

DECEMBER 18, 2015

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.”

State Investment Council
Budget to Actual Comparisons



DRAFT

Prepared By:
Brent H. Shipp

12/08/15

State Investment Council
Category Totals
Five Months Through 11/30/2015

| DESCRIPTION | CATEGORY | A | B | C | B+C= | E | F | E+F= | D-G= | I | H-I= |
|--|----------|----------------------------------|--------------------|-----------------------|--------------------|------------------------|--------------------------|----------------------|------------------------|---|----------------------|
| | | FY15 | FY16 | FY16 | FY16 | FY16 | FY16 | FY16 | FY16 | FY16 | FY16 |
| | | PRIOR YEAR ACTUAL EXPENSES | ORIGINAL BUDGET | BUDGET ADJUSTMENTS | ADJUSTED BUDGET | EXPENDED YR-TO-DATE | ENCUMBERED YR-TO-DATE | TOTAL OBLIGATIONS | UNOBLIGATED BALANCE | PROJECTED EXPENDITURES TO YR END* | BALANCE AVAILABLE |
| Personal Services & Employee Benefits | 200 | 3,918,969 | 4,635,900 | - | 4,635,900 | 1,909,592 | - | 1,909,592 | 2,726,308 | 2,310,687 | 415,621 |
| Contractual Services | 300 | 40,473,932 | 51,611,000 | - | 51,611,000 | 8,311,226 | 36,305,132 | 44,597,158 | 6,994,642 | - | 6,994,642 |
| Other Operating Costs | 400 | 531,348 | 862,800 | - | 862,800 | 267,010 | 243,810 | 510,819 | 351,981 | - | 351,981 |
| Other | 500 | - | - | - | - | - | - | - | - | - | - |
| TOTAL | | 44,924,248 | 57,109,700 | - | 57,109,700 | 10,487,828 | 36,548,941 | 47,017,569 | 10,072,931 | 2,310,687 | 7,762,245 |

^

State Investment Council
Detail of Expenditures & Encumbrances
Five Months Through 11/30/2015

