

New Mexico

State Investment Council



Investment Holdings Report

June 30, 2016

FY 2016

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State Investment Council
Managed Net Assets
June 30, 2016

	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
Large Cap Active Pool	1,686,479,050	77,599,705	1,440,872	3,139,517	(4,349,315)	1,764,309,829	8.74%
Large Cap Index Pool	2,152,089,495	559,694	116	-	(56,161)	2,152,593,147	10.66%
Large Cap Alternative Weighted Index Pool	1,209,272,626	8,713,915	1,540,406	142,674	(212,625)	1,219,456,996	6.04%
Total Large Cap Equities	5,047,841,171	86,873,314	2,981,394	3,282,192	(4,618,101)	5,136,359,971	25.44%
Small/Mid Cap Pool							
Small/Mid Cap Pool	329,947,871	28,489,633	261,541	1,810,188	(2,996,703)	357,512,529	1.77%
Small/Mid Cap Index Pool	29,815,991	6	0	-	(6,821)	29,809,177	0.15%
Small/Mid Cap Enhanced Pool	161,236,755	704,161	200,867	2,527,750	(2,881,963)	161,787,570	0.80%
Total Small/Mid Cap Equities	521,000,618	29,193,800	462,408	4,337,938	(5,885,487)	549,109,276	2.72%
Total Domestic Equities	5,568,841,789	116,067,113	3,443,802	7,620,130	(10,503,589)	5,685,469,247	28.16%
International Pools							
Non-US Developed Markets Index Pool	442,272,188	1,393,495	2,604,544	964,300	(1,020,449)	446,214,078	2.21%
Non-US Emerging Markets Index Pool	115,717,498	629,072	726,605	254,675	(784,183)	116,543,666	0.58%
Non-US Developed Markets Active Pool	1,459,805,682	32,486,565	5,872,758	3,137,031	(6,049,890)	1,495,252,146	7.41%
Non-US Emerging Markets Active Pool	424,523,287	9,760,502	2,605,470	6,555,391	(6,992,963)	436,451,687	2.16%
Non-US Developed Alternative Weighted Index Pool	635,255,559	4,780,831	1,516,579	1,762,457	(1,987,567)	641,327,860	3.18%
Total International Equities	3,077,574,214	49,050,465	13,325,955	12,673,855	(16,835,052)	3,135,789,437	15.53%
Total Equities	8,646,416,004	165,117,578	16,769,757	20,293,985	(27,338,641)	8,821,258,684	43.69%
Fixed Income							
Core Plus Bonds Pool	2,089,546,357	65,053,286	14,207,804	166,966,542	(475,445,893)	1,860,328,096	9.21%
Core Bonds Pool	851,283,236	166,282,216	4,452,284	37,481,912	(99,717,593)	959,782,055	4.75%
Unconstrained Fixed Income Pool	672,752,706	56,041,500	3,652,546	43,982,361	(115,202,864)	661,226,249	3.27%
Short Term Duration Fixed Income Pool	377,871,491	(594,443)	1,153,129	2,729	(1,784,727)	376,648,179	1.87%
Credit & Structured Finance Pool	755,724,257	103,193,479	5,859	-	-	858,923,594	4.25%
Total Fixed Income	4,747,178,045	389,976,037	23,471,622	248,433,545	(692,151,076)	4,716,908,173	23.36%
Other Securities and Cash		172,754,647		37,446,882		210,201,530	1.04%
Real Estate Pool	1,682,037,924	65,171,983	17,286			1,747,227,194	8.65%
Real Return Pool	1,669,926,217	176,758,160	920,297	8,131,260	(23,952,947)	1,831,782,987	9.07%
Absolute Return Pool	1,016,347,743	7,493,267	2,273			1,023,843,283	5.07%
Private Equity Pool	1,528,823,195	39,441,085	11,517	249,282	(249,415)	1,568,275,664	7.77%
Private Equity - New Mexico	269,705,763					269,705,763	1.34%
Stock Distributions/Private Equity	2,785,463					2,785,463	0.01%
Total Managed Net Assets	19,563,220,354	1,016,712,759	41,192,752	314,554,954	(743,692,079)	20,191,988,740	100.00%

Land Grant Permanent Fund
June 30, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	142,390,438	0.98%	0.00%
Equities:			
Large Cap Active Pool	1,339,703,704	9.18%	
Large Cap Index Pool	1,429,741,446	9.80%	
Large Cap Alternative Weighted Index Pool	920,165,777	6.31%	
Small/Mid Cap Active Pool	236,783,368	1.62%	
Small/Mid Cap Index Pool	16,216,971	0.11%	
Small/Mid Cap Enhanced Pool	126,109,302	0.86%	
Total US Equities	4,068,720,568	27.89%	22.00%
Non-US Developed Markets Index Pool	246,852,804	1.69%	
Non-US Emerging Markets Index Pool	24,984,493	0.17%	
Non-US Developed Markets Active Pool	1,145,911,885	7.86%	
Non-US Emerging Markets Active Pool	310,725,580	2.13%	
Non-US Developed Alternative Weighted Index Pool	487,409,173	3.34%	
Total Non-US Equities	2,215,883,935	15.19%	18.00%
Total Equities	6,284,604,502	43.08%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,228,830,297	8.42%	
Core Bonds Pool	712,799,186	4.89%	
Unconstrained Fixed Income Pool	500,426,986	3.43%	
Short Term Duration Fixed Income Pool	326,356,469	2.24%	
Credit & Structured Finance Pool	612,703,394	4.20%	
Total Fixed Income	3,381,116,332	23.17%	19.00%
Real Estate Pool	1,332,199,506	9.13%	10.00%
Real Return Pool	1,399,275,320	9.59%	12.00%
Private Equity Pool	1,327,412,252	9.10%	12.00%
Absolute Return Pool	719,842,514	4.93%	7.00%
Total Fund Net Assets	14,586,840,866	100.00%	100.00%

Severance Tax Permanent Fund
June 30, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	27,984,019	0.62%	0.00%
Equities:			
Large Cap Active Pool	391,735,369	8.64%	
Large Cap Index Pool	407,790,711	8.99%	
Large Cap Alternative Weighted Index Pool	299,291,275	6.60%	
Small/Mid Cap Active Pool	80,355,222	1.77%	
Small/Mid Cap Index Pool	7,989,143	0.18%	
Small/Mid Cap Enhanced Pool	35,678,273	0.79%	
Total US Equities	1,222,839,993	26.97%	22.00%
Non-US Developed Markets Index Pool	110,565,651	2.44%	
Non-US Emerging Markets Index Pool	11,887,076	0.26%	
Non-US Developed Markets Active Pool	349,340,225	7.71%	
Non-US Emerging Markets Active Pool	125,726,105	2.77%	
Non-US Developed Alternative Weighted Index Pool	153,918,686	3.39%	
Total Non-US Equities	751,437,743	16.57%	18.00%
Total Equities	1,974,277,735	43.54%	40.00%
Core Bonds:			
Core Plus Bonds Pool	315,133,199	6.95%	
Core Bonds Pool	246,982,873	5.45%	
Unconstrained Fixed Income Pool	160,799,266	3.55%	
Short Term Duration Fixed Income Pool	50,291,709	1.11%	
Credit & Structured Finance Pool	199,099,708	4.39%	
Total Fixed Income	972,306,754	21.45%	18.00%
Small Business Investment Corp & Other misc. loans*	37,446,882	0.83%	0.00%
Real Estate Pool	379,149,470	8.36%	10.00%
Real Return Pool	430,324,977	9.49%	12.00%
Private Equity:			
Private Equity Pool	185,300,470	4.09%	
Private Equity New Mexico*	269,705,762	5.95%	
Stock Distributions/Private Equity	2,785,462	0.06%	
Total Private Equity	457,791,695	10.10%	13.00%
Absolute Return Pool	254,328,995	5.61%	7.00%
Total Fund Net Assets	4,533,610,533	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
June 30, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,102,670	0.96%	0.00%
Equities:			
Large Cap Index Pool	119,235,081	54.34%	
Small/Mid Cap Pool	1,237,407	0.56%	
Small/Mid Cap Index Pool	<u>5,578,732</u>	2.54%	
Total US Equities	126,051,220	57.45%	57.00%
Non-US Developed Markets Index Pool	12,956,658	5.91%	
Non-US Emerging Markets Index Pool	<u>8,684,093</u>	3.96%	
Total Non-US Equities	<u>21,640,751</u>	9.86%	10.00%
Total Equities	147,691,971	67.31%	67.00%
Core Plus Bonds Pool	49,280,457	22.46%	23.00%
Absolute Return Pool	<u>20,334,611</u>	9.27%	10.00%
Total Fund Net Assets (excl. cash)	<u>217,307,039</u>		
Total Fund Net Assets	<u><u>219,409,714</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
June 30, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,521	0.63%	0.00%
Equities:			
Large Cap Active Pool	115,956	0.26%	
Large Cap Index Pool	7,711,176	17.45%	
Small/Mid Cap Index Pool	<u>24,291</u>	0.05%	
Total US Equities	7,851,423	17.76%	20.00%
Non-US Developed Markets Index Pool	3,044,690	6.89%	
Non-US Emerging Markets Index Pool	<u>2,395,307</u>	5.42%	
Total Non-US Equities	<u>5,439,998</u>	12.31%	15.00%
Total Equities	13,291,421	30.07%	35.00%
Core Plus Bonds	6,570,570	14.87%	15.00%
Real Estate Pool	8,692,695	19.67%	15.00%
Real Return Pool	2,182,654	4.94%	5.00%
Private Equity Pool	6,566,323	14.86%	15.00%
Absolute Return Pool	<u>6,619,390</u>	14.98%	15.00%
Total Fund Net Assets (excl. cash)	<u>43,923,052</u>		
Total Fund Net Assets	<u><u>44,200,571</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

June 30, 2016

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	32,754,968	4.05%	
Large Cap Index Pool	188,115,010	23.28%	
Small/Mid Cap Active Pool	39,136,569	4.84%	
Total US Equities	260,006,547	32.18%	
Non-US Developed Markets Index Pool	72,794,322	9.01%	
Non-US Emerging Markets Index Pool	68,592,688	8.49%	
Total Non-US Equities	141,387,010	17.50%	
Total Equities	401,393,557	49.68%	49.68%
Core Plus Bonds	260,513,719	32.24%	32.24%
Credit & Structured Finance Pool	47,120,500	5.83%	5.83%
Absolute Return Pool	22,717,759	2.81%	2.81%
Private Equity Pool	48,996,547	6.06%	6.06%
Real Estate Pool	27,185,583	3.36%	3.36%
Total Third Party Ownership	807,927,666	100.00%	100.00%

Third Party Investors Allocation by Pool
June 30, 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		2,404,547	685,979	2,366,764	709,942	196,186					6,363,417
New Mexico Military Institute - Legislative Scholarship		4,819,958	1,393,031	4,588,734	1,461,344	374,625					12,637,693
New Mexico Military Institute - Patterson Account		1,975,066	563,469	1,944,092	583,187	161,160					5,226,974
New Mexico Military Institute - Capital Outlay		668,233	190,640	657,734	197,296	54,521					1,768,423
New Mexico Military Institute - Capital Operations		466,017	132,943	458,572	137,523	37,983					1,233,038
New Mexico Military Institute - LFC/V/C		2,240,241	639,135	2,205,184	661,533	182,807					5,928,900
New Mexico Institute of Mining and Technology- Employee Benefit Trust		755,213	134,275	312,541	90,967						1,292,997
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				15,310,882							15,310,882
New Mexico Institute of Mining and Technology- Endowment Fund		23,409,468		15,593,321							39,002,789
New Mexico Tech Research Fund		9,156,656		8,418,882							17,575,538
New Mexico School for the Visually Handicapped	1,039,565		1,054,587	4,734,615	1,016,567	770,370					8,615,705
New Mexico Retiree Health Care Authority		95,707,795	12,206,023	97,529,354	50,315,326	62,771,608	47,120,500	22,717,759	48,996,547	27,185,583	464,550,497
New Mexico Commissioner of Public Lands-O&G	4,123,536	4,026,432		6,205,197							14,355,165
New Mexico Game and Fish Department		375,137	91,778	232,275	43,555	18,663					761,408
Eastern New Mexico University		6,272,029	1,571,022	2,424,981	846,636	67,860					11,182,528
Interstate Stream Commission-Improvement to the Rio Grande	954,546		-	833,033							1,787,578
Interstate Stream Commission-Improvement Works Construction	6,903,261			5,892,371							12,795,632
Public Regulation Commission -Patients' Compensation Fund (OSI)		3,402,758	1,386,026	24,161,668	1,490,857	1,062,504					31,503,812
Los Alamos County - Permanent	4,817,780	4,945,033	3,460,396	3,042,119	2,271,691	636,717					19,173,736
Los Alamos County - Cemetery	171,979	179,328	125,081	110,483	82,311	22,835					692,017
Los Alamos County - General Fund	3,137,497	3,274,971	2,270,829	1,982,120	1,494,848	423,634					12,583,899
New Mexico Finance Authority		6,221,782		21,905,789							28,127,571
New Mexico Mortgage Finance Authority - IFT Housing				10,708,079							10,708,079
New Mexico Public Schools Insurance Authority - Benefits		4,339,214	1,472,025	7,424,618	2,712,087						15,947,943
New Mexico Public Schools Insurance Authority- Risk		4,279,913	1,451,913	7,323,159	2,675,021						15,730,007
New Mexico Highlands University - Endowment		1,839,735	439,936	1,074,171	199,232	100,380					3,653,454
Springer Municipal School District		36,206	38,247	27,611	36,782	31,288					170,135
CYFD - Trust Fund Non-Expendable	695,414			3,268,446	142,205	32,281					4,138,347
CYFD - Next Generation Fund	269,751			1,246,730	51,047	10,007					1,577,535
New Mexico Higher Education Department	808,539	1,054,522	2,179,363	2,538,233	675,405	341,964					7,598,026
City of Las Cruces	7,709,240	4,272,637	6,197,979		2,120,634						20,300,490
San Juan College Foundation	2,123,861		1,451,890	2,133,095	2,778,325	1,295,294					9,782,465
Clovis Community College Foundation Fund		1,618,640		711,765							2,330,404
John R. Carver Testamentary Trust		373,478		95,639							469,117
New Mexico Small Business Investment Corporation				3,051,465							3,051,465
Total	32,754,968	188,115,010	39,136,569	260,513,719	72,794,322	68,592,688	47,120,500	22,717,759	48,996,547	27,185,583	807,927,666

