

MARCH 23, 2017

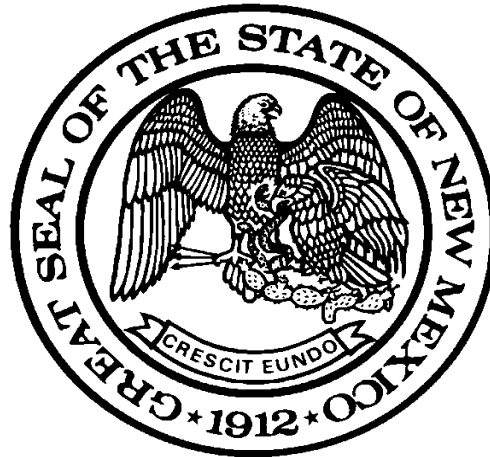
## **NEW MEXICO STATE INVESTMENT COUNCIL**

### **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 2/28/2017

Prepared by: *Brent H. Shipp*  
Phone: *(505)476-9510*  
Date: *Tuesday, March 15, 2017*

CATEGORY TOTALS

#33700 State Investment Council  
 Based on Single-Year CAFR Budget Status Report by Pcode dated 2/28/2017  
 P629 State Investment Council  
 FY17

\* Budget\_Projections Feb v1 (for SIC).xlsx\Detail Other Revenue

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 <sup>1</sup>	ENCUMBRANCES YEAR TO DATE <sup>1</sup>	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END <sup>2</sup>	BALANCE AVAILABLE
Total Personal Services & Employee Benefits	200	3,913,668	4,093,100	0	4,093,100	2,133,424	0	2,133,424	1,959,676	1,219,348	740,328
Total Contractual Services	300	38,840,252	51,633,100	0	51,633,100	21,051,076	22,555,015	43,606,091	8,027,009	0	8,027,009
Total Other Operating Costs	400	584,295	862,800	0	862,800	335,062	159,188	494,250	368,550	0	368,550
<b>TOTAL</b>		<b>43,338,215</b>	<b>56,589,000</b>	<b>0</b>	<b>56,589,000</b>	<b>23,519,562</b>	<b>22,714,202</b>	<b>46,233,765</b>	<b>10,355,235</b>	<b>1,219,348</b>	<b>9,135,887</b>

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

<sup>2</sup> 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: Tuesday, March 15, 2017

Other Revenue

#33700 State Investment Council  
Based on Single-Year CAFR Budget Status Report by Pcode dated 2/28/2017  
P629 State Investment Council

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	EXPENDE YEAR TO DATE <sup>1</sup>	ENCUMBRANCES YEAR TO DATE <sup>1</sup>	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END <sup>2</sup>	BALANCE AVAILABLE
Exempt Perm Positions P/T&F/T		520100	1,123,601	1,177,800	-400	1,177,400	744,051	0	744,051	433,349	395,077	38,272
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	819,858	0	819,858	1,043,042	524,630	518,412
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	5,417	0	5,417	4,583	4,583	0
Overtime & Other Premium Pay		520700	301	1,000	400	1,400	1,154	0	1,154	246	246	0
Annl & Comp Paid At Separation		520800	16,850	15,900	0	15,900	13,513	0	13,513	2,387	0	2,387
Differential Pay		520900	0	0	0	0	0	0	0	0	0	0
Group Insurance Premium		521100	174,162	203,300	0	203,300	114,027	0	114,027	89,273	55,090	34,183
Retirement Contributions		521200	424,041	512,900	0	512,900	265,927	0	265,927	246,974	157,079	89,895
F I C A		521300	164,813	209,400	0	209,400	99,037	0	99,037	110,363	63,792	46,571
Workers' Comp Assessment Fee		521400	234	300	0	300	109	0	109	191	191	0
GSD Work Comp Insur Premium		521410	3,670	3,200	0	3,200	3,125	0	3,125	75	75	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	35,905	0	35,905	95	95	0
RHC Act Contributions		521700	49,916	60,400	0	60,400	31,301	0	31,301	29,099	18,491	10,608
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
<b>Total Personal Services</b>		<b>200</b>	<b>3,913,668</b>	<b>4,093,100</b>	<b>0</b>	<b>4,093,100</b>	<b>2,133,424</b>	<b>0</b>	<b>2,133,424</b>	<b>1,959,676</b>	<b>1,219,348</b>	<b>740,328</b>
Medical Services		535100	0	0	0	0	0	0	0	0	0	0
Professional Services		535200	38,104,527	48,841,800	0	48,841,800	20,420,018	20,482,475	40,902,493	7,939,307	0	7,939,307
Professional Svcs - Interagenc		535209	0	0	0	0	0	0	0	0	0	0
Other Services		535300	695	80,800	0	80,800	473	237	710	80,090	0	80,090
Other Services - Interagency		535309	19,200	19,200	0	19,200	19,200	0	19,200	0	0	0
Other Services - CU		535310	0	0	0	0	0	0	0	0	0	0
Audit Services		535400	117,965	120,300	0	120,300	103,310	14,864	118,174	2,126	0	2,126
Attorney Services		535500	533,805	2,500,000	0	2,500,000	469,402	2,030,598	2,500,000	0	0	0
IT Services		535600	64,061	71,000	0	71,000	38,673	26,841	65,514	5,486	0	5,486
IT Services- Interagency		535609	0	0	0	0	0	0	0	0	0	0
<b>Total Contractual Services</b>		<b>300</b>	<b>38,840,252</b>	<b>51,633,100</b>	<b>0</b>	<b>51,633,100</b>	<b>21,051,076</b>	<b>22,555,015</b>	<b>43,606,091</b>	<b>8,027,009</b>	<b>0</b>	<b>8,027,009</b>
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	1,717	0	1,717	2,783	2,783
Employee I/S Meals & Lodging	542200	122	3,000	0	3,000	20	0	20	2,980	2,980
Brd & Comm Member I/S Travel	542300	20,562	25,000	0	25,000	8,277	0	8,277	16,723	16,723
EE Non Routine Part. Per Diem	542400	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
Transp - Parts & Supplies	542600	0	0	0	0	0	0	0	0	0
Transp - Transp Insurance	542700	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
Transp - Other Travel	542900	0	0	0	0	0	0	0	0	0
Maint - Grounds & Roadways	543100	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
Maint - Buildings & Structures	543300	0	0	0	0	0	0	0	0	0
Maint - Property Insurance	543400	207	200	0	200	194	0	194	6	6
Maint - Supplies	543500	0	0	0	0	0	0	0	0	0
Maint - Laundry/Dry Cleaning	543600	0	0	0	0	0	0	0	0	0
Maintenance Services	543700	0	0	0	0	0	0	0	0	0
Maintenance IT	543820	5,924	10,000	0	10,000	1,314	1,209	2,523	7,477	7,477
Other Maintenance	543900	0	0	0	0	0	0	0	0	0
Supply Inventory IT	544000	75,378	52,800	0	52,800	11,135	10,215	21,350	31,450	31,450
Supplies-Office Supplies	544100	11,497	13,000	0	13,000	2,674	0	2,674	10,326	10,326
Supplies-Medical,Lab,Personal	544200	0	0	0	0	0	0	0	0	0
Supplies-Drugs	544300	0	0	0	0	0	0	0	0	0
Supplies-Field Supplies	544400	0	0	0	0	0	0	0	0	0
Supplies-Food	544500	0	0	0	0	0	0	0	0	0
Supplies-Kitchen Supplies	544600	0	0	0	0	0	0	0	0	0
Supplies-Clothing,Unifrms,Linen	544700	0	0	0	0	0	0	0	0	0
Supplies-Education&Recreation	544800	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
Reporting & Recording	545600	1,999	3,000	0	3,000	0	0	0	3,000	3,000
Report/Record Inter St Agency	545609	0	0	0	0	0	0	0	0	0
ISD Services	545700	6,301	6,000	0	6,000	3,686	2,314	6,000	0	0
DOIT HCM Assessment Fees	545701	0	0	0	0	0	0	0	0	0
DOIT HCM Assessment Fees	545710	10,850	12,000	0	12,000	10,850	0	10,850	1,150	1,150
Radio Communications Svcs	545800	0	0	0	0	0	0	0	0	0
GSD Radio Communication	545801	0	0	0	0	0	0	0	0	0
GCD Radio Communications Svcs	545810	0	0	0	0	0	0	0	0	0
Printing & Photo Services	545900	170	500	0	500	102	0	102	398	398
Building Use Fee GSD	546000	0	0	0	0	0	0	0	0	0
Postage & Mail Services	546100	3,158	7,500	0	7,500	1,116	1,923	3,039	4,461	4,461
Postage&Mail Svcs z Int Agency	546109	0	0	0	0	0	0	0	0	0
Bond Assurity for Employees	546200	0	0	0	0	0	0	0	0	0
Utilities	546300	0	0	0	0	0	0	0	0	0
Utilities - Sewer/Garbage	546301	0	0	0	0	0	0	0	0	0
Utilities - Electricity	546302	0	0	0	0	0	0	0	0	0
Utilities - Water	546303	0	0	0	0	0	0	0	0	0
Utilities - Natural Gas	546304	0	0	0	0	0	0	0	0	0
Utilities - Propane	546305	0	0	0	0	0	0	0	0	0
Utilities - Sewer/Garbage	546310	0	0	0	0	0	0	0	0	0
Utilities - Electricity	546320	0	0	0	0	0	0	0	0	0
Utilities - Water	546330	0	0	0	0	0	0	0	0	0
Utilities - Natural Gas	546340	0	0	0	0	0	0	0	0	0
Utilities - Propane	546350	0	0	0	0	0	0	0	0	0
Rent Of Land & Buildings	546400	286,808	296,000	0	296,000	193,981	102,019	296,000	0	0
Rent Expense - Interagency	546409	0	0	0	0	0	0	0	0	0
Rent Of Equipment	546500	17,824	24,000	0	24,000	8,069	14,120	22,188	1,812	1,812
Communications	546600	3,199	5,100	0	5,100	788	2,239	3,026	2,074	2,074
DOIT Telecommunication	546601	0	0	0	0	0	0	0	0	0
DOIT Telecommunications	546610	49,244	53,400	0	53,400	29,314	24,086	53,400	0	0
Subscriptions & Dues	546700	29,882	45,900	0	45,900	21,272	628	21,899	24,001	24,001
Subscription & Due Interagency	546709	0	0	0	0	0	0	0	0	0
Employee Training & Education	546800	8,402	25,000	0	25,000	5,274	0	5,274	19,726	19,726
Board Member Training	546801	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	600	436	1,036	964	0	964
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	70	0	70	102,430	0	102,430
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	7,858	0	7,858	65,642	0	65,642
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	12,957	0	12,957	20,243	0	20,243
Employee O/S Meals & Lodging	549700	14,687	18,000	0	18,000	13,795	0	13,795	4,205	0	4,205
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
<b>Total Other Costs</b>	<b>400</b>	<b>584,295</b>	<b>862,800</b>	<b>0</b>	<b>862,800</b>	<b>335,062</b>	<b>159,188</b>	<b>494,250</b>	<b>368,550</b>	<b>0</b>	<b>368,550</b>

