

SEPTEMBER 21, 2016

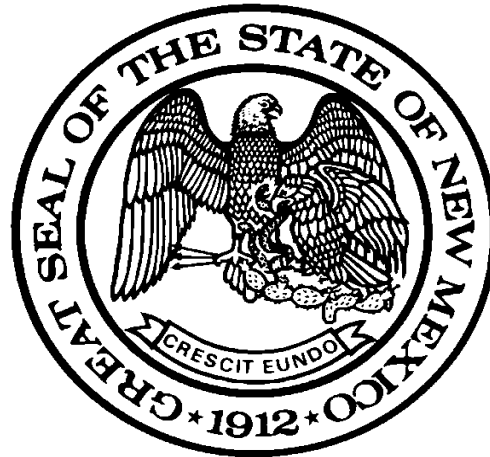
NEW MEXICO STATE INVESTMENT COUNCIL

REQUIRED REPORTING:

NMSA 6-8-14 Monthly Reports

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

#33700 State Investment Council
P629 State Investment Council
BUDGET PROJECTIONS



FY17

Based on Single-Year CAFR Budget Status Report by Pcode dated 08/31/2016

Prepared by: *Brent H. Shipp*
Phone: *(505)476-9510*
Date: *Monday, September 19, 2016*

CATEGORY TOTALS

#33700 State Investment Council
 Based on Single-Year CAFR Budget Status Report by Pcode dated 08/31/2016
 P629 State Investment Council
 FY17

Meeting\FY17_Budget_Projections Aug v1 (for SIC).xlsx\Cover

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	518,894	0	518,894	3,574,206	3,001,600	572,606
Total Contractual Services	300	39,639,936	51,633,100	0	51,633,100	132,690	43,423,834	43,556,524	8,076,576	0	8,076,576
Total Other Operating Costs	400	584,295	862,800	0	862,800	103,105	309,463	412,374	450,426	0	450,426
TOTAL		44,137,899	56,589,000	0	56,589,000	754,689	43,733,297	44,487,793	12,101,207	3,001,600	9,099,608

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: Monday, September 19, 2016

Other Revenue

#33700 State Investment Council
 Based on Single-Year CAFR Budget Status Report by Pcode dated 08/31/2016
 P629 State Investment Council
 FY17

G:\09.27.16 SIC Meeting\FY17_Budget_Projections Aug v1 (for SIC).xlsx\Cover

CHARTFIELD	DESCRIPTION	SHARE CHART FIELD	A	B	C	D	E	F	G	H	I	J
			FY16	FY17	FY17	FY17	FY17	FY17	FY17	FY17	FY17	FY17
			PRIOR YR ACTUAL EXPENSES	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	EXPENDED YEAR TO DATE¹	ENCUMBRANCES YEAR TO DATE¹	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YEAR END²	BALANCE AVAILABLE
Exempt Perm Positions P/T&F/T	520100		1,123,601	1,177,800	0	1,177,800	160,415	0	160,415	1,017,385	931,523	85,862
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	197,776	0	197,776	1,665,124	1,315,789	349,335
Classified Perm Positions P/T	520400		0	0	0	0	0	0	0	0	0	0
Temporary Positions F/T & P/T	520500		216	0	0	0	0	0	0	0	0	0
Paid Unused Sick Leave	520600		8,301	10,000	0	10,000	4,141	0	4,141	5,859	5,859	0
Overtime & Other Premium Pay	520700		301	1,000	0	1,000	0	0	0	1,000	1,000	0
Annl & Comp Paid At Separation	520800		16,850	15,900	0	15,900	0	0	0	15,900	0	15,900
Differential Pay	520900		0	0	0	0	0	0	0	0	0	0
Group Insurance Premium	521100		174,162	203,300	0	203,300	28,028	0	28,028	175,272	162,792	12,480
Retirement Contributions	521200		424,041	512,900	0	512,900	60,857	0	60,857	452,043	382,984	69,060
F I C A	521300		164,813	209,400	0	209,400	21,479	0	21,479	187,921	156,106	31,815
Workers' Comp Assessment Fee	521400		234	300	0	300	5	0	5	295	295	0
GSD Work Comp Insur Premium	521410		3,670	3,200	0	3,200	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	7,164	0	7,164	53,236	45,083	8,153
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	518,894	0	518,894	3,574,206	3,001,600	572,606
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	46,751	40,830,249	40,877,000	7,964,800	0	7,964,800
Professional Svcs - Interagenc	535209		0	0	0	0	0	0	0	0	0	0
Other Services	535300		695	80,800	0	80,800	105	595	700	80,100	0	80,100
Other Services - Interagency	535309		19,200	19,200	0	19,200	0	0	0	19,200	0	19,200
Other Services - CU	535310		0	0	0	0	0	0	0	0	0	0
Audit Services	535400		117,965	120,300	0	120,300	0	118,174	118,174	2,126	0	2,126
Attorney Services	535500		533,805	2,500,000	0	2,500,000	75,816	2,424,184	2,500,000	0	0	0
IT Services	535600		64,061	71,000	0	71,000	10,018	50,632	60,650	10,350	0	10,350
IT Services- Interagency	535609		0	0	0	0	0	0	0	0	0	0
Total Contractual Services	300		39,639,936	51,633,100	0	51,633,100	132,690	43,423,834	43,556,524	8,076,576	0	8,076,576
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	211	0	211	4,289	0	4,289
Employee I/S Meals & Lodging	542200		122	3,000	0	3,000	20	0	20	2,980	0	2,980

Brd & Comm Member I/S Travel	542300	20,562	25,000	0	25,000	1,691	0	1,691	23,309	23,309
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	0	2,523	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	6,155	1,683	7,838	44,963	44,963
Supplies-Office Supplies	544100	11,497	13,000	0	13,000	0	0	0	13,000	13,000
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	524	5,476	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	0	0	0	12,000	12,000
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	0	0	0	500	500
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	100	2,306	2,406	5,094	5,094
Postage&Mail Svcs 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	72,516	223,484	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	1,238	20,312	21,550	2,450	2,450
Communications	546600	3,199	5,100	0	5,100	355	2,645	3,000	2,100	2,100
DOIT Telecommunication	546601	0	0	0	0	0	0	0	0	0
DOIT Telecommunications	546610	49,244	53,400	0	53,400	4,500	48,900	53,400	0	0
Subscriptions & Dues	546700	29,882	45,900	0	45,900	11,738	1,531	13,269	32,631	32,631
Subscription & Due Interagency	546709	0	0	0	0	0	0	0	0	0
Employee Training & Education	546800	8,402	25,000	0	25,000	249	0	249	24,751	24,751
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
Board Member Training	546810	0	0	0	0	0	0	0	0	0
Advertising	546900	2,808	2,000	0	2,000	47	603	650	1,350	1,350
Investment Amort/Accretion	547101	0	0	0	0	0	0	0	0	0
Investment Management Expenses	547102	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	50	0	50	102,450	0	102,450
Misc Expense Interagency	547909	0	0	0	0	0	0	0	0	0	0
Facilities & Admin. Expense	547915	0	0	0	0	0	0	0	0	0	0
Request to Pay Prior Year	547999	8,980	73,500	0	73,500	0	0	0	73,500	0	73,500
Land	548100	0	0	0	0	0	0	0	0	0	0
Land - Improvements	548110	0	0	0	0	0	0	0	0	0	0
Furniture & Fixtures	548200	0	0	0	0	0	0	0	0	0	0
Information Tech Equipment	548300	0	34,500	0	34,500	0	0	0	34,500	0	34,500
Other Equipment	548400	0	0	0	0	0	0	0	0	0	0
Animals	548600	0	0	0	0	0	0	0	0	0	0
Library & Museum Acquisitions	548700	0	0	0	0	0	0	0	0	0	0
Automotive & Aircraft	548800	0	0	0	0	0	0	0	0	0	0
Railway Equipment	548801	0	0	0	0	0	0	0	0	0	0
Spaceport Equipment	548802	0	0	0	0	0	0	0	0	0	0
Railway Equipment	548810	0	0	0	0	0	0	0	0	0	0
Spaceport Equipment	548820	0	0	0	0	0	0	0	0	0	0
Buildings & Structures	548900	0	0	0	0	0	0	0	0	0	0
Employee O/S Mileage & Fares	549600	16,223	33,200	0	33,200	2,167	0	2,167	31,033	0	31,033
Employee O/S Meals & Lodging	549700	14,687	18,000	0	18,000	1,351	0	1,351	16,649	0	16,649
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	103,105	309,463	412,374	450,426	0	450,426