| CHARTFIELD DESCRIPTION | SHARE CHART FIELD | A | | B+C= | | D | | E | | F | | E+F= | | G | | H | | I | | H-I= | |
|---------------------------------|-------------------|--------------------------|-------------------|--------------------|-------------------|---------------------|-------------------|-------------------|---------------------|-----------------------------------|-------------------|------|--|------|--|------|--|------|--|------|--|
| | | FY15 | | FY16 | | FY16 | | FY16 | | FY16 | | FY16 | | FY16 | | FY16 | | FY16 | | FY16 | |
| | | PRIOR YR ACTUAL EXPENSES | ORIGINAL BUDGET | BUDGET ADJUSTMENTS | ADJUSTED BUDGET | EXPENDED YR-TO-DATE | ENCUMB YR-TO-DATE | TOTAL OBLIGATIONS | UNOBLIGATED BALANCE | PROJECTED EXPENDITURES TO YR END* | BALANCE AVAILABLE | | | | | | | | | | |
| Exempt Perm Pos-F/T-P/T | 520100 | 1,155,316 | 1,160,500 | 0 | 1,160,500 | 456,210 | 0 | 456,210 | 704,290 | 677,670 | 26,620 | | | | | | | | | | |
| Classified Permanent F/T | 520300 | 1,420,417 | 1,868,400 | 0 | 1,868,400 | 542,107 | 0 | 542,107 | 1,326,293 | 1,035,738 | 290,555 | | | | | | | | | | |
| Paid Unused Sick Leave | 520600 | 8,836 | 10,000 | 0 | 10,000 | 2,880 | 0 | 2,880 | 7,120 | 7,120 | 0 | | | | | | | | | | |
| Overtime & Other Prem. Pay | 520700 | 0 | 1,000 | 0 | 1,000 | 96 | 0 | 96 | 904 | 904 | 0 | | | | | | | | | | |
| Annual/Comp Paid Separ | 520800 | 1,526 | 15,900 | 0 | 15,900 | 11,678 | 0 | 11,678 | 4,222 | 4,222 | 0 | | | | | | | | | | |
| Group Insurance Prem. | 521100 | 182,841 | 219,200 | 0 | 216,200 | 67,988 | 0 | 67,988 | 149,112 | 119,132 | 29,980 | | | | | | | | | | |
| Retirement Contributions | 521200 | 437,461 | 514,600 | 0 | 514,600 | 169,614 | 0 | 169,614 | 344,986 | 297,135 | 47,851 | | | | | | | | | | |
| FICA | 521300 | 172,056 | 209,100 | 0 | 209,100 | 60,661 | 0 | 60,661 | 148,439 | 128,365 | 20,074 | | | | | | | | | | |
| Wkrs Comp Assessment | 521400 | 233 | 300 | 0 | 300 | 73 | 0 | 73 | 227 | 227 | 0 | | | | | | | | | | |
| GSD Wkrs Comp Premium | 521410 | 3,349 | 3,700 | 0 | 3,700 | 3,670 | 0 | 3,670 | 30 | 30 | 0 | | | | | | | | | | |
| Unemployment Comp. Pre. | 521500 | 18,917 | 4,600 | 0 | 4,600 | 4,585 | 0 | 4,585 | 15 | 15 | 0 | | | | | | | | | | |
| Employee Liability Ins. Pre. | 521600 | 466,503 | 571,000 | 0 | 571,000 | 570,963 | 0 | 570,963 | 37 | 37 | 0 | | | | | | | | | | |
| Retiree Health Care Contr. | 521700 | 51,514 | 60,600 | 0 | 60,600 | 19,966 | 0 | 19,966 | 40,634 | 40,174 | 460 | | | | | | | | | | |
| Other Employee Benefits | 521900 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | |
| | 200 | 3,918,969 | 4,635,900 | 0 | 4,635,900 | 1,909,592 | 0 | 1,909,592 | 2,726,308 | 2,310,687 | 415,621 | | | | | | | | | | |
| Professional Services | 535200 | 39,881,464 | 48,850,800 | 0 | 48,850,800 | 8,060,901 | 33,851,696 | 41,912,598 | 6,938,202 | 0 | 6,938,202 | | | | | | | | | | |
| Other Services | 535300 | 17,277 | 44,300 | 0 | 44,300 | 232 | 468 | 700 | 43,600 | 0 | 43,600 | | | | | | | | | | |
| Other Services - Interagency | 535309 | 0 | 19,200 | 0 | 19,200 | 19,200 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | |
| Audit Services | 535400 | 113,004 | 120,400 | 0 | 120,400 | 0 | 117,968 | 117,968 | 2,432 | 0 | 2,432 | | | | | | | | | | |
| Attorney Services | 535500 | 403,118 | 2,500,000 | 0 | 2,500,000 | 200,360 | 2,299,640 | 2,500,000 | 0 | 0 | 0 | | | | | | | | | | |
| Information Technology Services | 535600 | 59,068 | 76,300 | 0 | 76,300 | 30,533 | 35,359 | 65,892 | 10,408 | 0 | 10,408 | | | | | | | | | | |
| | 300 | 40,473,932 | 51,611,000 | 0 | 51,611,000 | 8,311,226 | 36,305,132 | 44,597,158 | 6,994,642 | 0 | 6,994,642 | | | | | | | | | | |
| Empl. I/S Mileage & Fares | 542100 | 2,563 | 4,500 | 0 | 4,500 | 478 | 333 | 812 | 3,688 | 0 | 3,688 | | | | | | | | | | |
| Empl. I/S Meals & Lodging | 542200 | 30 | 3,000 | 0 | 3,000 | 0 | 0 | 0 | 3,000 | 0 | 3,000 | | | | | | | | | | |
| Board & Comm I/S Travel | 542300 | 23,943 | 25,000 | 0 | 25,000 | 6,412 | 3,500 | 9,912 | 15,088 | 0 | 15,088 | | | | | | | | | | |