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

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# **New Mexico**

## **State Investment Council**



### **Investment Holdings Report**

**February 28, 2017**

**FY 2017**

**Investment Holdings Report**  
**February 28, 2017**  
**FY 2017**

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**State Investment Council  
Managed Net Assets  
February 28, 2017**

	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
<b>Equities</b>							
<b>Domestic Equities:</b>							
<b>Large Cap Pools</b>							
US Large Cap Active Pool	1,938,101,721	86,790,344	3,107,745	10,808,125	(9,165,070)	2,029,642,865	9.46%
US Large Cap Index Pool	2,185,562,560	297,322	918	-	(55,924)	2,185,804,878	10.19%
US Large Cap Alternative Weighted Index Pool	1,328,727,702	22,429,805	3,835,787	2,394,346	(352,375)	1,357,035,265	6.32%
<b>Total Large Cap Equities</b>	<b>5,452,391,983</b>	<b>109,517,471</b>	<b>6,944,450</b>	<b>13,202,471</b>	<b>(9,573,369)</b>	<b>5,572,483,008</b>	<b>25.97%</b>
<b>Small/Mid Cap Pool</b>							
US Small/Mid Cap Pool	616,828,299	54,138,321	324,383	4,369,047	(4,117,891)	671,542,159	3.13%
US Small/Mid Cap Index Pool	32,622,325	6	0	-	(4,064)	32,618,267	0.15%
<b>Total Small/Mid Cap Equities</b>	<b>649,450,624</b>	<b>54,138,327</b>	<b>324,383</b>	<b>4,369,047</b>	<b>(4,121,955)</b>	<b>704,160,426</b>	<b>3.28%</b>
<b>Total Domestic Equities</b>	<b>6,101,842,607</b>	<b>163,655,798</b>	<b>7,268,833</b>	<b>17,571,518</b>	<b>(13,695,324)</b>	<b>6,276,643,434</b>	<b>29.25%</b>
<b>International Pools</b>							
Non-US Developed Markets Index Pool	484,883,220	484,395	2,758,845	7,088	(46,883)	488,086,665	2.27%
Non-US Emerging Markets Index Pool	125,897,586	127,257	430,547	-	(36,577)	126,418,813	0.59%
Non-US Developed Markets Active Pool	1,644,612,145	23,070,476	4,872,909	3,915,999	(6,527,397)	1,669,944,132	7.78%
Non-US Emerging Markets Active Pool	476,245,496	11,989,731	1,589,119	9,116,809	(9,808,857)	489,132,298	2.28%
Non-US Developed Alternative Weighted Index Pool	688,987,162	2,754,722	2,208,209	971,591	(1,104,982)	693,816,702	3.23%
<b>Total International Equities</b>	<b>3,420,625,611</b>	<b>38,426,580</b>	<b>11,859,629</b>	<b>14,011,487</b>	<b>(17,524,696)</b>	<b>3,467,398,610</b>	<b>16.16%</b>
<b>Total Equities</b>	<b>9,522,468,218</b>	<b>202,082,378</b>	<b>19,128,462</b>	<b>31,583,005</b>	<b>(31,220,021)</b>	<b>9,744,042,044</b>	<b>45.41%</b>
<b>Fixed Income</b>							
Core Plus Bonds Pool	2,206,633,919	44,200,498	12,488,409	333,704,141	(634,436,102)	1,962,590,865	9.15%
Core Bonds Pool	847,797,972	96,037,979	4,064,939	20,753,750	(114,650,472)	854,004,167	3.98%
Unconstrained Fixed Income Pool	648,086,738	56,160,632	4,131,550	64,704,775	(75,221,471)	697,862,224	3.25%
Short Term Duration Fixed Income Pool	375,717,342	1,161,769	1,391,867	134,570	(1,495,040)	376,910,508	1.76%
Credit & Structured Finance Pool	811,118,171	41,031,045	14,788	-	-	852,164,004	3.97%
<b>Total Fixed Income</b>	<b>4,889,354,142</b>	<b>238,591,922</b>	<b>22,091,553</b>	<b>419,297,236</b>	<b>(825,803,085)</b>	<b>4,743,531,768</b>	<b>22.10%</b>
<b>Other Securities and Cash</b>		145,049,583		39,016,780		184,066,363	0.86%
<b>Real Estate Pool</b>	1,815,794,207	35,216,577	14,771	363,247	(363,749)	1,851,025,054	8.63%
<b>Real Return Pool</b>	1,911,836,653	82,906,795	1,199,921	7,437,951	(23,616,768)	1,979,764,552	9.23%
<b>Absolute Return Pool</b>	883,970,545	75,227,457	8,049			959,206,050	4.47%
<b>Private Equity Pool</b>	1,613,689,776	79,886,625	27,540	-	-	1,693,603,941	7.89%
<b>Private Equity - New Mexico</b>	301,519,529					301,519,529	1.41%
<b>Stock Distributions/Private Equity</b>	2,813,978					2,813,978	0.01%
<b>Total Managed Net Assets</b>	<b>20,941,447,047</b>	<b>858,961,337</b>	<b>42,470,295</b>	<b>497,698,220</b>	<b>(881,003,623)</b>	<b>21,459,573,276</b>	<b>100.00%</b>

**Land Grant Permanent Fund**  
**February 28, 2017**

	Market Value	% of Net Assets	Long-Term Target
<b>Cash / Cash Equivalents / Accruals</b>	123,213,753	0.79%	0.00%
<b>Equities:</b>			
US Large Cap Active Pool	1,541,354,920	9.88%	
US Large Cap Index Pool	1,506,590,859	9.66%	
US Large Cap Alternative Weighted Index Pool	1,023,978,218	6.56%	
US Small/Mid Cap Active Pool	492,165,366	3.15%	
US Small/Mid Cap Index Pool	19,693,673	0.13%	
Total US Equities	4,583,783,038	29.38%	22.00%
Non-US Developed Markets Index Pool	272,081,672	1.74%	
Non-US Emerging Markets Index Pool	28,301,147	0.18%	
Non-US Developed Markets Active Pool	1,279,790,057	8.20%	
Non-US Emerging Markets Active Pool	347,584,857	2.23%	
Non-US Developed Alternative Weighted Index Pool	527,300,693	3.38%	
Total Non-US Equities	2,455,058,426	15.73%	18.00%
<b>Total Equities</b>	7,038,841,464	45.11%	40.00%
<b>Core Bonds:</b>			
Core Plus Bonds Pool	1,331,593,457	8.53%	
Core Bonds Pool	636,454,487	4.08%	
Unconstrained Fixed Income Pool	528,153,699	3.38%	
Short Term Duration Fixed Income Pool	326,583,770	2.09%	
Credit & Structured Finance Pool	610,721,033	3.91%	
Total Fixed Income	3,433,506,445	21.99%	19.00%
<b>Real Estate Pool</b>	1,410,324,360	9.04%	10.00%
<b>Real Return Pool</b>	1,513,461,575	9.69%	12.00%
<b>Private Equity Pool</b>	1,431,796,475	9.18%	12.00%
<b>Absolute Return Pool</b>	652,142,540	4.18%	7.00%
<b>Total Fund Net Assets</b>	15,603,286,608	100.00%	100.00%

**Severance Tax Permanent Fund**  
**February 28, 2017**

	Market Value	% of Net Assets	Long-Term Target
<b>Cash / Cash Equivalents / Accruals</b>	18,540,276	0.39%	0.00%
<b>Equities:</b>			
US Large Cap Active Pool	450,699,088	9.43%	
US Large Cap Index Pool	375,687,738	7.86%	
US Large Cap Alternative Weighted Index Pool	333,057,099	6.97%	
US Small/Mid Cap Active Pool	130,604,046	2.74%	
US Small/Mid Cap Index Pool	9,701,907	0.20%	
Total US Equities	1,299,749,878	27.20%	22.00%
Non-US Developed Markets Index Pool	121,865,693	2.55%	
Non-US Emerging Markets Index Pool	8,269,458	0.17%	
Non-US Developed Markets Active Pool	390,154,039	8.16%	
Non-US Emerging Markets Active Pool	140,640,145	2.94%	
Non-US Developed Alternative Weighted Index Pool	166,516,009	3.48%	
Total Non-US Equities	<u>827,445,343</u>	17.30%	18.00%
<b>Total Equities</b>	2,127,195,221	44.50%	40.00%
<b>Core Bonds:</b>			
Core Plus Bonds Pool	335,804,397	7.03%	
Core Bonds Pool	208,270,484	4.36%	
Unconstrained Fixed Income Pool	169,708,528	3.55%	
Short Term Duration Fixed Income Pool	50,326,737	1.05%	
Credit & Structured Finance Pool	<u>188,956,306</u>	3.95%	
Total Fixed Income	953,066,452	19.94%	18.00%
<b>Small Business Investment Corp &amp; Other misc. loans*</b>	39,016,780	0.82%	0.00%
<b>Real Estate Pool</b>	404,731,854	8.47%	10.00%
<b>Real Return Pool</b>	463,948,917	9.71%	12.00%
<b>Private Equity:</b>			
Private Equity Pool	201,664,210	4.22%	
Private Equity New Mexico*	301,519,528	6.31%	
Stock Distributions/Private Equity	<u>2,813,978</u>	0.06%	
Total Private Equity	505,997,716	10.59%	13.00%
<b>Absolute Return Pool</b>	<u>266,643,395</u>	5.58%	7.00%
<b>Total Fund Net Assets</b>	<u><u>4,779,140,609</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**  
**February 28, 2017**