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NOTES:

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 Phone: (505)476-9510
 Date: Monday, September 19, 2016

New Mexico

State Investment Council



Investment Holdings Report

August 31, 2016

FY 2017

Investment Holdings Report
August 31, 2016
FY 2017

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

	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
Large Cap Active Pool	1,748,896,759	90,910,138	4,778,475	1,705,139	(5,199,125)	1,841,091,385	8.93%
Large Cap Index Pool	2,235,667,526	561,244	977	-	(56,161)	2,236,173,589	10.85%
Large Cap Alternative Weighted Index Pool	1,226,298,862	15,174,055	3,920,444	5,694	(268,037)	1,245,131,018	6.04%
Total Large Cap Equities	5,210,863,148	106,645,437	8,699,896	1,710,832	(5,523,324)	5,322,395,992	25.82%
Small/Mid Cap Pool							
Small/Mid Cap Pool	522,734,071	31,347,402	386,702	7,101,979	(6,984,330)	554,585,824	2.69%
Small/Mid Cap Index Pool	32,160,135	6	0	-	(6,821)	32,153,320	0.16%
Small/Mid Cap Enhanced Pool		161,380	48	-	(161,359)	69	0.00%
Total Small/Mid Cap Equities	554,894,206	31,508,788	386,750	7,101,979	(7,152,510)	586,739,214	2.85%
Total Domestic Equities	5,765,757,354	138,154,226	9,086,646	8,812,812	(12,675,833)	5,909,135,205	28.67%
International Pools							
Non-US Developed Markets Index Pool	464,958,972	1,244,850	2,750,413	709	(57,279)	468,897,665	2.28%
Non-US Emerging Markets Index Pool	124,537,931	521,980	150,446	1,333	(33,802)	125,177,889	0.61%
Non-US Developed Markets Active Pool	1,550,526,669	34,168,523	4,931,745	1,577,785	(4,750,950)	1,586,453,773	7.70%
Non-US Emerging Markets Active Pool	457,858,347	8,568,931	722,490	8,759,969	(9,670,973)	466,238,765	2.26%
Non-US Developed Alternative Weighted Index Pool	659,927,413	5,523,723	2,178,958	2,907,470	(5,521,585)	665,015,979	3.23%
Total International Equities	3,257,809,333	50,028,009	10,734,051	13,247,265	(20,034,588)	3,311,784,070	16.07%
Total Equities	9,023,566,687	188,182,234	19,820,697	22,060,077	(32,710,421)	9,220,919,275	44.74%
Fixed Income							
Core Plus Bonds Pool	2,052,476,130	61,357,008	9,752,256	202,379,138	(425,274,468)	1,900,690,064	9.22%
Core Bonds Pool	868,303,268	89,084,564	3,997,191	19,453,171	(116,549,913)	864,288,282	4.19%
Unconstrained Fixed Income Pool	670,547,966	43,220,903	4,031,354	79,907,487	(122,182,445)	675,525,265	3.28%
Short Term Duration Fixed Income Pool	375,807,098	85,450	1,154,593	174,786	(566,316)	376,655,610	1.83%
Credit & Structured Finance Pool	767,829,019	35,457,340	10,475	-	-	803,296,835	3.90%
Total Fixed Income	4,734,963,481	229,205,265	18,945,869	301,914,582	(664,573,143)	4,620,456,055	22.42%
Other Securities and Cash		184,591,990		39,313,373		223,905,363	1.09%
Real Estate Pool	1,679,724,432	141,604,736	40,094			1,821,369,262	8.84%
Real Return Pool	1,726,842,455	85,703,870	1,618,511	5,783,418	(14,959,383)	1,804,988,871	8.76%
Absolute Return Pool	1,023,900,842	5,497,142	1,624			1,029,399,608	4.99%
Private Equity Pool	1,543,850,845	74,904,799	24,942	-	-	1,618,780,586	7.85%
Private Equity - New Mexico	268,089,935					268,089,935	1.30%
Stock Distributions/Private Equity	2,790,487					2,790,487	0.01%
Total Managed Net Assets	20,003,729,164	909,690,037	40,451,736	369,071,450	(712,242,947)	20,610,699,441	100.00%

Land Grant Permanent Fund
August 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	153,139,523	1.03%	0.00%
Equities:			
Large Cap Active Pool	1,398,006,687	9.39%	
Large Cap Index Pool	1,486,131,470	9.98%	
Large Cap Alternative Weighted Index Pool	939,538,626	6.31%	
Small/Mid Cap Active Pool	387,564,613	2.60%	
Small/Mid Cap Index Pool	17,492,248	0.12%	
Small/Mid Cap Enhanced Pool	70	0.00%	
Total US Equities	4,228,733,714	28.40%	22.00%
Non-US Developed Markets Index Pool	259,401,726	1.74%	
Non-US Emerging Markets Index Pool	26,835,487	0.18%	
Non-US Developed Markets Active Pool	1,215,805,800	8.16%	
Non-US Emerging Markets Active Pool	331,932,068	2.23%	
Non-US Developed Alternative Weighted Index Pool	505,412,144	3.39%	
Total Non-US Equities	2,339,387,225	15.71%	18.00%
Total Equities	6,568,120,939	44.10%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,252,033,699	8.41%	
Core Bonds Pool	651,194,383	4.37%	
Unconstrained Fixed Income Pool	511,248,718	3.43%	
Short Term Duration Fixed Income Pool	326,362,908	2.19%	
Credit & Structured Finance Pool	576,609,580	3.87%	
Total Fixed Income	3,317,449,289	22.27%	19.00%
Real Estate Pool	1,383,547,802	9.29%	10.00%
Real Return Pool	1,382,043,598	9.28%	12.00%
Private Equity Pool	1,362,837,340	9.15%	12.00%
Absolute Return Pool	725,165,606	4.87%	7.00%
Total Fund Net Assets	14,892,304,098	100.00%	100.00%

Severance Tax Permanent Fund
August 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	29,070,932	0.63%	0.00%
Equities:			
Large Cap Active Pool	408,783,422	8.86%	
Large Cap Index Pool	423,874,266	9.19%	
Large Cap Alternative Weighted Index Pool	305,592,447	6.63%	
Small/Mid Cap Active Pool	123,917,311	2.69%	
Small/Mid Cap Index Pool	8,617,396	0.19%	
Small/Mid Cap Enhanced Pool	<u>6</u>	0.00%	
Total US Equities	1,270,784,847	27.56%	22.00%
Non-US Developed Markets Index Pool	116,186,330	2.52%	
Non-US Emerging Markets Index Pool	12,767,738	0.28%	
Non-US Developed Markets Active Pool	370,647,935	8.04%	
Non-US Emerging Markets Active Pool	134,306,697	2.91%	
Non-US Developed Alternative Weighted Index Pool	<u>159,603,835</u>	3.46%	
Total Non-US Equities	793,512,535	17.21%	18.00%
Total Equities	2,064,297,382	44.77%	40.00%
Core Bonds:			
Core Plus Bonds Pool	321,083,707	6.96%	
Core Bonds Pool	213,093,902	4.62%	
Unconstrained Fixed Income Pool	164,276,550	3.56%	
Short Term Duration Fixed Income Pool	50,292,702	1.09%	
Credit & Structured Finance Pool	<u>178,402,265</u>	3.87%	
Total Fixed Income	927,149,126	20.10%	18.00%
Small Business Investment Corp & Other misc. loans*	39,313,373	0.85%	0.00%
Real Estate Pool	403,959,191	8.76%	10.00%
Real Return Pool	420,734,156	9.12%	12.00%
Private Equity:			
Private Equity Pool	200,362,967	4.34%	
Private Equity New Mexico*	268,089,935	5.81%	
Stock Distributions/Private Equity	<u>2,790,487</u>	0.06%	
Total Private Equity	471,243,389	10.21%	13.00%
Absolute Return Pool	<u>256,209,704</u>	5.56%	7.00%
Total Fund Net Assets	<u><u>4,611,977,249</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