**Change in Market Value
For the Month Ended June 30, 2016**

Fund Name	Market Value 5/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2016
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,787,157,741	-	-	-	(1,993,378)	-	2,080,499	(22,935,034)	1,764,309,829
US Large Cap Index Pool	2,147,774,433	1,000,000	(1,053,000)	-	(56,161)	-	118	4,927,756	2,152,593,147
US Small/Mid Cap Pool	358,380,613	150,000	-	-	(588,503)	-	503,324	(932,905)	357,512,529
US Small/Mid Cap Index Pool	29,832,186	-	-	-	(6,821)	-	-	(16,189)	29,809,176
US Small/Mid Cap Enhanced Pool	161,785,578	-	-	-	(161,359)	-	282,966	(119,615)	161,787,570
US Large Cap Alternative Weighted Index Pool	1,198,336,320	-	-	-	(212,625)	-	(40,478)	21,373,778	1,219,456,996
US Core Plus Bonds Pool	1,824,914,622	4,037,982	-	-	(975,828)	-	4,940,607	27,410,714	1,860,328,096
Core Bonds Pool	942,861,014	-	-	-	(69,427)	-	1,923,579	15,066,888	959,782,055
Unconstrained Fixed Income Pool	660,352,385	-	-	-	(761,886)	-	1,342,115	293,634	661,226,248
Short Term Duration Fixed Income Pool	299,463,487	-	-	75,000,000	-	-	467,219	1,717,473	376,648,179
Credit & Structured Finance	853,613,909	500,000	-	(0)	-	-	5,859	4,803,826	858,923,594
Non-US Developed Markets Index Pool	580,934,721	600,000	-	(120,000,000)	(57,279)	-	965,367	(16,228,731)	446,214,078
Non-US Emerging Markets Index Pool	111,086,894	750,000	-	-	(32,810)	-	809,911	3,929,671	116,543,666
Non-US Developed Markets Active Pool	1,554,568,000	-	-	-	(2,053,938)	-	4,393,720	(61,655,635)	1,495,252,146
Non-US Emerging Markets Active Pool	419,221,695	-	-	-	(681,987)	-	2,967,872	14,944,106	436,451,687
Non-US Developed Alternative Weighted Index Pool	655,972,975	-	-	-	(161,775)	-	1,388,248	(15,871,589)	641,327,860
Absolute Return Pool	1,083,627,935	250,000	-	(75,000,000)	-	-	2,273	14,963,075	1,023,843,283
Private Equity Pool	1,608,301,696	500,000	-	(50,000,000)	-	-	4,067,089	5,406,880	1,568,275,664
Real Estate Pool	1,719,195,606	250,000	-	-	-	-	6,210,215	21,571,373	1,747,227,194
Real Return Pool	1,729,867,184	-	-	75,000,000	(788,842)	-	4,061,561	23,643,083	1,831,782,987
Total Investment Pools	19,727,248,995	8,037,982	(1,053,000)	(95,000,000)	(8,602,619)	-	36,372,066	42,292,561	19,709,295,984
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	62,028,491	27,419,493	(54,648,764)	105,000,000	6,071,153		51,657	(3,531,592)	142,390,438
Severance Tax Permanent Fund: **									
Cash and Accruals	47,037,865	7,650,686	(16,125,828)	(10,000,000)	1,801,085	(2,388,068)	8,276		27,984,016
Small Business Investment Corp & Other misc. loans	37,999,130					(13,460)	13,460	(552,248)	37,446,882
Private Equity New Mexico	269,809,284					2,401,528	(2,505,049)		269,705,763
Stock Distributions/Private Equity	2,777,381							8,082	2,785,463
Tobacco Settlement Permanent Fund: **									
Cash and accruals	42,177,089		(40,082,700)				8,281		2,102,670
Water Trust Fund **									
Cash and Accruals	277,464						59		277,523
Grand Totals	20,189,355,701	43,108,160	(111,910,292)	(0)	(730,381)	-	33,948,750	38,216,803	20,191,988,740

* 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 June 30, 2016

Fund Name	Market Value 5/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2016
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)	221,965,453				(497,372)		143,142	(5,193,972)	216,417,250
T. Rowe Price (Russell 1000 Growth Index)	521,590,656				(409,058)		388,966	(15,202,605)	506,367,959
Brown Brothers Harriman (Russell 1000 Index)	532,475,791				(691,741)		456,915	(3,439,526)	528,801,438
Wellington Management Co. (Russell 1000 Value Index)	513,119,215				(395,207)		1,091,477	901,070	514,716,555
Large Cap Active (cash)	4								4
Sub - Total US Large Cap Active Pool	1,789,151,119	-	-	-	(1,993,378)	-	2,080,499	(22,935,034)	1,766,303,207
Management Fees	(1,993,378)	-	-	-		-			(1,993,378)
Total US Large Cap Active Pool	1,787,157,741	-	-	-	(1,993,378)	-	2,080,499	(22,935,034)	1,764,309,829
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,147,830,590	1,000,000	(1,053,000)		(56,161)		118	4,927,756	2,152,649,304
Large Cap Index Cash	2								2
Sub -Total US Large Cap Index Pool	2,147,830,592	1,000,000	(1,053,000)	-	(56,161)	-	118	4,927,756	2,152,649,306
Management Fees	(56,161)								(56,161)
Total US Large Cap Index Pool	2,147,774,431	1,000,000	(1,053,000)	-	(56,161)	-	118	4,927,756	2,152,593,145
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	119,066,862				(196,005)		15,120	3,517,260	122,403,237
Donald Smith (Russell Small Cap Value Index)	118,217,487				(239,599)		83,592	(1,539,015)	116,522,464
Seizert Partners (Russell Midcap Index)	121,684,767	150,000			(152,899)		404,613	(2,911,150)	119,175,330
Sub-Total US Small/Mid Cap Pool	358,969,116	150,000	-	-	(588,503)	-	503,324	(932,905)	358,101,032
Management Fees	(588,503)								(588,503)
Total US Small/Mid Cap Pool	358,380,613	150,000	-	-	(588,503)	-	503,324	(932,905)	357,512,529
US Small/Mid Cap Index Pool									
Northern Trust (Russell 2000 Index)	29,839,007				(6,821)			(16,189)	29,815,997
Sub-Total US Small/Mid Index Pool	29,839,007	-	-	-	(6,821)	-	-	(16,189)	29,815,997
Management Fees	(6,821)								(6,821)
Total US Small Mid Cap Index Pool	29,832,186	-	-	-	(6,821)	-	-	(16,189)	29,809,176
US Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Small Cap Index)	161,946,937				(161,359)		282,966	(119,615)	161,948,929
Management Fees	(161,359)								(161,359)
Total US SMID Enhanced Pool	161,785,578	-	-	-	(161,359)	-	282,966	(119,615)	161,787,570
US Large Cap Alternative Weighted Index Pool									
NT Russell Fundamental LC	780,169,263				(144,428)		(438,007)	9,312,801	788,899,629
NT FTSE RAFI	301,535,617				(58,610)		383,454	11,724,372	313,584,834
NT Russell Top 200	59,017,014				(2,868)		(59,311)	99,116	59,053,951
NT Russell 1000	57,827,050				(6,719)		73,386	237,489	58,131,206
Sub-Total US Large Cap Alternative Weighted Index Pool	1,198,548,945	-	-	-	(212,625)	-	(40,478)	21,373,778	1,219,669,621
Management Fees	(212,625)								(212,625)
Total US Alternative Weighted Index Pool	1,198,336,320	-	-	-	(212,625)	-	(40,478)	21,373,778	1,219,456,996
Total US Equities in Investment Pools	5,683,266,870	1,150,000	(1,053,000)	-	(3,018,847)	-	2,826,430	2,297,792	5,685,469,245
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	777,060,762	4,037,982			(466,048)		2,114,117	10,596,587	793,343,400
Prudential Barclays Universal (Bond Index)	527,533,088				(229,817)		1,123,519	7,609,566	536,036,356
Loomis Sayles Barclays (Universal Bond Index)	521,296,600				(279,963)		1,702,971	9,204,561	531,924,168
Sub - Total US Core Plus Bonds Pool	1,825,890,450	4,037,982	-	-	(975,828)	-	4,940,607	27,410,714	1,861,303,924
Management Fees	(975,828)								(975,828)
Total US Core PLUS Bonds Pool	1,824,914,622	4,037,982	-	-	(975,828)	-	4,940,607	27,410,714	1,860,328,096

Change in Market Value
For the Month Ended June 30, 2016

Fund Name	Market Value 5/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	942,930,441				(69,427)		1,923,579	15,066,888	959,851,482
Management Fees	(69,427)								(69,427)
Total Core Bonds Pool	942,861,014	-	-	-	(69,427)	-	1,923,579	15,066,888	959,782,055
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	147,327,661				(205,650)		224,282	(387,252)	146,959,041
Loomis Sayles Barclays (Libor + 2.5%)	211,504,697				(205,580)		526,623	(588,495)	211,237,246
GAM International Management Limited	302,270,642				(350,656)		591,207	1,269,381	303,780,573
Unconstrained Pool - Cash	11,272						2		11,274
Sub - Total Unconstrained Fixed Income Pool	661,114,271	-	-	-	(761,886)	-	1,342,115	293,634	661,988,134
Management Fees	(761,886)								(761,886)
Total Unconstrained Fixed Income Pool	660,352,385	-	-	-	(761,886)	-	1,342,115	293,634	661,226,248
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	299,463,487			75,000,000			467,219	1,717,473	376,648,179
Sub - Total Short Term Duration Fixed Income Pool	299,463,487	-	-	75,000,000	-	-	467,219	1,717,473	376,648,179
Management Fees	-								
Total Short Term Duration Fixed Income Pool	299,463,487	-	-	75,000,000	-	-	467,219	1,717,473	376,648,179
Credit & Structured Finance Pool									
Cash	24,643,271	500,000		3,050,207			5,386		28,198,864
NMSIC Horizon Fund LLC	1,003,850			(1,026,110)			77	22,260	77
Equity LP Interests	5,878,760			(2,023,955)			396		3,855,201
NMSIC Rio Grande LLC	822,088,027			(142)				4,781,566	826,869,451
Total Credit & Structured Finance Pool	853,613,909	500,000	-	(0)	-	-	5,859	4,803,826	858,923,594
Absolute Return Pool									
Cash Account	77,242,034	250,000		(69,998,767)			2,273		7,495,540
Crestline Offshore Recovery	1,314,803			(68)				(4,444)	1,310,291
CT Preferred LP	2,107,893								2,107,893
NMSIC Matador Fund LLC	366,339,354			(12,000,293)				3,863,316	358,202,378
NMSIC High Desert	322,309,064			65,999,505				7,894,601	396,203,170
NMSIC Enchantment, Class A	292,366,361			(57,000,330)				3,209,603	238,575,633
NMSIC Enchantment, Class B	21,948,426			(2,000,048)					19,948,379
Total Absolute Return Pool	1,083,627,935	250,000	-	(75,000,000)	-	-	2,273	14,963,075	1,023,843,284
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	580,909,552	600,000	-	(120,000,000)	(57,279)		974,001	(16,228,731)	446,197,543
SIC Tax Reclaims	81,102						(8,634)	0	72,467
Citi Transition	1,346						0	0	1,347
Sub - Total Non- US Developed Markets Index Pool	580,992,000	600,000	-	(120,000,000)	(57,279)	-	965,367	(16,228,731)	446,271,357
Management Fees	(57,279)				-				(57,279)
Total Non-US Developed Markets Index Pool	580,934,721	600,000	-	(120,000,000)	(57,279)	-	965,367	(16,228,731)	446,214,078
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	111,119,556	750,000			(32,810)		809,911	3,929,653	116,576,309
State Street Transition Account	149						-	18	167
Sub - Total Non- US Emerging Markets Index Pool	111,119,704	750,000	-	-	(32,810)	-	809,911	3,929,671	116,576,476
Management Fees	(32,810)								(32,810)
Total Non-US Emerging Markets Index Pool	111,086,894	750,000	-	-	(32,810)	-	809,911	3,929,671	116,543,666

