

FEBRUARY 22, 2017

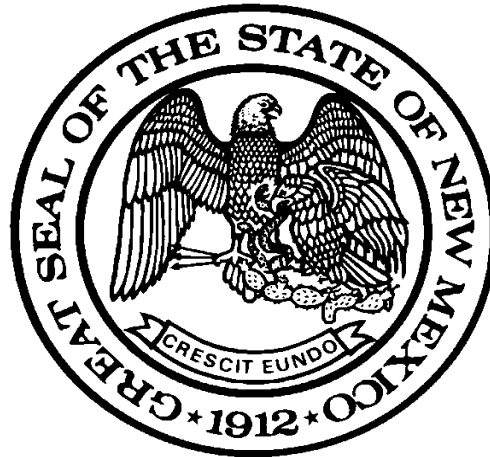
NEW MEXICO STATE INVESTMENT COUNCIL

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 1/31/2017

Prepared by: *Brent H. Shipp*
Phone: *(505)476-9510*
Date: *Tuesday, February 13, 2017*

CATEGORY TOTALS

#33700 State Investment Council
 Based on Single-Year CAFR Budget Status Report by Pcode dated 1/31/2017
 P629 State Investment Council
 FY17

Projections Jan v1 (for SIC).xlsx\Detail General Fund Transfers

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	1,890,681	0	1,890,681	2,202,419	1,490,702	711,717
Total Contractual Services	300	39,639,936	51,633,100	0	51,633,100	10,996,431	32,938,505	43,934,936	7,698,164	0	7,698,164
Total Other Operating Costs	400	584,295	862,800	0	862,800	325,805	156,331	481,942	380,858	0	380,858
TOTAL		44,137,899	56,589,000	0	56,589,000	13,212,917	33,094,836	46,307,559	10,281,441	1,490,702	8,790,739

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: Tuesday, February 13, 2017

Other Revenue

#33700 State Investment Council
Based on Single-Year CAFR Budget Status Report by Pcode dated 1/31/2017
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 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	654,261	0	654,261	523,539	484,867	38,672
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	726,642	0	726,642	1,136,258	634,236	502,023
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	0	1,000	1,154	0	1,154	-154	-154	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	102,472	0	102,472	100,828	75,942	24,886
Retirement Contributions		521200	424,041	512,900	0	512,900	234,834	0	234,834	278,066	190,888	87,178
F I C A		521300	164,813	209,400	0	209,400	85,609	0	85,609	123,791	77,507	46,283
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	27,641	0	27,641	32,759	22,471	10,288
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	1,890,681	0	1,890,681	2,202,419	1,490,702	711,717
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	10,430,045	30,799,114	41,229,160	7,612,640	0	7,612,640
Professional Svcs - Interagenc		535209	0	0	0	0	0	0	0	0	0	0
Other Services		535300	695	80,800	0	80,800	368	395	763	80,037	0	80,037
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	16,990	120,300	0	0	0
Attorney Services		535500	533,805	2,500,000	0	2,500,000	409,699	2,090,301	2,500,000	0	0	0
IT Services		535600	64,061	71,000	0	71,000	33,809	31,705	65,514	5,486	0	5,486
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	10,996,431	32,938,505	43,934,936	7,698,164	0	7,698,164
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	1,539	0	1,539	2,961	2,961
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	0	200	200
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	10,759	265	11,024	41,776	41,776
Supplies-Office Supplies	544100	11,497	13,000	0	13,000	2,531	0	2,531	10,469	10,469
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	3,154	2,846	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	1,118	1,971	3,089	4,411	4,411
Postage&Mail Svcs ç 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	6,996	15,149	22,145	1,855	1,855
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	23,954	29,446	53,400	0	0
Subscriptions & Dues	546700	29,882	45,900	0	45,900	22,092	750	22,841	23,059	23,059
Subscription & Due Interagency	546709	0	0	0	0	0	0	0	0	0
Employee Training & Education	546800	8,402	25,000	0	25,000	5,727	0	5,727	19,273	19,273
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	439	436	875	1,125	0	1,125
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	11,507	0	11,507	21,693	0	21,693
Employee O/S Meals & Lodging	549700	14,687	18,000	0	18,000	12,537	0	12,537	5,463	0	5,463
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	325,805	156,331	481,942	380,858	0	380,858

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New Mexico

State Investment Council



Investment Holdings Report

January 31, 2017

FY 2017

Investment Holdings Report
January 31, 2017
FY 2017

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**State Investment Council
Managed Net Assets
January 31, 2017**

	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
US Large Cap Active Pool	1,881,896,550	78,677,303	593,847	6,022,028	(6,244,847)	1,960,944,881	9.26%
US Large Cap Index Pool	2,103,524,203	297,211	111	-	-	2,103,821,527	9.93%
US Large Cap Alternative Weighted Index Pool	1,291,872,218	20,841,275	1,483,417	-	40,488	1,314,237,398	6.21%
Total Large Cap Equities	5,277,292,972	99,815,789	2,077,375	6,022,028	(6,204,359)	5,379,003,806	25.40%
Small/Mid Cap Pool							
US Small/Mid Cap Pool	607,464,731	53,757,623	66,499	3,675,577	(3,059,554)	661,904,876	3.13%
US Small/Mid Cap Index Pool	32,000,333	6	0	-	-	32,000,339	0.15%
Total Small/Mid Cap Equities	639,465,064	53,757,629	66,499	3,675,577	(3,059,554)	693,905,215	3.28%
Total Domestic Equities	5,916,758,036	153,573,418	2,143,873	9,697,606	(9,263,912)	6,072,909,022	28.67%
International Pools							
Non-US Developed Markets Index Pool	476,889,268	1,996,962	2,021,079	11,143	-	480,918,452	2.27%
Non-US Emerging Markets Index Pool	122,349,102	131,931	418,958	-	-	122,899,991	0.58%
Non-US Developed Markets Active Pool	1,614,729,274	25,502,520	4,298,312	3,919,952	(2,555,900)	1,645,894,158	7.77%
Non-US Emerging Markets Active Pool	465,979,436	8,261,427	1,347,808	1,980,100	(620,849)	476,947,923	2.25%
Non-US Developed Alternative Weighted Index Pool	677,709,238	2,290,545	1,483,971	172,626	(25,123)	681,631,258	3.22%
Total International Equities	3,357,656,318	38,183,385	9,570,129	6,083,822	(3,201,872)	3,408,291,782	16.09%
Total Equities	9,274,414,353	191,756,802	11,714,002	15,781,428	(12,465,784)	9,481,200,803	44.77%
Fixed Income							
Core Plus Bonds Pool	2,155,132,957	56,231,335	12,438,550	329,519,546	(611,025,000)	1,942,297,389	9.17%
Core Bonds Pool	845,968,755	103,669,204	4,622,074	15,599,682	(121,619,874)	848,239,841	4.01%
Unconstrained Fixed Income Pool	657,636,170	57,835,562	3,654,547	36,872,452	(65,680,041)	690,318,691	3.26%
Short Term Duration Fixed Income Pool	375,425,026	589,353	1,277,320	3,124	(1,033,342)	376,261,481	1.78%
Credit & Structured Finance Pool	801,327,202	41,015,327	15,717	-	-	842,358,246	3.98%
Total Fixed Income	4,835,490,110	259,340,782	22,008,208	381,994,804	(799,358,257)	4,699,475,648	22.19%
Other Securities and Cash		161,059,445		38,953,987		200,013,432	0.94%
Real Estate Pool	1,810,058,438	61,774,263	39,891			1,871,872,593	8.84%
Real Return Pool	1,895,495,438	103,876,646	2,779,344	5,948,149	(31,327,943)	1,976,771,634	9.33%
Absolute Return Pool	929,656,552	18,220,211	7,246			947,884,008	4.48%
Private Equity Pool	1,622,032,696	73,977,187	32,263	-	-	1,696,042,146	8.01%
Private Equity - New Mexico	302,609,768					302,609,768	1.43%
Stock Distributions/Private Equity	2,813,978					2,813,978	0.01%
Total Managed Net Assets	20,672,571,335	870,005,335	36,580,955	442,678,368	(843,151,984)	21,178,684,008	100.00%