	<b>Market Value</b>	<b>% of Net Assets</b>	<b>Long-Term Target</b>
<b>Cash / Cash Equivalents / Accruals</b>	3,017,356	2.35%	0.00%
<b>Equities:</b>			
US Large Cap Index Pool	72,882,321	56.76%	
US Small/Mid Cap Pool	-	0.00%	
US Small/Mid Cap Index Pool	<u>3,193,145</u>	2.49%	
<b>Total US Equities</b>	76,075,466	59.24%	57.00%
Non-US Developed Markets Index Pool	6,975,576	5.43%	
Non-US Emerging Markets Index Pool	<u>6,585,256</u>	5.13%	
<b>Total Non-US Equities</b>	<u>13,560,832</u>	10.56%	10.00%
<b>Total Equities</b>	89,636,298	69.80%	67.00%
<b>Core Plus Bonds Pool</b>	24,665,834	19.21%	23.00%
<b>Absolute Return Pool</b>	<u>11,091,488</u>	8.64%	10.00%
<b>Total Fund Net Assets (excl. cash)</b>	<u>125,393,620</u>		
<b>Total Fund Net Assets</b>	<u><u>128,410,977</u></u>	<u>100.00%</u>	<u>100.00%</u>

**Water Trust Fund**  
**February 28, 2017**

	Market Value	% of Net Assets	Long-Term Target
<b>Cash / Cash Equivalents / Accruals</b>	278,198	0.64%	0.00%
<b>Equities:</b>			
US Large Cap Active Pool	133,410	0.31%	
US Large Cap Index Pool	8,824,883	20.46%	
US Small/Mid Cap Index Pool	<u>29,499</u>	0.07%	
Total US Equities	8,987,792	20.83%	20.00%
Non-US Developed Markets Index Pool	3,355,865	7.78%	
Non-US Emerging Markets Index Pool	<u>2,713,279</u>	6.29%	
Total Non-US Equities	<u>6,069,144</u>	14.07%	15.00%
<b>Total Equities</b>	15,056,936	34.90%	35.00%
<b>Core Plus Bonds</b>	6,680,073	15.49%	15.00%
<b>Real Estate Pool</b>	6,975,499	16.17%	15.00%
<b>Real Return Pool</b>	2,354,025	5.46%	5.00%
<b>Private Equity Pool</b>	6,950,660	16.11%	15.00%
<b>Absolute Return Pool</b>	<u>4,843,056</u>	11.23%	15.00%
<b>Total Fund Net Assets (excl. cash)</b>	<u>42,860,249</u>		
<b>Total Fund Net Assets</b>	<u><u>43,138,447</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

## Third Party Investors Asset Allocation

### February 28, 2017

	Market Value	% of Net Assets
<b>Cash / Cash Equivalents</b>	0.00	
<b>Equities:</b>		
US Large Cap Active Pool	37,455,615	4.14%
US Large Cap Index Pool	221,819,331	24.49%
US Small/Mid Cap Active Pool	<u>48,772,790</u>	<u>5.39%</u>
Total US Equities	308,047,736	34.02%
Non-US Developed Markets Index Pool	83,807,907	9.25%
Non-US Emerging Markets Index Pool	80,549,672	8.89%
Non-US Emerging Markets Active Pool	<u>907,295</u>	<u>0.10%</u>
Total Non-US Equities	165,264,874	18.25%
<b>Total Equities</b>	473,312,609	52.27%
<b>Core Plus Bonds</b>	263,847,239	29.14%
<b>Core Bonds Pool</b>	9,279,202	1.02%
<b>Credit &amp; Structured Finance Pool</b>	52,486,672	5.80%
<b>Absolute Return Pool</b>	24,485,553	2.70%
<b>Private Equity Pool</b>	53,192,523	5.87%
<b>Real Estate Pool</b>	28,993,401	3.20%
<b>Total Third Party Ownership</b>	<u>905,597,198</u>	<u>100.00%</u>

**Third Party Investors Allocation by Pool**  
**February 28, 2017**

	US Large Cap Active Pool	US Large Cap Index Pool	US Small/Mid Cap Pool	Core Plus Bonds Pool	Non US Developed Index Pool	Non-US Emerging Index Pool	Core Bonds Pool	Non-US Emerging Active Pool	Credit & Structured Finance Pool	Absolute Return Pool	Private Equity Pool	Real Estate Pool	Total Investments
New Mexico Military Institute - Trust Scholarship		2,751,829	832,738	2,406,206	782,498	222,231							6,995,502
New Mexico Military Institute - Legislative Scholarship		5,516,091	1,691,053	4,665,210	1,610,695	424,354							13,907,403
New Mexico Military Institute - Patterson Account		2,260,320	684,014	1,976,492	642,791	182,555							5,746,172
New Mexico Military Institute - Capital Outlay		764,742	231,424	668,696	217,462	61,761							1,944,084
New Mexico Military Institute - Capital Operations		533,321	161,383	466,214	151,578	43,028							1,355,523
New Mexico Military Institute - LFC/VC		2,563,795	775,869	2,241,936	729,144	207,076							6,517,821
New Mexico Institute of Mining and Technology- Employee Benefit Trust		864,286	163,002	317,751	100,266								1,445,305
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				15,566,056									15,566,056
New Mexico Institute of Mining and Technology- Endowment Fund		25,337,804		15,853,203									41,191,007
New Mexico Tech Research Fund		10,479,136		8,559,192									19,038,327
New Mexico Tech Research Restricted Fund		2,724,138		1,722,348									4,446,486
New Mexico School for the Visually Handicapped	1,196,041		1,280,204	4,813,521	1,120,463	872,637							9,282,865
New Mexico Retiree Health Care Authority		112,363,638	15,242,248	101,769,593	57,085,993	73,165,729		52,486,672	24,485,553	53,192,523	28,993,401		518,785,351
New Mexico Commissioner of Public Lands-O&G	4,744,208	4,607,959		3,561,530									12,913,697
New Mexico Game and Fish Department		429,318	111,413	236,144	48,006	21,140							846,020
Eastern New Mexico University		7,177,881	1,907,125	2,465,395	933,164	76,869							12,560,435
Interstate Stream Commission-Improvement to the Rio Grande	1,098,222		-	846,914									1,945,136
Interstate Stream Commission-Improvement Works Construction	7,942,334			5,990,575									13,932,909
Interstate Stream Commission-NM Unit Fund		4,595,668	1,455,388	7,754,046	3,047,890			907,295					17,760,287
Office of the Superintendent of Insurance		3,894,210	1,682,553	24,564,350	1,643,226	1,203,548							32,987,887
Los Alamos County - Permanent	5,542,951	5,659,232	4,200,706	3,092,819	2,503,863	721,239							21,720,809
Los Alamos County - Cemetery	197,863	205,226	151,843	112,323	90,723	25,866							783,845
Los Alamos County - General Fund	3,609,751	3,747,965	2,756,649	2,015,156	1,647,623	479,872							14,257,016
New Mexico Finance Authority		5,014,404		8,683,789			9,279,202						22,977,394
New Mexico Mortgage Finance Authority - IFT Housing				10,012,556									10,012,556
New Mexico Public Schools Insurance Authority - Benefits		4,965,913	1,786,947	7,548,357	2,531,528	449,817							17,282,562
New Mexico Public Schools Insurance Authority- Risk		4,898,049	1,762,534	7,445,209	2,496,932	443,669							17,046,393
New Mexico Highlands University - Endowment		2,105,442	534,055	1,092,072	219,595	113,704							4,064,868
Springer Municipal School District		41,432	46,431	28,074	40,542	35,442							191,920
CYFD - Trust Fund Non-Expendable	800,089			3,322,920	156,737	36,567							4,316,312
CYFD - Next Generation Fund	310,355			1,267,507	56,264	11,335							1,645,461
New Mexico Higher Education Department	700,629	912,123	2,028,740	1,910,358	551,284	283,996							6,387,130
City of Las Cruces	8,869,629	4,889,722	7,523,965		2,337,366								23,620,683
San Juan College Foundation	2,443,543		1,762,505	2,168,644	3,062,276	1,467,241							10,904,208
Clovis Community College Foundation Fund		2,088,268		497,152									2,585,420
John R. Carver Testamentary Trust		427,418		97,233									524,650
New Mexico Small Business Investment Corporation				8,107,699									8,107,699
<b>Total</b>	<b>37,455,615</b>	<b>221,819,331</b>	<b>48,772,790</b>	<b>263,847,239</b>	<b>83,807,907</b>	<b>80,549,672</b>	<b>9,279,202</b>	<b>907,295</b>	<b>52,486,672</b>	<b>24,485,553</b>	<b>53,192,523</b>	<b>28,993,401</b>	<b>905,597,198</b>