| Transp - Fuel & Oil | 542500 | 161 | 3,000 | 0 | 3,000 | 41 | 459 | 500 | 2,500 | 0 | 2,500 | | | | | | | | | | |
| Transp - Transp Insurance | 542700 | 359 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | |
| State Transp. Pool Charges | 542800 | 2,088 | 2,000 | 0 | 2,000 | 1,992 | 0 | 1,992 | 8 | 0 | 8 | | | | | | | | | | |
| Maint - Furn, Fix, Equip. | 543200 | 0 | 1,000 | 1,500 | 2,500 | 0 | 1,371 | 1,130 | 0 | 0 | 1,130 | | | | | | | | | | |
| Maint - Property Insurance | 543400 | 344 | 300 | 0 | 300 | 207 | 0 | 207 | 93 | 0 | 93 | | | | | | | | | | |
| Information Technology Maint | 543820 | 4,494 | 10,000 | 0 | 10,000 | 3,065 | 2,155 | 5,220 | 4,780 | 0 | 4,780 | | | | | | | | | | |
| Supplies - Inventory Exempt IT | 544000 | 32,693 | 52,800 | 0 | 52,800 | 26,668 | 20,593 | 47,261 | 5,539 | 0 | 5,539 | | | | | | | | | | |
| Supplies - Office Supplies | 544100 | 10,744 | 13,000 | 0 | 13,000 | 7,100 | 100 | 7,200 | 5,800 | 0 | 5,800 | | | | | | | | | | |
| Supplies - Field Supplies | 544400 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | |
| Supplies - Invent. Exempt | 544900 | 1,928 | 1,000 | 1,000 | 2,000 | 380 | 1,130 | 1,510 | 490 | 0 | 490 | | | | | | | | | | |
| Reporting & Recording | 545600 | 0 | 2,000 | 0 | 2,000 | 967 | 0 | 967 | 1,033 | 0 | 1,033 | | | | | | | | | | |
| GSD-USD Services | 545700 | 5,376 | 6,300 | 0 | 6,300 | 2,082 | 4,219 | 6,300 | 0 | 0 | 0 | | | | | | | | | | |
| DOIT HCM Assessment Fees | 545710 | 10,850 | 10,900 | 0 | 10,900 | 10,850 | 0 | 10,850 | 50 | 0 | 50 | | | | | | | | | | |
| Printing & Photo Svcs. | 545900 | 344 | 500 | 0 | 500 | 34 | 0 | 34 | 466 | 0 | 466 | | | | | | | | | | |
| Postage & Mail Services | 546100 | 4,525 | 9,500 | 0 | 9,500 | 1,323 | 3,042 | 4,365 | 5,135 | 0 | 5,135 | | | | | | | | | | |
| Bond Premiums (1) | 546200 | 0 | 100,000 | 0 | 100,000 | 0 | 0 | 0 | 100,000 | 0 | 100,000 | | | | | | | | | | |
| Rent of Land & Buildings | 546400 | 282,587 | 296,000 | 0 | 296,000 | 143,227 | 148,773 | 292,000 | 4,000 | 0 | 4,000 | | | | | | | | | | |
| Rent of Equipment | 546500 | 21,499 | 22,000 | 0 | 22,000 | 6,563 | 14,962 | 21,525 | 475 | 0 | 475 | | | | | | | | | | |
| Communications | 546600 | 3,260 | 5,100 | 0 | 5,100 | 1,444 | 1,056 | 3,300 | 1,800 | 0 | 1,800 | | | | | | | | | | |
| GSD Communications | 546610 | 48,568 | 53,700 | 0 | 53,700 | 16,817 | 34,183 | 51,000 | 2,700 | 0 | 2,700 | | | | | | | | | | |
| Subscriptions & Dues | 546700 | 22,260 | 54,000 | 0 | 54,000 | 14,368 | 4,955 | 19,323 | 34,677 | 0 | 34,677 | | | | | | | | | | |
| Employee Training & Educ. | 546800 | 16,054 | 25,000 | 0 | 25,000 | 4,539 | 0 | 4,539 | 20,461 | 0 | 20,461 | | | | | | | | | | |
| Advertising | 546900 | 1,157 | 5,000 | 0 | 5,000 | 145 | 505 | 650 | 4,350 | 0 | 4,350 | | | | | | | | | | |
| DO-IT Assessment fee | 547100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | |
| Misc. Expense | 547900 | 60 | 2,500 | 0 | 2,500 | 28 | 0 | 28 | 2,472 | 0 | 2,472 | | | | | | | | | | |
| Prior Yr Bills (2) | 547999 | 0 | 73,500 | (2,500) | 71,000 | 8,980 | 0 | 8,980 | 62,020 | 0 | 62,020 | | | | | | | | | | |
| Information Technology Equip. | 548300 | 0 | 30,000 | 0 | 30,000 | 0 | 0 | 0 | 30,000 | 0 | 30,000 | | | | | | | | | | |
| Empl. O/S Mileage & Fares | 549600 | 18,934 | 33,200 | 0 | 33,200 | 5,512 | 605 | 6,117 | 27,083 | 0 | 27,083 | | | | | | | | | | |
| Empl. O/S Meals & Lodging | 549700 | 16,527 | 18,000 | 0 | 18,000 | 3,789 | 1,068 | 4,857 | 13,143 | 0 | 13,143 | | | | | | | | | | |
| | 400 | 531,348 | 862,800 | 0 | 862,800 | 267,010 | 243,810 | 510,819 | 351,981 | 0 | 351,981 | | | | | | | | | | |
| Other Financing Uses | 555100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | |
| | 500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | |
| Total | | 44,924,248 | 57,109,700 | 0 | 57,109,700 | 10,487,828 | 36,548,941 | 47,017,569 | 10,072,931 | 2,310,687 | 7,762,245 | | | | | | | | | | |