Land Grant Permanent Fund
January 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	147,529,230	0.96%	0.00%
Equities:			
US Large Cap Active Pool	1,489,184,182	9.67%	
US Large Cap Index Pool	1,450,468,894	9.42%	
US Large Cap Alternative Weighted Index Pool	991,684,230	6.44%	
US Small/Mid Cap Active Pool	485,219,578	3.15%	
US Small/Mid Cap Index Pool	19,320,592	0.13%	
Total US Equities	4,435,877,478	28.81%	22.00%
Non-US Developed Markets Index Pool	268,275,315	1.74%	
Non-US Emerging Markets Index Pool	27,513,396	0.18%	
Non-US Developed Markets Active Pool	1,261,358,951	8.19%	
Non-US Emerging Markets Active Pool	338,997,516	2.20%	
Non-US Developed Alternative Weighted Index Pool	518,039,755	3.36%	
Total Non-US Equities	2,414,184,933	15.67%	18.00%
Total Equities	6,850,062,411	44.49%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,318,552,646	8.56%	
Core Bonds Pool	632,158,570	4.11%	
Unconstrained Fixed Income Pool	522,444,627	3.39%	
Short Term Duration Fixed Income Pool	326,021,404	2.12%	
Credit & Structured Finance Pool	603,693,533	3.92%	
Total Fixed Income	3,402,870,781	22.10%	19.00%
Real Estate Pool	1,410,970,113	9.16%	10.00%
Real Return Pool	1,507,351,265	9.78%	12.00%
Private Equity Pool	1,433,857,767	9.31%	12.00%
Absolute Return Pool	644,444,939	4.19%	7.00%
Total Fund Net Assets	15,397,086,502	100.00%	100.00%

Severance Tax Permanent Fund
January 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	10,235,849	0.22%	0.00%
Equities:			
US Large Cap Active Pool	435,444,131	9.21%	
US Large Cap Index Pool	361,693,007	7.65%	
US Large Cap Alternative Weighted Index Pool	322,553,221	6.82%	
US Small/Mid Cap Active Pool	128,760,868	2.74%	
US Small/Mid Cap Index Pool	9,518,112	0.20%	
Total US Equities	1,257,969,338	26.62%	22.00%
Non-US Developed Markets Index Pool	120,160,822	2.54%	
Non-US Emerging Markets Index Pool	8,039,281	0.17%	
Non-US Developed Markets Active Pool	384,535,171	8.13%	
Non-US Emerging Markets Active Pool	137,165,526	2.90%	
Non-US Developed Alternative Weighted Index Pool	163,591,501	3.46%	
Total Non-US Equities	813,492,301	17.20%	18.00%
Total Equities	2,071,461,639	43.82%	40.00%
Core Bonds:			
Core Plus Bonds Pool	332,515,734	7.03%	
Core Bonds Pool	206,864,708	4.38%	
Unconstrained Fixed Income Pool	167,874,066	3.55%	
Short Term Duration Fixed Income Pool	50,240,076	1.06%	
Credit & Structured Finance Pool	186,782,007	3.95%	
Total Fixed Income	944,276,590	19.97%	18.00%
Small Business Investment Corp & Other misc. loans*	38,953,987	0.82%	0.00%
Real Estate Pool	424,917,170	8.99%	10.00%
Real Return Pool	467,075,813	9.88%	12.00%
Private Equity:			
Private Equity Pool	201,954,537	4.27%	
Private Equity New Mexico*	302,609,768	6.40%	
Stock Distributions/Private Equity	2,813,979	0.06%	
Total Private Equity	507,378,284	10.73%	13.00%
Absolute Return Pool	263,496,054	5.57%	7.00%
Total Fund Net Assets	4,727,795,384	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
January 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	3,016,268	2.41%	0.00%
Equities:			
US Large Cap Index Pool	70,167,384	56.14%	
US Small/Mid Cap Pool	-	0.00%	
US Small/Mid Cap Index Pool	<u>3,132,653</u>	2.51%	
Total US Equities	73,300,037	58.65%	57.00%
Non-US Developed Markets Index Pool	6,877,989	5.50%	
Non-US Emerging Markets Index Pool	<u>6,401,957</u>	5.12%	
Total Non-US Equities	<u>13,279,946</u>	10.63%	10.00%
Total Equities	86,579,983	69.27%	67.00%
Core Plus Bonds Pool	24,424,272	19.54%	23.00%
Absolute Return Pool	<u>10,960,569</u>	8.77%	10.00%
Total Fund Net Assets (excl. cash)	<u>121,964,824</u>		
Total Fund Net Assets	<u><u>124,981,093</u></u>	<u>100.00%</u>	<u>100.00%</u>

Water Trust Fund
January 31, 2017

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	278,098	0.65%	0.00%
Equities:			
US Large Cap Active Pool	128,894	0.30%	
US Large Cap Index Pool	8,496,148	19.96%	
US Small/Mid Cap Index Pool	<u>28,939</u>	0.07%	
Total US Equities	8,653,982	20.33%	20.00%
Non-US Developed Markets Index Pool	3,308,917	7.77%	
Non-US Emerging Markets Index Pool	<u>2,637,756</u>	6.20%	
Total Non-US Equities	<u>5,946,673</u>	13.97%	15.00%
Total Equities	14,600,656	34.30%	35.00%
Core Plus Bonds	6,614,653	15.54%	15.00%
Real Estate Pool	6,978,693	16.40%	15.00%
Real Return Pool	2,344,522	5.51%	5.00%
Private Equity Pool	6,960,666	16.35%	15.00%
Absolute Return Pool	<u>4,785,890</u>	11.24%	15.00%
Total Fund Net Assets (excl. cash)	<u>42,285,080</u>		
Total Fund Net Assets	<u><u>42,563,177</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

January 31, 2017

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	
Equities:		
US Large Cap Active Pool	36,187,843	4.08%
US Large Cap Index Pool	212,996,350	24.03%
US Small/Mid Cap Active Pool	<u>47,924,472</u>	<u>5.41%</u>
Total US Equities	297,108,665	33.52%
Non-US Developed Markets Index Pool	82,295,459	9.29%
Non-US Emerging Markets Index Pool	78,307,600	8.84%
Non-US Emerging Markets Active Pool	<u>784,880</u>	<u>0.09%</u>
Total Non-US Equities	161,387,939	18.21%
Total Equities	458,496,604	51.73%
Core Plus Bonds	260,190,219	29.36%
Core Bonds Pool	9,216,569	1.04%
Credit & Structured Finance Pool	51,882,714	5.85%
Absolute Return Pool	24,196,537	2.73%
Private Equity Pool	53,269,102	6.01%
Real Estate Pool	29,006,677	3.27%
Total Third Party Ownership	<u><u>886,258,419</u></u>	<u><u>100.00%</u></u>