**Change in Market Value  
For the Month Ended February 28, 2017**

Fund Name	Market Value 1/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2017
<b>By Asset Class:</b>									
<b>Investment Pools Assets: *</b>									
US Large Cap Active Pool	1,960,944,881	-	-	-	(1,901,546)	-	3,600,620	66,998,910	2,029,642,865
US Large Cap Index Pool	2,103,821,527	560,000	-	-	(55,924)	-	921	81,478,354	2,185,804,877
US Small/Mid Cap Pool	661,904,876	160,000	-	-	(864,148)	-	445,838	9,895,593	671,542,159
US Small/Mid Cap Index Pool	32,000,339	-	-	-	(4,064)	-	-	621,992	32,618,267
US Large Cap Alternative Weighted Index Pool	1,314,237,398	-	-	-	(233,685)	-	4,080,135	38,951,417	1,357,035,265
US Core Plus Bonds Pool	1,942,297,388	1,073,062	-	-	(976,004)	-	5,402,986	14,793,432	1,962,590,865
Core Bonds Pool	848,239,841	-	-	-	(63,894)	-	1,747,469	4,080,751	854,004,167
Unconstrained Fixed Income Pool	690,318,690	-	-	-	(753,891)	-	1,210,121	7,087,304	697,862,223
Short Term Duration Fixed Income Pool	376,261,481	-	-	-	(107,904)	-	545,136	211,795	376,910,508
Credit & Structured Finance	842,358,246	-	-	-	-	-	14,789	9,790,969	852,164,004
Non-US Developed Markets Index Pool	480,918,452	340,000	-	-	(46,882)	-	1,181,579	5,693,516	488,086,665
Non-US Emerging Markets Index Pool	122,899,991	-	-	-	(36,577)	-	29,396	3,526,003	126,418,813
Non-US Developed Markets Active Pool	1,645,894,158	-	-	-	(2,129,718)	-	1,476,663	24,703,029	1,669,944,132
Non-US Emerging Markets Active Pool	476,947,923	100,000	-	-	(755,941)	-	420,573	12,419,743	489,132,298
Non-US Developed Alternative Weighted Index Pool	681,631,258	-	-	-	(171,493)	-	1,280,239	11,076,698	693,816,702
Absolute Return Pool	947,884,008	-	-	-	-	-	8,049	11,313,993	959,206,050
Private Equity Pool	1,696,042,146	-	-	-	-	-	3,687,982	(6,126,186)	1,693,603,941
Real Estate Pool	1,871,872,592	-	-	(20,000,000)	-	-	2,162,733	(3,010,272)	1,851,025,054
Real Return Pool	1,976,771,634	-	-	(5,000,000)	(920,595)	-	6,612,147	2,301,366	1,979,764,552
Total Investment Pools	20,673,246,830	2,233,062	-	(25,000,000)	(9,022,266)	-	33,907,373	295,808,408	20,971,173,407
<b>Fund-Specific Assets:</b>									
<b>Land Grant Permanent Fund: **</b>									
Cash and Accruals	147,529,230	37,112,410	(53,172,872)	-	(7,068,000)	-	3,587,284	(4,774,299)	123,213,753
<b>Severance Tax Permanent Fund: **</b>									
Cash and Accruals	10,235,848	-	(16,703,527)	25,000,000	(2,232,000)	1,090,163	1,149,791	-	18,540,275
Small Business Investment Corp & Other misc. loans	38,953,987	-	-	-	-	-	-	62,793	39,016,780
Private Equity New Mexico	302,609,768	-	-	-	-	(1,090,163)	-	(77)	301,519,529
Stock Distributions/Private Equity	2,813,978	-	-	-	-	(0)	-	-	2,813,978
<b>Tobacco Settlement Permanent Fund: **</b>									
Cash and accruals	3,016,268	-	-	-	-	-	1,088	-	3,017,356
<b>Water Trust Fund **</b>									
Cash and Accruals	278,098	-	-	-	-	-	100	-	278,199
<b>Grand Totals</b>	<b>21,178,684,008</b>	<b>39,345,472</b>	<b>(69,876,399)</b>	<b>(0)</b>	<b>(18,322,266)</b>	<b>0</b>	<b>38,645,637</b>	<b>291,096,825</b>	<b>21,459,573,276</b>

\* 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 February 28, 2017**

Fund Name	Market Value 1/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2017
<b>Investment Pools Detail by Manager (Benchmark):</b>									
<b>US Large Cap Active Pool:</b>									
JP Morgan Asset Management (Russell 1000 Growth Index)	240,401,161						219,801	7,828,439	248,449,402
T. Rowe Price (Russell 1000 Growth Index)	587,438,941						533,428	21,310,294	609,282,663
Brown Brothers Harriman (Russell 1000 Index)	565,386,481						1,164,780	17,726,495	584,277,756
Wellington Management Co. (Russell 1000 Value Index)	567,718,293						1,682,611	20,133,682	589,534,586
SIC Managed Large Cap Active (Russell 1000 Index)	1								1
Large Cap Active (cash)	4								4
Sub - Total US Large Cap Active Pool	1,960,944,881	-	-	-	-	-	3,600,620	66,998,910	2,031,544,411
Management Fees	-	-	-	-	(1,901,546)	-	-	-	(1,901,546)
Total US Large Cap Active Pool	1,960,944,881	-	-	-	(1,901,546)	-	3,600,620	66,998,910	2,029,642,865
<b>US Large Cap Index Pool:</b>									
Northern Trust (Russell 1000 Index)	2,103,821,523	560,000					921	81,478,354	2,185,860,797
Large Cap Index Cash	2								2
Sub -Total US Large Cap Index Pool	2,103,821,525	560,000	-	-	-	-	921	81,478,354	2,185,860,800
Management Fees	-	-	-	-	(55,924)	-	-	-	(55,924)
Total US Large Cap Index Pool	2,103,821,525	560,000	-	-	(55,924)	-	921	81,478,354	2,185,804,876
<b>US Small/Mid Cap Pool:</b>									
Cortina (Russell Small Cap Growth Index)	137,542,459						6,859	762,234	138,311,553
Donald Smith (Russell Small Cap Value Index)	176,804,100						100,450	(2,103,657)	174,800,892
Seizert Partners (Russell Midcap Index)	152,204,445	160,000					135,936	6,874,904	159,375,285
Blackrock (Russell 2000 Small Cap Index)	195,312,412						202,577	4,362,112	199,877,102
Cash Account	41,460						15		41,475
Sub-Total US Small/Mid Cap Pool	661,904,876	160,000	-	-	-	-	445,838	9,895,593	672,406,307
Management Fees	-	-	-	-	(864,148)	-	-	-	(864,148)
Total US Small/Mid Cap Pool	661,904,876	160,000	-	-	(864,148)	-	445,838	9,895,593	671,542,159
<b>US Small/Mid Cap Index Pool</b>									
Northern Trust (Russell 2000 Index)	32,000,339							621,992	32,622,331
Sub-Total US Small/Mid Index Pool	32,000,339	-	-	-	-	-	-	621,992	32,622,331
Management Fees	-	-	-	-	(4,064)	-	-	-	(4,064)
Total US Small Mid Cap Index Pool	32,000,339	-	-	-	(4,064)	-	-	621,992	32,618,267
<b>US Large Cap Alternative Weighted Index Pool</b>									
NT Russell Fundamental LC	866,360,770						2,545,902	25,179,248	894,085,920
NT FTSE RAFI	318,753,519						1,256,608	9,565,401	329,575,529
NT Russell Top 200	65,029,494						165,475	2,616,974	67,811,944
NT Russell 1000	64,093,614						112,149	1,589,794	65,795,556
Sub-Total US Large Cap Alternative Weighted Index Pool	1,314,237,398	-	-	-	-	-	4,080,135	38,951,417	1,357,268,950
Management Fees	-	-	-	-	(233,685)	-	-	-	(233,685)
Total US Alternative Weighted Index Pool	1,314,237,398	-	-	-	(233,685)	-	4,080,135	38,951,417	1,357,035,265
Total US Equities in Investment Pools	6,072,909,020	720,000	-	-	(3,059,367)	-	8,127,513	197,946,266	6,276,643,432
<b>US Core Plus Bonds Pool</b>									
PIMCO Barclays (Universal Bond Index)	765,114,626	1,073,062					1,936,751	5,557,248	773,681,687
Prudential Barclays Universal (Bond Index)	588,439,625						1,944,562	5,555,466	595,939,653
Loomis Sayles Barclays (Universal Bond Index)	588,743,137						1,521,673	3,680,719	593,945,529
Sub - Total US Core Plus Bonds Pool	1,942,297,388	1,073,062	-	-	-	-	5,402,986	14,793,432	1,963,566,869
Management Fees	-	-	-	-	(976,004)	-	-	-	(976,004)
Total US Core PLUS Bonds Pool	1,942,297,388	1,073,062	-	-	(976,004)	-	5,402,986	14,793,432	1,962,590,865

**Change in Market Value**  
**For the Month Ended February 28, 2017**

Fund Name	Market Value 1/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2017
<b>Investment Pools Detail by Manager (Benchmark) (continued):</b>									
<b>Core Bonds Pool</b>									
Blackrock	848,239,841						1,747,469	4,080,751	854,068,061
Management Fees	-				(63,894)				(63,894)
Total Core Bonds Pool	848,239,841	-	-	-	(63,894)	-	1,747,469	4,080,751	854,004,167
<b>Unconstrained Fixed Income Pool:</b>									
PIMCO Barclays (Libor + 2.5%)	152,489,070						232,256	757,901	153,479,227
Loomis Sayles Barclays (Libor + 2.5%)	220,640,481						319,686	874,307	221,834,474
GAM International Management Limited	317,177,840						658,174	5,455,096	323,291,111
Unconstrained Pool - Cash	11,298						4		11,302
Sub - Total Unconstrained Fixed Income Pool	690,318,690	-	-	-	-	-	1,210,121	7,087,304	698,616,114
Management Fees	-				(753,891)				(753,891)
Total Unconstrained Fixed Income Pool	675,525,264	-	-	-	(753,891)	-	1,210,121	7,087,304	697,862,223
<b>Short Term Duration Fixed Income Pool</b>									
JP Morgan Investment Management	376,261,481						545,136	211,795	377,018,412
Sub - Total Short Term Duration Fixed Income Pool	376,261,481	-	-	-	-	-	545,136	211,795	377,018,412
Management Fees	-				(107,904)				(107,904)
Total Short Term Duration Fixed Income Pool	376,261,481	-	-	-	(107,904)	-	545,136	211,795	376,910,508
<b>Credit &amp; Structured Finance Pool</b>									
Cash	40,891,423						14,738		40,906,162
Equity LP Interests	1,341,378						50		1,341,429
NMSIC Rio Grande LLC	800,125,444							9,790,969	809,916,413
Total Credit & Structured Finance Pool	842,358,246	-	-	-	-	-	14,789	9,790,969	852,164,004
<b>Absolute Return Pool</b>									
Cash Account	18,227,384			57,000,000			7,997		75,235,381
Crestline Offshore Recovery	839,682								839,682
CT Preferred LP	1,829,203						-	(678)	1,828,525
NMSIC Matador Fund LLC	221,150,405			(9,000,000)				2,347,674	214,498,079
NMSIC High Desert	345,012,236			(17,000,000)				6,923,843	334,936,079
NMSIC Enchantment, Class A	195,259,655			(27,000,000)				310,914	168,570,569
NMSIC Enchantment, Class B	20,910,353			(4,000,000)			52	91,683	17,002,088
Absolute Return Pool	144,655,090							1,640,557	146,295,647
Total Absolute Return Pool	947,884,009	-	-	-	-	-	8,049	11,313,993	959,206,051
<b>Non-US Developed Markets Index Pool:</b>									
Alliance Bernstein (MSCI - EAFE Index)	480,844,585	340,000					1,181,552	5,693,516	488,059,654
SIC Tax Reclaims	72,517						26	(0)	72,543
Citi Transition	1,349						1	0	1,350
Sub - Total Non- US Developed Markets Index Pool	480,918,451	340,000	-	-	-	-	1,181,579	5,693,516	488,133,547
Management Fees	-				(46,882)				(46,882)
Total Non-US Developed Markets Index Pool	480,918,451	340,000	-	-	(46,882)	-	1,181,579	5,693,516	488,086,665
<b>Non-US Emerging Markets Index Pool:</b>									
Alliance Bernstein (MSCI Emerging Markets Free Index)	122,899,821						29,396	3,526,001	126,455,218
State Street Transition Account	170						-	2	172
Sub - Total Non- US Emerging Markets Index Pool	122,899,991	-	-	-	-	-	29,396	3,526,003	126,455,390
Management Fees	-				(36,577)				(36,577)
Total Non-US Emerging Markets Index Pool	122,899,991	-	-	-	(36,577)	-	29,396	3,526,003	126,418,813