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

Tobacco Settlement Permanent Fund
August 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,103,863	0.93%	0.00%
Equities:			
Large Cap Index Pool	123,937,799	54.59%	
Small/Mid Cap Pool	1,321,081	0.58%	
Small/Mid Cap Index Pool	<u>6,017,435</u>	2.65%	
Total US Equities	131,276,315	57.83%	57.00%
Non-US Developed Markets Index Pool	13,615,317	6.00%	
Non-US Emerging Markets Index Pool	<u>9,327,463</u>	4.11%	
Total Non-US Equities	<u>22,942,781</u>	10.11%	10.00%
Total Equities	154,219,096	67.93%	67.00%
Core Plus Bonds Pool	50,210,996	22.12%	23.00%
Absolute Return Pool	<u>20,484,981</u>	9.02%	10.00%
Total Fund Net Assets (excl. cash)	<u>224,915,073</u>		
Total Fund Net Assets	<u><u>227,018,936</u></u>	<u>100.00%</u>	<u>100.00%</u>

Water Trust Fund
August 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,673	0.68%	0.00%
Equities:			
Large Cap Active Pool	121,004	0.29%	
Large Cap Index Pool	8,015,309	19.54%	
Small/Mid Cap Index Pool	<u>26,200</u>	0.06%	
Total US Equities	8,162,514	19.89%	20.00%
Non-US Developed Markets Index Pool	3,199,471	7.80%	
Non-US Emerging Markets Index Pool	<u>2,572,763</u>	6.27%	
Total Non-US Equities	<u>5,772,235</u>	14.07%	15.00%
Total Equities	13,934,749	33.96%	35.00%
Core Plus Bonds	6,694,636	16.32%	15.00%
Real Estate Pool	6,689,544	16.30%	15.00%
Real Return Pool	2,211,081	5.39%	5.00%
Private Equity Pool	6,568,370	16.01%	15.00%
Absolute Return Pool	<u>4,653,548</u>	11.34%	15.00%
Total Fund Net Assets (excl. cash)	<u>40,751,928</u>		
Total Fund Net Assets	<u><u>41,029,600</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation
August 31, 2016

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	34,180,442		4.08%
Large Cap Index Pool	194,215,018		23.17%
Small/Mid Cap Active Pool	41,782,863		4.98%
Total US Equities	<u>270,178,323</u>		<u>32.23%</u>
Non-US Developed Markets Index Pool	76,494,871		9.12%
Non-US Emerging Markets Index Pool	73,674,431		8.79%
Total Non-US Equities	<u>150,169,302</u>		<u>17.91%</u>
Total Equities	420,347,625	50.14%	50.14%
Core Plus Bonds	270,667,171	32.28%	32.28%
Credit & Structured Finance Pool	48,284,997	5.76%	5.76%
Absolute Return Pool	22,885,751	2.73%	2.73%
Private Equity Pool	49,011,834	5.85%	5.85%
Real Estate Pool	27,172,784	3.24%	3.24%
Total Third Party Ownership	<u>838,370,162</u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Allocation by Pool
August 31, 2016

	Large Cap Active Pool	Large Cap Index Pool	Small/Mid Cap Pool	Core Plus Bonds Pool	Non US Developed Index Pool	Non-US Emerging Index Pool	Credit & Structured Finance Pool	Absolute Return Pool	Private Equity Pool	Real Estate Pool	Total Investments
New Mexico Military Institute - Trust Scholarship		2,499,384	732,363	2,411,454	746,032	210,720					6,599,953
New Mexico Military Institute - Legislative Scholarship		5,010,060	1,487,223	4,675,381	1,535,632	402,378					13,110,673
New Mexico Military Institute - Patterson Account		2,052,964	601,568	1,980,801	612,834	173,100					5,421,268
New Mexico Military Institute - Capital Outlay		694,588	203,530	670,154	207,326	58,561					1,834,160
New Mexico Military Institute - Capital Operations		484,396	141,933	467,231	144,514	40,798					1,278,872
New Mexico Military Institute - LFC/VC		2,328,598	682,351	2,246,823	695,163	196,350					6,149,286
New Mexico Institute of Mining and Technology- Employee Benefit Trust		785,000	143,354	318,443	95,591						1,342,388
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				15,599,990							15,599,990
New Mexico Institute of Mining and Technology- Endowment Fund		23,013,376		15,887,762							38,901,139
New Mexico Tech Research Fund		9,517,802		8,577,851							18,095,653
New Mexico School for the Visually Handicapped	1,084,807		1,125,896	4,824,016	1,068,245	827,444					8,930,408
New Mexico Retiree Health Care Authority		99,482,580	13,031,358	99,370,953	52,873,139	67,422,092	48,284,997	22,885,751	49,011,834	27,172,784	479,535,488
New Mexico Commissioner of Public Lands-O&G	4,302,990	4,185,237		6,322,366							14,810,592
New Mexico Game and Fish Department		389,933	97,984	236,660	45,769	20,046					790,392
Eastern New Mexico University		6,519,401	1,677,249	2,470,770	889,676	72,888					11,629,985
Interstate Stream Commission-Improvement to the Rio Grande	996,086		-	848,762							1,844,848
Interstate Stream Commission-Improvement Works Construction	7,203,686			6,003,634							13,207,321
Public Regulation Commission -Patients' Compensation Fund (OSI)		3,536,965	1,479,746	24,617,901	1,566,646	1,141,219					32,342,478
Los Alamos County - Permanent	5,027,447	5,140,068	3,694,376	3,099,563	2,387,175	683,888					20,032,517
Los Alamos County - Cemetery	179,463	186,400	133,539	112,568	86,495	24,527					722,992
Los Alamos County - General Fund	3,274,039	3,404,137	2,424,376	2,019,547	1,570,839	455,020					13,147,958
New Mexico Finance Authority		6,467,174		22,319,425							28,786,599
New Mexico Mortgage Finance Authority - IFT Housing				10,124,421							10,124,421
New Mexico Public Schools Insurance Authority - Benefits		4,510,356	1,571,558	7,564,813	2,849,957						16,496,683
New Mexico Public Schools Insurance Authority- Risk		4,448,716	1,550,087	7,461,439	2,811,007						16,271,249
New Mexico Highlands University - Endowment		1,912,295	469,683	1,094,453	209,360	107,817					3,793,609
Springer Municipal School District		37,633	40,834	28,134	38,652	33,607					178,859
CYFD - Trust Fund Non-Expendable	725,678			3,330,164	149,435	34,673					4,239,949
CYFD - Next Generation Fund	281,491			1,270,271	53,642	10,747					1,616,152
New Mexico Higher Education Department	843,726	1,096,113	2,326,725	2,586,162	709,739	367,299					7,929,763
City of Las Cruces	8,044,740	4,441,153	6,617,067		2,228,438						21,331,398
San Juan College Foundation	2,216,290		1,550,062	2,173,373	2,919,564	1,391,256					10,250,546
Clovis Community College Foundation Fund		1,682,480		725,204							2,407,685
John R. Carver Testamentary Trust		388,208		97,445							485,653
New Mexico Small Business Investment Corporation				9,129,238							9,129,238
Total	34,180,442	194,215,018	41,782,863	270,667,171	76,494,871	73,674,431	48,284,997	22,885,751	49,011,834	27,172,784	838,370,162