(1) The State's Budget Review System (BRS) automatically calculated 100K for the Bond Premiums, we have researched and this expenditure has not occurred over the last several years. We have budgeted 100K until we know more about the need for such an expenditure.

(2) SIC is budgeting for prior year bills paid out of current budget. Current budget is largely for year-end quarterly billings of investment managers exceeding the encumbrance.

Prepared by: **Brent H. Shipp**

Date: **12/08/15**

New Mexico
State Investment Council



Investment Holdings Report

November 30, 2015

FY 2016

Investment Holdings Report
November 30, 2015
FY 2016

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**State Investment Council
Managed Net Assets
November 30, 2015**

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

Land Grant Permanent Fund
November 30, 2015

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

Severance Tax Permanent Fund
November 30, 2015

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

Tobacco Settlement Permanent Fund
November 30, 2015

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

Water Permanent Fund
November 30, 2015

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

Third Party Investors Asset Allocation
November 30, 2015

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

Third Party Investors Allocation by Pool
November 30, 2015

| | Large Cap Active Pool | Large Cap Index Pool | Small/Mid Cap Pool | Core Plus Bonds Pool | Non US Developed Index Pool | Non-US Emerging Index Pool | Credit & Structured Finance Pool | Absolute Return Pool | Private Equity Pool | Real Estate Pool | Total Investments |
|--|--------------------------|-------------------------|-----------------------|-------------------------|-----------------------------------|----------------------------------|--|-------------------------|------------------------|---------------------|----------------------|
| New Mexico Military Institute - Trust Scholarship | - | 2,498,054 | 654,169 | 2,219,068 | 712,111 | 153,382 | | | | | 6,236,783 |
| New Mexico Military Institute - Legislative Scholarship | - | 4,897,067 | 1,282,738 | 4,353,314 | 1,397,347 | 300,941 | | | | | 12,231,408 |
| New Mexico Military Institute - Patterson Account | - | 2,052,738 | 537,339 | 1,822,455 | 584,556 | 125,890 | | | | | 5,122,977 |
| New Mexico Military Institute - Capital Outlay | - | 694,240 | 181,773 | 616,706 | 197,905 | 42,606 | | | | | 1,733,232 |
| New Mexico Military Institute - Capital Operations | - | 482,511 | 126,600 | 431,108 | 138,326 | 29,871 | | | | | 1,208,416 |
| New Mexico Institute of Mining and Technology- Employee Benefit Trust | - | 741,292 | 135,107 | 296,503 | 96,322 | - | | | | | 1,269,224 |
| New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund | - | - | - | 14,525,238 | - | - | | | | | 14,525,238 |
| New Mexico Institute of Mining and Technology- Endowment Fund | - | 22,797,277 | - | 14,673,893 | - | - | | | | | 37,471,169 |
| New Mexico Tech Research Fund | - | 10,023,795 | - | 7,986,884 | - | - | | | | | 18,010,679 |
| New Mexico Military Institute - LFC/VC | - | 2,329,350 | 609,573 | 2,066,480 | 662,809 | 142,779 | | | | | 5,810,990 |
| New Mexico School for the Visually Handicapped | 1,067,825 | - | 1,061,129 | 4,491,668 | 1,076,396 | 748,063 | | | | | 8,445,081 |
| New Mexico Retiree Health Care Authority | - | 89,500,426 | 11,599,038 | 88,231,205 | 50,530,502 | 57,645,164 | 44,893,150 | 21,939,647 | 46,763,898 | 23,825,492 | 434,928,522 |
| New Mexico Commissioner of Public Lands-O&G | 4,235,635 | 3,952,209 | - | 5,886,790 | - | - | | | | | 14,074,634 |
| New Mexico Game and Fish Department | - | 368,223 | 92,348 | 220,356 | 46,118 | 18,121 | | | | | 745,167 |
| Eastern New Mexico University | - | 5,973,245 | 1,534,390 | 2,229,211 | 896,463 | 65,895 | | | | | 10,699,203 |
| Interstate Stream Commission-Improvement to the Rio Grande | 980,494 | - | - | 790,288 | - | - | | | | | 1,770,782 |
| Interstate Stream Commission-Improvement Works Construction | 7,090,925 | - | - | 5,590,020 | - | - | | | | | 12,680,945 |
| Public Regulation Commission -Patients' Compensation Fund (OSI) | - | 3,340,026 | 1,394,631 | 22,921,867 | 1,578,597 | 1,031,722 | | | | | 30,266,843 |
| Los Alamos County - Permanent | 4,948,752 | 4,853,877 | 3,481,862 | 2,886,019 | 2,405,389 | 618,278 | | | | | 19,194,177 |
| Los Alamos County - Cemetery | 176,654 | 176,022 | 125,857 | 104,812 | 87,157 | 22,175 | | | | | 692,676 |
| Los Alamos County - General Fund | 3,222,797 | 3,214,588 | 2,284,926 | 1,880,402 | 1,582,819 | 411,370 | | | | | 12,596,902 |
| New Mexico Finance Authority | - | 6,107,089 | - | 20,781,740 | - | - | | | | | 26,888,830 |
| New Mexico Mortgage Finance Authority - IFT Housing | - | - | - | 11,909,105 | - | - | | | | | 11,909,105 |
| New Mexico Public Schools Insurance Authority - Benefits | - | 5,713,841 | - | 7,043,639 | 2,871,702 | - | | | | | 15,629,182 |
| New Mexico Public Schools Insurance Authority- Risk | - | 5,635,758 | - | 6,947,386 | 2,832,458 | - | | | | | 15,415,601 |