**Change in Market Value**  
**For the Month Ended February 28, 2017**

Fund Name	Market Value 1/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2017
<b>Investment Pools Detail by Manager (Benchmark) (continued):</b>									
<b>Non-US Developed Markets Active Pool:</b>									
LSV	420,771,026						455,444	6,671,390	427,897,860
T Rowe Price	422,211,378						551,731	5,933,073	428,696,183
MFS	292,194,453						158,262	4,131,942	296,484,657
Templeton	342,839,297						169,349	6,337,494	349,346,141
Transition	5,439						(10)	(73)	5,355
Neuberger Berman	167,870,739						141,883	1,629,203	169,641,825
Citi Transition	1,825						4	0	1,829
Sub - Total Non- US Developed Markets Active Pool	1,645,894,158	-	-	-	-	-	1,476,663	24,703,029	1,672,073,850
Management Fees	-				(2,129,718)				(2,129,718)
Total Non-US Developed Active Markets Pool	1,645,894,158	-	-	-	(2,129,718)	-	1,476,663	24,703,029	1,669,944,132
<b>Non-US Emerging Markets Active Pool:</b>									
DuPont	72,247						(1,141)		71,106
Blackrock	316,023,260	100,000					361,644	9,841,695	326,326,599
Non US Emerging Active Cash Account	3								3
Citi Transition	8,226						252	0	8,479
William Blair	160,844,187						59,817	2,578,048	163,482,052
Sub - Total Non- US Emerging Markets Active Pool	476,947,923	100,000	-	-	-	-	420,573	12,419,743	489,888,239
Management Fees	-				(755,941)				(755,941)
Total Non-US Emerging Markets Active Pool	476,947,923	100,000	-	-	(755,941)	-	420,573	12,419,743	489,132,298
<b>Non-US Developed Alternative Weighted Index Pool</b>									
BLK MSCI Sector Neutral Quality Index	161,386,577						264,968	2,714,119	164,365,665
BLK FTSE Developed ex-US Min Variance	193,144,965						149,055	4,171,912	197,465,932
MSCI EAFE IMI Momentum	162,831,054						793,280	1,662,269	165,286,603
MSCI EAFE IMI Enhanced Value Index	164,152,912						72,904	2,528,766	166,754,583
Citi Transition	115,750						32	(368)	115,413
Sub - Total Non- US Developed Alt. Weighted Index Pool	681,631,258	-	-	-	-	-	1,280,239	11,076,698	693,988,195
Management Fees	-				(171,493)				(171,493)
Total Non-US Developed Alternative Weighted Index Pool	681,631,258	-	-	-	(171,493)	-	1,280,239	11,076,698	693,816,702
Total Non-US Equities in Investment Pools	3,408,291,781	440,000	-	-	(3,140,611)	-	4,388,449	57,418,990	3,467,398,610
<b>Private Equity Pool</b>									
National	1,461,437,328			712,547			336,872	(323,998)	1,462,162,749
International	158,954,328			(6,589,692)			3,325,239	(6,015,809)	149,674,066
Cash	73,303,429			5,877,146			25,869		79,206,444
Stock Distributions	2,347,061						1	213,620	2,560,682
Total Private Equity Pool	1,696,042,146	-	-	-	-	-	3,687,982	(6,126,186)	1,693,603,941
<b>Real Estate Pool</b>									
National	1,735,548,669			7,161,412			1,685,331	(1,576,975)	1,742,818,437
International	74,522,525			(563,833)			463,045	(1,433,298)	72,988,439
Cash	61,801,398			(26,359,579)			14,358	-	35,218,178
Total Real Estate Pool	1,871,872,593	-	-	(20,000,000)	-	-	2,162,733	(3,010,272)	1,851,025,054
<b>Real Return Pool</b>									
Real Assets	1,052,923,850			9,838,870			756,922	2,586,275	1,066,105,917
Real Assets International	108,576,376							1,019,065	109,595,442
Floating Rate Bank ING	174,069,955						593,725	278,474	174,942,155
Floating Rate Bank Loan Credit Suisse	145,550,010						499,349	241,550	146,290,909
Harvest MLP	428,741,185						4,741,257	(1,823,998)	431,658,445
Cash	66,910,257			(14,838,870)			20,893		52,092,280
Sub - Total Real Return Pool	1,976,771,634	-	-	(5,000,000)	-	-	6,612,147	2,301,366	1,980,685,147
Management Fees	-				(920,595)				(920,595)
Total Real Asset Pool	1,976,771,634	-	-	(5,000,000)	(920,595)	-	6,612,147	2,301,366	1,979,764,552
Total Assets in Investment Pools	20,673,246,832	2,233,062	-	(25,000,000)	(9,022,266)	-	33,907,373	295,808,408	20,971,173,409

**Change in Market Value  
For the Month Ended February 28, 2017**

Fund Name	Market Value 1/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2017
<b>Permanent Funds:</b>									
<b>Land Grant Permanent Fund:</b>									
Cash and Accruals	147,529,230	37,112,410	(53,172,872)	-	(7,068,000)	-	3,587,284	(4,774,299)	123,213,753
Private Equity Pool	1,433,857,766						3,117,872	(5,179,164)	1,431,796,474
Real Estate Pool	1,410,970,113						1,647,820	(2,293,573)	1,410,324,360
Real Return Pool	1,507,351,265				(703,763)		5,054,758	1,759,315	1,513,461,575
Absolute Return Pool	644,444,938	-			-		5,472	7,692,129	652,142,540
US Large Cap Active Pool	1,489,184,182	-			(1,444,075)		2,734,389	50,880,424	1,541,354,919
US Large Cap Index Pool	1,450,468,895	-			(38,546)		635	56,159,876	1,506,590,859
US Small/Mid Cap Pool	485,219,578	-			(633,324)		326,749	7,252,363	492,165,366
US Small/Mid Cap Index Pool	19,320,592	-			(2,454)		-	375,535	19,693,673
US Large Cap Alternative Weighted Index Pool	991,684,230	-			(176,332)		3,078,747	29,391,573	1,023,978,218
US Core Plus Bonds Pool	1,318,552,645	-			(662,207)		3,665,859	10,037,159	1,331,593,456
Core Bonds Pool	632,158,570	-			(47,618)		1,302,317	3,041,217	636,454,487
Unconstrained Fixed Income Pool	522,444,627	-			(570,557)		915,839	5,363,789	528,153,698
Short Term Duration Fixed Income Pool	326,021,404	-			(93,496.19)		472,346.80	183,515.00	326,583,770
Credit & Structured Finance	603,693,532	-			-		10,599	7,016,901	610,721,032
Non-US Developed Markets Index Pool	268,275,315	-	-		(26,134)		658,666	3,173,825	272,081,672
Non-US Emerging Markets Index Pool	27,513,396	-			(8,188)		6,581	789,359	28,301,148
Non-US Developed Markets Active Pool	1,261,358,952	-			(1,632,146)		1,131,665	18,931,586	1,279,790,057
Non-US Emerging Markets Active Pool	338,997,517	-			(537,183)		298,866	8,825,658	347,584,858
Non-US Developed Alternative Weighted Index Pool	518,039,755	-			(130,335)		972,981	8,418,291	527,300,693
<b>Total - Land Grant Permanent Fund</b>	<b>15,397,086,502</b>	<b>37,112,410</b>	<b>(53,172,872)</b>	<b>-</b>	<b>(13,774,358)</b>	<b>-</b>	<b>28,989,446</b>	<b>207,045,479</b>	<b>15,603,286,608</b>
<b>Severance Tax Permanent Fund:</b>									
Cash and Accruals	10,235,849	-	(16,703,527)	25,000,000	(2,232,000)	1,090,163	1,149,791	-	18,540,276
Small Business Investment Corp & Other misc. loans	38,953,987	-	-		-	-	-	62,793	39,016,780
Private Equity New Mexico	302,609,768	-	-		-	(1,090,163)	-	(77)	301,519,529
Private Equity Pool	201,954,537	-					439,143	(729,470)	201,664,210
Stock Distributions/Private Equity	2,813,978	-	-		-	(0)	-	-	2,813,978
Real Estate Pool	424,917,170	-		(20,000,000)	-		472,888	(658,204)	404,731,854
Real Return Pool	467,075,812	-		(5,000,000)	(215,737)		1,549,527	539,315	463,948,917
Absolute Return Pool	263,496,054	-			-		2,237	3,145,103	266,643,394
US Large Cap Active Pool	435,444,131	-			(422,254)		799,548	14,877,664	450,699,088
US Large Cap Index Pool	361,693,007	-			(9,612)		158	14,004,185	375,687,738
US Small/Mid Cap Pool	128,760,868	-			(168,063)		86,708	1,924,532	130,604,045
US Small/Mid Cap Index Pool	9,518,113	-			(1,209)		-	185,004	9,701,908
US Large Cap Alternative Weighted Index Pool	322,553,221	-			(57,353)		1,001,387	9,559,844	333,057,100
US Core Plus Bonds Pool	332,515,734	-			(166,997)		924,465	2,531,195	335,804,397
Core Bonds Pool	206,864,708	-			(15,582)		426,164	995,194	208,270,484
Unconstrained Fixed Income Pool	167,874,066	-			(183,334)		294,281	1,723,515	169,708,529
Short Term Duration Fixed Income Pool	50,240,076	-			(14,408)		72,789	28,280	50,326,737
Credit & Structured Finance	186,782,006	-			-		3,279	2,171,020	188,956,306
Non-US Developed Markets Index Pool	120,160,821	-	-		(11,706)		295,017	1,421,560	121,865,692
Non-US Emerging Markets Index Pool	8,039,280	-	-		(2,393)		1,923	230,647	8,269,457
Non-US Developed Markets Active Pool	384,535,170	-			(497,572)		344,997	5,771,443	390,154,038
Non-US Emerging Markets Active Pool	137,165,526	-			(217,356)		120,927	3,571,047	140,640,145
Non-US Developed Alternative Weighted Index Pool	163,591,501	-			(41,158)		307,257	2,658,408	166,516,009
<b>Total - Severance Tax Permanent Fund</b>	<b>4,727,795,384</b>	<b>-</b>	<b>(16,703,527)</b>	<b>-</b>	<b>(4,256,733)</b>	<b>0</b>	<b>8,292,488</b>	<b>64,012,998</b>	<b>4,779,140,609</b>

