,520
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	6,221,782				-	-	-	236,599	6,458,381
Investment in US Core Plus Bonds Pool	21,905,789				-	-	64,727	274,191	22,244,707
	<u>28,127,571</u>	-	-	-	-	-	64,727	510,790	28,703,088
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	10,708,079	72,818			-	-	31,855	134,943	10,947,695
	<u>10,708,079</u>	<u>72,818</u>	-	-	-	-	31,855	134,943	10,947,695
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,240,241				-	-	-	85,191	2,325,432
Investment in US Small/Mid Cap Pool	639,135				-	-	181	36,442	675,758
Investment in US Core Plus Bonds Pool	2,205,184				-	-	6,516	27,602	2,239,302
Investment in Non-US Developed Markets Index Pool	661,533				-	-	284	32,935	694,752
Investment in Non-US Emerging Markets Index Pool	182,807				-	-	525	8,482	191,814
	<u>5,928,900</u>	-	-	-	-	-	7,506	190,652	6,127,058

**Change in Market Value
For the Month Ended July 31, 2016**

Fund Name	Market Value 6/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2016
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	695,414				-	-	473	28,000	723,887
Investment in US Core Plus Bonds Pool	3,268,446				-	-	9,658	40,911	3,319,015
Investment in Non-US Developed Markets Index Pool	142,205				-	-	61	7,080	149,346
Investment in Non-US Emerging Markets Index Pool	32,281				-	-	93	1,498	33,872
	<u>4,138,347</u>	-	-	-	-	-	10,285	77,489	4,226,121
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	269,751				-	-	184	10,861	280,796
Investment in US Core Plus Bonds Pool	1,246,730				-	-	3,684	15,605	1,266,019
Investment in Non-US Developed Markets Index Pool	51,047				-	-	22	2,541	53,610
Investment in Non-US Emerging Markets Index Pool	10,007				-	-	29	464	10,500
	<u>1,577,535</u>	-	-	-	-	-	3,919	29,471	1,610,925
New Mexico Higher Education									
Investment in US Large Cap Active Pool	808,539				-	-	550	32,555	841,644
Investment in US Large Cap Index Pool	1,054,522				-	-	-	40,101	1,094,623
Investment in US Small/Mid Cap Pool	2,179,363				-	-	618	124,263	2,304,244
Investment in US Core Plus Bonds Pool	2,538,233				-	-	7,500	31,771	2,577,504
Investment in Non-US Developed Markets Index Pool	675,405				-	-	289	33,625	709,319
Investment in Non-US Emerging Markets Index Pool	341,964				-	-	982	15,867	358,813
	<u>7,598,026</u>	-	-	-	-	-	9,939	278,182	7,886,147
City of Las Cruces									
Investment in US Large Cap Active Pool	7,709,240				-	-	5,247	310,402	8,024,889
Investment in US Large Cap Index Pool	4,272,637				-	-	-	162,478	4,435,115
Investment in US Small/Mid Cap Pool	6,197,979				-	-	1,757	353,395	6,553,131
Investment in Non-US Developed Markets Index Pool	2,120,634				-	-	909	105,576	2,227,119
	<u>20,300,490</u>	-	-	-	-	-	7,913	931,851	21,240,254
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,123,861				-	-	1,446	85,514	2,210,821
Investment in US Small/Mid Cap Pool	1,451,890				-	-	412	82,784	1,535,086
Investment in US Core Plus Bonds Pool	2,133,095				-	-	6,303	26,700	2,166,098
Investment in Non-US Developed Markets Index Pool	2,778,325				-	-	1,191	138,320	2,917,836
Investment in Non-US Emerging Markets Index Pool	1,295,294				-	-	3,720	60,100	1,359,114
	<u>9,782,465</u>	-	-	-	-	-	13,072	393,418	10,188,955
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	1,618,640				-	-	-	61,553	1,680,193
Investment in US Core Plus Bonds Pool	711,765				-	-	2,103	8,909	722,777
	<u>2,330,404</u>	-	-	-	-	-	2,103	70,462	2,402,969
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	373,478				-	-	-	14,202	387,680
Investment in US Core Plus Bonds Pool	95,639				-	-	283	1,197	97,119
	<u>469,117</u>	-	-	-	-	-	283	15,399	484,799
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	3,051,465				-	-	9,016	38,195	3,098,676
	<u>3,051,465</u>	-	-	-	-	-	9,016	38,195	3,098,676
Total Third Party Investors	<u>807,927,666</u>	72,818	(1,269,313)	-	-	-	1,183,410	20,955,868	828,870,449
Grand Total	<u>20,191,988,740</u>	28,811,804	(75,145,712)	-	-	0	33,044,479	392,331,904	20,571,031,216

Investment Holdings Report
Notes to Report
July 31, 2016

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

- The monthly contribution from the State Land Office was \$28,738,986, an increase of \$1,319,493 from June. For year-to-year comparison purposes, the July 2015 contribution from the State Land Office was \$41,238,932.
- The monthly beneficiary distributions of \$53,172,872 and \$16,703,527 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The annual \$4,000,000 distribution from the Water Permanent fund to New Mexico Finance Authority Public Projects Revolving Fund was processed on July 1st.
- The June New Mexico Small Business Investment Corporation (NMSBIC) value of \$36,793,210 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- The Blackrock account located in the SMID Enhanced Pool was transferred to the Small/Mid Cap Pool effective July 1, 2016. The SMID Enhanced Pool will be closed after the FY16 fourth quarter management fee drawdown is completed.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 17. In July, New Mexico Institute of Mining and Technology- Endowment fund withdrew \$1,269,313. New Mexico Mortgage Finance Authority – IFT Housing contributed \$72,818.

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.