Change in Market Value
For the Month Ended June 30, 2016

Fund Name	Market Value 5/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	379,125,040				(488,065)		1,204,595	(15,848,150)	363,993,420
T Rowe Price	394,951,718				(410,668)		1,158,896	(15,851,759)	379,848,187
MFS	283,233,109				(365,278)		661,232	(3,361,454)	280,167,610
Templeton	333,847,625				(559,305)		1,040,200	(17,436,521)	316,891,999
Transition	538						4,987	(75)	5,450
Neuberger Berman	165,462,101				(230,622)		323,802	(9,157,676)	156,397,604
Citi Transition	1,806						7	0	1,813
Sub - Total Non- US Developed Markets Active Pool	1,556,621,938	-	-	-	(2,053,938)	-	4,393,720	(61,655,635)	1,497,306,084
Management Fees	(2,053,938)								(2,053,938)
Total Non-US Developed Active Markets Pool	1,554,568,000	-	-	-	(2,053,938)	-	4,393,720	(61,655,635)	1,495,252,146
Non-US Emerging Markets Active Pool:									
DuPont	73,921						(317)	-	73,604
Blackrock	270,485,759				(441,562)		2,330,021	9,898,886	282,273,104
Non US Emerging Active Cash Account	3								3
Citi Transition	7,047						524	(0)	7,571
William Blair	149,336,952				(240,425)		637,644	5,045,220	154,779,392
Sub - Total Non- US Emerging Markets Active Pool	419,903,683	-	-	-	(681,987)	-	2,967,872	14,944,106	437,133,674
Management Fees	(681,987)								(681,987)
Total Non-US Emerging Markets Active Pool	419,221,696	-	-	-	(681,987)	-	2,967,872	14,944,106	436,451,687
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	157,773,827				(45,798)		227,600	(4,724,909)	153,230,720
BLK FTSE Developed ex-US Min Variance	187,596,612				(25,831)		408,422	(992,459)	186,986,745
MSCI EAFE IMI Momentum	158,935,882				(46,276)		351,829	(436,275)	158,805,160
MSCI EAFE IMI Enhanced Value Index	151,707,068				(43,870)		400,450	(9,714,538)	142,349,111
Citi Transition	121,361						(53)	(3,409)	117,899
Sub - Total Non- US Developed Alt. Weighted Index Pool	656,134,750	-	-	-	(161,775)	-	1,388,248	(15,871,589)	641,489,635
Management Fees	(161,775)								(161,775)
Total Non-US Developed Alternative Weighted Index Pool	655,972,975	-	-	-	(161,775)	-	1,388,248	(15,871,589)	641,327,860
Total Non-US Equities in Investment Pools	3,321,784,286	1,350,000	-	(120,000,000)	(2,987,789)	-	10,525,118	(74,882,178)	3,135,789,437
Private Equity Pool									
National	1,352,937,256			32,888,920			4,057,028	4,773,740	1,394,656,944
International	132,133,978			(2)			(10)	838,788	132,972,755
Cash	115,759,342	500,000		(83,248,519)			9,578		33,020,401
Stock Distributions	7,471,120			359,601			492	(205,648)	7,625,564
Total Private Equity Pool	1,608,301,696	500,000	-	(50,000,000)	-	-	4,067,089	5,406,880	1,568,275,664
Real Estate Pool									
National	1,597,965,938			(13,736,260)			6,708,651	22,995,125	1,613,933,454
International	43,638,927			26,407,790			(515,339)	(1,423,752)	68,107,627
Cash	77,590,741	250,000		(12,671,530)			16,902		65,186,113
Total Real Estate Pool	1,719,195,606	250,000	-	-	-	-	6,210,215	21,571,373	1,747,227,194
Real Return Pool									
Real Assets	839,141,616			41,416,001			2,517,073	3,763,311	886,838,001
Real Assets International	106,420,919			(19)				2,403,030	108,823,930
Floating Rate Bank ING	165,158,203				(151,036)		608,359	(459,112)	165,156,414
Floating Rate Bank Loan Credit Suisse	137,943,687				(130,829)		548,816	(555,971)	137,805,704
Harvest MLP	372,197,630				(506,977)		352,821	18,491,825	390,535,298
Cash	109,793,972			33,584,019			34,491		143,412,482
Sub - Total Real Return Pool	1,730,656,026	-	-	75,000,000	(788,842)	-	4,061,561	23,643,083	1,832,571,829
Management Fees	(788,842)								(788,842)
Total Real Asset Pool	1,729,867,184	-	-	75,000,000	(788,842)	-	4,061,561	23,643,083	1,831,782,987
Total Assets in Investment Pools	19,727,248,993	8,037,982	(1,053,000)	(95,000,000)	(8,602,619)	-	36,372,066	42,292,561	19,709,295,984

Change in Market Value
For the Month Ended June 30, 2016

Fund Name	Market Value 5/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2016
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	62,028,491	27,419,493	(54,648,764)	105,000,000	6,071,153	-	51,657	(3,531,592)	142,390,438
Private Equity Pool	1,269,393,341			50,000,000			3,442,446	4,576,465	1,327,412,252
Real Estate Pool	1,321,017,017			(10,000,000)	-		4,735,071	16,447,415	1,332,199,503
Real Return Pool	1,328,714,687			50,000,000	(602,586)		3,102,574	18,060,646	1,399,275,321
Absolute Return Pool	784,320,696	-		(75,000,000)	-	-	1,598	10,520,222	719,842,516
US Large Cap Active Pool	1,357,052,942	-			(1,513,643)	-	1,579,797	(17,415,391)	1,339,703,705
US Large Cap Index Pool	1,426,505,681	-			(37,302)	-	78	3,272,990	1,429,741,447
US Small/Mid Cap Pool	237,457,653	-			(389,770)	-	333,356	(617,871)	236,783,368
US Small/Mid Cap Index Pool	16,229,489				(3,711)		-	(8,807)	16,216,971
US Small/Mid Cap Enhanced Pool	126,107,747				(125,775)		220,565	(93,236)	126,109,301
US Large Cap Alternative Weighted Index Pool	904,228,748				(160,440)		3,263,493	16,128,013	920,165,778
US Core Plus Bonds Pool	1,208,105,375				(644,578)		3,263,493	18,106,007	1,228,830,296
Core Bonds Pool	725,232,475			(25,000,000)	(51,561)	-	1,428,580	11,189,692	712,799,186
Unconstrained Fixed Income Pool	524,765,633			(25,000,000)	(576,608)	-	1,015,735	222,227	500,426,986
Short Term Duration Fixed Income Pool	299,463,487			25,000,000			404,834.17	1,488,148.00	326,356,469
Credit & Structured Finance	634,272,458			(25,000,000)	-	-	4,180	3,426,755	612,703,393
Non-US Developed Markets Index Pool	325,328,427	-	-	(70,000,000)	(31,688)	-	534,057	(8,977,994)	246,852,802
Non-US Emerging Markets Index Pool	23,975,462	-			(7,034)	-	173,628	842,438	24,984,494
Non-US Developed Markets Active Pool	1,191,369,596				(1,574,070)		3,367,202	(47,250,844)	1,145,911,883
Non-US Emerging Markets Active Pool	298,458,933				(485,531)		2,112,935	10,639,244	310,725,580
Non-US Developed Alternative Weighted Index Pool	498,539,461				(122,949)		1,055,069	(12,062,407)	487,409,173
Total - Land Grant Permanent Fund	14,562,567,798	27,419,493	(54,648,764)	-	(256,093)	-	26,796,310	24,962,120	14,586,840,864
Severance Tax Permanent Fund:									
Cash and Accruals	47,037,866	7,650,686	(16,125,828)	(10,000,000)	1,801,085	(2,388,068)	8,276	-	27,984,017
Small Business Investment Corp & Other misc. loans	37,999,130	-	-		-	(13,460)	13,460	(552,248)	37,446,882
Private Equity New Mexico	269,809,284	-	-		-	2,401,528	(2,505,049)	-	269,705,763
Private Equity Pool	284,181,069			(100,000,000)			480,549	638,853	185,300,471
Stock Distributions/Private Equity	2,777,381	-	-		-	-	-	8,082	2,785,463
Real Estate Pool	363,120,847			10,000,000	-		1,347,621	4,681,002	379,149,470
Real Return Pool	399,001,879			25,000,000	(185,316)		954,148	5,554,266	430,324,977
Absolute Return Pool	250,611,507				-	-	565	3,716,920	254,328,992
US Large Cap Active Pool	396,808,363	-			(442,596)	-	461,940	(5,092,338)	391,735,369
US Large Cap Index Pool	406,867,804	-			(10,639)	-	22	933,522	407,790,710
US Small/Mid Cap Pool	80,584,051	-			(132,273)	-	113,128	(209,682)	80,355,224
US Small/Mid Cap Index Pool	7,995,310				(1,828)	-	-	(4,339)	7,989,143
US Small/Mid Cap Enhanced Pool	35,677,836				(35,584)	-	62,401	(26,378)	35,678,275
US Large Cap Alternative Weighted Index Pool	294,107,628				(52,185)	-	(9,934)	5,245,765	299,291,274
US Core Plus Bonds Pool	309,818,299	-			(165,302)	-	836,922	4,643,281	315,133,200
Core Bonds Pool	217,628,544			25,000,000	(17,866)	-	494,999	3,877,196	246,982,873
Unconstrained Fixed Income Pool	135,586,757			25,000,000	(185,278)	-	326,380	71,407	160,799,266
Short Term Duration Fixed Income Pool				50,000,000	-	-	62,385	229,324	50,291,709
Credit & Structured Finance	172,984,817			25,000,000	-	-	1,358	1,113,534	199,099,709
Non-US Developed Markets Index Pool	164,361,893	-	-	(50,000,000)	(14,193)	-	239,205	(4,021,253)	110,565,652
Non-US Emerging Markets Index Pool	11,407,001	-	-		(3,347)	-	82,608	400,813	11,887,076
Non-US Developed Markets Active Pool	363,198,367				(479,868)	-	1,026,518	(14,404,791)	349,340,226
Non-US Emerging Markets Active Pool	120,762,763				(196,456)	-	854,938	4,304,862	125,726,106
Non-US Developed Alternative Weighted Index Pool	157,433,514				(38,826)	-	333,180	(3,809,181)	153,918,686
Total - Severance Tax Permanent Fund	4,529,761,911	7,650,686	(16,125,828)	-	(160,472)	-	5,185,619	7,298,617	4,533,610,533

Change in Market Value
For the Month Ended June 30, 2016

Fund Name	Market Value 5/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2016
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	42,177,089	-	(40,082,700)	-	-	-	8,281	-	2,102,670
Absolute Return Pool	20,037,383			-	-	-	45	297,182	20,334,610
US Large Cap Index Pool	118,965,232	-	-		(3,111)	-	7	272,955	119,235,083
US Small/Mid Cap Pool	1,240,934	-	-		(2,037)	-	1,742	(3,229)	1,237,410
US Small/Mid Cap Index Pool	5,583,039				(1,277)	-	-	(3,030)	5,578,732
US Core Plus Bonds Pool	48,449,314	-	-		(25,850)	-	130,878	726,115	49,280,457
Non-US Developed Markets Index Pool	13,401,521	-	-	-	(1,663)	-	28,031	(471,232)	12,956,657
Non-US Emerging Markets Index Pool	8,333,375	-	-	-	(2,445)	-	60,350	292,815	8,684,094
Total - Tobacco Settlement Permanent Fund	258,187,887	-	(40,082,700)	-	(36,383)	-	229,334	1,111,576	219,409,714
Water Trust Fund									
Cash and accruals	277,464	-	-	-	-	-	59	-	277,523
Private Equity Pool	6,526,654				-	-	17,029	22,638	6,566,321
Real Estate Pool	8,554,478				-	-	30,897	107,321	8,692,695
Real Return Pool	2,150,582				(940)	-	4,840	28,172	2,182,654
Absolute Return Pool	6,522,634				-	-	15	96,740	6,619,389
US Large Cap Active Pool	117,458				(131)	-	137	(1,507)	115,957
US Large Cap Index Pool	7,693,723				(201)	-	0	17,653	7,711,175
US Small/Mid Cap Index Pool	24,309				(6)	-	-	(13)	24,290
US Core Plus Bonds Pool	6,459,751				(3,447)	-	17,450	96,813	6,570,567
Non-US Developed Markets Index Pool	3,149,231				(391)	-	6,587	(110,735)	3,044,692
Non-US Emerging Markets Index Pool	2,298,568				(674)	-	16,646	80,766	2,395,305
Total - Water Trust Fund	43,774,853	-	-	-	(5,789)	-	93,659	337,848	44,200,570
Total Permanent Funds	19,394,292,449	35,070,179	(110,857,292)	-	(458,737)	-	32,304,921	33,710,161	19,384,061,680

Change in Market Value
For the Month Ended June 30, 2016

Fund Name	Market Value 5/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2016
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,399,105				(63)	-	-	5,505	2,404,547
Investment in US Small/Mid Cap Pool	687,932				(1,129)	-	966	(1,790)	685,979
Investment in US Core Plus Bonds Pool	2,326,847				(1,241)	-	6,286	34,873	2,366,764
Investment in Non-US Developed Markets Index Pool	734,317				(91)	-	1,536	(25,820)	709,942
Investment in Non-US Emerging Markets Index Pool	188,263				(55)	-	1,363	6,615	196,186
	6,336,463	-	-	-	(2,580)	-	10,151	19,383	6,363,417
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,809,050				(126)	-	-	11,034	4,819,958
Investment in US Small/Mid Cap Pool	1,396,998				(2,293)	-	1,961	(3,635)	1,393,031
Investment in US Core Plus Bonds Pool	4,511,342				(2,407)	-	12,187	67,612	4,588,734
Investment in Non-US Developed Markets Index Pool	1,511,519				(188)	-	3,162	(53,149)	1,461,344
Investment in Non-US Emerging Markets Index Pool	359,497				(105)	-	2,603	12,631	374,625
	12,588,406	-	-	-	(5,119)	-	19,913	34,493	12,637,693
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	1,970,596				(52)	-	-	4,521	1,975,066
Investment in US Small/Mid Cap Pool	565,073				(928)	-	793	(1,470)	563,469
Investment in US Core Plus Bonds Pool	1,911,304				(1,020)	-	5,163	28,645	1,944,092
Non-US Developed Markets Index Pool	603,210				(75)	-	1,262	(21,210)	583,187
Non-US Emerging Markets Index Pool	154,651				(45)	-	1,120	5,434	161,160
	5,204,834	-	-	-	(2,119)	-	8,338	15,920	5,226,974
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	666,720				(17)		-	1,530	668,233
Investment in US Small/Mid Cap Pool	191,183				(314)		268	(497)	190,640
Investment in US Core Plus Bonds Pool	646,640				(345)		1,747	9,692	657,734
Investment in Non-US Developed Markets Index Pool	204,070				(25)		427	(7,176)	197,296
Investment in Non-US Emerging Markets Index Pool	52,320				(15)		379	1,838	54,521
	1,760,933	-	-	-	(717)		2,821	5,386	1,768,423
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	464,962				(12)		-	1,067	466,017
Investment in US Small/Mid Cap Pool	133,322				(219)		187	(347)	132,943
Investment in US Core Plus Bonds Pool	450,837				(241)		1,218	6,757	458,572
Investment in Non-US Developed Markets Index Pool	142,244				(18)		298	(5,002)	137,523
Investment in Non-US Emerging Markets Index Pool	36,449				(11)		264	1,281	37,983
	1,227,815	-	-	-	(500)	-	1,967	3,756	1,233,038
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	753,504				(20)		-	1,729	755,213
Investment in US Small/Mid Cap Pool	134,658				(221)		189	(350)	134,275
Investment in US Core Plus Bonds Pool	307,270	-	-	-	(164)	-	830	4,605	312,541
Investment in Non-US Developed Markets Index Pool	94,090	-	-	-	(12)	-	197	(3,308)	90,967
	1,289,522	-	-	-	(416)	-	1,216	2,675	1,292,997
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	15,052,656	-	-		(8,031)	-	40,662	225,596	15,310,882
	15,052,656	-	-	-	(8,031)	-	40,662	225,596	15,310,882
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	23,356,488				(611)	-	1	53,589	23,409,468
Investment in US Core Plus Bonds Pool	15,330,331		-	-	(8,179)	-	41,412	229,757	15,593,321
	38,686,820	-	-	-	(8,790)	-	41,413	283,346	39,002,789