Third Party Investors Allocation by Pool
January 31, 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		2,649,320	820,985	2,382,642	771,551	216,044							6,840,543
New Mexico Military Institute - Legislative Scholarship		5,310,612	1,667,187	4,619,522	1,588,161	412,542							13,598,025
New Mexico Military Institute - Patterson Account		2,176,121	674,361	1,957,136	633,799	177,473							5,618,890
New Mexico Military Institute - Capital Outlay		736,255	228,158	662,147	214,420	60,042							1,901,022
New Mexico Military Institute - Capital Operations		513,455	159,106	461,648	149,457	41,830							1,325,495
New Mexico Military Institute - LFC/VC		2,468,291	764,920	2,219,980	718,944	201,311							6,373,446
New Mexico Institute of Mining and Technology- Employee Benefit Trust		832,091	160,702	314,639	98,863								1,406,295
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				15,413,611									15,413,611
New Mexico Institute of Mining and Technology- Endowment Fund		24,393,947		15,697,946									40,091,893
New Mexico Tech Research Fund		10,088,777		8,475,369									18,564,146
New Mexico Tech Research Restricted Fund		2,562,662		1,665,480									4,228,142
New Mexico School for the Visually Handicapped	1,155,558		1,262,137	4,766,379	1,104,788	848,347							9,137,210
New Mexico Retiree Health Care Authority		108,177,983	15,027,138	100,772,924	56,287,375	71,129,187			51,882,714	24,196,537	53,269,102	29,006,677	509,749,637
New Mexico Commissioner of Public Lands-O&G	4,583,629	4,436,308		3,526,651									12,546,588
New Mexico Game and Fish Department		413,325	109,840	233,832	47,335	20,551							824,883
Eastern New Mexico University		6,910,498	1,880,211	2,441,251	920,110	74,729							12,226,798
Interstate Stream Commission-Improvement to the Rio Grande	1,061,050		-	838,620									1,899,670
Interstate Stream Commission-Improvement Works Construction	7,673,507			5,931,907									13,605,414
Interstate Stream Commission-NM Unit Fund		3,924,475	1,274,849	6,778,108	2,665,251			784,880					15,427,563
Office of the Superintendent of Insurance		3,749,147	1,658,808	24,323,782	1,620,238	1,170,048							32,522,022
Los Alamos County - Permanent	5,355,337	5,448,420	4,141,422	3,062,530	2,468,835	701,163							21,177,707
Los Alamos County - Cemetery	191,166	197,581	149,700	111,223	89,454	25,147							764,271
Los Alamos County - General Fund	3,487,570	3,608,350	2,717,745	1,995,420	1,624,573	466,515							13,900,174
New Mexico Finance Authority		4,827,613		8,598,745			9,216,569						22,642,927
New Mexico Mortgage Finance Authority - IFT Housing				9,781,437									9,781,437
New Mexico Public Schools Insurance Authority - Benefits		4,780,929	1,761,728	7,474,433	2,496,113	437,295							16,950,499
New Mexico Public Schools Insurance Authority- Risk		4,715,593	1,737,660	7,372,294	2,462,000	431,319							16,718,866
New Mexico Highlands University - Endowment		2,027,012	526,517	1,081,377	216,522	110,540							3,961,968
Springer Municipal School District		39,889	45,775	27,799	39,975	34,456							187,893
CYFD - Trust Fund Non-Expendable	773,009			3,290,377	154,545	35,548							4,253,479
CYFD - Next Generation Fund	299,850			1,255,094	55,477	11,019							1,621,441
New Mexico Higher Education Department	676,915	878,145	2,000,109	1,891,649	543,571	276,091							6,266,481
City of Las Cruces	8,569,416	4,707,575	7,417,782		2,304,668								22,999,441
San Juan College Foundation	2,360,835		1,737,631	2,147,406	3,019,436	1,426,401							10,691,709
Clovis Community College Foundation Fund		2,010,478		492,283									2,502,761
John R. Carver Testamentary Trust		411,496		96,280									507,777
New Mexico Small Business Investment Corporation				8,028,297									8,028,297
Total	36,187,843	212,996,350	47,924,472	260,190,219	82,295,459	78,307,600	9,216,569	784,880	51,882,714	24,196,537	53,269,102	29,006,677	886,258,419

**Change in Market Value
For the Month Ended January 31, 2017**

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2017
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,905,296,270	-	-	-	-	-	987,814	54,660,797	1,960,944,881
US Large Cap Index Pool	2,269,914,184	2,472,593	-	(210,000,000)	-	-	113	41,434,637	2,103,821,527
US Small/Mid Cap Pool	612,944,849	550,000	-	38,541,140	-	-	113,693	9,755,195	661,904,876
US Small/Mid Cap Index Pool	35,375,182	-	-	(3,500,000)	-	-	-	125,157	32,000,339
US Large Cap Alternative Weighted Index Pool	1,304,966,799	-	-	-	-	-	1,716,268	7,554,331	1,314,237,398
US Core Plus Bonds Pool	1,928,872,410	3,250,000	(4,232,967)	-	-	-	5,286,164	9,121,782	1,942,297,388
Core Bonds Pool	846,623,073	-	-	-	-	-	1,780,019	(163,251)	848,239,841
Unconstrained Fixed Income Pool	683,631,157	-	-	-	-	-	2,591,739	4,095,793	690,318,690
Short Term Duration Fixed Income Pool	375,562,251	-	-	-	-	-	551,287	147,943	376,261,481
Credit & Structured Finance	835,300,601	500,000	-	-	-	-	139,209	6,418,436	842,358,246
Non-US Developed Markets Index Pool	472,909,673	1,450,000	-	(7,000,000)	-	-	243,884	13,314,894	480,918,452
Non-US Emerging Markets Index Pool	118,885,328	750,000	-	(3,000,000)	-	-	72,814	6,191,848	122,899,991
Non-US Developed Markets Active Pool	1,588,946,763	-	-	-	-	-	1,154,272	55,793,123	1,645,894,158
Non-US Emerging Markets Active Pool	447,982,485	250,000	-	-	-	-	310,784	28,404,654	476,947,923
Non-US Developed Alternative Weighted Index Pool	659,741,118	-	-	-	-	-	244,973	21,645,168	681,631,258
Absolute Return Pool	947,600,413	250,000	-	(10,000,000)	-	-	7,246	10,026,349	947,884,008
Private Equity Pool	1,691,725,627	500,000	-	-	-	-	1,292,445	2,524,073	1,696,042,146
Real Estate Pool	1,795,039,111	250,000	-	75,000,000	-	-	6,213,712	(4,630,230)	1,871,872,592
Real Return Pool	1,947,585,189	-	-	-	-	-	4,561,408	24,625,037	1,976,771,634
Total Investment Pools	20,468,902,483	10,222,593	(4,232,967)	(119,958,860)	-	-	27,267,844	291,045,737	20,673,246,830
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	151,547,440	37,399,206	(53,172,872)	-	-	-	9,680,275	2,075,181	147,529,230
Severance Tax Permanent Fund: **									
Cash and Accruals	16,205,419	-	(16,703,527)	10,000,000	-	(2,417,250)	3,151,206	-	10,235,848
Small Business Investment Corp & Other misc. loans	39,132,287	-	-	-	-	-	-	(178,300)	38,953,987
Private Equity New Mexico	300,192,438	-	-	-	-	2,417,250	104,301	(104,221)	302,609,768
Stock Distributions/Private Equity	2,816,404	-	-	-	-	-	-	(2,426)	2,813,978
Tobacco Settlement Permanent Fund: **									
Cash and accruals	2,106,282	-	(109,052,359)	109,958,860	-	-	3,485	-	3,016,268
Water Trust Fund **									
Cash and Accruals	277,991	-	-	-	-	-	107	-	278,098
Grand Totals	20,981,180,745	47,621,799	(183,161,725)	-	-	-	40,207,218	292,835,971	21,178,684,008