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

Fund Name	Market Value 7/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2016
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	1,836,548,232	-	-	-	-	-	3,508,993	1,034,160	1,841,091,385
US Large Cap Index Pool	2,233,133,354	-	-	-	-	-	980	3,039,255	2,236,173,588
US Small/Mid Cap Pool	549,227,325	-	-	-	-	-	669,562	4,688,938	554,585,824
US Small/Mid Cap Index Pool	31,592,283	-	-	-	-	-	-	561,037	32,153,320
US Small/Mid Cap Enhanced Pool	21	-	-	-	-	-	48	-	69
US Large Cap Alternative Weighted Index Pool	1,250,512,952	-	-	-	-	-	4,285,456	(9,667,390)	1,245,131,018
US Core Plus Bonds Pool	1,889,184,321	6,000,000	(857,168)	-	-	-	1,693,474	4,669,437	1,900,690,064
Core Bonds Pool	865,317,750	-	-	-	-	-	1,750,916	(2,780,384)	864,288,282
Unconstrained Fixed Income Pool	670,298,904	-	-	-	-	-	1,626,175	3,600,185	675,525,264
Short Term Duration Fixed Income Pool	376,996,769	-	-	-	-	-	502,321	(843,480)	376,655,610
Credit & Structured Finance	792,081,940	-	-	-	-	-	6,619,536	4,595,358	803,296,834
Non-US Developed Markets Index Pool	468,620,214	-	-	-	-	-	1,308,716	(1,031,266)	468,897,665
Non-US Emerging Markets Index Pool	122,285,911	-	-	-	-	-	191,904	2,700,074	125,177,888
Non-US Developed Markets Active Pool	1,567,133,575	-	-	-	-	-	2,811,092	16,509,106	1,586,453,773
Non-US Emerging Markets Active Pool	456,012,526	-	-	-	-	-	792,773	9,433,466	466,238,765
Non-US Developed Alternative Weighted Index Pool	670,576,426	-	-	-	-	-	1,907,997	(7,468,443)	665,015,979
Absolute Return Pool	1,015,805,271	-	-	-	-	-	1,635	13,592,702	1,029,399,608
Private Equity Pool	1,619,223,676	-	-	-	-	-	1,165,181	(1,608,272)	1,618,780,586
Real Estate Pool	1,822,147,892	-	-	-	-	-	4,050,849	(4,829,480)	1,821,369,262
Real Return Pool	1,795,911,405	-	-	-	-	-	7,354,862	1,722,604	1,804,988,871
Total Investment Pools	20,032,610,747	6,000,000	(857,168)	-	-	-	40,242,469	37,917,607	20,115,913,657
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	180,411,175	32,428,482	(53,172,872)	-	(7,068,000)	-	48,223	492,515	153,139,523
Severance Tax Permanent Fund: **									
Cash and Accruals	48,929,019	-	(16,703,527)	-	(2,232,000)	(947,342)	24,781	-	29,070,931
Small Business Investment Corp & Other misc. loans	36,793,210	-	-	-	-	(17,999)	17,999	2,520,163	39,313,373
Private Equity - New Mexico	267,124,480	-	-	-	-	965,341	-	114	268,089,935
Stock Distributions/Private Equity	2,781,748	-	-	-	-	(0)	-	8,739	2,790,487
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	2,103,245	-	-	-	-	-	618	-	2,103,863
Water Trust Fund									
Cash and Accruals	277,591	-	-	-	-	-	82	-	277,673
Grand Total	20,571,031,216	38,428,482	(70,733,567)	-	(9,300,000)	(0)	40,334,172	40,939,138	20,610,699,441

* 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 August 31, 2016**

Fund Name	Market Value 7/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2016
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Mgmt. (Russell 1000 Growth Index)	227,710,338						326,992	(1,123,000)	226,914,330
T. Rowe Price (Russell 1000 Growth Index)	541,684,477						586,425	(2,406,172)	539,864,730
Brown Brothers Harriman (Russell 1000 Index)	544,055,274						889,776	1,419,287	546,364,337
Wellington Mgmt. Co. (Russell 1000 Value Index)	525,091,516						1,705,801	3,144,045	529,941,362
Large Cap Index Cash Account	4								4
Sub - Total US Large Cap Active Pool	1,838,541,610	-	-	-	-	-	3,508,993	1,034,160	1,843,084,763
Management Fees	(1,993,378)								(1,993,378)
Total US Large Cap Active Pool	1,836,548,232	-	-	-	-	-	3,508,993	1,034,160	1,841,091,385
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,233,189,510						980	3,039,255	2,236,229,745
Large Cap Index Cash Account	2								2
Sub -Total US Large Cap Index Pool	2,233,189,513	-	-	-	-	-	980	3,039,255	2,236,229,748
Management Fees	(56,161)								(56,161)
Total US Large Cap Index Pool	2,233,133,352	-	-	-	-	-	980	3,039,255	2,236,173,587
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	129,270,264						17,114	3,077,564	132,364,942
Donald Smith (Russell Small Cap Value Index)	123,486,650						183,302	(3,908,827)	119,761,125
Seizert Partners (Russell Small Mid Cap Index)	125,003,440						195,159	3,825,870	129,024,468
Blackrock (Russell Small Mid Cap Index)	172,055,474						273,987	1,694,331	174,023,792
Sub-Total US Small/Mid Cap Pool	549,815,828	-	-	-	-	-	669,562	4,688,938	555,174,327
Management Fees	(588,503)								(588,503)
Total US Small/Mid Cap Pool	549,227,325	-	-	-	-	-	669,562	4,688,938	554,585,824
US Small/Mid Cap Index Pool									
Northern Trust (Russell 2000 Index)	31,599,104							561,037	32,160,141
Sub-Total US Small/Mid Cap Index Pool	31,599,104	-	-	-	-	-		561,037	32,160,141
Management Fees	(6,821)								(6,821)
Total US Small Mid Cap Index Pool	31,592,283	-	-	-	-	-		561,037	32,153,320
US Small/Mid Cap Enhanced Pool:									
Cash	161,380						48		161,428
Sub-Total US Small/Mid Cap Enhanced Pool	161,380	-	-	-	-	-	48	-	161,428
Management Fees	(161,359)								(161,359)
Total US Small Mid Enhanced Pool	21	-	-	-	-	-	48	-	69
US Large Cap Alternative Weighted Index Pool									
NT Russell Fundamental LC	811,202,046						2,693,198	(3,020,114)	810,875,130
NT FTSE RAFI	317,927,416						1,297,004	(6,328,342)	312,896,078
NT Russell Top 200	61,163,853						164,970	9,216	61,338,039
NT Russell 1000	60,432,261						130,283	(328,150)	60,234,394
Sub-Total US Large Cap Alternative Weighted Index Pool	1,250,725,577	-	-	-	-	-	4,285,456	(9,667,390)	1,245,343,643
Management Fees	(212,625)								(212,625)
Total US Large Cap Alternative Weighted Index Pool	1,250,512,952	-	-	-	-	-	4,285,456	(9,667,390)	1,245,131,018
									-
Total US Equities in Investment Pools	5,901,014,165	-	-	-	-	-	8,465,038	(344,000)	5,909,135,203
US Core Plus Bonds Pool:									
PIMCO Barclays (Universal Bond Index)	804,716,371	6,000,000	(857,168)				1,952,358	(2,087,411)	809,724,151
Prudential Barclays (Universal Bond Index)	544,979,286						(1,970,074)	4,200,204	547,209,417
Loomis Sayles Barclays (Universal Bond Index)	540,464,491						1,711,190	2,556,644	544,732,324
Sub - Total US Core Plus Bonds Pool	1,890,160,149	6,000,000	(857,168)	-	-	-	1,693,474	4,669,437	1,901,665,892
Management Fees	(975,828)								(975,828)
Total US Core Plus Bonds Pool	1,889,184,321	6,000,000	(857,168)	-	-	-	1,693,474	4,669,437	1,900,690,064