| New Mexico Highlands University - Endowment | - | 1,805,823 | 442,665 | 1,019,053 | 210,960 | 97,473 | | | | | 3,575,974 |
| Springer Municipal School District | - | 43,046 | 38,485 | 26,196 | 38,946 | 30,383 | | | | | 177,056 |
| CYFD - Trust Fund Non-Expendable | 714,326 | - | - | 3,100,732 | 150,575 | 31,347 | | | | | 3,996,980 |
| CYFD - Next Generation Fund | 277,086 | - | - | 1,182,756 | 54,052 | 9,716 | | | | | 1,523,610 |
| New Mexico Higher Education Department | 830,520 | 1,136,917 | 2,400,263 | 2,660,017 | 816,487 | 486,519 | | | | | 8,330,723 |
| City of Las Cruces | 7,918,818 | 4,193,875 | 6,236,427 | - | 2,245,441 | - | | | | | 20,594,562 |
| San Juan College Foundation | 2,181,600 | - | 1,460,897 | 2,023,639 | 2,941,841 | 1,257,785 | | | | | 9,865,762 |
| Clovis Community College Foundation Fund | - | 1,588,803 | - | 675,241 | - | - | | | | | 2,264,044 |
| Total | 33,645,433 | 184,120,090 | 35,680,216 | 241,593,793 | 74,155,277 | 63,269,482 | 44,893,150 | 21,939,647 | 46,763,898 | 23,825,492 | 769,886,485 |

**Change in Market Value
For the Month Ended November 30, 2015**

| Fund Name | Market Value 10/31/2015 | Contributions | Distributions | Interfund Transfers | Fees | Asset re-allocation | Income | Gains - Realized & Unrealized | Market Value 11/30/2015 |
|--|----------------------------|-------------------|---------------------|------------------------|--------------------|------------------------|-------------------|----------------------------------|----------------------------|
| By Asset Class | | | | | | | | | |
| Investment Pools Assets: * | | | | | | | | | |
| US Large Cap Active Pool | 2,254,289,174 | - | - | (188,980,562) | (2,159,987) | - | 3,015,992 | 5,864,510 | 2,072,029,128 |
| US Large Cap Index Pool | 3,191,114,638 | 2,183,638 | (7,600,000) | (904,631,418) | (79,180) | - | 11 | 7,519,067 | 2,288,506,755 |
| US Small/Mid Cap Pool | 402,595,565 | 90,000 | (1,200,000) | (49,556,618) | (644,367) | - | 484,490 | 4,262,089 | 356,031,158 |
| US Small/Mid Cap Index Pool | 55,642,842 | - | - | - | (7,475) | - | - | 1,811,812 | 57,447,180 |
| US Small/Mid Cap Enhanced Pool | 163,631,571 | - | - | - | (178,169) | - | 301,940 | 2,870,798 | 166,626,140 |
| US Large Cap Alternative Weighted Index Pool | 1,144,187,467 | - | - | - | (215,065) | - | 3,694,841 | (2,707,518) | 1,144,959,725 |
| US Core Plus Bonds Pool | 1,872,344,426 | 1,292,262 | (5,000,000) | - | (1,030,571) | - | 6,210,949 | (14,657,978) | 1,859,159,087 |
| Core Bonds Pool | 1,015,486,746 | - | - | - | (69,772) | - | 1,866,824 | (4,607,635) | 1,012,676,163 |
| Unconstrained Fixed Income Pool | 700,452,594 | - | - | - | (565,944) | - | 1,676,383 | (2,741,512) | 698,821,521 |
| Credit & Structured Finance | 814,999,691 | 300,000 | - | (30,000,000) | - | - | 66 | 1,581,619 | 786,881,376 |
| Non-US Developed Markets Index Pool | 270,031,519 | 360,000 | (1,300,000) | 327,114,362 | (26,105) | - | 958,572 | (4,741,351) | 592,396,998 |
| Non-US Emerging Markets Index Pool | 575,894,254 | 450,000 | (900,000) | (462,570,259) | (35,648) | - | 55,945 | (3,062,332) | 109,831,960 |
| Non-US Developed Markets Active Pool | 1,224,417,174 | - | - | 373,993,077 | (1,557,912) | - | 1,984,267 | (27,364,544) | 1,571,472,062 |
| Non-US Emerging Markets Active Pool | 430,894,176 | - | - | - | (718,075) | - | 291,717 | (11,533,826) | 418,933,993 |
| Non-US Developed Alternative Weighted Index Pool | 0 | - | - | 654,631,418 | - | - | 1,235,693 | (7,008,147) | 648,858,964 |
| Absolute Return Pool | 1,379,187,541 | 150,000 | - | - | - | - | 240 | 18,264,513 | 1,397,602,294 |
| Private Equity Pool | 1,517,284,896 | 300,000 | - | - | - | - | 687,962 | (3,802,330) | 1,514,470,528 |
| Real Estate Pool | 1,533,606,824 | 150,000 | - | - | - | - | 1,205,235 | (2,417,801) | 1,532,544,258 |
| Real Return Pool | 1,371,553,196 | - | - | 60,000,000 | (744,903) | - | 9,551,408 | (36,042,017) | 1,404,317,684 |
| Total Investment Pools | 19,917,614,295 | 5,275,900 | (16,000,000) | (220,000,000) | (8,033,171) | - | 33,222,533 | (78,512,582) | 19,633,566,974 |
| Fund-Specific Assets: | | | | | | | | | |
| Land Grant Permanent Fund: ** | | | | | | | | | |
| Cash and Accruals | 52,456,249 | 34,175,958 | (54,648,764) | 162,500,000 | - | - | 2,132 | (1,470,019) | 193,015,556 |
| Severance Tax Permanent Fund: ** | | | | | | | | | |
| Cash and Accruals | 50,416 | - | (16,125,828) | 57,500,000 | - | (620,004) | 86,685 | - | 40,891,270 |
| Economically Targeted Investments (ETI's) | 37,334,783 | - | - | - | - | (2,942) | (64) | 34,236 | 37,366,014 |
| Private Equity - New Mexico | 244,407,505 | - | - | - | - | 622,946 | 1,003 | (1,287) | 245,030,167 |
| Stock Distributions/Private Equity | 2,945,781 | - | - | - | - | - | - | 30,138 | 2,975,919 |
| Tobacco Settlement Permanent Fund: ** | | | | | | | | | |
| Cash and Accruals | 2,611,828 | - | - | - | - | - | 27 | - | 2,611,856 |
| Water Fund | | | | | | | | | |
| Cash and Accruals | 277,202 | - | - | - | - | - | 3 | - | 277,205 |
| Grand Total | 20,257,698,060 | 39,451,858 | (86,774,592) | 0 | (8,033,171) | 0 | 33,312,319 | (79,919,513) | 20,155,734,960 |