**Change in Market Value**  
**For the Month Ended February 28, 2017**

Fund Name	Market Value 1/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2017
<b>Permanent Funds (continued):</b>									
<b>Tobacco Settlement Permanent Fund</b>									
Cash and Accruals	3,016,268	-	-	-	-	-	1,088	-	3,017,356
Absolute Return Pool	10,960,569	-	-	-	-	-	93	130,826	11,091,488
US Large Cap Index Pool	70,167,384	-	-	-	(1,865)	-	31	2,716,771	72,882,321
US Small/Mid Cap Index Pool	3,132,653	-	-	-	(398)	-	-	60,890	3,193,145
US Core Plus Bonds Pool	24,424,271	-	-	-	(12,266)	-	67,905	185,924	24,665,833
Non-US Developed Markets Index Pool	6,877,990	-	-	-	(670)	-	16,887	81,370	6,975,576
Non-US Emerging Markets Index Pool	6,401,958	-	-	-	(1,905)	-	1,531	183,673	6,585,257
<b>Total - Tobacco Settlement Permanent Fund</b>	<b>124,981,093</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,104)</b>	<b>-</b>	<b>87,534</b>	<b>3,359,454</b>	<b>128,410,977</b>
<b>Water Trust Fund</b>									
Cash and accruals	278,098	-	-	-	-	-	100	-	278,199
Private Equity Pool	6,960,667	-	-	-	-	-	15,136	(25,142)	6,950,660
Real Estate Pool	6,978,693	-	-	-	-	-	8,150	(11,344)	6,975,499
Real Return Pool	2,344,521	-	-	-	(1,095)	-	7,862	2,736	2,354,024
Absolute Return Pool	4,785,890	-	-	-	-	-	41	57,125	4,843,055
US Large Cap Active Pool	128,894	-	-	-	(125)	-	237	4,404	133,410
US Large Cap Index Pool	8,496,147	-	-	-	(226)	-	4	328,957	8,824,882
US Small/Mid Cap Index Pool	28,940	-	-	-	(4)	-	-	563	29,499
US Core Plus Bonds Pool	6,614,653	-	-	-	(3,322)	-	18,390	50,352	6,680,073
Non-US Developed Markets Index Pool	3,308,917	-	-	-	(322)	-	8,124	39,146	3,355,865
Non-US Emerging Markets Index Pool	2,637,757	-	-	-	(785)	-	631	75,677	2,713,279
<b>Total - Water Trust Fund</b>	<b>42,563,177</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,879)</b>	<b>-</b>	<b>58,674</b>	<b>522,474</b>	<b>43,138,447</b>
<b>Total Permanent Funds</b>	<b>20,292,426,156</b>	<b>37,112,410</b>	<b>(69,876,399)</b>	<b>-</b>	<b>(18,054,074)</b>	<b>0</b>	<b>37,428,143</b>	<b>274,940,405</b>	<b>20,553,976,640</b>

**Change in Market Value  
For the Month Ended February 28, 2017**

Fund Name	Market Value 1/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2017
<b>Third Party Investors:</b>									
<b>New Mexico Military Institute - Trust Scholarship</b>									
Investment in US Large Cap Index Pool	2,649,321				(70)	-	1	102,578	2,751,829
Investment in US Small/Mid Cap Pool	820,985				(1,072)	-	553	12,271	832,738
Investment in US Core Plus Bonds Pool	2,382,642				(1,197)	-	6,624	18,137	2,406,206
Investment in Non-US Developed Markets Index Pool	771,552				(75)	-	1,894	9,128	782,498
Investment in Non-US Emerging Markets Index Pool	216,044				(64)	-	52	6,199	222,231
	<u>6,840,544</u>	-	-	-	<u>(2,478)</u>	-	<u>9,124</u>	<u>148,313</u>	<u>6,995,503</u>
<b>New Mexico Military Institute - Legislative Scholarship</b>									
Investment in US Large Cap Index Pool	5,310,612				(141)	-	2	205,618	5,516,091
Investment in US Small/Mid Cap Pool	1,667,187				(2,176)	-	1,123	24,919	1,691,053
Investment in US Core Plus Bonds Pool	4,619,522				(2,320)	-	12,843	35,165	4,665,210
Investment in Non-US Developed Markets Index Pool	1,588,161				(155)	-	3,899	18,789	1,610,694
Investment in Non-US Emerging Markets Index Pool	412,542				(123)	-	99	11,835	424,353
	<u>13,598,024</u>	-	-	-	<u>(4,915)</u>	-	<u>17,966</u>	<u>296,326</u>	<u>13,907,402</u>
<b>New Mexico Military Institute - Patterson Account</b>									
Investment in US Large Cap Index Pool	2,176,121				(58)	-	1	84,256	2,260,320
Investment in US Small/Mid Cap Pool	674,361				(880)	-	454	10,079	684,014
Investment in US Core Plus Bonds Pool	1,957,136				(983)	-	5,441	14,898	1,976,492
Non-US Developed Markets Index Pool	633,799				(62)	-	1,556	7,498	642,792
Non-US Emerging Markets Index Pool	177,474				(53)	-	42	5,092	182,555
	<u>5,618,892</u>	-	-	-	<u>(2,035)</u>	-	<u>7,494</u>	<u>121,823</u>	<u>5,746,173</u>
<b>New Mexico Military Institute - Capital Outlay</b>									
Investment in US Large Cap Index Pool	736,255				(20)	-	-	28,506	764,742
Investment in US Small/Mid Cap Pool	228,158				(298)	-	154	3,410	231,424
Investment in US Core Plus Bonds Pool	662,147				(333)	-	1,841	5,041	668,696
Investment in Non-US Developed Markets Index Pool	214,419				(21)	-	526	2,537	217,461
Investment in Non-US Emerging Markets Index Pool	60,042				(18)	-	14	1,722	61,760
	<u>1,901,021</u>	-	-	-	<u>(689)</u>	-	<u>2,535</u>	<u>41,216</u>	<u>1,944,084</u>
<b>New Mexico Military Institute- Operating</b>									
Investment in US Large Cap Index Pool	513,455				(14)	-	-	19,880	533,321
Investment in US Small/Mid Cap Pool	159,106				(208)	-	107	2,378	161,383
Investment in US Core Plus Bonds Pool	461,648				(232)	-	1,283	3,514	466,214
Investment in Non-US Developed Markets Index Pool	149,457				(15)	-	367	1,768	151,578
Investment in Non-US Emerging Markets Index Pool	41,830				(12)	-	10	1,201	43,028
	<u>1,325,496</u>	-	-	-	<u>(480)</u>	-	<u>1,767</u>	<u>28,741</u>	<u>1,355,523</u>
<b>NM Institute of Mining and Technology - Employee Benefit Trust</b>									
Investment in US Large Cap Index Pool	832,091				(22)	-	-	32,217	864,286
Investment in US Small/Mid Cap Pool	160,703				(210)	-	108	2,402	163,003
Investment in US Core Plus Bonds Pool	314,639	-	-	-	(158)	-	875	2,395	317,751
Investment in Non-US Developed Markets Index Pool	98,862	-	-	-	(10)	-	243	1,170	100,265
	<u>1,406,295</u>	-	-	-	<u>(400)</u>	-	<u>1,226</u>	<u>38,184</u>	<u>1,445,305</u>
<b>New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund</b>									
Investment in US Core Plus Bonds Pool	15,413,611	-	-	-	(7,741)	-	42,853	117,332	15,566,055
	<u>15,413,611</u>	-	-	-	<u>(7,741)</u>	-	<u>42,853</u>	<u>117,332</u>	<u>15,566,055</u>
<b>New Mexico Institute of Mining and Technology - Endowment Fund</b>									
Investment in US Large Cap Index Pool	24,393,947				(648)	-	11	944,494	25,337,804
Investment in US Core Plus Bonds Pool	15,697,945				(7,884)	-	43,644	119,497	15,853,202
	<u>40,091,892</u>	-	-	-	<u>(8,532)</u>	-	<u>43,655</u>	<u>1,063,990</u>	<u>41,191,006</u>