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

Fund Name	Market Value 7/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	865,387,177						1,750,916	(2,780,384)	864,357,709
Sub - Total Core Bonds Pool	865,387,177	-	-	-	-	-	1,750,916	(2,780,384)	864,357,709
Management Fees	(69,427)								(69,427)
Total Core Bonds Pool	865,317,750	-	-	-	-	-	1,750,916	(2,780,384)	864,288,282
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	148,949,002						252,206	179,903	149,381,111
Loomis Sayles Barclays (Libor + 2.5%)	213,850,356						618,360	2,516,071	216,984,786
GAM International Management Limited	308,250,155						755,606	904,211	309,909,972
Unconstrained Pool - Cash	11,278						3		11,281
Sub - Total Unconstrained Fixed Income Pool	671,060,790	-	-	-	-	-	1,626,175	3,600,185	676,287,150
Management Fees	(761,886)								(761,886)
Total Unconstrained Fixed Income Pool	670,298,904	-	-	-	-	-	1,626,175	3,600,185	675,525,264
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	376,996,769						502,321	(843,480)	376,655,610
Sub - Total Short Term Duration Fixed Income Pool	376,996,769	-	-	-	-	-	502,321	(843,480)	376,655,610
Management Fees									
Total Short Term Duration Fixed Income Pool	376,996,769	-	-	-	-	-	502,321	(843,480)	376,655,610
Credit & Structured Finance									
Cash	28,207,047			(6,200)			8,366		28,209,213
NMSIC Horizon Fund LLC	(0)			6,200			(6,200)		(0)
Equity LP Interests	3,854,805						6,617,370	-	10,472,175
NMSIC Rio Grande LLC	760,020,088							4,595,358	764,615,446
Total CDO Equity Pool	792,081,940	-	-	-	-	-	6,619,536	4,595,358	803,296,834
Absolute Return Pool:									
Cash Account	5,497,131						1,635		5,498,766
Crestline Offshore Recovery	1,183,039							(10,747)	1,172,292
CT Preferred LP	2,105,713								2,105,713
NMSIC Matador Fund LLC	356,543,676							3,898,010	360,441,686
NMSIC High Desert	391,550,229							9,071,841	400,622,070
NMSIC Enchantment, Class A	238,721,531							633,597	239,355,128
NMSIC Enchantment, Class B	20,203,952								20,203,952
Total Hedge Funds	1,015,805,272	-	-	-	-	-	1,635	13,592,702	1,029,399,608
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	468,603,658						1,308,694	(1,031,159)	468,881,194
SIC Tax Reclaims	72,487						21	(107)	72,402
Citi Transition	1,347						0	(0)	1,347
Sub - Total Non-US Developed Markets Index Pool	468,677,493	-	-	-	-	-	1,308,716	(1,031,266)	468,954,943
Management Fees	(57,279)								(57,279)
Total Non-US Developed Markets Index Pool	468,620,214	-	-	-	-	-	1,308,716	(1,031,266)	468,897,664
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	122,318,555						191,904	2,700,074	125,210,533
State Street Transition Account	166						(0)		166
Sub - Total Non-US Emerging Markets Index Pool	122,318,721	-	-	-	-	-	191,904	2,700,074	125,210,698
Management Fees	(32,810)								(32,810)
Total Non-US Emerging Markets Index Pool	122,285,911	-	-	-	-	-	191,904	2,700,074	125,177,888

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

Fund Name	Market Value 7/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	381,539,802						981,689	6,427,612	388,949,103
T Rowe Price	397,207,357						837,621	4,498,985	402,543,962
MFS	293,532,695						318,982	556,587	294,408,264
Templeton	332,830,843						549,546	3,403,267	336,783,656
Transition	5,482						110	(83)	5,509
Neuberger Berman	164,069,516						123,150	1,622,738	165,815,403
Citi Transition	1,819						(5)	(0)	1,814
Sub - Total Non-US Developed Markets Active Pool	1,569,187,513	-	-	-	-	-	2,811,092	16,509,106	1,588,507,711
Management Fees	(2,053,938)								(2,053,938)
Total Non-US Developed Active Markets Pool	1,567,133,575	-	-	-	-	-	2,811,092	16,509,106	1,586,453,773
Non-US Emerging Markets Active Pool:									
DuPont	74,469						(269)		74,201
Blackrock	297,979,238						463,001	6,645,844	305,088,083
Citi Transition	8,000						(466)	(0)	7,534
William Blair	158,632,802						330,506	2,787,623	161,750,931
Sub - Total Non-US Emerging Markets Active Pool	456,694,513	-	-	-	-	-	792,773	9,433,466	466,920,752
Management Fees	(681,987)								(681,987)
Total Non-US Emerging Markets Active Pool	456,012,526	-	-	-	-	-	792,773	9,433,466	466,238,765
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	159,976,110						612,201	(2,677,637)	157,910,674
BLK FTSE Developed ex-US Min Variance	194,880,278						377,207	(2,529,668)	192,727,816
BLK MSCI EAFE IMI Momentum	164,468,895						739,777	(4,720,602)	160,488,070
BLK MSCI EAFE IMI Enhanced Value Index	151,295,261						178,789	2,459,989	153,934,038
Citi Transition	117,657						23	(525)	117,155
Management Fees	(161,775)								(161,775)
Total Non-US Developed Alternative Weighted Index Pool	670,576,426	-	-	-	-	-	1,907,997	(7,468,443)	665,015,979
Total Non US Equities in Investment Pools	3,284,628,651	-	-	-	-	-	7,012,482	20,142,937	3,311,784,070
Private Equity Pool									
National	1,401,918,073			4,496,508			1,142,821	(1,140,377)	1,406,417,024
International	131,071,712			4,948,707			(168)	(547,814)	135,472,437
Cash	78,485,735			(4,271,506)			22,523		74,236,752
Stock Distributions	7,748,157			(5,173,710)			5	79,920	2,654,373
Total Private Equity Pool	1,619,223,676	-	-	-	-	-	1,165,181	(1,608,272)	1,618,780,586
Real Estate Pool									
National	1,614,497,260			(9,753,079)			3,612,290	(3,611,218)	1,604,745,253
International	75,931,401			(128,107)			399,483	(1,218,262)	74,984,515
Cash	131,719,232			9,881,186			39,077		141,639,495
Total Real Estate Pool	1,822,147,893	-	-	-	-	-	4,050,849	(4,829,480)	1,821,369,262
Real Return Pool									
Real Assets	906,723,084			28,238,954			2,201,031	(385,146)	936,777,923
Real Assets International	107,233,013			(262,649)			15	201,011	107,171,390
Floating Rate Bank ING	167,172,318						700,633	250,230	168,123,181
Floating Rate Bank Loan Credit Suisse	139,266,448						602,262	568,754	140,437,464
Harvest MLP	394,665,198						3,830,073	1,087,755	399,583,025
Cash Account	81,640,186			(27,976,305)			20,848		53,684,729
Sub - Total Real Return Pool	1,796,700,247	-	-	-	-	-	7,354,862	1,722,604	1,805,777,713
Management Fees	(788,842)								(788,842)
Total Real Return Pool	1,795,911,405	-	-	-	-	-	7,354,862	1,722,604	1,804,988,871
Total Assets in Investment Pools	19,655,613,976	6,000,000	(857,168)	-	-	-	40,242,469	37,917,607	20,115,913,656