* 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 January 31, 2017**

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2017
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)	228,085,320						33,206	12,282,635	240,401,161
T. Rowe Price (Russell 1000 Growth Index)	557,327,861						198,308	29,912,773	587,438,941
Brown Brothers Harriman (Russell 1000 Index)	554,924,157						202,902	10,259,422	565,386,481
Wellington Management Co. (Russell 1000 Value Index)	564,958,928						553,398	2,205,967	567,718,293
SIC Managed Large Cap Active (Russell 1000 Index)	1								1
Large Cap Active (cash)	4								4
Sub - Total US Large Cap Active Pool	1,905,296,270	-	-	-	-	-	987,814	54,660,797	1,960,944,881
Management Fees	-	-	-	-	-	-			-
Total US Large Cap Active Pool	1,905,296,270	-	-	-	-	-	987,814	54,660,797	1,960,944,881
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,269,914,180	2,472,593		(210,000,000)			113	41,434,637	2,103,821,523
Large Cap Index Cash	2								2
Sub - Total US Large Cap Index Pool	2,269,914,182	2,472,593	-	(210,000,000)	-	-	113	41,434,637	2,103,821,525
Management Fees	-								-
Total US Large Cap Index Pool	2,269,914,182	2,472,593	-	(210,000,000)	-	-	113	41,434,637	2,103,821,525
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	146,290,826			(11,500,000)			6,325	2,745,308	137,542,459
Donald Smith (Russell Small Cap Value Index)	124,568,883			50,000,000			34,446	2,200,770	176,804,100
Seizert Partners (Russell Midcap Index)	147,666,258	550,000					25,037	3,963,149	152,204,445
Blackrock (Russell 2000 Small Cap Index)	194,418,881						47,564	845,968	195,312,412
Cash Account	0			41,140			320		41,460
Sub - Total US Small/Mid Cap Pool	612,944,849	550,000	-	38,541,140	-	-	113,693	9,755,195	661,904,876
Management Fees	-								-
Total US Small/Mid Cap Pool	612,944,849	550,000	-	38,541,140	-	-	113,693	9,755,195	661,904,876
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	-								-
Northern Trust (Russell 2000 Index)	35,375,182			(3,500,000)				125,157	32,000,339
Sub - Total US Small/Mid Index Pool	35,375,182	-	-	(3,500,000)	-	-	-	125,157	32,000,339
Management Fees	-								-
Total US Small Mid Cap Index Pool	35,375,182	-	-	(3,500,000)	-	-	-	125,157	32,000,339
US Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Small Cap Index)	-								-
Management Fees	-								-
Total US SMID Enhanced Pool	-	-	-	-	-	-	-	-	-
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	1								1
NT Russell Fundamental LC	859,140,749						999,009	6,221,012	866,360,770
NT FTSE RAFI	319,445,139						587,066	(1,278,685)	318,753,519
NT Russell Top 200	63,851,676						76,267	1,101,551	65,029,494
NT Russell 1000	62,529,234						53,926	1,510,454	64,093,614
Sub - Total US Large Cap Alternative Weighted Index Pool	1,304,966,799	-	-	-	-	-	1,716,268	7,554,331	1,314,237,398
Management Fees	-								-
Total US Alternative Weighted Index Pool	1,304,966,799	-	-	-	-	-	1,716,268	7,554,331	1,314,237,398
Total US Equities in Investment Pools	6,128,497,282	3,022,593	-	(174,958,860)	-	-	2,817,887	113,530,118	6,072,909,020

**Change in Market Value
For the Month Ended January 31, 2017**

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
US Core Plus Bonds Pool									
US Core Bonds Cash	0			-					0
PIMCO Barclays (Universal Bond Index)	759,462,499	3,250,000	(4,232,967)				1,823,470	4,811,624	765,114,626
Prudential Barclays Universal (Bond Index)	584,475,633						1,777,600	2,186,392	588,439,625
Loomis Sayles Barclays (Universal Bond Index)	584,934,277						1,685,094	2,123,766	588,743,137
Sub - Total US Core Plus Bonds Pool	1,928,872,410	3,250,000	(4,232,967)	-	-	-	5,286,164	9,121,782	1,942,297,388
Management Fees	-								-
Total US Core PLUS Bonds Pool	1,928,872,410	3,250,000	(4,232,967)	-	-	-	5,286,164	9,121,782	1,942,297,388
Core Bonds Pool									
Blackrock	846,623,073						1,780,019	(163,251)	848,239,841
Cash Account	-								-
Total Core Bonds Pool	846,623,073	-	-	-	-	-	1,780,019	(163,251)	848,239,841
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	151,530,390						261,399	697,281	152,489,070
Loomis Sayles Barclays (Libor + 2.5%)	219,881,484						1,334,769	(575,772)	220,640,481
GAM International Management Limited	312,207,989						995,567	3,974,285	317,177,840
Unconstrained Pool - Cash	11,294						4		11,298
Sub - Total Unconstrained Fixed Income Pool	683,631,157	-	-	-	-	-	2,591,739	4,095,793	690,318,690
Management Fees	-								-
Total Unconstrained Fixed Income Pool	683,631,157	-	-	-	-	-	2,591,739	4,095,793	690,318,690
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	375,562,251						551,287	147,943	376,261,481
Sub - Total Short Term Duration Fixed Income Pool	375,562,251	-	-	-	-	-	551,287	147,943	376,261,481
Management Fees	-								-
Total Short Term Duration Fixed Income Pool	375,562,251	-	-	-	-	-	551,287	147,943	376,261,481
Credit & Structured Finance Pool									
Cash	40,375,709	500,000					15,714		40,891,423
NMSIC Horizon Fund LLC	(0)								(0)
Equity LP Interests	1,217,883						123,495		1,341,378
NMSIC Rio Grande LLC	793,707,009							6,418,436	800,125,444
Total Credit & Structured Finance Pool	835,300,601	500,000	-	-	-	-	139,209	6,418,436	842,358,246
Absolute Return Pool									
Cash Account	27,970,143	250,000		(10,000,000)			7,241		18,227,384
Crestline Offshore Recovery	839,682								839,682
CT Preferred LP	1,829,199						5		1,829,203
NMSIC Matador Fund LLC	217,229,251							3,921,153	221,150,405
NMSIC High Desert	341,460,490							3,551,746	345,012,236
NMSIC Enchantment, Class A	194,134,847							1,124,808	195,259,655
NMSIC Enchantment, Class B	20,462,033						0	448,320	20,910,353
Absolute Return Pool	143,674,768							980,322	144,655,090
Total Absolute Return Pool	947,600,413	250,000	-	(10,000,000)	-	-	7,246	10,026,349	947,884,009
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	472,835,838	1,450,000	-	(7,000,000)			243,853	13,314,894	480,844,585
SIC Tax Reclaims	72,486						31		72,517
Non US Developed Cash account	0								0
Sub - Total Non- US Developed Markets Index Pool	472,909,672	1,450,000	-	(7,000,000)	-	-	243,884	13,314,894	480,918,451
Management Fees	-								-
Total Non-US Developed Markets Index Pool	472,909,672	1,450,000	-	(7,000,000)	-	-	243,884	13,314,894	480,918,451