Change in Market Value
For the Month Ended June 30, 2016

Fund Name	Market Value 5/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2016
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	10,188,932		(1,053,000)		(239)	-	1	20,962	9,156,656
Investment in US Core Plus Bonds Pool	8,276,892				(4,416)	-	22,359	124,047	8,418,882
	18,465,825	-	(1,053,000)	-	(4,655)	-	22,360	145,008	17,575,538
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,053,027				(1,175)		1,226	(13,514)	1,039,565
Investment in US Small/Mid Cap Pool	1,057,590				(1,736)		1,485	(2,752)	1,054,587
Investment in US Core Plus Bonds Pool	4,654,763				(2,484)	-	12,574	69,762	4,734,615
Investment in Non-US Developed Markets Index Pool	1,051,471				(130)		2,199	(36,972)	1,016,567
Investment in Non-US Emerging Markets Index Pool	739,258				(217)		5,354	25,975	770,370
	8,556,109	-	-	-	(5,741)	-	22,838	42,499	8,615,705
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	94,491,191	1,000,000			(2,497)	-	5	219,096	95,707,795
Investment in US Small/Mid Cap Pool	12,090,782	150,000			(20,092)	-	17,184	(31,851)	12,206,023
Investment in US Core Plus Bonds Pool	94,884,467	1,000,000			(51,159)	-	259,016	1,437,031	97,529,354
Investment in Non-US Developed Markets Index Pool	51,442,889	600,000			(6,459)	-	108,855	(1,829,959)	50,315,326
Investment in Non-US Emerging Markets Index Pool	59,486,491	750,000			(17,672)	-	436,226	2,116,562	62,771,608
Investment in Credit and Structured Finance Pool	46,356,641	500,000			-	-	321	263,538	47,120,500
Investment in Absolute Return Pool	22,135,698	250,000			-	-	50	332,011	22,717,759
Investment in Private Equity Pool	48,200,558	500,000			-	-	127,065	168,923	48,996,547
Investment in Real Estate Pool	26,503,322	250,000			-	-	96,626	335,635	27,185,583
	455,592,039	5,000,000	-	-	(97,879)	-	1,045,351	3,010,986	464,550,497
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	4,017,319				(105)	-	-	9,217	4,026,432
Investment in US Large Cap Active Pool	4,176,936	-		-	(4,659)	-	4,863	(53,604)	4,123,536
Investment in US Core Plus Bonds Pool	6,100,542	-	-	-	(3,255)	-	16,480	91,429	6,205,197
	14,294,797	-	-	-	(8,019)	-	21,343	47,043	14,355,165
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	374,288				(10)		-	859	375,137
Investment in US Small/Mid Cap Pool	92,040				(151)		129	(240)	91,778
Investment in US Core Plus Bonds Pool	228,358	-	-		(122)	-	617	3,422	232,275
Investment in Non-US Developed Markets Index Pool	45,050	-	-	-	(6)	-	94	(1,584)	43,555
Investment in Non-US Emerging Markets Index Pool	17,909	-	-	-	(5)	-	130	629	18,663
	757,645	-	-	-	(294)	-	970	3,087	761,408
Eastern New Mexico University									
Investment in US Large Cap Index Pool	6,257,834				(164)		-	14,358	6,272,029
Investment in US Small/Mid Cap Pool	1,575,496				(2,586)		2,212	(4,099)	1,571,022
Investment in US Core Plus Bonds Pool	2,384,082	-		-	(1,272)	-	6,440	35,730	2,424,981
Investment in Non-US Developed Markets Index Pool	875,705	-		-	(109)	-	1,832	(30,792)	846,636
Investment in Non-US Emerging Markets Index Pool	65,119	-		-	(19)	-	472	2,288	67,860
	11,158,237	-	-	-	(4,149)	-	10,956	17,485	11,182,528
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	966,907	-	-	-	(1,078)	-	1,126	(12,409)	954,546
Investment in US Core Plus Bonds Pool	818,983	-	-	-	(437)	-	2,212	12,274	833,033
	1,785,890	-	-	-	(1,515)	-	3,338	(134)	1,787,578
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	6,992,659	-		-	(7,800)	-	8,140	(89,738)	6,903,261
Investment in US Core Plus Bonds Pool	5,792,992	-	-	-	(3,091)	-	15,649	86,820	5,892,371
	12,785,652	-	-	-	(10,890)	-	23,789	(2,918)	12,795,632

Change in Market Value
For the Month Ended June 30, 2016

Fund Name	Market Value 5/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2016
Public Regulation Commission - Patients' Compensation Fund									
Investment in US Large Cap Index Pool	3,395,057				(89)		-	7,790	3,402,758
Investment in US Small/Mid Cap Pool	1,389,973				(2,282)		1,951	(3,617)	1,386,026
Investment in US Core Plus Bonds Pool	23,754,167	-	-		(12,674)	-	64,168	356,006	24,161,668
Investment in Non-US Developed Markets Index Pool	1,542,045	-	-	-	(191)	-	3,225	(54,222)	1,490,857
Investment in Non-US Emerging Markets Index Pool	1,019,593	-	-	-	(299)	-	7,384	35,825	1,062,504
	<u>31,100,836</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,535)</u>	<u>-</u>	<u>76,728</u>	<u>341,783</u>	<u>31,503,812</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	4,880,171	-			(5,443)	-	5,681	(62,629)	4,817,780
Investment in US Large Cap Index Pool	4,933,842	-			(129)	-	-	11,320	4,945,033
Investment in US Small/Mid Cap Pool	3,470,250	-			(5,696)	-	4,872	(9,030)	3,460,396
Investment in US Core Plus Bonds Pool	2,990,812	-			(1,596)	-	8,079	44,824	3,042,119
Investment in Non-US Developed Markets Index Pool	2,349,689	-			(292)	-	4,915	(82,621)	2,271,691
Investment in Non-US Emerging Markets Index Pool	611,002				(179)	-	4,425	21,469	636,717
	<u>19,235,766</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,335)</u>	<u>-</u>	<u>27,972</u>	<u>(76,667)</u>	<u>19,173,736</u>
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	174,206	-	-		(194)	-	203	(2,236)	171,979
Investment in US Large Cap Index Pool	178,922	-	-		(5)	-	-	411	179,328
Investment in US Small/Mid Cap Pool	125,437	-	-		(206)	-	176	(326)	125,081
Investment in US Core Plus Bonds Pool	108,619	-	-		(58)	-	293	1,628	110,483
Investment in Non-US Developed Markets Index Pool	85,138	-	-		(11)	-	178	(2,994)	82,311
Investment in Non-US Emerging Markets Index Pool	21,912				(6)	-	159	770	22,835
	<u>694,234</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(480)</u>	<u>-</u>	<u>1,009</u>	<u>(2,747)</u>	<u>692,017</u>
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,178,127	-			(3,545)	-	3,700	(40,786)	3,137,497
Investment in US Large Cap Index Pool	3,267,559	-			(85)	-	-	7,497	3,274,971
Investment in US Small/Mid Cap Pool	2,277,296	-			(3,738)	-	3,197	(5,926)	2,270,829
Investment in US Core Plus Bonds Pool	1,948,691	-			(1,040)	-	5,264	29,205	1,982,120
Investment in Non-US Developed Markets Index Pool	1,546,172	-			(192)	-	3,234	(54,367)	1,494,848
Investment in Non-US Emerging Markets Index Pool	406,526	-			(119)	-	2,944	14,284	423,634
	<u>12,624,372</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,719)</u>	<u>-</u>	<u>18,339</u>	<u>(50,093)</u>	<u>12,583,899</u>
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	4,329,395				(113)	-	-	9,933	4,339,214
Investment in US Small/Mid Cap Pool	1,476,217				(2,423)	-	2,072	(3,841)	1,472,025
Investment in US Core Plus Bonds Pool	7,299,397	-	-		(3,895)	-	19,718	109,397	7,424,618
Investment in Non-US Developed Markets Index Pool	2,805,205	-	-	-	(348)	-	5,868	(98,638)	2,712,087
	<u>15,910,213</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,779)</u>	<u>-</u>	<u>27,658</u>	<u>16,851</u>	<u>15,947,943</u>
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	4,270,227				(112)	-	-	9,798	4,279,913
Investment in US Small/Mid Cap Pool	1,456,048				(2,390)	-	2,044	(3,789)	1,451,913
Investment in US Core Plus Bonds Pool	7,199,650	-	-	-	(3,841)	-	19,449	107,902	7,323,159
Investment in Non-US Developed Markets Index Pool	2,766,867	-	-	-	(343)	-	5,787	(97,290)	2,675,021
	<u>15,692,792</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,686)</u>	<u>-</u>	<u>27,280</u>	<u>16,621</u>	<u>15,730,007</u>
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,835,571				(48)	-	-	4,212	1,839,735
Investment in US Small/Mid Cap Pool	441,189				(724)	-	619	(1,148)	439,936
Investment in US Core Plus Bonds Pool	1,056,054	-	-		(563)	-	2,853	15,827	1,074,171
Investment in Non-US Developed Markets Index Pool	206,073	-	-	-	(26)	-	431	(7,246)	199,232
Investment in Non-US Emerging Markets Index Pool	96,325	-	-	-	(28)	-	698	3,385	100,380
	<u>3,635,212</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,389)</u>	<u>-</u>	<u>4,601</u>	<u>15,030</u>	<u>3,653,454</u>

Change in Market Value
For the Month Ended June 30, 2016

Fund Name	Market Value 5/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2016
Springer School District									
Investment in US Large Cap Index Pool	36,123				(1)	-	-	83	36,206
Investment in US Small/Mid Cap Pool	38,356				(63)	-	54	(100)	38,247
Investment in US Core Plus Bonds Pool	27,146	-			(14)	-	73	407	27,611
Investment in Non-US Developed Markets Index Pool	38,045	-	-		(5)	-	80	(1,338)	36,782
Investment in Non-US Emerging Markets Index Pool	30,025	-	-		(9)	-	217	1,055	31,288
	169,696	-	-	-	(92)	-	424	107	170,135
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	6,207,702				(162)	-	-	14,243	6,221,782
Investment in US Core Plus Bonds Pool	21,536,336		-	-	(11,491)	-	58,177	322,767	21,905,789
	27,744,037	-	-	-	(11,653)	-	58,177	337,010	28,127,571
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	10,489,500	37,982		-	(5,617)	-	28,438	157,776	10,708,079
	10,489,500	37,982	-	-	(5,617)	-	28,438	157,776	10,708,079
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,235,172				(58)	-	-	5,128	2,240,241
Investment in US Small/Mid Cap Pool	640,955				(1,052)	-	900	(1,668)	639,135
Investment in US Core Plus Bonds Pool	2,167,993				(1,157)	-	5,856	32,492	2,205,184
Investment in Non-US Developed Markets Index Pool	684,247				(85)	-	1,431	(24,060)	661,533
Investment in Non-US Emerging Markets Index Pool	175,424				(51)	-	1,270	6,164	182,807
	5,903,791	-	-	-	(2,404)	-	9,457	18,056	5,928,900
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	704,420				(786)	-	820	(9,040)	695,414
Investment in US Core Plus Bonds Pool	3,213,323				(1,714)	-	8,680	48,158	3,268,446
Investment in Non-US Developed Markets Index Pool	147,087				(18)	-	308	(5,172)	142,205
Investment in Non-US Emerging Markets Index Pool	30,977				(9)	-	224	1,089	32,281
	4,095,807	-	-	-	(2,528)	-	10,032	35,035	4,138,347
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	273,245				(305)	-	318	(3,507)	269,751
Investment in US Core Plus Bonds Pool	1,225,703				(654)	-	3,311	18,370	1,246,730
Investment in Non-US Developed Markets Index Pool	52,801				(7)	-	110	(1,857)	51,047
Investment in Non-US Emerging Markets Index Pool	9,602				(3)	-	70	337	10,007
	1,561,351	-	-	-	(968)	-	3,809	13,343	1,577,535
New Mexico Higher Education									
Investment in US Large Cap Active Pool	819,010				(914)	-	953	(10,511)	808,539
Investment in US Large Cap Index Pool	1,052,136				(28)	-	-	2,414	1,054,522
Investment in US Small/Mid Cap Pool	2,185,569				(3,587)	-	3,068	(5,687)	2,179,363
Investment in US Core Plus Bonds Pool	2,495,424				(1,331)	-	6,741	37,399	2,538,233
Investment in Non-US Developed Markets Index Pool	698,595				(87)	-	1,461	(24,564)	675,405
Investment in Non-US Emerging Markets Index Pool	328,154				(96)	-	2,376	11,530	341,964
	7,578,888	-	-	-	(6,042)	-	14,599	10,581	7,598,026
City of Las Cruces									
Investment in US Large Cap Active Pool	7,809,075				(8,710)	-	9,091	(100,216)	7,709,240
Investment in US Large Cap Index Pool	4,262,967				(111)	-	-	9,781	4,272,637
Investment in US Small/Mid Cap Pool	6,215,629				(10,203)	-	8,726	(16,173)	6,197,979
Investment in Non-US Developed Markets Index Pool	2,193,446				(272)	-	4,588	(77,127)	2,120,634
	20,481,117	-	-	-	(19,296)	-	22,405	(183,735)	20,300,490