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

Fund Name	Market Value 7/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2016
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	180,411,175	32,428,482	(53,172,872)	-	(7,068,000)	-	48,223	492,515	153,139,523
Private Equity Pool	1,363,210,375						980,956	(1,353,990)	1,362,837,340
Real Estate Pool	1,384,139,265						3,077,104	(3,668,567)	1,383,547,802
Real Asset Pool	1,375,093,166						5,631,469	1,318,963	1,382,043,599
Absolute Return Pool	715,589,008						1,152	9,575,446	725,165,606
US Large Cap Active Pool	1,394,556,908						2,664,504	785,275	1,398,006,687
US Large Cap Index Pool	1,484,110,970						651	2,019,849	1,486,131,470
US Small/Mid Cap Pool	383,819,900						467,914	3,276,799	387,564,613
Small/Mid Cap Index Pool	17,187,029						-	305,219	17,492,248
Small/Mid Cap Enhanced Pool	25						45	-	70
US Large Cap Alternative Weighted Index Pool	943,599,672						3,233,677	(7,294,723)	939,538,626
US Core Plus Bonds Pool	1,247,842,285						1,115,535	3,075,879	1,252,033,699
Core Bonds Pool	651,970,032						1,319,220	(2,094,869)	651,194,383
Unconstrained Fixed Income Pool	507,293,322						1,230,716	2,724,680	511,248,718
Short Term Duration Fixed Income Pool	326,658,514						435,249	(730,855)	326,362,908
Credit & Structured Finance	568,559,485	-					4,751,529	3,298,566	576,609,579
Non-US Developed Markets Index Pool	259,248,236						724,003	(570,513)	259,401,726
Non-US Emerging Markets Index Pool	26,215,509						41,140	578,838	26,835,487
Non-US Developed Markets Active Pool	1,200,999,438						2,154,328	12,652,034	1,215,805,800
Non-US Emerging Markets Active Pool	324,651,642						564,404	6,716,022	331,932,068
Non-US Developed Alternative Weighted Index Pool	509,638,083						1,450,078	(5,676,017)	505,412,144
Total - Land Grant Permanent Fund	14,864,794,041	32,428,482	(53,172,872)	-	(7,068,000)	-	29,891,897	25,430,551	14,892,304,098
Severance Tax Permanent Fund:									
Cash and accruals	48,929,020	-	(16,703,527)	-	(2,232,000)	(947,342)	24,781	-	29,070,932
Small Business Investment Corp & Other misc. loans	36,793,210	-	-	-	-	(17,999)	17,999	2,520,163	39,313,373
Private Equity - New Mexico	267,124,480	-	-	-	-	965,341	-	114	268,089,935
Private Equity Pool	200,417,810						144,219	(199,062)	200,362,967
Stock Distributions/Private Equity	2,781,748	-					-	8,739	2,790,487
Real Estate Pool	404,131,882						898,433	(1,071,124)	403,959,191
Real Asset Pool	418,618,242						1,714,383	401,531	420,734,155
Absolute Return Pool	252,826,177						-	3,383,120	256,209,704
US Large Cap Active Pool	407,774,691						779,113	229,618	408,783,422
US Large Cap Index Pool	423,297,979	-					186	576,101	423,874,265
US Small/Mid Cap Pool	122,720,001	-	-				149,608	1,047,702	123,917,310
Small/Mid Cap Index Pool	8,467,033						-	150,363	8,617,397
Small/Mid Cap Enhanced Pool	3						3	-	5
US Large Cap Alternative Weighted Index Pool	306,913,335						1,051,779	(2,372,667)	305,592,447
US Core Plus Bonds Pool	320,008,820						286,079	788,808	321,083,707
Core Bonds Pool	213,347,722						431,696	(685,515)	213,093,902
Unconstrained Fixed Income Pool	163,005,586						395,459	875,505	164,276,550
Short Term Duration Fixed Income Pool	50,338,255						67,072	(112,625)	50,292,702
Credit & Structured Finance	175,911,576	-					1,470,117	1,020,572	178,402,265
Non-US Developed Markets Index Pool	116,117,581	-					324,282	(255,533)	116,186,329
Non-US Emerging Markets Index Pool	12,472,766	-					19,574	275,398	12,767,738
Non-US Developed Markets Active Pool	366,134,099						656,764	3,857,072	370,647,935
Non-US Emerging Markets Active Pool	131,360,883						228,370	2,717,444	134,306,697
Non-US Developed Alternative Weighted Index Pool	160,938,342						457,919	(1,792,426)	159,603,835
Total - Severance Tax Permanent Fund	4,610,431,240	-	(16,703,527)	-	(2,232,000)	(0)	9,118,239	11,363,296	4,611,977,249

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

Fund Name	Market Value 7/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2016
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund:									
Cash and accruals	2,103,245	-	-	-	-	-	618	-	2,103,863
Absolute Return Pool	20,214,454	-	-	-	-	-	33	270,494	20,484,981
US Large Cap Index Pool	123,769,297	-	-	-	-	-	54	168,448	123,937,799
US Small/Mid Cap Pool	1,308,316	-	-	-	-	-	1,595	11,170	1,321,081
Small/Mid Cap Index Pool	5,912,438	-	-	-	-	-	-	104,997	6,017,435
US Core Plus Bonds Pool	50,042,905	-	-	-	-	-	44,737	123,354	50,210,996
Non-US Developed Markets Index Pool	13,607,261	-	-	-	-	-	38,001	(29,945)	13,615,318
Non-US Emerging Markets Index Pool	9,111,971	-	-	-	-	-	14,299	201,193	9,327,464
Total - Tobacco Settlement Permanent Fund	226,069,889	-	-	-	-	-	99,337	849,710	227,018,936
Water Trust Fund:									
Cash and Accruals	277,591	-	-	-	-	-	82	-	277,673
Private Equity Pool	6,570,168	-	-	-	-	-	4,728	(6,526)	6,568,370
Real Estate Pool	6,692,404	-	-	-	-	-	14,878	(17,738)	6,689,544
Real Asset Pool	2,199,961	-	-	-	-	-	9,010	2,110	2,211,080
Absolute Return Pool	4,592,093	-	-	-	-	-	7	61,448	4,653,548
US Large Cap Active Pool	120,705	-	-	-	-	-	231	68	121,004
US Large Cap Index Pool	8,004,411	-	-	-	-	-	4	10,894	8,015,309
Small/Mid Cap Index Pool	25,743	-	-	-	-	-	-	457	26,201
US Core Plus Bonds Pool	6,672,224	-	-	-	-	-	5,965	16,447	6,694,635
Non-US Developed Markets Index Pool	3,197,578	-	-	-	-	-	8,930	(7,037)	3,199,471
Non-US Emerging Markets Index Pool	2,513,325	-	-	-	-	-	3,944	55,494	2,572,764
Total - Water Trust Fund	40,866,204	-	-	-	-	-	47,778	115,618	41,029,600
Total Permanent Funds	19,742,161,374	32,428,482	(69,876,399)	-	(9,300,000)	(0)	39,157,251	37,759,175	19,772,329,883

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

Fund Name	Market Value 7/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2016
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,495,986						1	3,397	2,499,384
Investment in US Small/Mid Cap Pool	725,287						884	6,192	732,363
Investment in US Core Plus Bonds Pool	2,403,381						2,149	5,924	2,411,454
Investment in Non-US Developed Markets Index Pool	745,591						2,082	(1,641)	746,032
Investment in Non-US Emerging Markets Index Pool	205,852						323	4,545	210,720
	<u>6,576,096</u>	-	-	-	-	-	5,439	18,418	<u>6,599,953</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	5,003,248						2	6,809	5,010,060
Investment in US Small/Mid Cap Pool	1,472,853						1,796	12,574	1,487,223
Investment in US Core Plus Bonds Pool	4,659,729						4,166	11,486	4,675,381
Investment in Non-US Developed Markets Index Pool	1,534,723						4,286	(3,377)	1,535,632
Investment in Non-US Emerging Markets Index Pool	393,082						617	8,679	402,378
	<u>13,063,636</u>	-	-	-	-	-	10,866	36,171	<u>13,110,673</u>
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,050,173						1	2,790	2,052,964
Investment in US Small/Mid Cap Pool	595,756						726	5,086	601,568
Investment in US Core Plus Bonds Pool	1,974,170						1,765	4,866	1,980,801
Investment in Non-US Developed Markets Index Pool	612,471						1,710	(1,348)	612,834
Investment in Non-US Emerging Markets Index Pool	169,101						265	3,734	173,100
	<u>5,401,671</u>	-	-	-	-	-	4,468	15,129	<u>5,421,268</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	693,644						0	944	694,588
Investment in US Small/Mid Cap Pool	201,564						246	1,721	203,530
Investment in US Core Plus Bonds Pool	667,911						597	1,646	670,154
Investment in Non-US Developed Markets Index Pool	207,204						579	(456)	207,326
Investment in Non-US Emerging Markets Index Pool	57,208						90	1,263	58,561
	<u>1,827,530</u>	-	-	-	-	-	1,512	5,118	<u>1,834,160</u>
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	483,738						0	658	484,396
Investment in US Small/Mid Cap Pool	140,561						171	1,200	141,933
Investment in US Core Plus Bonds Pool	465,667						416	1,148	467,231
Investment in Non-US Developed Markets Index Pool	144,429						403	(318)	144,514
Investment in Non-US Emerging Markets Index Pool	39,855						63	880	40,798
	<u>1,274,250</u>	-	-	-	-	-	1,054	3,569	<u>1,278,872</u>
NM Institute of Mining and Technology Employee Benefit Trust									
Investment in US Large Cap Index Pool	783,932						0	1,067	785,000
Investment in US Small/Mid Cap Pool	141,969						173	1,212	143,354
Investment in US Core Plus Bonds Pool	317,376						284	782	318,443
Investment in Non-US Developed Markets Index Pool	95,535						267	(210)	95,591
	<u>1,338,813</u>	-	-	-	-	-	724	2,851	<u>1,342,388</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	15,547,766						13,899	38,325	15,599,990
	<u>15,547,766</u>	-	-	-	-	-	13,899	38,325	<u>15,599,990</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	22,982,088						10	31,278	23,013,376
Investment in US Core Plus Bonds Pool	15,834,575						14,156	39,032	15,887,762
	<u>38,816,663</u>	-	-	-	-	-	14,166	70,310	<u>38,901,139</u>