Change in Market Value
For the Month Ended January 31, 2017

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2017
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	118,885,164	750,000		(3,000,000)			72,814	6,191,843	122,899,821
State Street Transition Account	164							6	170
Non US Emerging Cash account	-								-
Sub - Total Non- US Emerging Markets Index Pool	<u>118,885,328</u>	<u>750,000</u>	<u>-</u>	<u>(3,000,000)</u>	<u>-</u>	<u>-</u>	<u>72,814</u>	<u>6,191,848</u>	<u>122,899,991</u>
Management Fees	-								-
Total Non-US Emerging Markets Index Pool	<u>118,885,328</u>	<u>750,000</u>	<u>-</u>	<u>(3,000,000)</u>	<u>-</u>	<u>-</u>	<u>72,814</u>	<u>6,191,848</u>	<u>122,899,991</u>
Non-US Developed Markets Active Pool:									
LSV	406,116,199						381,925	14,272,902	420,771,026
T Rowe Price	407,651,742						300,159	14,259,477	422,211,378
MFS	282,570,999						261,878	9,361,577	292,194,453
Templeton	330,937,749						139,651	11,761,897	342,839,297
Transition	5,291						3	144	5,439
Neuberger Berman	161,662,960						70,654	6,137,125	167,870,739
Citi Transition	1,823						2	0	1,825
Sub - Total Non- US Developed Markets Active Pool	<u>1,588,946,763</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,154,272</u>	<u>55,793,123</u>	<u>1,645,894,158</u>
Management Fees	-								-
Total Non-US Developed Active Markets Pool	<u>1,588,946,763</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,154,272</u>	<u>55,793,123</u>	<u>1,645,894,158</u>
Non-US Emerging Markets Active Pool:									
DuPont	69,958						2,290		72,247
Blackrock	297,319,830	250,000					126,927	18,326,503	316,023,260
Non US Emerging Active Cash Account	3								3
Citi Transition	8,108						118	0	8,226
William Blair	150,584,586						181,449	10,078,151	160,844,187
Sub - Total Non- US Emerging Markets Active Pool	<u>447,982,486</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>310,784</u>	<u>28,404,654</u>	<u>476,947,923</u>
Management Fees	-								-
Total Non-US Emerging Markets Active Pool	<u>447,982,486</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>310,784</u>	<u>28,404,654</u>	<u>476,947,923</u>
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	157,499,878						63,284	3,823,415	161,386,577
BLK FTSE Developed ex-US Min Variance	186,834,906						84,722	6,225,336	193,144,965
MSCI EAFE IMI Momentum	156,859,550						54,987	5,916,518	162,831,054
MSCI EAFE IMI Enhanced Value Index	158,431,727						41,949	5,679,236	164,152,912
Citi Transition	115,057						30	663	115,750
Sub - Total Non- US Developed Alt. Weighted Index Pool	<u>659,741,118</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>244,973</u>	<u>21,645,168</u>	<u>681,631,258</u>
Management Fees	-								-
Total Non-US Developed Alternative Weighted Index Pool	<u>659,741,118</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>244,973</u>	<u>21,645,168</u>	<u>681,631,258</u>
Total Non-US Equities in Investment Pools	<u>3,288,465,368</u>	<u>2,450,000</u>	<u>-</u>	<u>(10,000,000)</u>	<u>-</u>	<u>-</u>	<u>2,026,727</u>	<u>125,349,687</u>	<u>3,408,291,781</u>
Private Equity Pool									
National	1,446,579,435			14,855,034			1,263,074	(1,260,215)	1,461,437,328
International	145,768,074			9,442,485			(27)	3,743,796	158,954,328
Cash	97,071,551	500,000		(24,297,519)			29,398		73,303,429
Stock Distributions	2,306,568						1	40,493	2,347,061
Total Private Equity Pool	<u>1,691,725,627</u>	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,292,445</u>	<u>2,524,073</u>	<u>1,696,042,146</u>
Real Estate Pool									
National	1,640,471,295			95,076,564			6,101,908	(6,101,098)	1,735,548,669
International	75,828,841			(2,850,095)			72,911	1,470,868	74,522,525
Cash	78,738,975	250,000		(17,226,470)			38,893		61,801,398
Total Real Estate Pool	<u>1,795,039,111</u>	<u>250,000</u>	<u>-</u>	<u>75,000,000</u>	<u>-</u>	<u>-</u>	<u>6,213,712</u>	<u>(4,630,230)</u>	<u>1,871,872,593</u>

**Change in Market Value
For the Month Ended January 31, 2017**

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2017
Real Return Pool									
Real Assets	1,042,210,187			1,075,873			1,409,697	8,228,093	1,052,923,850
Real Assets International	107,392,275			(1,410,211)			18	2,594,294	108,576,376
Floating Rate Bank ING	173,460,967						661,499	(52,511)	174,069,955
Floating Rate Bank Loan Credit Suisse	144,453,016						558,868	538,126	145,550,010
Harvest MLP	413,515,871						1,908,279	13,317,036	428,741,185
Cash	66,552,872			334,338			23,047	-	66,910,257
Sub - Total Real Return Pool	1,947,585,189	-	-	-	-	-	4,561,408	24,625,037	1,976,771,634
Management Fees	-								-
Total Real Asset Pool	1,947,585,189	-	-	-	-	-	4,561,408	24,625,037	1,976,771,634
Total Assets in Investment Pools	20,468,902,485	10,222,593	(4,232,967)	(119,958,860)	-	-	27,267,844	291,045,737	20,673,246,832

**Change in Market Value
For the Month Ended January 31, 2017**

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2017
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	151,547,440	37,399,206	(53,172,872)	-	-	-	9,680,275	2,075,181	147,529,230
Private Equity Pool	1,430,631,227						1,092,652	2,133,887	1,433,857,766
Real Estate Pool	1,379,776,525			30,000,000			4,683,738	(3,490,150)	1,410,970,113
Real Return Pool	1,485,095,671						3,478,219	18,777,375	1,507,351,265
Absolute Return Pool	637,623,323	-					4,926	6,816,689	644,444,938
US Large Cap Active Pool	1,446,923,421	-					750,167	41,510,594	1,489,184,182
US Large Cap Index Pool	1,501,901,924			(80,000,000)			78	28,566,893	1,450,468,895
US Small/Mid Cap Pool	427,985,039	-		50,000,000			83,344	7,151,195	485,219,578
US Small/Mid Cap Index Pool	19,245,027						-	75,565	19,320,592
US Large Cap Alternative Weighted Index Pool	984,688,914						1,295,044	5,700,272	991,684,230
US Core Plus Bonds Pool	1,308,771,633						3,588,578	6,192,434	1,318,552,645
Core Bonds Pool	630,953,658						1,326,576	(121,664)	632,158,570
Unconstrained Fixed Income Pool	517,383,392						1,961,471	3,099,764	522,444,627
Short Term Duration Fixed Income Pool	325,415,538						477,677	128,189	326,021,404
Credit & Structured Finance	598,993,860						99,767	4,599,905	603,693,532
Non-US Developed Markets Index Pool	260,711,693	-	-				136,048	7,427,574	268,275,315
Non-US Emerging Markets Index Pool	26,110,938	-					16,301	1,386,157	27,513,396
Non-US Developed Markets Active Pool	1,217,716,347						884,596	42,758,009	1,261,358,952
Non-US Emerging Markets Active Pool	318,587,612						220,894	20,189,011	338,997,517
Non-US Developed Alternative Weighted Index Pool	501,403,249						186,179	16,450,327	518,039,755
Total - Land Grant Permanent Fund	15,171,466,431	37,399,206	(53,172,872)	-	-	-	29,966,530	211,427,207	15,397,086,502
Severance Tax Permanent Fund:									
Cash and Accruals	16,205,420	-	(16,703,527)	10,000,000		(2,417,250)	3,151,206	-	10,235,849
Small Business Investment Corp & Other misc. loans	39,132,287	-	-				-	(178,300)	38,953,987
Private Equity New Mexico	300,192,438	-	-			2,417,250	104,301	(104,221)	302,609,768
Private Equity Pool	201,500,088						153,897	300,552	201,954,537
Stock Distributions/Private Equity	2,816,404	-	-				-	(2,426)	2,813,978
Real Estate Pool	379,557,718			45,000,000			1,410,519	(1,051,067)	424,917,170
Real Return Pool	460,179,577						1,077,779	5,818,456	467,075,812
Absolute Return Pool	260,706,881						2,014	2,787,159	263,496,054
US Large Cap Active Pool	423,086,895	-					219,352	12,137,884	435,444,131
US Large Cap Index Pool	424,569,467	-		(70,000,000)			19	7,123,521	361,693,007
US Small/Mid Cap Pool	136,841,066	-		(10,000,000)			22,117	1,897,685	128,760,868
US Small/Mid Cap Index Pool	9,480,887						-	37,226	9,518,113
US Large Cap Alternative Weighted Index Pool	320,277,939						421,224	1,854,059	322,553,221
US Core Plus Bonds Pool	305,049,135	-		25,000,000			904,976	1,561,623	332,515,734
Core Bonds Pool	206,470,418						434,103	(39,813)	206,864,708
Unconstrained Fixed Income Pool	166,247,769						630,268	996,029	167,874,066
Short Term Duration Fixed Income Pool	50,146,712						73,610	19,754	50,240,076
Credit & Structured Finance	185,327,933						30,868	1,423,205	186,782,006
Non-US Developed Markets Index Pool	116,773,065	-	-				60,936	3,326,819	120,160,821
Non-US Emerging Markets Index Pool	7,629,488	-	-				4,763	405,029	8,039,280
Non-US Developed Markets Active Pool	371,230,380						269,676	13,035,114	384,535,170
Non-US Emerging Markets Active Pool	128,907,249						89,378	8,168,899	137,165,526
Non-US Developed Alternative Weighted Index Pool	158,337,868						58,793	5,194,840	163,591,501
Total - Severance Tax Permanent Fund	4,670,667,084	-	(16,703,527)	-	-	-	9,119,799	64,712,027	4,727,795,384