**Change in Market Value
For the Month Ended June 30, 2016**

Fund Name	Market Value 5/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2016
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,151,366				(2,400)	-	2,504	(27,609)	2,123,861
Investment in US Small/Mid Cap Pool	1,456,025				(2,390)	-	2,044	(3,789)	1,451,890
Investment in US Core Plus Bonds Pool	2,097,119				(1,119)	-	5,665	31,430	2,133,095
Investment in Non-US Developed Markets Index Pool	2,873,717				(357)	-	6,011	(101,047)	2,778,325
Investment in Non-US Emerging Markets Index Pool	1,242,982				(365)	-	9,002	43,675	1,295,294
	9,821,209	-	-	-	(6,630)	-	25,226	(57,340)	9,782,465
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	1,614,977				(42)	-	0	3,705	1,618,640
Investment in US Core Plus Bonds Pool	699,760				(373)	-	1,890	10,487	711,765
	2,314,737	-	-	-	(416)	-	1,890	14,193	2,330,404
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	372,633				(10)		0	855	373,478
Investment in US Core Plus Bonds Pool	94,026				(50)		254	1,409	95,639
	466,659	-	-	-	(60)	-	254	2,264	469,117
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	-	3,000,000			(1,601)	-	8,104	44,962	3,051,465
	-	3,000,000	-	-	(1,601)	-	8,104	44,962	3,051,465
Total Third Party Investors	795,063,859	8,037,982	(1,053,000)	-	(271,644)	-	1,643,828	4,506,641	807,927,666
	-								
Grand Total	20,189,355,701	43,108,160	(111,910,292)	-	(730,381)	-	33,948,750	38,216,802	20,191,988,740

**Change in Market Value
For Quarter Ended June 30, 2016**

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2016
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	1,994,205,698	-	-	(250,000,000)	(3,986,756)	-	7,061,071	17,029,816	1,764,309,829
US Large Cap Index Pool	2,271,375,658	4,143,212	(1,060,500)	(175,000,000)	(112,322)	-	1,155	53,245,943	2,152,593,147
US Small/Mid Cap Pool	348,386,043	662,509	-	-	(1,177,006)	-	992,709	8,648,274	357,512,529
US Small/Mid Cap Index Pool	53,731,831	-	-	(25,000,000)	(13,642)	-	(428)	1,091,416	29,809,176
US Small/Mid Cap Enhanced Pool	156,610,985	-	-	-	(322,718)	-	623,226	4,876,077	161,787,570
US Large Cap Alternative Weighted Index Pool	1,171,924,652	-	-	-	(425,250)	-	5,499,499	42,458,094	1,219,456,996
US Core Plus Bonds Pool	1,800,079,213	7,102,976	(1,133,836)	-	(1,951,656)	-	16,301,186	39,930,213	1,860,328,096
Core Bonds Pool	939,130,783	-	-	-	(138,854)	-	5,787,849	15,002,277	959,782,055
Unconstrained Fixed Income Pool	700,297,579	-	-	(50,000,000)	(1,523,772)	-	4,489,262	7,963,179	661,226,248
Short Term Duration Fixed Income Pool	-	-	-	375,000,000	-	-	784,673	863,506	376,648,179
Credit & Structured Finance	837,199,475	1,900,000	-	(0)	-	-	1,299,255	18,524,864	858,923,594
Non-US. Developed Markets Index Pool	568,094,785	2,352,162	-	(120,000,000)	(114,558)	-	6,812,411	(10,930,722)	446,214,078
Non-US Emerging Markets Index Pool	112,630,247	2,850,000	(10,078)	-	(65,620)	-	1,154,288	(15,171)	116,543,666
Non-US. Developed Markets Active Pool	1,534,774,129	-	-	-	(4,107,876)	-	18,558,832	(53,972,938)	1,495,252,146
Non-US Emerging Markets Active Pool	428,026,011	-	-	-	(1,363,974)	-	4,683,414	5,106,236	436,451,687
Non-US Developed Alternative Weighted Index Pool	642,841,194	-	-	-	(323,550)	-	7,146,285	(8,336,069)	641,327,860
Absolute Return Pool	1,215,286,896	950,000	-	(200,000,000)	-	-	6,763	7,599,624	1,023,843,283
Private Equity Pool	1,580,461,025	1,900,000	-	(20,000,000)	-	-	7,943,363	(2,028,723)	1,568,275,664
Real Estate Pool	1,688,659,629	950,000	-	30,000,000	-	-	15,400,551	12,217,014	1,747,227,194
Real Return Pool	1,523,641,847	-	-	220,000,000	(1,577,684)	-	13,970,065	75,748,760	1,831,782,987
Total Investment Pools	19,567,357,680	22,810,858	(2,204,414)	(215,000,000)	(17,205,238)	-	118,515,429	235,021,669	19,709,295,984
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	77,510,567	73,604,579	(163,946,292)	160,000,000	(1,021,847)	-	126,876	(3,883,445)	142,390,438
Severance Tax Permanent Fund: **									
Cash and Accruals	18,394,857	7,650,686	(48,377,484)	55,000,000	(438,915)	(4,662,411)	16,729	400,554	27,984,016
Small Business Investment Corp & Other misc. loans	37,384,758	-	-	-	-	(38,596)	38,596	62,124	37,446,882
Private Equity New Mexico	270,888,636	-	-	-	-	4,690,520	(2,504,657)	(3,368,735)	269,705,763
Stock Distributions/Private Equity	2,766,456	-	-	-	-	10,487	-	8,519	2,785,463
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	2,613,260	39,551,978	(40,082,700)	-	-	-	20,132	-	2,102,670
Water Trust Fund									
Cash and accruals	277,354	-	-	-	-	-	169	-	277,523
Grand Totals	19,977,193,569	143,618,101	(254,610,890)	(0)	(18,666,000)	(0)	116,213,273	228,240,687	20,191,988,740

* 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 Quarter Ended June 30, 2016

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2016
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index	468,045,080	-	-	(250,000,000)	(497,372)	-	558,500	(1,688,958)	216,417,250
T. Rowe Price (Russell 1000 Growth Index)	506,734,116	-	-	-	(409,058)	-	1,086,931	(1,044,031)	506,367,959
Brown Brothers Harriman (Russell 1000 Index)	523,298,422	-	-	-	(691,741)	-	2,095,115	4,099,642	528,801,438
Wellington Management Co. (Russell 1000 Value Index)	496,128,075	-	-	-	(395,207)	-	3,320,524	15,663,163	514,716,555
Large Cap Active (cash)	4	-	-	-	-	-	-	-	4
Sub - Total US Large Cap Active Pool	1,994,205,698	-	-	(250,000,000)	(1,993,378)	-	7,061,071	17,029,816	1,766,303,207
Management Fees	-	-	-	-	(1,993,378)	-	-	-	(1,993,378)
Total US Large Cap Active Pool	1,994,205,698	-	-	(250,000,000)	(3,986,756)	-	7,061,071	17,029,816	1,764,309,829
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,271,375,655	4,143,212	(1,060,500)	(175,000,000)	(56,161)	-	1,155	53,245,943	2,152,649,304
Large Cap Index Cash	2	-	-	-	-	-	-	-	2
Sub -Total US Large Cap Index Pool	2,271,375,657	4,143,212	(1,060,500)	(175,000,000)	(56,161)	-	1,155	53,245,943	2,152,649,306
Management Fees	-	-	-	-	(56,161)	-	-	-	(56,161)
Total US Large Cap Index Pool	2,271,375,657	4,143,212	(1,060,500)	(175,000,000)	(112,322)	-	1,155	53,245,943	2,152,593,145
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	114,003,871	29,945	-	-	(196,005)	-	26,504	8,538,923	122,403,237
Donald Smith (Russell Small Cap Value Index)	115,137,332	-	-	-	(239,599)	-	315,052	1,309,680	116,522,464
Seizert Partners (Russell Midcap Index)	119,244,840	632,564	-	-	(152,899)	-	651,154	(1,200,329)	119,175,330
Sub-Total US Small/Mid Cap Funds	348,386,043	662,509	-	-	(588,503)	-	992,709	8,648,274	358,101,032
Management Fees	-	-	-	-	(588,503)	-	-	-	(588,503)
Total US Small/Mid Cap Pool	348,386,043	662,509	-	-	(1,177,006)	-	992,709	8,648,274	357,512,529
US Small/Mid Cap Index Pool									
Northern Trust (Russell 2500 Index)	53,731,831	-	-	(25,000,000)	(6,821)	-	(428)	1,091,416	29,815,997
Sub-Total US Small/Mid Cap Index Pool	53,731,831	-	-	(25,000,000)	(6,821)	-	(428)	1,091,416	29,815,997
Management Fees	-	-	-	-	(6,821)	-	-	-	(6,821)
Total US Small Mid Cap Index Pool	53,731,831	-	-	(25,000,000)	(13,642)	-	(428)	1,091,416	29,809,176
US Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Small Cap Index)	156,610,985	-	-	-	(161,359)	-	623,226	4,876,077	161,948,929
Sub-Total US Small/Mid Cap Enhanced Pool	156,610,985	-	-	-	(161,359)	-	623,226	4,876,077	161,948,929
Management Fees	-	-	-	-	(161,359)	-	-	-	(161,359)
Total US Small/Mid Cap Enhanced Pool	156,610,985	-	-	-	(322,718)	-	623,226	4,876,077	161,787,570
US Large Cap Alternative Weighted Index Pool									
NT Russell Fundamental LC	762,692,014	-	-	-	(144,428)	-	3,045,876	23,306,167	788,899,629
NT FTSE RAFI	295,724,412	-	-	-	(58,610)	-	2,049,306	15,869,725	313,584,834
NT Russell Top 200	57,788,181	-	-	-	(2,868)	-	172,083	1,096,555	59,053,951
NT Russell 1000	55,720,043	-	-	-	(6,719)	-	232,234	2,185,647	58,131,206
Sub-Total IS Large Cap Alternative Weighted Index Pool	1,171,924,652	-	-	-	(212,625)	-	5,499,499	42,458,094	1,219,669,621
Management Fees	-	-	-	-	(212,625)	-	-	-	(212,625)
Total US Large Cap Alternative Weighted Index Pool	1,171,924,652	-	-	-	(425,250)	-	5,499,499	42,458,094	1,219,456,996
Total US Equities in Investment Pools	5,996,234,866	4,805,721	(1,060,500)	(450,000,000)	(6,037,694)	-	14,177,233	127,349,620	5,685,469,246

