

New Mexico

State Investment Council



Investment Holdings Report

May 31, 2016

FY 2016

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State Investment Council
Managed Net Assets
May 31, 2016

	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
Large Cap Active Pool	1,711,375,027	75,322,298	2,886,277	3,058,630	(5,484,490)	1,787,157,741	8.85%
Large Cap Index Pool	2,147,270,898	558,770	924	-	(56,161)	2,147,774,433	10.64%
Large Cap Alternative Weighted Index Pool	1,178,360,746	15,815,314	3,692,985	714,869	(247,595)	1,198,336,320	5.94%
Total Large Cap Equities	5,037,006,671	91,696,382	6,580,186	3,773,499	(5,788,246)	5,133,268,494	25.43%
Small/Mid Cap Pool							
Small/Mid Cap Pool	338,268,222	21,083,311	225,343	1,209,373	(2,405,636)	358,380,613	1.78%
Small/Mid Cap Index Pool	29,839,002	6	0	-	(6,821)	29,832,187	0.15%
Small/Mid Cap Enhanced Pool	160,943,749	578,260	128,584	2,416,115	(2,281,131)	161,785,578	0.80%
Total Small/Mid Cap Equities	529,050,972	21,661,577	353,927	3,625,489	(4,693,588)	549,998,377	2.72%
Total Domestic Equities	5,566,057,643	113,357,959	6,934,113	7,398,988	(10,481,833)	5,683,266,872	28.15%
International Pools							
Non-US Developed Markets Index Pool	456,535,579	63,268,134	3,967,220	227,587,418	(170,423,630)	580,934,721	2.88%
Non-US Emerging Markets Index Pool	110,703,075	258,522	158,103	3,477	(36,282)	111,086,895	0.55%
Non-US Developed Markets Active Pool	1,517,117,560	30,279,082	7,908,537	7,768,194	(8,505,374)	1,554,568,000	7.70%
Non-US Emerging Markets Active Pool	408,599,799	10,759,468	440,490	7,831,057	(8,409,118)	419,221,695	2.08%
Non-US Developed Alternative Weighted Index Pool	649,468,055	6,666,347	3,173,206	127,003,362	(130,337,994)	655,972,975	3.25%
Total International Equities	3,142,424,068	111,231,553	15,647,556	370,193,507	(317,712,398)	3,321,784,286	16.45%
Total Equities	8,708,481,712	224,589,512	22,581,669	377,592,495	(328,194,231)	9,005,051,158	44.60%
Fixed Income							
Core Plus Bonds Pool	1,985,804,959	55,878,392	13,643,708	147,672,920	(378,085,358)	1,824,914,622	9.04%
Core Bonds Pool	932,513,250	95,064,617	4,418,245	22,645,778	(111,780,875)	942,861,014	4.67%
Unconstrained Fixed Income Pool	628,777,864	75,795,187	3,773,911	29,084,005	(77,078,581)	660,352,386	3.27%
Short Term Duration Fixed Income Pool	299,654,578	164,182	847,984	10,290	(1,213,547)	299,463,487	1.48%
Credit & Structured Finance Pool	826,945,558	26,663,232	5,119	-	-	853,613,909	4.23%
Total Fixed Income	4,673,696,209	253,565,610	22,688,967	199,412,993	(568,158,362)	4,581,205,418	22.69%
Other Securities and Cash		151,520,910		37,999,130		189,520,040	0.94%
Real Estate Pool	1,640,533,747	78,642,761	19,098			1,719,195,606	8.52%
Real Return Pool	1,586,702,783	142,528,249	1,573,390	8,316,953	(9,254,190)	1,729,867,184	8.57%
Absolute Return Pool	1,004,276,775	79,349,448	1,711			1,083,627,935	5.37%
Private Equity Pool	1,491,856,400	116,421,499	23,797	-	-	1,608,301,696	7.97%
Private Equity - New Mexico	269,809,284					269,809,284	1.34%
Stock Distributions/Private Equity	2,777,381					2,777,381	0.01%
Total Managed Net Assets	19,378,134,290	1,046,617,989	46,888,630	623,321,572	(905,606,782)	20,189,355,701	100.00%