Change in Market Value
For the Month Ended January 31, 2017

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2017
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	2,106,282	-	(109,052,359)	109,958,860	-	-	3,485	-	3,016,268
Absolute Return Pool	20,844,548	-	-	(10,000,000)	-	-	84	115,937	10,960,569
US Large Cap Index Pool	128,785,438	-	-	(60,000,000)	-	-	4	1,381,942	70,167,384
US Small/Mid Cap Pool	1,458,861	-	-	(1,458,860)	-	-	-	-	0
US Small/Mid Cap Index Pool	6,620,401	-	-	(3,500,000)	-	-	-	12,252	3,132,653
US Core Plus Bonds Pool	49,243,092	-	-	(25,000,000)	-	-	66,473	114,706	24,424,271
Non-US Developed Markets Index Pool	13,684,075	-	-	(7,000,000)	-	-	3,488	190,427	6,877,990
Non-US Emerging Markets Index Pool	9,075,625	-	-	(3,000,000)	-	-	3,793	322,540	6,401,958
Total - Tobacco Settlement Permanent Fund	231,818,322	-	(109,052,359)	0	-	-	77,326	2,137,804	124,981,093
Water Trust Fund									
Cash and accruals	277,991	-	-	-	-	-	107	-	278,098
Private Equity Pool	6,945,004	-	-	-	-	-	5,304	10,359	6,960,667
Real Estate Pool	6,972,789	-	-	-	-	-	23,166	(17,262)	6,978,693
Real Return Pool	2,309,905	-	-	-	-	-	5,410	29,206	2,344,521
Absolute Return Pool	4,735,230	-	-	-	-	-	37	50,623	4,785,890
US Large Cap Active Pool	125,236	-	-	-	-	-	65	3,593	128,894
US Large Cap Index Pool	8,328,816	-	-	-	-	-	0	167,331	8,496,147
US Small/Mid Cap Index Pool	28,827	-	-	-	-	-	-	113	28,940
US Core Plus Bonds Pool	6,565,585	-	-	-	-	-	18,002	31,065	6,614,653
Non-US Developed Markets Index Pool	3,215,627	-	-	-	-	-	1,678	91,612	3,308,917
Non-US Emerging Markets Index Pool	2,503,301	-	-	-	-	-	1,563	132,893	2,637,757
Total - Water Trust Fund	42,008,312	-	-	-	-	-	55,333	499,533	42,563,177
Total Permanent Funds	20,115,960,149	37,399,206	(178,928,758)	0	-	-	39,218,988	278,776,571	20,292,426,156

Change in Market Value
For the Month Ended January 31, 2017

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2017
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,597,143				-	-	-	52,178	2,649,321
Investment in US Small/Mid Cap Pool	808,744				-	-	141	12,100	820,985
Investment in US Core Plus Bonds Pool	2,364,967				-	-	6,485	11,190	2,382,642
Investment in Non-US Developed Markets Index Pool	749,800				-	-	391	21,361	771,552
Investment in Non-US Emerging Markets Index Pool	205,031				-	-	128	10,885	216,044
	<u>6,725,685</u>	-	-	-	-	-	7,145	107,714	<u>6,840,544</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	5,206,020				-	-	-	104,592	5,310,612
Investment in US Small/Mid Cap Pool	1,642,330				-	-	286	24,571	1,667,187
Investment in US Core Plus Bonds Pool	4,585,255				-	-	12,572	21,695	4,619,522
Investment in Non-US Developed Markets Index Pool	1,543,386				-	-	805	43,970	1,588,161
Investment in Non-US Emerging Markets Index Pool	391,515				-	-	244	20,783	412,542
	<u>13,368,506</u>	-	-	-	-	-	13,907	215,611	<u>13,598,024</u>
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,133,262				-	-	-	42,859	2,176,121
Investment in US Small/Mid Cap Pool	664,306				-	-	116	9,939	674,361
Investment in US Core Plus Bonds Pool	1,942,618				-	-	5,327	9,191	1,957,136
Non-US Developed Markets Index Pool	615,930				-	-	321	17,548	633,799
Non-US Emerging Markets Index Pool	168,427				-	-	105	8,942	177,474
	<u>5,524,544</u>	-	-	-	-	-	5,869	88,479	<u>5,618,892</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	721,755				-	-	-	14,500	736,255
Investment in US Small/Mid Cap Pool	224,756				-	-	39	3,363	228,158
Investment in US Core Plus Bonds Pool	657,236				-	-	1,802	3,110	662,147
Investment in Non-US Developed Markets Index Pool	208,374				-	-	109	5,937	214,419
Investment in Non-US Emerging Markets Index Pool	56,981				-	-	36	3,025	60,042
	<u>1,869,101</u>	-	-	-	-	-	1,986	29,934	<u>1,901,021</u>
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	503,342				-	-	-	10,112	513,455
Investment in US Small/Mid Cap Pool	156,734				-	-	27	2,345	159,106
Investment in US Core Plus Bonds Pool	458,224				-	-	1,256	2,168	461,648
Investment in Non-US Developed Markets Index Pool	145,243				-	-	76	4,138	149,457
Investment in Non-US Emerging Markets Index Pool	39,696				-	-	25	2,108	41,830
	<u>1,303,240</u>	-	-	-	-	-	1,384	20,872	<u>1,325,496</u>
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	815,703				-	-	-	16,388	832,091
Investment in US Small/Mid Cap Pool	158,306				-	-	28	2,368	160,703
Investment in US Core Plus Bonds Pool	312,305				-	-	856	1,478	314,639
Investment in Non-US Developed Markets Index Pool	96,075				-	-	50	2,737	98,862
	<u>1,382,390</u>	-	-	-	-	-	934	22,971	<u>1,406,295</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	15,299,272				-	-	41,950	72,388	15,413,611
	<u>15,299,272</u>	-	-	-	-	-	41,950	72,388	<u>15,413,611</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	23,913,509				-	-	1	480,437	24,393,947
Investment in US Core Plus Bonds Pool	15,581,498				-	-	42,724	73,724	15,697,945
	<u>39,495,007</u>	-	-	-	-	-	42,725	554,160	<u>40,091,892</u>
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	9,890,078				-	-	1	198,698	10,088,778
Investment in US Core Plus Bonds Pool	8,412,498				-	-	23,067	39,804	8,475,369
	<u>18,302,577</u>	-	-	-	-	-	23,068	238,502	<u>18,564,146</u>