Change in Market Value
For Quarter Ended June 30, 2016

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	766,070,444	7,102,976	(1,133,836)	-	(466,048)	-	6,334,395	15,435,470	793,343,400
Prudential Barclays (Universal Bond Index)	520,755,947	-	-	-	(229,817)	-	4,742,331	10,767,895	536,036,356
Loomis Sayles Barclays (Universal Bond Index)	513,252,822	-	-	-	(279,963)	-	5,224,460	13,726,849	531,924,168
Sub - Total US Core Plus Bonds Pool	1,800,079,213	7,102,976	(1,133,836)	-	(975,828)	-	16,301,186	39,930,213	1,861,303,924
Management Fees	-	-	-	-	(975,828)	-	-	-	(975,828)
Total US Core Plus Bonds Pool	1,800,079,213	7,102,976	(1,133,836)	-	(1,951,656)	-	16,301,186	39,930,213	1,860,328,096
Core Bonds Pool									
Blackrock	939,130,783	-	-	-	(69,427)	-	5,787,849	15,002,277	959,851,482
Management Fees	-	-	-	-	(69,427)	-	-	-	(69,427)
Total Core Bonds Pool	939,130,783	-	-	-	(138,854)	-	5,787,849	15,002,277	959,782,055
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	195,096,093	-	-	(50,000,000)	(205,650)	-	861,778	1,206,820	146,959,041
Loomis Sayles Barclays (Libor + 2.5%)	206,032,592	-	-	-	(205,580)	-	1,669,186	3,741,047	211,237,246
GAM International Management Limited	299,167,753	-	-	-	(350,656)	-	1,948,165	3,015,312	303,780,573
Unconstrained Pool - Cash	1,142	-	-	-	-	-	10,133	-	11,274
Sub - Total Unconstrained Fixed Income	700,297,579	-	-	(50,000,000)	(761,886)	-	4,489,262	7,963,179	661,988,134
Management Fees	-	-	-	-	(761,886)	-	-	-	(761,886)
Total Unconstrained Fixed Income Pool	700,297,579	-	-	(50,000,000)	(1,523,772)	-	4,489,262	7,963,179	661,226,248
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management	-	-	-	375,000,000	-	-	784,673	863,506	376,648,179
Sub - Total Short Term Duration Fixed Income Pool	-	-	-	375,000,000	-	-	784,673	863,506	376,648,179
Management Fees	-	-	-	-	-	-	-	-	-
Total Short Term Duration Fixed Income Pool	-	-	-	375,000,000	-	-	784,673	863,506	376,648,179
Credit & Structured Finance Pool									
Cash	6,750,365	1,900,000	-	19,537,927	-	-	10,572	-	28,198,864
NMSIC Horizon Fund LLC	17,490,588	-	-	(17,513,831)	-	-	1,060	22,260	77
Equity LP Interests	4,591,532	-	-	(2,023,955)	-	-	1,287,623	-	3,855,201
NMSIC Rio Grande LLC	808,366,989	-	-	(142)	-	-	-	18,502,604	826,869,451
Total Credit & Structured Finance Pool	837,199,475	1,900,000	-	(0)	-	-	1,299,255	18,524,864	858,923,594
Absolute Return Pool									
Cash Account	1,136,482	950,000	-	5,403,160	-	-	5,899	-	7,495,540
Crestline Offshore Recovery	1,584,705	-	-	(297,622)	-	-	35	23,172	1,310,291
CT Preferred LP	2,266,274	-	-	-	-	-	-	(158,381)	2,107,893
NMSIC Matador Fund LLC	385,055,772	-	-	(37,000,293)	-	-	-	10,146,899	358,202,378
NMSIC High Desert	448,402,415	-	-	(59,000,495)	-	-	495	6,800,755	396,203,170
NMSIC Enchantment, Class A	352,598,003	-	-	(107,000,330)	-	-	330	(7,022,370)	238,575,633
NMSIC Enchantment, Class B	24,243,246	-	-	(2,104,420)	-	-	4	(2,190,451)	19,948,379
Total Absolute Return Pool	1,215,286,897	950,000	-	(200,000,000)	-	-	6,763	7,599,624	1,023,843,284
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	568,012,473	2,352,162	-	(120,000,000)	(57,279)	-	6,821,015	(10,930,829)	446,197,543
SIC Tax Reclaims	80,966	-	-	-	-	-	(8,605)	107	72,468
Citi Transition	1,346	-	-	-	-	-	1	(0)	1,347
Sub - Total Non-US Developed Markets Index Pool	568,094,785	2,352,162	-	(120,000,000)	(57,279)	-	6,812,411	(10,930,722)	446,271,357
Management Fees	-	-	-	-	(57,279)	-	-	-	(57,279)
Total Non-US Developed Markets Index Pool	568,094,785	2,352,162	-	(120,000,000)	(114,558)	-	6,812,411	(10,930,722)	446,214,078

Change in Market Value
For Quarter Ended June 30, 2016

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	112,630,096	2,850,000	(10,078)	-	(32,810)	-	1,154,288	(15,187)	116,576,309
State Street Transition Account	151	-	-	-	-	-	-	16	167
Sub - Total Non-US Emerging Markets Index Pool	112,630,247	2,850,000	(10,078)	-	(32,810)	-	1,154,288	(15,171)	116,576,476
Management Fees	-	-	-	-	(32,810)	-	-	-	(32,810)
Total Non-US Emerging Markets Index Pool	112,630,247	2,850,000	(10,078)	-	(65,620)	-	1,154,288	(15,171)	116,543,666
Non-US Developed Markets Active Pool:									
LSV	373,999,567	-	-	-	(488,065)	-	5,685,641	(15,203,723)	363,993,420
T Rowe Price	388,817,696	-	-	-	(410,668)	-	5,054,200	(13,613,041)	379,848,187
MFS	279,784,591	-	-	-	(365,278)	-	2,795,824	(2,047,528)	280,167,610
Templeton	330,112,773	-	-	-	(559,305)	-	3,524,124	(16,185,593)	316,891,999
Transition	531	-	-	-	-	-	4,994	(75)	5,450
Neuberger Berman	162,057,159	-	-	-	(230,622)	-	1,494,047	(6,922,979)	156,397,604
Citi Transition	1,812	-	-	-	-	-	1	(0)	1,813
Sub - Total Non-US Developed Markets Active Pool	1,534,774,128	-	-	-	(2,053,938)	-	18,558,832	(53,972,938)	1,497,306,084
Management Fees	-	-	-	-	(2,053,938)	-	-	-	(2,053,938)
Total Non-US Developed Active Markets Pool	1,534,774,128	-	-	-	(4,107,876)	-	18,558,832	(53,972,938)	1,495,252,146
Non-US Emerging Markets Active Pool:									
DuPont	76,791	-	-	-	-	-	(3,187)	-	73,604
Blackrock	277,574,790	-	-	-	(441,562)	-	3,350,336	1,789,540	282,273,104
Non US Emerging Active Cash Account	3	-	-	-	-	-	-	-	3
Citi Transition	7,539	-	-	-	-	-	31	0	7,571
William Blair	150,366,888	-	-	-	(240,425)	-	1,336,233	3,316,696	154,779,392
Sub - Total Non-US Emerging Markets Active Pool	428,026,011	-	-	-	(681,987)	-	4,683,414	5,106,236	437,133,674
Management Fees	-	-	-	-	(681,987)	-	-	-	(681,987)
Total Non-US Emerging Markets Active Pool	428,026,011	-	-	-	(1,363,974)	-	4,683,414	5,106,236	436,451,687
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	154,770,250	-	-	-	(45,798)	-	1,958,262	(3,451,993)	153,230,720
BLK FTSE Developed ex-US Min Variance	185,905,990	-	-	-	(25,831)	-	1,742,609	(636,023)	186,986,745
MSCI EAFE IMI Momentum	155,498,493	-	-	-	(46,276)	-	1,667,063	1,685,880	158,805,160
MSCI EAFE IMI Enhanced Value Index	146,545,661	-	-	-	(43,870)	-	1,778,375	(5,931,056)	142,349,111
Citi Transition	120,799	-	-	-	-	-	(24)	(2,877)	117,899
Sub - Total Non-US Developed Alt. Weighted Index Pool	642,841,194	-	-	-	(161,775)	-	7,146,285	(8,336,069)	641,489,635
Management Fees	-	-	-	-	(161,775)	-	-	-	(161,775)
Total Non-US Developed Alternative Weighted Index Pool	642,841,194	-	-	-	(323,550)	-	7,146,285	(8,336,069)	641,327,860
Total Non-US Equities in Investment Pools	3,286,366,366	5,202,162	(10,078)	(120,000,000)	(5,975,578)	-	38,355,230	(68,148,664)	3,135,789,437
Private Equity Pool									
National	1,379,015,633	-	-	7,472,172	-	-	6,931,223	1,237,917	1,394,656,944
International	122,188,412	-	-	13,026,418	-	-	958,277	(3,200,352)	132,972,755
Cash	78,999,396	1,900,000	-	(47,932,366)	-	-	53,371	-	33,020,401
Stock Distributions	257,584	-	-	7,433,776	-	-	492	(66,288)	7,625,564
Total Private Equity Pool	1,580,461,025	1,900,000	-	(20,000,000)	-	-	7,943,363	(2,028,723)	1,568,275,664
Real Estate Pool									
National	1,561,334,278	-	-	22,747,989	-	-	15,444,436	14,406,751	1,613,933,454
International	43,329,168	-	-	27,067,313	-	-	(99,117)	(2,189,737)	68,107,627
Cash	83,996,183	950,000	-	(19,815,302)	-	-	55,231	-	65,186,113
Total Real Estate Pool	1,688,659,629	950,000	-	30,000,000	-	-	15,400,551	12,217,014	1,747,227,194

Change in Market Value
For Quarter Ended June 30, 2016

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Return Pool									
Real Assets	747,000,778	-	-	133,604,413	-	-	3,832,177	2,400,633	886,838,001
Real Asset International	99,373,184	-	-	(19)	-	-	-	9,450,765	108,823,930
Floating Rate Bank ING	160,869,359	-	-	-	(151,036)	-	1,890,295	2,547,797	165,156,414
Floating Rate Bank Loan Credit Suisse	134,795,750	-	-	-	(130,829)	-	1,634,223	1,506,560	137,805,704
Harvest MLP	324,674,908	-	-	-	(506,977)	-	6,524,363	59,843,005	390,535,298
Cash	56,927,868	-	-	86,395,607	-	-	89,007	-	143,412,482
Sub - Total Real Return Pool	1,523,641,847	-	-	220,000,000	(788,842)	-	13,970,065	75,748,760	1,832,571,829
Management Fees	-	-	-	-	(788,842)	-	-	-	(788,842)
Total Real Return Pool	1,523,641,847	-	-	220,000,000	(1,577,684)	-	13,970,065	75,748,760	1,831,782,987
Total Assets in Investment Pools	19,567,357,679	22,810,858	(2,204,414)	(215,000,000)	(17,205,238)	-	118,515,429	235,021,669	19,709,295,983

Change in Market Value
For Quarter Ended June 30, 2016

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2016
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	77,510,567	73,604,579	(163,946,292)	160,000,000	(1,021,847)	-	126,876	(3,883,445)	142,390,438
Private Equity Pool	1,242,202,596	-	-	80,000,000	-	-	6,501,974	(1,292,317)	1,327,412,253
Real Estate Pool	1,321,142,985	-	-	(10,000,000)	-	-	11,797,256	9,259,265	1,332,199,506
Real Return Pool	1,186,666,714	-	-	145,000,000	(1,208,497)	-	10,714,992	58,102,111	1,399,275,320
Absolute Return Pool	914,869,324	-	-	(200,000,000)	-	-	4,927	4,968,263	719,842,514
US Large Cap Active Pool	1,489,437,919	-	-	(165,000,000)	(3,027,286)	-	5,361,723	12,931,348	1,339,703,704
US Large Cap Index Pool	1,509,447,182	-	-	(115,000,000)	(74,603)	-	767	35,368,100	1,429,741,446
US Small/Mid Cap Pool	231,172,757	-	-	-	(779,703)	-	657,646	5,732,668	236,783,368
US Small/Mid Cap Index Pool	40,630,866	-	-	(25,000,000)	(7,422)	-	(233)	593,760	16,216,971
US Small/Mid Cap Enhanced Pool	122,074,285	-	-	-	(251,550)	-	485,789	3,800,778	126,109,302
US Large Cap Alternative Weighted Index Pool	884,299,293	-	-	-	(320,880)	-	4,149,758	32,037,606	920,165,777
US Core Plus Bonds Pool	1,192,935,519	-	-	-	(1,290,582)	-	10,786,428	26,398,932	1,228,830,297
Core Bonds Pool	722,363,244	-	-	(25,000,000)	(104,963)	-	4,400,910	11,139,995	712,799,186
Unconstrained Fixed Income Pool	566,609,930	-	-	(75,000,000)	(1,182,060)	-	3,542,094	6,457,022	500,426,986
Short Term Duration Fixed Income Pool	-	-	-	325,000,000	-	-	722,288	634,181	326,356,469
Credit & Structured Finance	623,113,915	-	-	(25,000,000)	-	-	965,683	13,623,796	612,703,394
Non-US Developed Markets Index Pool	319,110,358	-	-	(70,000,000)	(63,765)	-	3,809,755	(6,003,544)	246,852,804
Non-US Emerging Markets Index Pool	24,758,899	-	-	-	(14,115)	-	248,144	(8,435)	24,984,493
Non-US Developed Markets Active Pool	1,176,200,227	-	-	-	(3,148,140)	-	14,222,877	(41,363,079)	1,145,911,885
Non-US Emerging Markets Active Pool	304,727,041	-	-	-	(971,062)	-	3,334,290	3,635,311	310,725,580
Non-US Developed Alternative Weighted Index Pool	488,559,307	-	-	-	(245,898)	-	5,431,177	(6,335,412)	487,409,173
Total - Land Grant Permanent Fund	14,437,832,927	73,604,579	(163,946,292)	-	(13,712,373)	-	87,265,120	165,796,904	14,586,840,865
Severance Tax Permanent Fund:									
Cash and Accruals	18,394,860	7,650,686	(48,377,484)	55,000,000	(438,915)	(4,662,411)	16,728	400,554	27,984,019
Small Business Investment Corp & Other misc. loans	37,384,758	-	-	-	-	(38,596)	38,596	62,124	37,446,882
Private Equity New Mexico	270,888,635	-	-	-	-	4,690,519	(2,504,657)	(3,368,735)	269,705,762
Private Equity Pool	284,809,980	-	-	(100,000,000)	-	-	1,165,491	(675,001)	185,300,470
Stock Distributions/Private Equity	2,766,456	-	-	-	-	10,487	-	8,519	2,785,462
Real Estate Pool	333,155,472	-	-	40,000,000	-	-	3,288,873	2,705,125	379,149,470
Real Return Pool	334,902,047	-	-	75,000,000	(367,266)	-	3,237,801	17,552,395	430,324,977
Absolute Return Pool	252,128,383	-	-	-	-	-	1,537	2,199,075	254,328,995
US Large Cap Active Pool	472,271,584	-	-	(85,000,000)	(885,192)	-	1,567,792	3,781,185	391,735,369
US Large Cap Index Pool	457,724,085	-	-	(60,000,000)	(21,278)	-	218	10,087,686	407,790,711
US Small/Mid Cap Pool	78,451,195	-	-	-	(264,601)	-	223,179	1,945,449	80,355,222
US Small/Mid Cap Index Pool	7,700,404	-	-	-	(3,656)	-	(115)	292,510	7,989,143
US Small/Mid Cap Enhanced Pool	34,536,705	-	-	-	(71,168)	-	137,437	1,075,299	35,678,273
US Large Cap Alternative Weighted Index Pool	287,625,416	-	-	-	(104,370)	-	1,349,742	10,420,487	299,291,275
US Core Plus Bonds Pool	305,927,994	-	-	-	(330,970)	-	2,766,176	6,769,999	315,133,199
Core Bonds Pool	216,767,542	-	-	25,000,000	(33,891)	-	1,386,939	3,862,282	246,982,873
Unconstrained Fixed Income Pool	133,687,652	-	-	25,000,000	(341,712)	-	947,169	1,506,157	160,799,266
Short Term Duration Fixed Income Pool	-	-	-	50,000,000	-	-	62,385	229,324	50,291,709
Credit & Structured Finance	169,941,552	-	-	25,000,000	-	-	263,588	3,894,568	199,099,708
Non-US Developed Markets Index Pool	161,220,409	-	-	(50,000,000)	(30,399)	-	1,894,148	(2,518,507)	110,565,651
Non-US Emerging Markets Index Pool	11,779,745	-	-	-	(6,716)	-	118,061	(4,014)	11,887,076
Non-US Developed Markets Active Pool	358,573,866	-	-	-	(959,736)	-	4,335,955	(12,609,860)	349,340,225
Non-US Emerging Markets Active Pool	123,298,969	-	-	-	(392,912)	-	1,349,124	1,470,924	125,726,105
Non-US Developed Alternative Weighted Index Pool	154,281,887	-	-	-	(77,652)	-	1,715,108	(2,000,657)	153,918,686
Total - Severance Tax Permanent Fund	4,508,219,599	7,650,686	(48,377,484)	-	(4,330,434)	(1)	23,361,276	47,086,889	4,533,610,531