**Change in Market Value  
For the Month Ended February 28, 2017**

Fund Name	Market Value 1/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2017
<b>New Mexico Tech Research Fund</b>									
Investment in US Large Cap Index Pool	10,088,778				(268)	-	4	390,622	10,479,136
Investment in US Core Plus Bonds Pool	8,475,369				(4,257)	-	23,563	64,517	8,559,192
	18,564,146	-	-	-	(4,525)	-	23,567	455,139	19,038,328
<b>New Mexico Tech Research Restricted Fund</b>									
Investment in US Large Cap Index Pool	2,562,662	60,000			(70)	-	1	101,545	2,724,138
Investment in US Core Plus Bonds Pool	1,665,480	40,000			(857)	-	4,742	12,983	1,722,348
	4,228,142	100,000	-	-	(926)	-	4,743	114,528	4,446,486
<b>New Mexico School for the Blind and Visually Impaired</b>									
Investment in US Large Cap Active Pool	1,155,558				(1,121)		2,122	39,482	1,196,041
Investment in US Small/Mid Cap Pool	1,262,137				(1,647)		850	18,865	1,280,205
Investment in US Core Plus Bonds Pool	4,766,380				(2,394)	-	13,252	36,283	4,813,521
Investment in Non-US Developed Markets Index Pool	1,104,787				(108)		2,712	13,070	1,120,461
Investment in Non-US Emerging Markets Index Pool	848,346				(252)		203	24,339	872,636
	9,137,209	-	-	-	(5,522)	-	19,139	132,038	9,282,864
<b>New Mexico Retiree Health Care Authority</b>									
Investment in US Large Cap Index Pool	108,177,983				(2,875)	-	47	4,188,483	112,363,638
Investment in US Small/Mid Cap Pool	15,027,138				(19,614)	-	10,119	224,604	15,242,248
Investment in US Core Plus Bonds Pool	100,772,924				(50,610)	-	280,170	767,109	101,769,593
Investment in Non-US Developed Markets Index Pool	56,287,375				(5,483)	-	138,196	665,906	57,085,993
Investment in Non-US Emerging Markets Index Pool	71,129,187				(21,169)	-	17,013	2,040,698	73,165,729
Investment in Credit and Structured Finance Pool	51,882,714				-	-	911	603,048	52,486,672
Investment in Absolute Return Pool	24,196,537				-	-	205	288,811	24,485,553
Investment in Private Equity Pool	53,269,102				-	-	115,832	(192,411)	53,192,523
Investment in Real Estate Pool	29,006,677				-	-	33,876	(47,151)	28,993,401
	509,749,636	-	-	-	(99,752)	-	596,370	8,539,097	518,785,351
<b>New Mexico Commission of Public Lands-O&amp;G</b>									
Investment in US Large Cap Index Pool	4,436,309				(118)	-	2	171,767	4,607,960
Investment in US Large Cap Active Pool	4,583,630	-	-	-	(4,445)	-	8,416	156,607	4,744,208
Investment in US Core Plus Bonds Pool	3,526,651	-	-	-	(1,771)	-	9,805	26,846	3,561,531
	12,546,589	-	-	-	(6,334)	-	18,223	355,220	12,913,698
<b>New Mexico Game and Fish Department</b>									
Investment in US Large Cap Index Pool	413,325				(11)		-	16,003	429,317
Investment in US Small/Mid Cap Pool	109,841				(143)		74	1,642	111,413
Investment in US Core Plus Bonds Pool	233,833	-	-		(117)	-	650	1,780	236,145
Investment in Non-US Developed Markets Index Pool	47,334	-	-	-	(5)	-	116	560	48,006
Investment in Non-US Emerging Markets Index Pool	20,551	-	-	-	(6)	-	5	590	21,140
	824,884	-	-	-	(283)	-	845	20,575	846,021
<b>Eastern New Mexico University</b>									
Investment in US Large Cap Index Pool	6,910,498				(184)		3	267,564	7,177,881
Investment in US Small/Mid Cap Pool	1,880,210				(2,454)		1,266	28,103	1,907,124
Investment in US Core Plus Bonds Pool	2,441,251	-	-	-	(1,226)	-	6,787	18,583	2,465,395
Investment in Non-US Developed Markets Index Pool	920,110	-	-	-	(90)	-	2,259	10,885	933,165
Investment in Non-US Emerging Markets Index Pool	74,729	-	-	-	(22)	-	18	2,144	76,868
	12,226,798	-	-	-	(3,976)	-	10,333	327,279	12,560,434
<b>Interstate Stream Commission-Improvement to the Rio Grande</b>									
Investment in US Large Cap Active Pool	1,061,049	-	-	-	(1,029)	-	1,948	36,253	1,098,221
Investment in US Core Plus Bonds Pool	838,620	-	-	-	(421)	-	2,332	6,384	846,915
	1,899,669	-	-	-	(1,450)	-	4,280	42,636	1,945,136

**Change in Market Value  
For the Month Ended February 28, 2017**

<b>Fund Name</b>	<b>Market Value 1/31/2017</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Interfund Transfers</b>	<b>Fees</b>	<b>Asset re-allocation</b>	<b>Income</b>	<b>Gains - Realized &amp; Unrealized</b>	<b>Market Value 2/28/2017</b>
<b>Interstate Stream Commission-Irrigation Works Construction</b>									
Investment in US Large Cap Active Pool	7,673,508	-	-	-	(7,441)	-	14,090	262,178	7,942,335
Investment in US Core Plus Bonds Pool	5,931,907	-	-	-	(2,979)	-	16,492	45,155	5,990,575
	<u>13,605,414</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,420)</u>	<u>-</u>	<u>30,582</u>	<u>307,333</u>	<u>13,932,909</u>
<b>Interstate Stream Commission-NM Unit Fund</b>									
Investment in US Large Cap Index Pool	3,924,475	500,000	-	-	(118)	-	2	171,308	4,595,668
Investment in US Small/Mid Cap Pool	1,274,849	160,000	-	-	(1,873)	-	966	21,446	1,455,388
Investment in US Core Plus Bonds Pool	6,778,108	900,000	-	-	(3,856)	-	21,347	58,448	7,754,046
Investment in Non-US Developed Markets Index Pool	2,665,251	340,000	-	-	(293)	-	7,378	35,553	3,047,890
Investment in Non-US Emerging Markets Active Pool	784,880	100,000	-	-	(1,402)	-	780	23,038	907,295
	<u>15,427,563</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>(7,542)</u>	<u>-</u>	<u>30,473</u>	<u>309,793</u>	<u>17,760,287</u>
<b>Office of the Superintendent of Insurance</b>									
Investment in US Large Cap Index Pool	3,749,147	-	-	-	(100)	-	2	145,161	3,894,210
Investment in US Small/Mid Cap Pool	1,658,808	-	-	-	(2,165)	-	1,117	24,794	1,682,553
Investment in US Core Plus Bonds Pool	24,323,782	-	-	-	(12,216)	-	67,625	185,159	24,564,350
Investment in Non-US Developed Markets Index Pool	1,620,238	-	-	-	(158)	-	3,978	19,168	1,643,226
Investment in Non-US Emerging Markets Index Pool	1,170,048	-	-	-	(348)	-	280	33,568	1,203,548
	<u>32,522,022</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,987)</u>	<u>-</u>	<u>73,002</u>	<u>407,850</u>	<u>32,987,887</u>
<b>Los Alamos County - Permanent</b>									
Investment in US Large Cap Active Pool	5,355,337	-	-	-	(5,193)	-	9,833	182,974	5,542,951
Investment in US Large Cap Index Pool	5,448,420	-	-	-	(145)	-	2	210,955	5,659,232
Investment in US Small/Mid Cap Pool	4,141,422	-	-	-	(5,406)	-	2,789	61,900	4,200,706
Investment in US Core Plus Bonds Pool	3,062,530	-	-	-	(1,538)	-	8,514	23,313	3,092,819
Investment in Non-US Developed Markets Index Pool	2,468,835	-	-	-	(241)	-	6,061	29,208	2,503,863
Investment in Non-US Emerging Markets Index Pool	701,163	-	-	-	(209)	-	168	20,116	721,239
	<u>21,177,707</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,731)</u>	<u>-</u>	<u>27,367</u>	<u>528,466</u>	<u>21,720,809</u>
<b>Los Alamos County - Cemetery</b>									
Investment in US Large Cap Active Pool	191,166	-	-	-	(185)	-	351	6,531	197,863
Investment in US Large Cap Index Pool	197,582	-	-	-	(5)	-	-	7,650	205,226
Investment in US Small/Mid Cap Pool	149,700	-	-	-	(195)	-	101	2,238	151,844
Investment in US Core Plus Bonds Pool	111,222	-	-	-	(56)	-	309	847	112,322
Investment in Non-US Developed Markets Index Pool	89,454	-	-	-	(9)	-	220	1,058	90,723
Investment in Non-US Emerging Markets Index Pool	25,147	-	-	-	(7)	-	6	721	25,866
	<u>764,270</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(458)</u>	<u>-</u>	<u>987</u>	<u>19,045</u>	<u>783,844</u>
<b>Los Alamos County - General Fund</b>									
Investment in US Large Cap Active Pool	3,487,570	-	-	-	(3,382)	-	6,404	119,159	3,609,751
Investment in US Large Cap Index Pool	3,608,350	-	-	-	(96)	-	2	139,709	3,747,965
Investment in US Small/Mid Cap Pool	2,717,745	-	-	-	(3,547)	-	1,830	40,621	2,756,649
Investment in US Core Plus Bonds Pool	1,995,421	-	-	-	(1,002)	-	5,548	15,190	2,015,157
Investment in Non-US Developed Markets Index Pool	1,624,573	-	-	-	(158)	-	3,989	19,219	1,647,623
Investment in Non-US Emerging Markets Index Pool	466,515	-	-	-	(139)	-	112	13,384	479,872
	<u>13,900,174</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,324)</u>	<u>-</u>	<u>17,885</u>	<u>347,282</u>	<u>14,257,016</u>
<b>New Mexico Public Schools Insurance Authority - Benefits</b>									
Investment in US Large Cap Index Pool	4,780,929	-	-	-	(127)	-	2	185,109	4,965,913
Investment in US Small/Mid Cap Pool	1,761,729	-	-	-	(2,299)	-	1,186	26,332	1,786,947
Investment in US Core Plus Bonds Pool	7,474,432	-	-	-	(3,754)	-	20,781	56,897	7,548,356
Investment in Non-US Developed Markets Index Pool	2,496,113	-	-	-	(243)	-	6,128	29,530	2,531,528
Investment in Non-US Emerging Markets Index Pool	437,295	-	-	-	(130)	-	105	12,546	449,817
	<u>16,950,499</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,554)</u>	<u>-</u>	<u>28,202</u>	<u>310,414</u>	<u>17,282,562</u>