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

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

** The assets listed for each permanent fund on the schedule include cash, accruals and ETI investments in the STPF.

The permanent funds' investments in the equity, bond, and alternative pools are included in the pool totals along with all of the other investors and are specifically allocated to each investor on the succeeding pages

**Change in Market Value
For the Month Ended November 30, 2015**

| Fund Name | Market Value 10/31/2015 | Contributions | Distributions | Interfund Transfers | Fees | Asset re-allocation | Income | Gains - Realized & Unrealized | Market Value 11/30/2015 |
|--|----------------------------|------------------|--------------------|------------------------|--------------------|------------------------|------------------|----------------------------------|----------------------------|
| Investment Pools Detail by Manager (Benchmark): | | | | | | | | | |
| US Large Cap Active Pool: | | | | | | | | | |
| JP Morgan Asset Mgmt. (Russell 1000 Growth Index) | 552,367,972 | | | (54,541,532) | | | 519,053 | 5,565,482 | 503,910,975 |
| T. Rowe Price (Russell 1000 Growth Index) | 595,023,443 | | | (54,960,732) | | | 480,788 | 2,110,999 | 542,654,499 |
| Brown Brothers Harriman (Russell 1000 Index) | 580,689,546 | | | (54,689,583) | | | 579,368 | (4,018,121) | 522,561,210 |
| Wellington Mgmt. Co. (Russell 1000 Value Index) | 525,336,166 | | | (24,788,715) | | | 1,436,774 | 2,206,150 | 504,190,374 |
| SIC Managed Large Cap Active (Russell 1000 Index) | 75,985 | | | | | | 1 | | 75,985 |
| Large Cap Index Cash Account | 796,063 | | | | | | 8 | | 796,071 |
| Sub - Total US Large Cap Active Pool | <u>2,254,289,175</u> | - | - | <u>(188,980,562)</u> | - | - | <u>3,015,992</u> | <u>5,864,510</u> | <u>2,074,189,115</u> |
| Management Fees | - | | | | (2,159,987) | | | | (2,159,987) |
| Total US Large Cap Active Pool | <u>2,254,289,175</u> | - | - | <u>(188,980,562)</u> | <u>(2,159,987)</u> | - | <u>3,015,992</u> | <u>5,864,510</u> | <u>2,072,029,128</u> |
| US Large Cap Index Pool: | | | | | | | | | |
| Northern Trust (Russell 1000 Index) | 3,190,664,485 | 2,183,638 | (7,600,000) | (904,631,418) | | | 6 | 7,519,067 | 2,288,135,779 |
| Large Cap Index Cash Account | 450,151 | | | | | | 4 | | 450,155 |
| Sub -Total US Large Cap Index Pool | <u>3,191,114,636</u> | <u>2,183,638</u> | <u>(7,600,000)</u> | <u>(904,631,418)</u> | - | - | <u>11</u> | <u>7,519,067</u> | <u>2,288,585,934</u> |
| Management Fees | - | | | | (79,180) | | | | (79,180) |
| Total US Large Cap Index Pool | <u>3,191,114,636</u> | <u>2,183,638</u> | <u>(7,600,000)</u> | <u>(904,631,418)</u> | <u>(79,180)</u> | - | <u>11</u> | <u>7,519,067</u> | <u>2,288,506,754</u> |
| US Small/Mid Cap Pool: | | | | | | | | | |
| Cortina (Russell Small Cap Growth Index) | 167,224,877 | 90,000 | (1,200,000) | (49,556,618) | | | 17,204 | 4,520,342 | 121,095,805 |
| Donald Smith (Russell Small Cap Value Index) | 113,076,215 | | | | | | 274,537 | (874,694) | 112,476,058 |
| Seizert Partners (Russell Mid Cap Index) | 122,211,947 | | | | | | 192,748 | 616,440 | 123,021,135 |
| Small/Mid Cash Account | 82,526 | | | | | | 1 | | 82,527 |
| Sub-Total US Small/Mid Cap Pool | <u>402,595,565</u> | <u>90,000</u> | <u>(1,200,000)</u> | <u>(49,556,618)</u> | - | - | <u>484,490</u> | <u>4,262,089</u> | <u>356,675,525</u> |
| Management Fees | - | | | | (644,367) | | | | (644,367) |
| Total US Small/Mid Cap Pool | <u>402,595,565</u> | <u>90,000</u> | <u>(1,200,000)</u> | <u>(49,556,618)</u> | <u>(644,367)</u> | - | <u>484,490</u> | <u>4,262,089</u> | <u>356,031,158</u> |
| US Small/Mid Cap Index Pool | | | | | | | | | |
| Small Mid Cap Index Cash | 4,437 | | | | | | | | 4,437 |
| Northern Trust (Russell 2000 Index) | 55,638,405 | | | | | | | 1,811,812 | 57,450,217 |
| Sub-Total US Small/Mid Cap Index Pool | <u>55,642,842</u> | - | - | - | - | - | | <u>1,811,812</u> | <u>57,454,655</u> |
| Management Fees | - | | | | (7,475) | | | | (7,475) |
| Total US Small Mid Cap Index Pool | <u>55,642,842</u> | - | - | - | <u>(7,475)</u> | - | | <u>1,811,812</u> | <u>57,447,180</u> |
| US Small/Mid Cap Enhanced Pool: | | | | | | | | | |
| Blackrock (Russell 2000 Small Cap Index) | 163,631,571 | | | | | | 301,940 | 2,870,798 | 166,804,309 |
| Sub-Total US Small/Mid Cap Enhanced Pool | <u>163,631,571</u> | - | - | - | - | - | <u>301,940</u> | <u>2,870,798</u> | <u>166,804,309</u> |
| Management Fees | - | | | | (178,169) | | | | (178,169) |
| Total US Small Mid Enhanced Pool | <u>163,631,571</u> | - | - | - | <u>(178,169)</u> | - | <u>301,940</u> | <u>2,870,798</u> | <u>166,626,140</u> |
| US Large Cap Alternative Weighted Index Pool | | | | | | | | | |
| Citigroup Transition | 244,708 | | | | | | 3 | | 244,711 |
| NT Russell Fundamental LC | 751,224,071 | | | | | | 2,379,634 | (1,295,777) | 752,307,928 |
| NT FTSE RAFI | 279,370,647 | | | | | | 1,048,975 | (1,458,620) | 278,961,002 |
| NT Russell Top 200 | 57,988,437 | | | | | | 148,947 | 59,999 | 58,197,383 |
| NT Russell 1000 | 55,359,605 | | | | | | 117,283 | (13,121) | 55,463,766 |
| Sub-Total US Large Cap Alternative Weighted Index Pool | <u>1,144,187,467</u> | - | - | - | - | - | <u>3,694,841</u> | <u>(2,707,518)</u> | <u>1,145,174,790</u> |
| Management Fees | - | | | | (215,065) | | | | (215,065) |
| Total US Large Cap Alternative Weighted Index Pool | <u>1,144,187,467</u> | - | - | - | <u>(215,065)</u> | - | <u>3,694,841</u> | <u>(2,707,518)</u> | <u>1,144,959,725</u> |
| Total US Equities in Investment Pools | <u>7,211,461,257</u> | <u>2,273,638</u> | <u>(8,800,000)</u> | <u>(1,143,168,597)</u> | <u>(3,284,243)</u> | - | <u>7,497,273</u> | <u>19,620,758</u> | <u>6,085,600,084</u> |