**Change in Market Value
For Quarter Ended June 30, 2016**

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2016
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	2,613,260	39,551,978	(40,082,700)	-	-	-	20,132	-	2,102,670
Absolute Return Pool	20,158,664	-	-	-	-	-	123	175,824	20,334,611
US Large Cap Index Pool	116,291,673	-	-	-	(6,222)	-	64	2,949,566	119,235,081
US Small/Mid Cap Pool	1,208,087	-	-	-	(4,075)	-	3,437	29,958	1,237,407
US Small/Mid Cap Index Pool	5,377,110	-	-	-	(2,554)	-	(80)	204,256	5,578,732
US Core Plus Bonds Pool	47,840,948	-	-	-	(51,757)	-	432,575	1,058,691	49,280,457
Non-US Developed Markets Index Pool	13,145,375	-	-	-	(2,984)	-	162,970	(348,703)	12,956,658
Non-US Emerging Markets Index Pool	8,605,681	-	-	-	(4,906)	-	86,250	(2,932)	8,684,093
Total - Tobacco Settlement Permanent Fund	215,240,802	39,551,978	(40,082,700)	-	(72,498)	-	705,471	4,066,660	219,409,714
Water Trust Fund									
Cash and Accruals	277,352	-	-	-	-	-	169	-	277,521
Private Equity Pool	6,541,100	-	-	-	-	-	32,760	(7,537)	6,566,323
Real Estate Pool	8,555,292	-	-	-	-	-	76,630	60,773	8,692,695
Real Return Pool	2,073,048	-	-	-	(1,921)	-	17,273	94,254	2,182,654
Absolute Return Pool	6,562,115	-	-	-	-	-	40	57,235	6,619,390
US Large Cap Active Pool	114,635	-	-	-	(262)	-	464	1,119	115,956
US Large Cap Index Pool	7,520,820	-	-	-	(402)	-	3	190,755	7,711,176
US Small/Mid Cap Index Pool	23,413	-	-	-	(12)	-	-	890	24,291
US Core Plus Bonds Pool	6,378,640	-	-	-	(6,901)	-	57,675	141,156	6,570,570
Non-US Developed Markets Index Pool	3,089,038	-	-	-	(702)	-	38,296	(81,942)	3,044,690
Non-US Emerging Markets Index Pool	2,373,678	-	-	-	(1,353)	-	23,790	(808)	2,395,307
Total - Water Trust Fund	43,509,127	-	-	-	(11,553)	-	247,100	455,895	44,200,566
Total Permanent Funds	19,204,802,455	120,807,243	(252,406,476)	1	(18,126,858)	(1)	111,578,967	217,406,348	19,384,061,677

Change in Market Value
For Quarter Ended June 30, 2016

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2016
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,345,190	-	-	-	(126)	-	1	59,483	2,404,548
Investment in US Small/Mid Cap Pool	669,724	-	-	-	(2,259)	-	1,906	16,608	685,979
Investment in US Core Plus Bonds Pool	2,297,629	-	-	-	(2,485)	-	20,775	50,846	2,366,765
Investment in Non-US Developed Markets Index Pool	720,283	-	-	-	(163)	-	8,930	(19,106)	709,944
Investment in Non-US Emerging Markets Index Pool	194,412	-	-	-	(111)	-	1,948	(67)	196,182
	<u>6,227,238</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,144)</u>	<u>-</u>	<u>33,560</u>	<u>107,764</u>	<u>6,363,418</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,599,478	102,049	-	-	(252)	-	2	118,682	4,819,959
Investment in US Small/Mid Cap Pool	1,313,469	47,509	-	-	(4,587)	-	3,856	32,787	1,393,034
Investment in US Core Plus Bonds Pool	4,506,042	-	(51,967)	-	(4,819)	-	40,468	99,010	4,588,734
Investment in Non-US Developed Markets Index Pool	1,412,526	72,162	-	-	(337)	-	18,077	(41,084)	1,461,344
Investment in Non-US Emerging Markets Index Pool	381,264	-	(10,078)	-	(211)	-	3,735	(85)	374,625
	<u>12,212,778</u>	<u>221,720</u>	<u>(62,045)</u>	<u>-</u>	<u>(10,206)</u>	<u>-</u>	<u>66,138</u>	<u>209,310</u>	<u>12,637,695</u>
New Mexico Military Institute- Patterson Account									
Investment in US Large Cap Index Pool	1,926,309	-	-	-	(104)	-	1	48,858	1,975,064
Investment in US Small/Mid Cap Pool	550,118	-	-	-	(1,856)	-	1,565	13,642	563,469
Investment in US Core Plus Bonds Pool	1,887,304	-	-	-	(2,042)	-	17,064	41,765	1,944,091
Investment in Non-US Developed Markets Index Pool	591,681	-	-	-	(134)	-	7,335	(15,695)	583,187
Investment in Non-US Emerging Markets Index Pool	159,705	-	-	-	(91)	-	1,601	(55)	161,160
	<u>5,115,118</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,227)</u>	<u>-</u>	<u>27,566</u>	<u>88,515</u>	<u>5,226,972</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	651,738	-	-	-	(34)	-	-	16,530	668,234
Investment in US Small/Mid Cap Pool	186,122	-	-	-	(628)	-	529	4,616	190,639
Investment in US Core Plus Bonds Pool	638,522	-	-	-	(691)	-	5,774	14,130	657,735
Investment in Non-US Developed Markets Index Pool	200,166	-	-	-	(45)	-	2,482	(5,310)	197,293
Investment in Non-US Emerging Markets Index Pool	54,030	-	-	-	(30)	-	541	(19)	54,522
	<u>1,730,578</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,428)</u>	<u>-</u>	<u>9,326</u>	<u>29,947</u>	<u>1,768,423</u>
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	454,514	-	-	-	(24)	-	-	11,528	466,018
Investment in US Small/Mid Cap Pool	129,794	-	-	-	(438)	-	369	3,218	132,943
Investment in US Core Plus Bonds Pool	445,176	-	-	-	(482)	-	4,025	9,852	458,571
Investment in Non-US Developed Markets Index Pool	139,526	-	-	-	(32)	-	1,731	(3,701)	137,524
Investment in Non-US Emerging Markets Index Pool	37,638	-	-	-	(22)	-	378	(13)	37,981
	<u>1,206,648</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(998)</u>	<u>-</u>	<u>6,503</u>	<u>20,884</u>	<u>1,233,037</u>
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	736,569	-	-	-	(40)	-	-	18,682	755,211
Investment in US Small/Mid Cap Pool	131,093	-	-	-	(442)	-	373	3,252	134,276
Investment in US Core Plus Bonds Pool	303,411	-	-	-	(328)	-	2,743	6,714	312,540
Investment in Non-US Developed Markets Index Pool	92,292	-	-	-	(21)	-	1,145	(2,448)	90,968
	<u>1,263,365</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(831)</u>	<u>-</u>	<u>4,261</u>	<u>26,200</u>	<u>1,292,995</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	14,863,645	-	-	-	(16,080)	-	134,396	328,924	15,310,885
	<u>14,863,645</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,080)</u>	<u>-</u>	<u>134,396</u>	<u>328,924</u>	<u>15,310,885</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	22,772,426	59,163	-	-	(1,222)	-	12	579,088	23,409,466
Investment in US Core Plus Bonds Pool	15,098,389	39,442	-	-	(16,377)	-	136,875	334,991	15,593,320
	<u>37,870,814</u>	<u>98,605</u>	<u>-</u>	<u>-</u>	<u>(17,599)</u>	<u>-</u>	<u>136,887</u>	<u>914,079</u>	<u>39,002,786</u>

Change in Market Value
For Quarter Ended June 30, 2016

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2016
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	9,959,951	-	(1,053,000)	-	(505)	-	6	250,204	9,156,656
Investment in US Core Plus Bonds Pool	8,172,962	-	-	-	(8,842)	-	73,900	180,863	8,418,883
	<u>18,132,913</u>	<u>-</u>	<u>(1,053,000)</u>	<u>-</u>	<u>(9,347)</u>	<u>-</u>	<u>73,906</u>	<u>431,067</u>	<u>17,575,539</u>
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,027,720	-	-	-	(2,350)	-	4,161	10,034	1,039,565
Investment in US Small/Mid Cap Pool	1,029,597	-	-	-	(3,473)	-	2,930	25,532	1,054,586
Investment in US Core Plus Bonds Pool	4,596,313	-	-	-	(4,973)	-	41,559	101,714	4,734,613
Investment in Non-US Developed Markets Index Pool	1,031,375	-	-	-	(234)	-	12,786	(27,359)	1,016,568
Investment in Non-US Emerging Markets Index Pool	763,413	-	-	-	(435)	-	7,652	(260)	770,370
	<u>8,448,418</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,465)</u>	<u>-</u>	<u>69,088</u>	<u>109,661</u>	<u>8,615,702</u>
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	89,571,969	3,800,000	-	-	(4,968)	-	51	2,340,742	95,707,795
Investment in US Small/Mid Cap Pool	11,353,174	570,000	-	-	(39,947)	-	33,663	289,132	12,206,022
Investment in US Core Plus Bonds Pool	90,902,547	3,800,000	-	-	(101,896)	-	846,971	2,081,734	97,529,356
Investment in Non-US Developed Markets Index Pool	48,793,347	2,280,000	-	-	(11,531)	-	624,804	(1,371,293)	50,315,326
Investment in Non-US Emerging Markets Index Pool	59,333,699	2,850,000	-	-	(35,241)	-	620,214	2,940	62,771,611
Investment in Credit and Structured Finance Pool	44,144,016	1,900,000	-	-	-	-	69,984	1,006,501	47,120,501
Investment in Absolute Return Pool	21,568,396	950,000	-	-	-	-	135	199,228	22,717,760
Investment in Private Equity Pool	46,907,278	1,900,000	-	-	-	-	243,139	(53,870)	48,996,548
Investment in Real Estate Pool	25,805,939	950,000	-	-	-	-	237,794	191,851	27,185,584
	<u>438,380,369</u>	<u>19,000,000</u>	<u>-</u>	<u>-</u>	<u>(193,583)</u>	<u>-</u>	<u>2,676,755</u>	<u>4,686,964</u>	<u>464,550,506</u>
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,927,036	-	-	-	(210)	-	2	99,603	4,026,431
Investment in US Large Cap Active Pool	4,076,549	-	-	-	(9,318)	-	16,504	39,802	4,123,537
Investment in US Core Plus Bonds Pool	6,023,939	-	-	-	(6,517)	-	54,468	133,305	6,205,195
	<u>14,027,524</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,045)</u>	<u>-</u>	<u>70,974</u>	<u>272,710</u>	<u>14,355,163</u>
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	365,876	-	-	-	(20)	-	-	9,280	375,136
Investment in US Small/Mid Cap Pool	89,604	-	-	-	(302)	-	255	2,222	91,779
Investment in US Core Plus Bonds Pool	225,492	-	-	-	(244)	-	2,039	4,989	232,276
Investment in Non-US Developed Markets Index Pool	44,190	-	-	-	(10)	-	548	(1,172)	43,556
Investment in Non-US Emerging Markets Index Pool	18,493	-	-	-	(10)	-	186	(7)	18,662
	<u>743,655</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(586)</u>	<u>-</u>	<u>3,028</u>	<u>15,312</u>	<u>761,409</u>
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,935,200	182,000	-	-	(328)	-	3	155,154	6,272,029
Investment in US Small/Mid Cap Pool	1,488,797	45,000	-	-	(5,173)	-	4,364	38,036	1,571,024
Investment in US Core Plus Bonds Pool	2,281,145	73,000	-	-	(2,547)	-	21,286	52,095	2,424,979
Investment in Non-US Developed Markets Index Pool	858,967	-	-	-	(195)	-	10,650	(22,785)	846,637
Investment in Non-US Emerging Markets Index Pool	67,249	-	-	-	(38)	-	674	(23)	67,862
	<u>10,631,359</u>	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>(8,281)</u>	<u>-</u>	<u>36,977</u>	<u>222,477</u>	<u>11,182,532</u>
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	943,668	-	-	-	(2,156)	-	3,821	9,213	954,546
Investment in US Core Bonds Pool	808,699	-	-	-	(875)	-	7,312	17,896	833,032
	<u>1,752,367</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,031)</u>	<u>-</u>	<u>11,133</u>	<u>27,109</u>	<u>1,787,578</u>
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	6,824,600	-	-	-	(15,600)	-	27,627	66,634	6,903,261
Investment in US Core Plus Bonds Pool	5,720,251	-	-	-	(6,189)	-	51,723	126,585	5,892,370
	<u>12,544,851</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(21,789)</u>	<u>-</u>	<u>79,350</u>	<u>193,219</u>	<u>12,795,631</u>