**Change in Market Value
For the Month Ended January 31, 2017**

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2017
New Mexico Tech Research Restricted Fund									
Investment in US Large Cap Index Pool	2,512,190				-	-	-	50,471	2,562,662
Investment in US Core Plus Bonds Pool	1,653,126				-	-	4,533	7,822	1,665,480
	<u>4,165,316</u>	-	-	-	-	-	4,533	58,293	4,228,142
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,122,765				-		582	32,211	1,155,558
Investment in US Small/Mid Cap Pool	1,243,319				-		217	18,602	1,262,137
Investment in US Core Plus Bonds Pool	4,731,023				-	-	12,972	22,385	4,766,380
Investment in Non-US Developed Markets Index Pool	1,073,639				-		560	30,587	1,104,787
Investment in Non-US Emerging Markets Index Pool	805,103				-		503	42,740	848,346
	<u>8,975,849</u>	-	-	-	-	-	14,834	146,525	9,137,209
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Active Pool	(0)				-	-	-	-	(0)
Investment in US Large Cap Index Pool	105,047,418	1,000,000			-	-	6	2,130,559	108,177,983
Investment in US Small/Mid Cap Pool	14,653,086	150,000			-	-	2,581	221,471	15,027,138
Investment in Non-US Developed Markets Index Pool	54,100,436	600,000			-	-	28,545	1,558,393	56,287,375
Investment in Non-US Emerging Markets Index Pool	66,753,471	750,000			-	-	42,142	3,583,574	71,129,187
Investment in Credit and Structured Finance Pool	50,978,814	500,000			-	-	8,574	395,326	51,882,714
Investment in Absolute Return Pool	23,690,410	250,000			-	-	185	255,941	24,196,537
Investment in Private Equity Pool	52,649,233	500,000			-	-	40,593	79,276	53,269,102
Investment in Real Estate Pool	28,732,139	250,000			-	-	96,288	(71,750)	29,006,677
	<u>495,630,400</u>	5,000,000	-	-	-	-	493,178	8,626,058	509,749,636
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	4,348,936				-	-	-	87,373	4,436,309
Investment in US Large Cap Active Pool	4,453,553	-		-	-	-	2,309	127,767	4,583,630
Investment in US Core Plus Bonds Pool	6,200,491	-	(2,700,000)	-	-	-	9,598	16,562	3,526,651
	<u>15,002,980</u>	-	(2,700,000)	-	-	-	11,907	231,703	12,546,589
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	405,185				-		-	8,140	413,325
Investment in US Small/Mid Cap Pool	108,203				-		19	1,619	109,841
Investment in US Core Plus Bonds Pool	232,098	-	-		-	-	636	1,098	233,833
Investment in Non-US Developed Markets Index Pool	46,000	-	-	-	-	-	24	1,311	47,334
Investment in Non-US Emerging Markets Index Pool	19,504	-	-		-	-	12	1,035	20,551
	<u>810,989</u>	-	-	-	-	-	691	13,203	824,884
Eastern New Mexico University									
Investment in US Large Cap Index Pool	6,774,396				-		-	136,102	6,910,498
Investment in US Small/Mid Cap Pool	1,852,176				-		323	27,711	1,880,210
Investment in US Core Plus Bonds Pool	2,423,142	-		-	-	-	6,644	11,465	2,441,251
Investment in Non-US Developed Markets Index Pool	894,169	-		-	-	-	467	25,474	920,110
Investment in Non-US Emerging Markets Index Pool	70,920	-		-	-	-	44	3,765	74,729
	<u>12,014,803</u>	-	-	-	-	-	7,478	204,517	12,226,798
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	1,030,939	-	-	-	-	-	534	29,576	1,061,049
Investment in US Core Plus Bonds Pool	832,400	-	-	-	-	-	2,282	3,938	838,620
	<u>1,863,338</u>	-	-	-	-	-	2,816	33,515	1,899,669
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	7,455,746	-		-	-	-	3,865	213,897	7,673,508
Investment in US Core Plus Bonds Pool	5,887,904	-		-	-	-	16,144	27,859	5,931,907
	<u>13,343,650</u>	-	-	-	-	-	20,009	241,755	13,605,414

**Change in Market Value
For the Month Ended January 31, 2017**

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2017
Interstate Stream Commission-NM Unit Fund									
Investment in US Large Cap Index Pool	2,597,183	1,250,000			-		-	77,292	3,924,475
Investment in US Small/Mid Cap Pool	855,841	400,000			-		219	18,789	1,274,849
Investment in US Core Plus Bonds Pool	4,477,828	2,250,000			-	-	18,447	31,833	6,778,108
Investment in Non-US Developed Markets Index Pool	1,740,109	850,000			-	-	1,352	73,791	2,665,251
Investment in Non-US Emerging Markets Active Pool	487,625	250,000			-		511	46,744	784,880
	<u>10,158,585</u>	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,529</u>	<u>248,449</u>	<u>15,427,563</u>
Office of the Superintendent of Insurance									
Investment in US Large Cap Index Pool	3,675,308				-		-	73,839	3,749,147
Investment in US Small/Mid Cap Pool	1,634,075				-		285	24,448	1,658,808
Investment in US Core Plus Bonds Pool	24,143,348				-	-	66,200	114,234	24,323,782
Investment in Non-US Developed Markets Index Pool	1,574,557				-	-	822	44,858	1,620,238
Investment in Non-US Emerging Markets Index Pool	1,110,407				-	-	693	58,948	1,170,048
	<u>32,137,695</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,000</u>	<u>316,327</u>	<u>32,522,022</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,203,360				-	-	2,698	149,279	5,355,337
Investment in US Large Cap Index Pool	5,341,113				-	-	-	107,307	5,448,420
Investment in US Small/Mid Cap Pool	4,079,675				-	-	711	61,036	4,141,422
Investment in US Core Plus Bonds Pool	3,039,812				-	-	8,335	14,383	3,062,530
Investment in Non-US Developed Markets Index Pool	2,399,229				-	-	1,252	68,353	2,468,835
Investment in Non-US Emerging Markets Index Pool	665,423				-	-	415	35,325	701,163
	<u>20,728,613</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,411</u>	<u>435,683</u>	<u>21,177,707</u>
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	185,741				-	-	96	5,329	191,166
Investment in US Large Cap Index Pool	193,691				-	-	-	3,891	197,582
Investment in US Small/Mid Cap Pool	147,468				-	-	26	2,206	149,700
Investment in US Core Plus Bonds Pool	110,397				-	-	303	522	111,222
Investment in Non-US Developed Markets Index Pool	86,932				-	-	45	2,477	89,454
Investment in Non-US Emerging Markets Index Pool	23,865				-	-	15	1,267	25,147
	<u>748,093</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>485</u>	<u>15,692</u>	<u>764,270</u>
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,388,598				-	-	1,757	97,215	3,487,570
Investment in US Large Cap Index Pool	3,537,284				-	-	-	71,066	3,608,350
Investment in US Small/Mid Cap Pool	2,677,224				-	-	467	40,054	2,717,745
Investment in US Core Plus Bonds Pool	1,980,619				-	-	5,431	9,371	1,995,421
Investment in Non-US Developed Markets Index Pool	1,578,771				-	-	824	44,978	1,624,573
Investment in Non-US Emerging Markets Index Pool	442,735				-	-	276	23,504	466,515
	<u>13,605,231</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,755</u>	<u>286,188</u>	<u>13,900,174</u>
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	4,686,769				-	-	-	94,160	4,780,929
Investment in US Small/Mid Cap Pool	1,735,462				-	-	303	25,964	1,761,729
Investment in US Core Plus Bonds Pool	7,418,987				-	-	20,342	35,103	7,474,432
Investment in Non-US Developed Markets Index Pool	2,425,739				-	-	1,266	69,108	2,496,113
Investment in Non-US Emerging Markets Index Pool	415,004				-	-	259	22,032	437,295
	<u>16,681,962</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,170</u>	<u>246,367</u>	<u>16,950,499</u>
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	4,622,720				-	-	-	92,873	4,715,593
Investment in US Small/Mid Cap Pool	1,711,753				-	-	298	25,610	1,737,661
Investment in US Core Plus Bonds Pool	7,317,607				-	-	20,064	34,623	7,372,294
Investment in Non-US Developed Markets Index Pool	2,392,586				-	-	1,249	68,164	2,461,999
Investment in Non-US Emerging Markets Index Pool	409,333				-	-	256	21,730	431,319
	<u>16,453,999</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,867</u>	<u>243,000</u>	<u>16,718,866</u>