**Change in Market Value
For the Month Ended November 30, 2015**

| Fund Name | Market Value 10/31/2015 | Contributions | Distributions | Interfund Transfers | Fees | Asset re-allocation | Income | Gains - Realized & Unrealized | Market Value 11/30/2015 |
|--|----------------------------|---------------|---------------|------------------------|-------------|------------------------|-----------|----------------------------------|----------------------------|
| Investment Pools Detail by Manager (Benchmark) (continued): | | | | | | | | | |
| US Core Plus Bonds Pool: | | | | | | | | | |
| US Core Bonds Cash | 44,678 | | | | | | 0 | | 44,678 |
| PIMCO Barclays (Universal Bond Index) | 854,375,083 | 1,292,262 | (5,000,000) | | | | 2,747,787 | (4,690,298) | 848,724,834 |
| Prudential Barclays (Universal Bond Index) | 512,006,773 | | | | | | 1,640,682 | (4,934,711) | 508,712,743 |
| Loomis Sayles Barclays (Universal Bond Index) | 505,917,892 | | | | | | 1,822,480 | (5,032,969) | 502,707,403 |
| Sub - Total US Core Plus Bonds Pool | 1,872,344,426 | 1,292,262 | (5,000,000) | - | - | - | 6,210,949 | (14,657,978) | 1,860,189,658 |
| Management Fees | - | | | | (1,030,571) | | | | (1,030,571) |
| Total US Core Plus Bonds Pool | 1,872,344,426 | 1,292,262 | (5,000,000) | - | (1,030,571) | - | 6,210,949 | (14,657,978) | 1,859,159,087 |
| Core Bonds Pool | | | | | | | | | |
| Blackrock | 1,015,486,746 | | | | | | 1,866,824 | (4,607,635) | 1,012,745,935 |
| Sub - Total Core Bonds Pool | 1,015,486,746 | - | - | - | - | - | 1,866,824 | (4,607,635) | 1,012,745,935 |
| Management Fees | | | | | (69,772) | | | | (69,772) |
| Total Core Bonds Pool | 1,015,486,746 | - | - | - | (69,772) | - | 1,866,824 | (4,607,635) | 1,012,676,163 |
| Unconstrained Fixed Income Pool: | | | | | | | | | |
| PIMCO Barclays (Libor + 2.5%) | 194,459,098 | | | | | | 486,389 | 63,961 | 195,009,449 |
| Loomis Sayles Barclays (Libor + 2.5%) | 208,791,011 | | | | | | 557,801 | (1,664,755) | 207,684,056 |
| GAM International Management Limited | 297,201,344 | | | | | | 632,193 | (1,140,718) | 296,692,819 |
| Unconstrained Pool - Cash | 1,141 | | | | | | | | 1,141 |
| Sub - Total Unconstrained Fixed Income Pool | 700,452,594 | - | - | - | - | - | 1,676,383 | (2,741,512) | 699,387,465 |
| Management Fees | | | | | (565,944) | | | | (565,944) |
| Total Unconstrained Fixed Income Pool | 700,452,594 | - | - | - | (565,944) | - | 1,676,383 | (2,741,512) | 698,821,521 |
| Credit & Structured Finance | | | | | | | | | |
| Cash | 4,235,404 | 300,000 | | | | | 46 | | 4,535,451 |
| AAM Rio Grande Fund LLC | 694,192,534 | | | 62,976,176 | | | | 1,593,436 | 758,762,146 |
| Prisma Horizon Fund LLC | 110,481,628 | | | (92,976,176) | | | | (11,817) | 17,493,635 |
| Equity LP Interests | 6,090,125 | | | | | | 20 | | 6,090,145 |
| Total CDO Equity Pool | 814,999,691 | 300,000 | - | (30,000,000) | - | - | 66 | 1,581,619 | 786,881,376 |
| Absolute Return Pool: | | | | | | | | | |
| Cash Account | 5,196,594 | 150,000 | | 23,690,102 | | | 149 | | 29,036,845 |
| Crestline Enchantment | 452,266,784 | | | (22,550,000) | | | 86 | (2,792,653) | 426,924,217 |
| Crestline Enchantment LLC | 23,347,860 | | | 502,718 | | | | 296,270 | 24,146,848 |
| Crestline Offshore Recovery | 3,694,388 | | | (1,140,102) | | | 5 | (5,933) | 2,548,358 |
| Mariner Select LP | 447,893,661 | | | (447,893,556) | | | | | 105 |
| CT Preferred LP | 2,660,135 | | | | | | | | 2,660,135 |
| AAM High Desert | 444,128,119 | | | (191,526) | | | | 16,280,201 | 460,216,794 |
| NMSIC Matador Fund LLC | | | | 447,582,364 | | | | 4,486,629 | 452,068,992 |
| Total Hedge Funds | 1,379,187,542 | 150,000 | - | - | - | - | 240 | 18,264,513 | 1,397,602,294 |
| Non-US Developed Markets Index Pool: | | | | | | | | | |
| Alliance Bernstein (MSCI - EAFE Index) | 269,950,575 | 360,000 | (1,300,000) | 321,956,192 | - | | 779,843 | (2,417,944) | 589,328,665 |
| SIC Tax Reclaims | 80,926 | | | | | | 1 | | 80,927 |
| Non US Developed Cash account | 18 | | | | | | | | 18 |
| Citi Transition | | | | 5,158,170 | | | 178,729 | (2,323,407) | 3,013,493 |
| Sub - Total Non-US Developed Markets Index Pool | 270,031,519 | 360,000 | (1,300,000) | 327,114,362 | - | - | 958,572 | (4,741,351) | 592,423,103 |
| Management Fees | - | | | | (26,105) | | | | (26,105) |
| Total Non-US Developed Markets Index Pool | 270,031,519 | 360,000 | (1,300,000) | 327,114,362 | (26,105) | - | 958,572 | (4,741,351) | 592,396,998 |
| Non-US Emerging Markets Index Pool: | | | | | | | | | |
| Alliance Bernstein (MSCI Emerg Mkts Free Index) | 575,890,039 | 450,000 | (900,000) | (462,570,259) | | | 55,945 | (3,062,329) | 109,863,396 |
| State Street Transition Account | 140 | | | | | | | (3) | 137 |
| Non US Emerging Index Cash account | 4,075 | | | | | | | | 4,075 |
| Sub - Total Non-US Emerging Markets Index Pool | 575,894,254 | 450,000 | (900,000) | (462,570,259) | - | - | 55,945 | (3,062,332) | 109,867,608 |
| Management Fees | - | | | | (35,648) | | | | (35,648) |
| Total Non-US Emerging Markets Index Pool | 575,894,254 | 450,000 | (900,000) | (462,570,259) | (35,648) | - | 55,945 | (3,062,332) | 109,831,960 |