Change in Market Value
For Quarter Ended June 30, 2016

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2016
Public Regulation Commission Patients' Compensation Fund									
Investment in US Large Cap Index Pool	3,318,759	-	-	-	(178)	-	1	84,175	3,402,757
Investment in US Small/Mid Cap Pool	1,353,185	-	-	-	(4,564)	-	3,849	33,556	1,386,026
Investment in US Core Plus Bonds Pool	23,455,894	-	-	-	(25,376)	-	212,086	519,064	24,161,668
Investment in Non-US Developed Markets Index Pool	1,512,571	-	-	-	(343)	-	18,752	(40,123)	1,490,857
Investment in Non-US Emerging Markets Index Pool	1,052,911	-	-	-	(600)	-	10,553	(358)	1,062,505
	<u>30,693,318</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(31,061)</u>	<u>-</u>	<u>245,241</u>	<u>596,314</u>	<u>31,503,813</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	4,762,881	-	-	-	(10,887)	-	19,282	46,503	4,817,780
Investment in US Large Cap Index Pool	4,822,961	-	-	-	(258)	-	2	122,328	4,945,032
Investment in US Small/Mid Cap Pool	3,378,401	-	-	-	(11,395)	-	9,611	83,778	3,460,395
Investment in US Core Plus Bonds Pool	2,953,258	-	-	-	(3,195)	-	26,702	65,354	3,042,119
Investment in Non-US Developed Markets Index Pool	2,304,778	-	-	-	(523)	-	28,574	(61,138)	2,271,691
Investment in Non-US Emerging Markets Index Pool	630,966	-	-	-	(360)	-	6,324	(215)	636,715
	<u>18,853,245</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(26,617)</u>	<u>-</u>	<u>90,495</u>	<u>256,609</u>	<u>19,173,732</u>
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	170,019	-	-	-	(388)	-	689	1,660	171,980
Investment in US Large Cap Index Pool	174,901	-	-	-	(10)	-	-	4,437	179,328
Investment in US Small/Mid Cap Pool	122,117	-	-	-	(412)	-	347	3,029	125,081
Investment in US Core Plus Bonds Pool	107,254	-	-	-	(116)	-	970	2,374	110,482
Investment in Non-US Developed Markets Index Pool	83,508	-	-	-	(19)	-	1,036	(2,215)	82,310
Investment in Non-US Emerging Markets Index Pool	22,628	-	-	-	(12)	-	227	(8)	22,835
	<u>680,427</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(957)</u>	<u>-</u>	<u>3,269</u>	<u>9,277</u>	<u>692,016</u>
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,101,747	-	-	-	(7,090)	-	12,557	30,284	3,137,498
Investment in US Large Cap Index Pool	3,194,126	-	-	-	(170)	-	1	81,014	3,274,971
Investment in US Small/Mid Cap Pool	2,217,022	-	-	-	(7,478)	-	6,307	54,978	2,270,829
Investment in US Core Plus Bonds Pool	1,924,222	-	-	-	(2,082)	-	17,399	42,581	1,982,120
Investment in Non-US Developed Markets Index Pool	1,516,619	-	-	-	(344)	-	18,803	(40,230)	1,494,848
Investment in Non-US Emerging Markets Index Pool	419,810	-	-	-	(239)	-	4,207	(143)	423,635
	<u>12,373,544</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17,403)</u>	<u>-</u>	<u>59,274</u>	<u>168,484</u>	<u>12,583,899</u>
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	4,232,100	-	-	-	(226)	-	2	107,340	4,339,216
Investment in US Small/Mid Cap Pool	1,437,147	-	-	-	(4,847)	-	4,088	35,639	1,472,027
Investment in US Core Plus Bonds Pool	7,207,741	-	-	-	(7,798)	-	65,172	159,503	7,424,618
Investment in Non-US Developed Markets Index Pool	2,751,586	-	-	-	(625)	-	34,114	(72,990)	2,712,085
	<u>15,628,573</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,496)</u>	<u>-</u>	<u>103,376</u>	<u>229,492</u>	<u>15,947,945</u>
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	4,174,260	-	-	-	(224)	-	2	105,874	4,279,912
Investment in US Small/Mid Cap Pool	1,417,514	-	-	-	(4,781)	-	4,032	35,151	1,451,916
Investment in US Core Plus Bonds Pool	7,109,246	-	-	-	(7,691)	-	64,282	157,324	7,323,161
Investment in Non-US Developed Markets Index Pool	2,713,985	-	-	-	(616)	-	33,646	(71,992)	2,675,023
	<u>15,415,004</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,312)</u>	<u>-</u>	<u>101,962</u>	<u>226,357</u>	<u>15,730,011</u>
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,794,321	-	-	-	(96)	-	1	45,511	1,839,737
Investment in US Small/Mid Cap Pool	429,512	-	-	-	(1,448)	-	1,221	10,651	439,936
Investment in US Core Plus Bonds Pool	1,042,792	-	-	-	(1,128)	-	9,429	23,076	1,074,169
Investment in Non-US Developed Markets Index Pool	202,135	-	-	-	(46)	-	2,505	(5,362)	199,232
Investment in Non-US Emerging Markets Index Pool	99,473	-	-	-	(56)	-	998	(34)	100,381
	<u>3,568,233</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,774)</u>	<u>-</u>	<u>14,154</u>	<u>73,842</u>	<u>3,653,455</u>

Change in Market Value
For Quarter Ended June 30, 2016

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2016
Springer School District									
Investment in US Large Cap Index Pool	42,772	-	(7,500)	-	(2)	-	0	936	36,206
Investment in US Small/Mid Cap Pool	37,340	-	-	-	(126)	-	106	925	38,245
Investment in US Core Plus Bonds Pool	26,804	-	-	-	(29)	-	242	594	27,611
Investment in Non-US Developed Markets Index Pool	37,317	-	-	-	(8)	-	463	(990)	36,782
Investment in Non-US Emerging Markets Index Pool	31,006	-	-	-	(18)	-	311	(11)	31,288
	175,240	-	(7,500)	-	(183)	-	1,122	1,454	170,132
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	6,068,193	-	-	-	(324)	-	3	153,911	6,221,783
Investment in US Core Plus Bonds Pool	21,265,910	-	-	-	(23,007)	-	192,284	470,602	21,905,789
	27,334,103	-	-	-	(23,331)	-	192,287	624,513	28,127,572
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	11,288,918	190,534	(1,081,869)	-	(11,226)	-	93,205	228,518	10,708,080
	11,288,918	190,534	(1,081,869)	-	(11,226)	-	93,205	228,518	10,708,080
New Mexico Military Institute LFC/VC - Maintenance Endowment									
Investment in US Large Cap Index Pool	2,184,940	-	-	-	(116)	-	1	55,417	2,240,242
Investment in US Small/Mid Cap Pool	623,992	-	-	-	(2,105)	-	1,775	15,473	639,135
Investment in US Core Plus Bonds Pool	2,140,770	-	-	-	(2,316)	-	19,357	47,374	2,205,185
Investment in Non-US Developed Markets Index Pool	671,168	-	-	-	(152)	-	8,321	(17,804)	661,533
Investment in Non-US Emerging Markets Index Pool	181,157	-	-	-	(103)	-	1,815	(62)	182,807
	5,802,027	-	-	-	(4,793)	-	31,269	100,399	5,928,902
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	687,491	-	-	-	(1,572)	-	2,783	6,712	695,414
Investment in US Core Plus Bonds Pool	3,172,974	-	-	-	(3,432)	-	28,689	70,216	3,268,447
Investment in Non-US Developed Markets Index Pool	144,277	-	-	-	(33)	-	1,789	(3,827)	142,206
Investment in Non-US Emerging Markets Index Pool	31,989	-	-	-	(18)	-	320	(11)	32,280
	4,036,731	-	-	-	(5,056)	-	33,581	73,090	4,138,346
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	266,678	-	-	-	(610)	-	1,080	2,603	269,751
Investment in US Core Plus Bonds Pool	1,210,310	-	-	-	(1,309)	-	10,944	26,784	1,246,729
Investment in Non-US Developed Markets Index Pool	51,792	-	-	-	(12)	-	642	(1,375)	51,047
Investment in Non-US Emerging Markets Index Pool	9,916	-	-	-	(6)	-	100	(4)	10,006
	1,538,698	-	-	-	(1,936)	-	12,765	28,009	1,577,536
New Mexico Higher Education									
Investment in US Large Cap Active Pool	799,328	-	-	-	(1,828)	-	3,235	7,804	808,539
Investment in US Large Cap Index Pool	1,028,492	-	-	-	(56)	-	-	26,087	1,054,523
Investment in US Small/Mid Cap Pool	2,127,724	-	-	-	(7,176)	-	6,052	52,764	2,179,364
Investment in US Core Plus Bonds Pool	2,464,091	-	-	-	(2,665)	-	22,280	54,528	2,538,234
Investment in Non-US Developed Markets Index Pool	685,241	-	-	-	(156)	-	8,495	(18,177)	675,403
Investment in Non-US Emerging Markets Index Pool	338,878	-	-	-	(193)	-	3,395	(116)	341,964
	7,443,753	-	-	-	(12,074)	-	43,457	122,890	7,598,026
City of Las Cruces									
Investment in US Large Cap Active Pool	7,621,393	-	-	-	(17,420)	-	30,854	74,412	7,709,239
Investment in US Large Cap Index Pool	4,167,163	-	-	-	(222)	-	2	105,694	4,272,637
Investment in US Small/Mid Cap Pool	6,051,119	-	-	-	(20,410)	-	17,214	150,057	6,197,980
Investment in Non-US Developed Markets Index Pool	2,151,520	-	-	-	(488)	-	26,674	(57,072)	2,120,634
	19,991,195	-	-	-	(38,541)	-	74,744	273,092	20,300,490

**Change in Market Value
For Quarter Ended June 30, 2016**

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2016
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,099,662	-	-	-	(4,800)	-	8,499	20,501	2,123,862
Investment in US Small/Mid Cap Pool	1,417,488	-	-	-	(4,781)	-	4,032	35,151	1,451,890
Investment in US Core Plus Bonds Pool	2,070,786	-	-	-	(2,240)	-	18,724	45,825	2,133,095
Investment in Non-US Developed Markets Index Pool	2,818,792	-	-	-	(640)	-	34,946	(74,773)	2,778,325
Investment in Non-US Emerging Markets Index Pool	1,283,598	-	-	-	(732)	-	12,865	(437)	1,295,294
	<u>9,690,323</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,192)</u>	<u>-</u>	<u>79,066</u>	<u>26,267</u>	<u>9,782,464</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	1,578,683	-	-	-	(84)	-	1	40,041	1,618,640
Investment in US Core Plus Bonds Pool	690,973	-	-	-	(748)	-	6,248	15,291	711,765
	<u>2,269,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(832)</u>	<u>-</u>	<u>6,249</u>	<u>55,332</u>	<u>2,330,404</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	364,258	-	-	-	(19)	-	0	9,239	373,478
Investment in US Core Plus Bonds Pool	92,845	-	-	-	(100)	-	839	2,055	95,639
	<u>457,103</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(120)</u>	<u>-</u>	<u>840</u>	<u>11,294</u>	<u>469,117</u>
New Mexico Small Business Investment Corporation									
Investment in US Core Plus Bonds Pool	-	3,000,000	-	-	(1,601)	-	8,104	44,962	3,051,465
	<u>-</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>(1,601)</u>	<u>-</u>	<u>8,104</u>	<u>44,962</u>	<u>3,051,465</u>
Total Third Party Investors	<u>772,391,722</u>	<u>22,810,859</u>	<u>(2,204,414)</u>	<u>-</u>	<u>(539,144)</u>	<u>-</u>	<u>4,634,308</u>	<u>10,834,336</u>	<u>807,927,674</u>
Grand Total	<u>19,977,193,569</u>	<u>143,618,102</u>	<u>(254,610,890)</u>	<u>-</u>	<u>(18,666,000)</u>	<u>-</u>	<u>116,213,273</u>	<u>228,240,686</u>	<u>20,191,988,740</u>

**Investment Holdings Report
Notes to Report
June 30, 2016**

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended June 30, 2016 Items to note:

- The monthly contribution from the State Land Office was \$27,419,492.51, an increase of \$6,415,854 from May. For year-to-year comparison purposes, the June 2015 contribution from the State Land Office was \$42,581,060.
- 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 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 \$7,093,000 and \$2,240,000, respectively.
- The May New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,446,882 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- The Tobacco Settlement Permanent Fund distributed \$40,082,700. The total proceeds received in FY16 were \$39,551,978.
- The Severance Tax Permanent Fund received Severance Tax Bond proceeds of \$7,650,686.05. The total proceeds received in FY16 are \$8,468,140.63.
- The third quarter drawdown and the fourth quarter management fee accruals are included in the fees column.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 17. In June, New Mexico Tech Research Fund withdrew \$1,053,000. New Mexico Retiree Health Care Authority contributed \$5 million. New Mexico Mortgage Finance Authority – IFT Housing contributed \$37,982.
- Our newest third party client, New Mexico Small Business Investment Corporation, made their initial contribution of \$3 million.

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.

This report reflects the fourth quarter summaries on pages 19 through 29.