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

Fund Name	Market Value 7/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2016
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	9,504,862				-	-	4	12,936	9,517,802
Investment in US Core Plus Bonds Pool	8,549,135	-	-		-	-	7,643	21,073	8,577,851
	<u>18,053,997</u>	-	-	-	-	-	<u>7,647</u>	<u>34,009</u>	<u>18,095,653</u>
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,082,130						2,068	609	1,084,807
Investment in US Small/Mid Cap Pool	1,115,017						1,359	9,519	1,125,896
Investment in US Core Plus Bonds Pool	4,807,867					-	4,298	11,851	4,824,016
Investment in Non-US Developed Markets Index Pool	1,067,613						2,982	(2,349)	1,068,245
Investment in Non-US Emerging Markets Index Pool	808,327						1,269	17,848	827,444
	<u>8,880,955</u>	-	-	-	-	-	<u>11,975</u>	<u>37,478</u>	<u>8,930,408</u>
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	99,347,326		-				44	135,210	99,482,580
Investment in US Small/Mid Cap Pool	12,905,446		-				15,733	110,178	13,031,358
Investment in US Core Plus Bonds Pool	99,038,290		-				88,537	244,125	99,370,953
Investment in Non-US Developed Markets Index Pool	52,841,853		-				147,571	(116,286)	52,873,139
Investment in Non-US Emerging Markets Index Pool	65,864,442		-				103,361	1,454,288	67,422,092
Investment in Credit and Structured Finance Pool	47,610,886		-				397,891	276,220	48,284,997
Investment in Absolute Return Pool	22,583,521		-				36	302,194	22,885,751
Investment in Private Equity Pool	49,025,250		-				35,278	(48,694)	49,011,834
Investment in Real Estate Pool	27,184,400		-				60,434	(72,050)	27,172,784
	<u>476,401,416</u>	-	-	-	-	-	<u>848,886</u>	<u>2,285,186</u>	<u>479,535,488</u>
New Mexico Commission of Public Lands - O&G									
Investment in US Large Cap Index Pool	4,179,547						2	5,688	4,185,237
Investment in US Large Cap Active Pool	4,292,371	-	-				8,201	2,417	4,302,990
Investment in US Core Plus Bonds Pool	6,301,201	-	-				5,633	15,532	6,322,366
	<u>14,773,119</u>	-	-	-	-	-	<u>13,836</u>	<u>23,638</u>	<u>14,810,592</u>
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	389,403						0	530	389,933
Investment in US Small/Mid Cap Pool	97,037						118	828	97,984
Investment in US Core Plus Bonds Pool	235,868						211	581	236,660
Investment in Non-US Developed Markets Index Pool	45,742	-	-				128	(101)	45,769
Investment in Non-US Emerging Markets Index Pool	19,583	-	-				31	432	20,046
	<u>787,633</u>	-	-	-	-	-	<u>488</u>	<u>2,272</u>	<u>790,392</u>
Eastern New Mexico University									
Investment in US Large Cap Index Pool	6,510,538						3	8,861	6,519,401
Investment in US Small/Mid Cap Pool	1,661,043						2,025	14,181	1,677,249
Investment in US Core Plus Bonds Pool	2,462,499	-	-				2,201	6,070	2,470,770
Investment in Non-US Developed Markets Index Pool	889,149	-	-				2,483	(1,957)	889,676
Investment in Non-US Emerging Markets Index Pool	71,204	-	-				112	1,572	72,888
	<u>11,594,433</u>	-	-	-	-	-	<u>6,824</u>	<u>28,727</u>	<u>11,629,985</u>
Interstate Stream Commission - Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	993,629	-	-				1,898	560	996,086
Investment in US Core Plus Bonds Pool	845,921	-	-				756	2,085	848,762
	<u>1,839,549</u>	-	-	-	-	-	<u>2,654</u>	<u>2,645</u>	<u>1,844,848</u>
Interstate Stream Commission - Irrigation Works Construction									
Investment in US Large Cap Active Pool	7,185,910	-	-				13,730	4,046	7,203,686
Investment in US Core Plus Bonds Pool	5,983,536	-	-				5,349	14,749	6,003,634
	<u>13,169,446</u>	-	-	-	-	-	<u>19,079</u>	<u>18,796</u>	<u>13,207,321</u>

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

Fund Name	Market Value 7/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2016
Public Regulation Commission- Patients' Compensation Fund (OSI)									
Investment in US Large Cap Index Pool	3,532,156				-		2	4,807	3,536,965
Investment in US Small/Mid Cap Pool	1,465,448				-		1,787	12,511	1,479,746
Investment in US Core Plus Bonds Pool	24,535,488				-	-	21,934	60,479	24,617,901
Investment in Non-US Developed Markets Index Pool	1,565,719				-	-	4,373	(3,446)	1,566,646
Investment in Non-US Emerging Markets Index Pool	1,114,854				-	-	1,750	24,616	1,141,219
	<u>32,213,664</u>	-	-	-	-	-	29,846	98,967	<u>32,342,478</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,015,041				-	-	9,582	2,824	5,027,447
Investment in US Large Cap Index Pool	5,133,080				-	-	2	6,986	5,140,068
Investment in US Small/Mid Cap Pool	3,658,681				-	-	4,460	31,235	3,694,376
Investment in US Core Plus Bonds Pool	3,089,186				-	-	2,762	7,615	3,099,563
Investment in Non-US Developed Markets Index Pool	2,385,762				-	-	6,663	(5,250)	2,387,175
Investment in Non-US Emerging Markets Index Pool	668,089				-	-	1,048	14,751	683,888
	<u>19,949,839</u>	-	-	-	-	-	24,517	58,161	<u>20,032,517</u>
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	179,020				-	-	342	101	179,463
Investment in US Large Cap Index Pool	186,147				-	-	-	253	186,400
Investment in US Small/Mid Cap Pool	132,249				-	-	161	1,129	133,539
Investment in US Core Plus Bonds Pool	112,192				-	-	100	277	112,568
Investment in Non-US Developed Markets Index Pool	86,444				-	-	241	(190)	86,495
Investment in Non-US Emerging Markets Index Pool	23,960				-	-	38	529	24,527
	<u>720,012</u>	-	-	-	-	-	882	2,099	<u>722,992</u>
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,265,960				-	-	6,240	1,839	3,274,039
Investment in US Large Cap Index Pool	3,399,509				-	-	1	4,627	3,404,137
Investment in US Small/Mid Cap Pool	2,400,951				-	-	2,927	20,498	2,424,376
Investment in US Core Plus Bonds Pool	2,012,787				-	-	1,799	4,961	2,019,547
Investment in Non-US Developed Markets Index Pool	1,569,910				-	-	4,384	(3,455)	1,570,839
Investment in Non-US Emerging Markets Index Pool	444,507				-	-	698	9,815	455,020
	<u>13,093,624</u>	-	-	-	-	-	16,049	38,285	<u>13,147,958</u>
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	4,504,223				-	-	2	6,130	4,510,356
Investment in US Small/Mid Cap Pool	1,556,374				-	-	1,897	13,287	1,571,558
Investment in US Core Plus Bonds Pool	7,539,489	-	-	-	-	-	6,740	18,585	7,564,813
Investment in Non-US Developed Markets Index Pool	2,848,271	-	-	-	-	-	7,954	(6,268)	2,849,957
Investment in Non-US Emerging Markets Index Pool	-	-	-	-	-	-	-	-	-
	<u>16,448,356</u>	-	-	-	-	-	16,593	31,734	<u>16,496,683</u>
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	4,442,667				-	-	2	6,046	4,448,716
Investment in US Small/Mid Cap Pool	1,535,110				-	-	1,871	13,106	1,550,087
Investment in US Core Plus Bonds Pool	7,436,460	-	-	-	-	-	6,648	18,331	7,461,439
Investment in Non-US Developed Markets Index Pool	2,809,344	-	-	-	-	-	7,846	(6,182)	2,811,007
	<u>16,223,582</u>	-	-	-	-	-	16,367	31,300	<u>16,271,249</u>
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,909,695				-	-	1	2,599	1,912,295
Investment in US Small/Mid Cap Pool	465,145				-	-	567	3,971	469,683
Investment in US Core Plus Bonds Pool	1,090,790				-	-	975	2,689	1,094,453
Investment in Non-US Developed Markets Index Pool	209,236				-	-	584	(460)	209,360
Investment in Non-US Emerging Markets Index Pool	105,326				-	-	165	2,326	107,817
	<u>3,780,192</u>	-	-	-	-	-	2,293	11,124	<u>3,793,609</u>