**Change in Market Value
For the Month Ended January 31, 2017**

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2017
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,987,090				-	-	-	39,922	2,027,012
Investment in US Small/Mid Cap Pool	518,667				-	-	90	7,760	526,517
Investment in US Core Plus Bonds Pool	1,073,355	-	-		-	-	2,943	5,079	1,081,377
Investment in Non-US Developed Markets Index Pool	210,417	-	-	-	-	-	110	5,995	216,522
Investment in Non-US Emerging Markets Index Pool	104,906	-	-	-	-	-	65	5,569	110,540
	<u>3,894,435</u>	-	-	-	-	-	3,208	64,325	3,961,968
Springer School District									
Investment in US Large Cap Index Pool	39,104				-	-	-	785	39,889
Investment in US Small/Mid Cap Pool	45,092				-	-	8	675	45,775
Investment in US Core Plus Bonds Pool	27,592	-			-	-	76	131	27,799
Investment in Non-US Developed Markets Index Pool	38,848	-	-		-	-	20	1,107	39,975
Investment in Non-US Emerging Markets Index Pool	32,700	-	-		-	-	20	1,736	34,456
	<u>183,335</u>	-	-	-	-	-	124	4,434	187,893
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	4,732,534				-	-	-	95,079	4,827,613
Investment in US Core Plus Bonds Pool	8,534,961		-	-	-	-	23,402	40,383	8,598,746
Investment In US Core Bonds Pool	9,199,002				-	-	19,341	(1,774)	9,216,569
	<u>22,466,497</u>	-	-	-	-	-	42,743	133,688	22,642,928
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	11,019,253		(1,310,374)		-	-	26,621	45,937	9,781,437
	<u>11,019,253</u>	-	(1,310,374)	-	-	-	26,621	45,937	9,781,437
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,419,678				-	-	-	48,613	2,468,291
Investment in US Small/Mid Cap Pool	753,516				-	-	131	11,273	764,920
Investment in US Core Plus Bonds Pool	2,203,512				-	-	6,042	10,426	2,219,980
Investment in Non-US Developed Markets Index Pool	698,675				-	-	365	19,905	718,945
Investment in Non-US Emerging Markets Index Pool	191,050				-	-	119	10,143	201,312
	<u>6,266,430</u>	-	-	-	-	-	6,657	100,360	6,373,447
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	751,071				-	-	389	21,548	773,008
Investment in US Core Plus Bonds Pool	3,265,969				-	-	8,955	15,453	3,290,377
Investment in Non-US Developed Markets Index Pool	150,188				-	-	78	4,279	154,545
Investment in Non-US Emerging Markets Index Pool	33,736				-	-	21	1,791	35,548
	<u>4,200,965</u>	-	-	-	-	-	9,443	43,071	4,253,479
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	291,341				-	-	151	8,358	299,850
Investment in US Core Plus Bonds Pool	1,245,784				-	-	3,416	5,894	1,255,094
Investment in Non-US Developed Markets Index Pool	53,913				-	-	28	1,536	55,477
Investment in Non-US Emerging Markets Index Pool	10,457				-	-	7	555	11,019
	<u>1,601,494</u>	-	-	-	-	-	3,602	16,343	1,621,439
New Mexico Higher Education									
Investment in US Large Cap Active Pool	657,706				-	-	341	18,868	676,915
Investment in US Large Cap Index Pool	860,850				-	-	-	17,295	878,145
Investment in US Small/Mid Cap Pool	1,970,287				-	-	344	29,478	2,000,109
Investment in US Core Plus Bonds Pool	1,877,618				-	-	5,148	8,884	1,891,650
Investment in Non-US Developed Markets Index Pool	528,245				-	-	276	15,050	543,571
Investment in Non-US Emerging Markets Index Pool	262,018				-	-	164	13,910	276,092
	<u>6,156,724</u>	-	-	-	-	-	6,273	103,485	6,266,482

**Change in Market Value
For the Month Ended January 31, 2017**

Fund Name	Market Value 12/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2017
City of Las Cruces									
Investment in US Large Cap Active Pool	8,326,229				-	-	4,317	238,870	8,569,416
Investment in US Large Cap Index Pool	4,614,861				-	-	-	92,715	4,707,576
Investment in US Small/Mid Cap Pool	7,307,184				-	-	1,274	109,324	7,417,782
Investment in Non-US Developed Markets Index Pool	2,239,691				-	-	1,169	63,808	2,304,668
	<u>22,487,964</u>	-	-	-	-	-	<u>6,760</u>	<u>504,717</u>	<u>22,999,441</u>
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,293,838				-	-	1,189	65,808	2,360,835
Investment in US Small/Mid Cap Pool	1,711,724				-	-	298	25,609	1,737,631
Investment in US Core Plus Bonds Pool	2,131,477				-	-	5,844	10,085	2,147,406
Investment in Non-US Developed Markets Index Pool	2,934,308				-	-	1,531	83,597	3,019,436
Investment in Non-US Emerging Markets Index Pool	1,353,692				-	-	845	71,864	1,426,401
	<u>10,425,038</u>	-	-	-	-	-	<u>9,707</u>	<u>256,963</u>	<u>10,691,708</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	1,748,288	222,593			-	-	0	39,597	2,010,478
Investment in US Core Plus Bonds Pool	711,225		(222,593)		-	-	1,340	2,312	492,283
	<u>2,459,513</u>	<u>222,593</u>	<u>(222,593)</u>	-	-	-	<u>1,340</u>	<u>41,909</u>	<u>2,502,761</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	403,392				-	-	0	8,104	411,496
Investment in US Core Plus Bonds Pool	95,566				-	-	262	452	96,280
	<u>498,958</u>	-	-	-	-	-	<u>262</u>	<u>8,556</u>	<u>507,777</u>
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	7,968,743				-	-	21,850	37,704	8,028,297
	<u>7,968,743</u>	-	-	-	-	-	<u>21,850</u>	<u>37,704</u>	<u>8,028,297</u>
Total Third Party Investors	<u>865,221,174</u>	<u>10,222,593</u>	<u>(4,232,967)</u>	-	-	-	<u>988,221</u>	<u>14,059,399</u>	<u>886,258,419</u>
Grand Total	<u>20,981,180,745</u>	<u>47,621,799</u>	<u>(183,161,725)</u>	0	-	-	<u>40,207,218</u>	<u>292,835,971</u>	<u>21,178,684,008</u>

Investment Holdings Report
Notes to Report
January 31, 2017

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended January 31, 2017. Items to note:

- The monthly contribution from the State Land Office was \$37,399,206, an increase of \$2,987,839 from December. For year-to-year comparison purposes, the January 2016 contribution from the State Land Office was \$40,255,078.
- 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 December New Mexico Small Business Investment Corporation (NMSBIC) value of \$38,953,987 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- The Tobacco Settlement Permanent Fund transferred \$109,052,359 to the General Fund to cover 2016 obligations per Laws 2016, 2nd Special Session, Chapter 2, Sec 2 A.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 15 thru 19. In December the following activity was processed:
 - New Mexico Retiree Health Care Authority contributed \$5,000,000.
 - New Mexico Commission of Public Lands withdrew \$2,700,000.
 - Interstate Stream Commission contributed \$5,000,000 to their NM Unit Fund.
 - New Mexico Mortgage Finance Authority withdrew \$1,310,374 from their IFT Housing Fund.
 - Clovis Community College rebalanced their Foundation fund.

The total on page 12 reflects only the investment pools included on page 8 as a sub-total.

The total on page 14 is inclusive of the permanent funds and exclusive of the third party investors.