**Change in Market Value**  
**For the Month Ended February 28, 2017**

Fund Name	Market Value 1/31/2017	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2017
<b>New Mexico Public Schools Insurance Authority - Risk</b>									
Investment in US Large Cap Index Pool	4,715,593				(125)	-	2	182,580	4,898,050
Investment in US Small/Mid Cap Pool	1,737,661				(2,268)	-	1,170	25,972	1,762,535
Investment in US Core Plus Bonds Pool	7,372,294	-	-	-	(3,703)	-	20,497	56,120	7,445,208
Investment in Non-US Developed Markets Index Pool	2,461,999	-	-	-	(240)	-	6,045	29,127	2,496,931
Investment in Non-US Emerging Markets Index Pool	431,319	-	-	-	(128)	-	103	12,375	443,669
	16,718,866	-	-	-	(6,464)	-	27,817	306,174	17,046,392
<b>New Mexico Highlands University - Endowment Fund</b>									
Investment in US Large Cap Index Pool	2,027,012				(54)	-	1	78,483	2,105,442
Investment in US Small/Mid Cap Pool	526,517				(687)	-	355	7,870	534,055
Investment in US Core Plus Bonds Pool	1,081,377	-	-	-	(543)	-	3,006	8,232	1,092,072
Investment in Non-US Developed Markets Index Pool	216,522	-	-	-	(21)	-	532	2,562	219,595
Investment in Non-US Emerging Markets Index Pool	110,540	-	-	-	(33)	-	26	3,171	113,704
	3,961,968	-	-	-	(1,338)	-	3,920	100,318	4,064,867
<b>Springer School District</b>									
Investment in US Large Cap Index Pool	39,889				(1)	-	-	1,544	41,432
Investment in US Small/Mid Cap Pool	45,775				(60)	-	31	684	46,431
Investment in US Core Plus Bonds Pool	27,799	-	-	-	(14)	-	77	212	28,074
Investment in Non-US Developed Markets Index Pool	39,975	-	-	-	(4)	-	98	473	40,542
Investment in Non-US Emerging Markets Index Pool	34,456	-	-	-	(10)	-	8	989	35,442
	187,893	-	-	-	(89)	-	214	3,902	191,920
<b>New Mexico Mortgage Finance Authority - General Fund</b>									
Investment in US Large Cap Index Pool	4,827,613				(128)	-	2	186,917	5,014,403
Investment in US Core Plus Bonds Pool	8,598,746		-	-	(4,318)	-	23,906	65,456	8,683,789
Investment In US Core Bonds Pool	9,216,569				(694)	-	18,987.18	44,339.53	9,279,202
	22,642,928	-	-	-	(5,141)	-	42,895	296,713	22,977,394
<b>New Mexico Mortgage Finance Authority IFT Housing Trust Fund</b>									
Investment in US Core Plus Bonds Pool	9,781,437	133,062			(4,979)	-	27,564	75,472	10,012,556
	9,781,437	133,062	-	-	(4,979)	-	27,564	75,472	10,012,556
<b>New Mexico Military Institute - LFC/VC Main. Endowment</b>									
Investment in US Large Cap Index Pool	2,468,291				(66)	-	1	95,569	2,563,795
Investment in US Small/Mid Cap Pool	764,920				(998)	-	515	11,433	775,869
Investment in US Core Plus Bonds Pool	2,219,980				(1,115)	-	6,172	16,899	2,241,936
Investment in Non-US Developed Markets Index Pool	718,945				(70)	-	1,765	8,505	729,145
Investment in Non-US Emerging Markets Index Pool	201,312				(60)	-	48	5,776	207,076
	6,373,447	-	-	-	(2,309)	-	8,501	138,182	6,517,821
<b>CYFD - Trust Fund Non-Expendable</b>									
Investment in US Large Cap Active Pool	773,008				(750)	-	1,419	26,411	800,089
Investment in US Core Plus Bonds Pool	3,290,377				(1,653)	-	9,148	25,047	3,322,920
Investment in Non-US Developed Markets Index Pool	154,545				(15)	-	379	1,828	156,737
Investment in Non-US Emerging Markets Index Pool	35,548				(11)	-	9	1,020	36,567
	4,253,479	-	-	-	(2,428)	-	10,955	54,306	4,316,312
<b>CYFD - Next Generation Fund</b>									
Investment in US Large Cap Active Pool	299,850				(291)	-	551	10,245	310,355
Investment in US Core Plus Bonds Pool	1,255,094				(630)	-	3,489	9,554	1,267,506
Investment in Non-US Developed Markets Index Pool	55,477				(5)	-	136	656	56,264
Investment in Non-US Emerging Markets Index Pool	11,019				(3)	-	3	316	11,335
	1,621,439	-	-	-	(930)	-	4,179	20,771	1,645,460

**Change in Market Value  
For the Month Ended February 28, 2017**

<b>Fund Name</b>	<b>Market Value 1/31/2017</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Interfund Transfers</b>	<b>Fees</b>	<b>Asset re-allocation</b>	<b>Income</b>	<b>Gains - Realized &amp; Unrealized</b>	<b>Market Value 2/28/2017</b>
<b>New Mexico Higher Education</b>									
Investment in US Large Cap Active Pool	676,915				(656)	-	1,243	23,127	700,629
Investment in US Large Cap Index Pool	878,145				(23)	-	-	34,001	912,123
Investment in US Small/Mid Cap Pool	2,000,109				(2,611)	-	1,347	29,895	2,028,740
Investment in US Core Plus Bonds Pool	1,891,650				(950)	-	5,259	14,400	1,910,359
Investment in Non-US Developed Markets Index Pool	543,571				(53)	-	1,335	6,431	551,284
Investment in Non-US Emerging Markets Index Pool	276,092				(82)	-	66	7,921	283,997
	<u>6,266,482</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,376)</u>	<u>-</u>	<u>9,250</u>	<u>115,775</u>	<u>6,387,131</u>
<b>City of Las Cruces</b>									
Investment in US Large Cap Active Pool	8,569,416				(8,310)	-	15,735	292,788	8,869,629
Investment in US Large Cap Index Pool	4,707,576				(125)	-	2	182,270	4,889,722
Investment in US Small/Mid Cap Pool	7,417,782				(9,682)	-	4,995	110,870	7,523,965
Investment in Non-US Developed Markets Index Pool	2,304,668				(225)	-	5,658	27,265	2,337,366
	<u>22,999,441</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,341)</u>	<u>-</u>	<u>26,390</u>	<u>613,193</u>	<u>23,620,683</u>
<b>San Juan College Foundation</b>									
Investment in US Large Cap Active Pool	2,360,835				(2,289)	-	4,335	80,662	2,443,542
Investment in US Small/Mid Cap Pool	1,737,631				(2,268)	-	1,170	25,972	1,762,505
Investment in US Core Plus Bonds Pool	2,147,406				(1,078)	-	5,970	16,347	2,168,644
Investment in Non-US Developed Markets Index Pool	3,019,436				(294)	-	7,413	35,721	3,062,276
Investment in Non-US Emerging Markets Index Pool	1,426,401				(425)	-	341	40,923	1,467,241
	<u>10,691,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,354)</u>	<u>-</u>	<u>19,229</u>	<u>199,625</u>	<u>10,904,208</u>
<b>Clovis Community College Foundation Fund</b>									
Investment in US Large Cap Index Pool	2,010,478				(53)	-	1	77,843	2,088,268
Investment in US Core Plus Bonds Pool	492,283				(247)	-	1,369	3,747	497,152
	<u>2,502,761</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(301)</u>	<u>-</u>	<u>1,370</u>	<u>81,591</u>	<u>2,585,420</u>
<b>John R. Carver Testamentary Trust</b>									
Investment in US Large Cap Index Pool	411,496				(11)	-	0	15,932	427,418
Investment in US Core Plus Bonds Pool	96,280				(48)	-	268	733	97,233
	<u>507,777</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(59)</u>	<u>-</u>	<u>268</u>	<u>16,665</u>	<u>524,650</u>
<b>New Mexico Small Business Investment Corporation</b>									
Investment in US Core Plus Bonds Pool	8,028,297				(4,032)	-	22,320	61,114	8,107,699
	<u>8,028,297</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,032)</u>	<u>-</u>	<u>22,320</u>	<u>61,114</u>	<u>8,107,699</u>
Total Third Party Investors	<u>886,258,419</u>	<u>2,233,062</u>	<u>-</u>	<u>-</u>	<u>(268,193)</u>	<u>-</u>	<u>1,217,490</u>	<u>16,156,420</u>	<u>905,597,198</u>
Grand Total	<u>21,178,684,008</u>	<u>39,345,472</u>	<u>(69,876,399)</u>	<u>-</u>	<u>(18,322,266)</u>	<u>0</u>	<u>38,645,636</u>	<u>291,096,825</u>	<u>21,459,573,276</u>

**Investment Holdings Report**  
**Notes to Report**  
**February 28, 2017**

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended February 28, 2017. Items to note:

- The Land Grant Permanent Fund received a Taylor Grazing Act distribution in the amount of \$84,079. The amount combined with the State Land Office contribution results in the total Land Grant Permanent Fund contributions of \$37,112,410.
- The monthly contribution from the State Land Office was \$37,028,331, a decrease of \$370,875 from January. For year-to-year comparison purposes, the February 2016 contribution from the State Land Office was \$35,644,966.
- 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 January New Mexico Small Business Investment Corporation (NMSBIC) value of \$39,016,780 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- The second quarter management fee accruals are reflected in the fees column.
- The bimonthly transfers to the Administrative Fund from the Land Grant Permanent Fund and the Severance Tax Permanent Fund are reflected in the fees column as \$7,068,000 and \$2,232,000, respectively.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 18. In December the following activity was processed:
  - Interstate Stream Commission contributed \$2,000,000 to their NM Unit Fund.
  - New Mexico Mortgage Finance Authority contributed \$133,062 to their IFT Housing Fund.
  - New Mexico Tech Research contributed \$100,000 to their Restricted Fund.

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.