**Change in Market Value
For the Month Ended November 30, 2015**

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

**Change in Market Value
For the Month Ended November 30, 2015**

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

**Change in Market Value
For the Month Ended November 30, 2015**

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

**Change in Market Value
For the Month Ended November 30, 2015**

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

**Change in Market Value
For the Month Ended November 30, 2015**

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

**Change in Market Value
For the Month Ended November 30, 2015**

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

**Change in Market Value
For the Month Ended November 30, 2015**

| Fund Name | Market Value 10/31/2015 | Contributions | Distributions | Interfund Transfers | Fees | Asset re-allocation | Income | Gains - Realized & Unrealized | Market Value 11/30/2015 |
|---|----------------------------|---------------|---------------|------------------------|-----------------|------------------------|---------------|----------------------------------|----------------------------|
| Springer School District | | | | | | | | | |
| Investment in US Large Cap Index Pool | 42,906 | | | | (1) | | - | 141 | 43,046 |
| Investment in US Small/Mid Cap Pool | 38,041 | | | | (70) | | 52 | 461 | 38,485 |
| Investment in US Core Plus Bonds Pool | 26,330 | - | | | (15) | | 88 | (207) | 26,196 |
| Investment in Non-US Developed Markets Index Pool | 39,196 | - | - | - | (2) | | 63 | (312) | 38,946 |
| Investment in Non-US Emerging Markets Index Pool | 31,225 | - | - | - | (10) | | 15 | (847) | 30,383 |
| | <u>177,698</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(97)</u> | | <u>218</u> | <u>(763)</u> | <u>177,056</u> |
| New Mexico Mortgage Finance Authority - General Fund | | | | | | | | | |
| Investment in US Large Cap Index Pool | 6,087,235 | | | | (211) | | - | 20,065 | 6,107,089 |
| Investment in US Core Plus Bonds Pool | 20,887,681 | - | - | - | (11,520) | | 69,426 | (163,847) | 20,781,740 |
| | <u>26,974,917</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(11,731)</u> | | <u>69,426</u> | <u>(143,782)</u> | <u>26,888,830</u> |
| New Mexico Mortgage Finance Authority - IFT Housing Trust Fund | | | | | | | | | |
| Investment in US Core Plus Bonds Pool | 11,956,237 | 13,578 | | | (6,601) | | 39,785 | (93,894) | 11,909,105 |
| | <u>11,956,237</u> | <u>13,578</u> | <u>-</u> | <u>-</u> | <u>(6,601)</u> | | <u>39,785</u> | <u>(93,894)</u> | <u>11,909,105</u> |
| New Mexico Military Institute LFC/VC Main. - Endowment | | | | | | | | | |
| Investment in US Large Cap Index Pool | 2,321,777 | | | | (81) | | 0 | 7,653 | 2,329,350 |
| Investment in US Small/Mid Cap Pool | 602,549 | | | | (1,103) | | 830 | 7,297 | 609,573 |
| Investment in US Core Plus Bonds Pool | 2,077,014 | | | | (1,145) | | 6,904 | (16,293) | 2,066,480 |
| Investment in Non-US Developed Markets Index Pool | 667,070 | | | | (29) | | 1,073 | (5,305) | 662,809 |
| Investment in Non-US Emerging Markets Index Pool | 146,734 | | | | (46) | | 73 | (3,981) | 142,779 |
| | <u>5,815,143</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(2,404)</u> | | <u>8,878</u> | <u>(10,628)</u> | <u>5,810,990</u> |
| CYFD - Trust Fund Non-Expendable | | | | | | | | | |
| Investment in US Large Cap Active Pool | 712,003 | | | | (745) | | 1,040 | 2,022 | 714,320 |
| Investment in US Core Plus Bonds Pool | 3,116,541 | | | | (1,719) | | 10,359 | (24,447) | 3,100,734 |
| Investment in Non-US Developed Markets Index Pool | 151,544 | | | | (7) | | 244 | (1,205) | 150,575 |
| Investment in Non-US Emerging Markets Index Pool | 32,213 | | | | (10) | | 16 | (874) | 31,345 |
| | <u>4,012,301</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(2,481)</u> | | <u>11,658</u> | <u>(24,504)</u> | <u>3,996,974</u> |
| CYFD - Next Generation Fund | | | | | | | | | |
| Investment in US Large Cap Active Pool | 276,187 | | | | (289) | | 403 | 784 | 277,086 |
| Investment in US Core Plus Bonds Pool | 1,188,785 | | | | (656) | | 3,951 | (9,325) | 1,182,756 |
| Investment in Non-US Developed Markets Index Pool | 54,400 | | | | (2) | | 87 | (433) | 54,053 |
| Investment in Non-US Emerging Markets Index Pool | 9,985 | | | | (3) | | 5 | (271) | 9,716 |
| | <u>1,529,357</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(950)</u> | | <u>4,447</u> | <u>(9,244)</u> | <u>1,523,610</u> |
| New Mexico Higher Education | | | | | | | | | |
| Investment in US Large Cap Active Pool | 827,826 | | | | (866) | | 1,209 | 2,351 | 830,519 |
| Investment in US Large Cap Index Pool | 1,133,219 | | | | (39) | | - | 3,735 | 1,136,916 |
| Investment in US Small/Mid Cap Pool | 2,372,607 | | | | (4,344) | | 3,266 | 28,734 | 2,400,262 |
| Investment in US Core Plus Bonds Pool | 2,673,579 | | | | (1,475) | | 8,886 | (20,972) | 2,660,018 |
| Investment in Non-US Developed Markets Index Pool | 821,736 | | | | (36) | | 1,321 | (6,535) | 816,486 |
| Investment in Non-US Emerging Markets Index Pool | 499,994 | | | | (158) | | 248 | (13,565) | 486,519 |
| | <u>8,328,961</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(6,918)</u> | | <u>14,930</u> | <u>(6,252)</u> | <u>8,330,721</u> |
| City of Las Cruces | | | | | | | | | |
| Investment in US Large Cap Active Pool | 7,893,134 | | | | (8,255) | | 11,526 | 22,413 | 7,918,818 |
| Investment in US Large Cap Index Pool | 4,180,241 | | | | (145) | | - | 13,779 | 4,193,875 |
| Investment in US Small/Mid Cap Pool | 6,164,571 | | | | (11,287) | | 8,487 | 74,657 | 6,236,427 |
| Investment in Non-US Developed Markets Index Pool | 2,259,879 | | | | (99) | | 3,633 | (17,972) | 2,245,441 |
| | <u>20,497,825</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(19,786)</u> | | <u>23,646</u> | <u>92,877</u> | <u>20,594,562</u> |

**Change in Market Value
For the Month Ended November 30, 2015**

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

Investment Holdings Report
Notes to Report
November 30, 2015

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

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

The total on page 11 reflects only the investment pools included on page 8 as a sub-total.

The total on page 13 is inclusive of the permanent funds and exclusive of the third party investors.