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

Fund Name	Market Value 7/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2016
Springer School District									
Investment in US Large Cap Index Pool	37,582	-	-	-	-	-	0	51	37,633
Investment in US Small/Mid Cap Pool	40,439	-	-	-	-	-	49	345	40,834
Investment in US Core Plus Bonds Pool	28,039	-	-	-	-	-	25	69	28,134
Investment in Non-US Developed Markets Index Pool	38,629	-	-	-	-	-	108	(85)	38,652
Investment in Non-US Emerging Markets Index Pool	32,830	-	-	-	-	-	52	725	33,607
	<u>177,520</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>234</u>	<u>1,105</u>	<u>178,859</u>
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	6,458,381	-	-	-	-	-	3	8,790	6,467,174
Investment in US Core Plus Bonds Pool	22,244,707	-	-	-	-	-	19,886	54,832	22,319,425
	<u>28,703,088</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,889</u>	<u>63,622</u>	<u>28,786,599</u>
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	10,947,695	-	(857,168)	-	-	-	9,021	24,873	10,124,421
	<u>10,947,695</u>	<u>-</u>	<u>(857,168)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,021</u>	<u>24,873</u>	<u>10,124,421</u>
New Mexico Military Institute LFC/VC Main. - Endowment									
Investment in US Large Cap Index Pool	2,325,432	-	-	-	-	-	1	3,165	2,328,598
Investment in US Small/Mid Cap Pool	675,758	-	-	-	-	-	824	5,769	682,351
Investment in US Core Plus Bonds Pool	2,239,302	-	-	-	-	-	2,002	5,520	2,246,823
Investment in Non-US Developed Markets Index Pool	694,752	-	-	-	-	-	1,940	(1,529)	695,163
Investment in Non-US Emerging Markets Index Pool	191,814	-	-	-	-	-	301	4,235	196,350
	<u>6,127,058</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,068</u>	<u>17,160</u>	<u>6,149,286</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	723,887	-	-	-	-	-	1,383	408	725,678
Investment in US Core Plus Bonds Pool	3,319,015	-	-	-	-	-	2,967	8,181	3,330,164
Investment in Non-US Developed Markets Index Pool	149,346	-	-	-	-	-	417	(329)	149,435
Investment in Non-US Emerging Markets Index Pool	33,872	-	-	-	-	-	53	748	34,673
	<u>4,226,121</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,820</u>	<u>9,008</u>	<u>4,239,949</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	280,796	-	-	-	-	-	537	158	281,491
Investment in US Core Plus Bonds Pool	1,266,019	-	-	-	-	-	1,132	3,121	1,270,271
Investment in Non-US Developed Markets Index Pool	53,610	-	-	-	-	-	150	(118)	53,642
Investment in Non-US Emerging Markets Index Pool	10,500	-	-	-	-	-	16	232	10,747
	<u>1,610,925</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,834</u>	<u>3,393</u>	<u>1,616,152</u>
New Mexico Higher Education									
Investment in US Large Cap Active Pool	841,644	-	-	-	-	-	1,608	474	843,726
Investment in US Large Cap Index Pool	1,094,623	-	-	-	-	-	-	1,490	1,096,113
Investment in US Small/Mid Cap Pool	2,304,244	-	-	-	-	-	2,809	19,672	2,326,725
Investment in US Core Plus Bonds Pool	2,577,504	-	-	-	-	-	2,304	6,353	2,586,162
Investment in Non-US Developed Markets Index Pool	709,319	-	-	-	-	-	1,981	(1,561)	709,739
Investment in Non-US Emerging Markets Index Pool	358,813	-	-	-	-	-	563	7,922	367,299
	<u>7,886,147</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,265</u>	<u>34,351</u>	<u>7,929,763</u>
City of Las Cruces									
Investment in US Large Cap Active Pool	8,024,889	-	-	-	-	-	15,333	4,519	8,044,740
Investment in US Large Cap Index Pool	4,435,115	-	-	-	-	-	2	6,036	4,441,153
Investment in US Small/Mid Cap Pool	6,553,131	-	-	-	-	-	7,989	55,946	6,617,067
Investment in Non-US Developed Markets Index Pool	2,227,119	-	-	-	-	-	6,220	(4,901)	2,228,438
	<u>21,240,254</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,544</u>	<u>61,600</u>	<u>21,331,398</u>

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

Fund Name	Market Value 7/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2016
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,210,821				-	-	4,224	1,245	2,216,290
Investment in US Small/Mid Cap Pool	1,535,086				-	-	1,871	13,106	1,550,062
Investment in US Core Plus Bonds Pool	2,166,098				-	-	1,936	5,339	2,173,373
Investment in Non-US Developed Markets Index Pool	2,917,836				-	-	8,149	(6,421)	2,919,564
Investment in Non-US Emerging Markets Index Pool	1,359,114				-	-	2,133	30,009	1,391,256
	<u>10,188,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,313</u>	<u>43,277</u>	<u>10,250,546</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	1,680,193				-	-	1	2,287	1,682,480
Investment in US Core Plus Bonds Pool	<u>722,777</u>				-	-	<u>646</u>	<u>1,782</u>	<u>725,204</u>
	<u>2,402,969</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>647</u>	<u>4,068</u>	<u>2,407,685</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	387,680				-	-	0	528	388,208
Investment in US Core Plus Bonds Pool	<u>97,119</u>				-	-	<u>87</u>	<u>239</u>	<u>97,445</u>
	<u>484,799</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87</u>	<u>767</u>	<u>485,653</u>
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	3,098,676	6,000,000			-	-	8,134	22,428	9,129,238
	<u>3,098,676</u>	<u>6,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,134</u>	<u>22,428</u>	<u>9,129,238</u>
Total Third Party Investors	<u>828,870,449</u>	<u>6,000,000</u>	<u>(857,168)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,176,919</u>	<u>3,179,962</u>	<u>838,370,162</u>
Grand Total	<u>20,571,031,216</u>	<u>38,428,482</u>	<u>(70,733,567)</u>	<u>-</u>	<u>(9,300,000)</u>	<u>(0)</u>	<u>40,334,172</u>	<u>40,939,138</u>	<u>20,610,699,441</u>

Investment Holdings Report
Notes to Report
August 31, 2016

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

- The monthly contribution from the State Land Office was \$32,428,482, an increase of \$3,689,496 from July. For year-to-year comparison purposes, the August 2015 contribution from the State Land Office was \$45,774,850.
- 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 bimonthly transfers to the Administration Fund from the Land Grant Permanent Fund and the Severance Tax Permanent Fund are reflected in the fees column as \$7,068,000 and \$2,232,000, respectively.
- The July New Mexico Small Business Investment Corporation (NMSBIC) value of \$39,313,373 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 18. In August, New Mexico Small Business Investment Corp contributed \$6,000,000. Also, New Mexico Mortgage Finance Authority – IFT Housing withdrew \$857,168.

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.