Land Grant Permanent Fund
May 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	62,028,491	0.43%	0.00%
Equities:			
Large Cap Active Pool	1,357,052,941	9.32%	
Large Cap Index Pool	1,426,505,680	9.80%	
Large Cap Alternative Weighted Index Pool	904,228,747	6.21%	
Small/Mid Cap Active Pool	237,457,653	1.63%	
Small/Mid Cap Index Pool	16,229,489	0.11%	
Small/Mid Cap Enhanced Pool	126,107,748	0.87%	
Total US Equities	4,067,582,258	27.93%	22.00%
Non-US Developed Markets Index Pool	325,328,429	2.23%	
Non-US Emerging Markets Index Pool	23,975,461	0.16%	
Non-US Developed Markets Active Pool	1,191,369,597	8.18%	
Non-US Emerging Markets Active Pool	298,458,932	2.05%	
Non-US Developed Alternative Weighted Index Pool	498,539,461	3.42%	
Total Non-US Equities	2,337,671,879	16.05%	18.00%
Total Equities	6,405,254,137	43.98%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,208,105,375	8.30%	
Core Bonds Pool	725,232,475	4.98%	
Unconstrained Fixed Income Pool	524,765,632	3.60%	
Short Term Duration Fixed Income Pool	299,463,487	2.06%	
Credit & Structured Finance Pool	634,272,459	4.36%	
Total Fixed Income	3,391,839,427	23.28%	19.00%
Real Estate Pool	1,321,017,020	9.07%	10.00%
Real Return Pool	1,328,714,686	9.12%	12.00%
Private Equity Pool	1,269,393,341	8.72%	12.00%
Absolute Return Pool	784,320,694	5.39%	7.00%
Total Fund Net Assets	14,562,567,798	100.00%	100.00%

Severance Tax Permanent Fund
May 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	47,037,868	1.04%	0.00%
Equities:			
Large Cap Active Pool	396,808,363	8.76%	
Large Cap Index Pool	406,867,806	8.98%	
Large Cap Alternative Weighted Index Pool	294,107,629	6.49%	
Small/Mid Cap Active Pool	80,584,049	1.78%	
Small/Mid Cap Index Pool	7,995,310	0.18%	
Small/Mid Cap Enhanced Pool	35,677,834	0.79%	
Total US Equities	1,222,040,991	26.98%	22.00%
Non-US Developed Markets Index Pool	164,361,892	3.63%	
Non-US Emerging Markets Index Pool	11,407,002	0.25%	
Non-US Developed Markets Active Pool	363,198,366	8.02%	
Non-US Emerging Markets Active Pool	120,762,761	2.67%	
Non-US Developed Alternative Weighted Index Pool	157,433,514	3.47%	
Total Non-US Equities	817,163,534	18.04%	18.00%
Total Equities	2,039,204,525	45.02%	40.00%
Core Bonds:			
Core Plus Bonds Pool	309,818,298	6.84%	
Core Bonds Pool	217,628,544	4.80%	
Unconstrained Fixed Income Pool	135,586,757	2.99%	
Credit & Structured Finance Pool	172,984,816	3.82%	
Total Fixed Income	836,018,414	18.45%	18.00%
Small Business Investment Corp & Other misc. loans*	37,999,130	0.84%	0.00%
Real Estate Pool	363,120,847	8.02%	10.00%
Real Return Pool	399,001,879	8.81%	12.00%
Private Equity:			
Private Equity Pool	284,181,068	6.27%	
Private Equity New Mexico*	269,809,283	5.96%	
Stock Distributions/Private Equity	2,777,380	0.06%	
Total Private Equity	556,767,732	12.29%	13.00%
Absolute Return Pool	250,611,510	5.53%	7.00%
Total Fund Net Assets	4,529,761,911	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
May 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	42,177,089	16.34%	0.00%
Equities:			
Large Cap Index Pool	118,965,230	46.08%	
Small/Mid Cap Active Pool	1,240,931	0.48%	
Small/Mid Cap Index Pool	<u>5,583,039</u>	2.16%	
Total US Equities	125,789,200	48.72%	57.00%
Non-US Developed Markets Index Pool	13,401,522	5.19%	
Non-US Emerging Markets Index Pool	<u>8,333,373</u>	3.23%	
Total Non-US Equities	<u>21,734,895</u>	8.42%	10.00%
Total Equities	147,524,095	57.14%	67.00%
Core Plus Bonds Pool	48,449,314	18.77%	23.00%
Absolute Return Pool	<u>20,037,384</u>	7.76%	10.00%
Total Fund Net Assets (excl. cash)	<u>216,010,793</u>		
Total Fund Net Assets	<u><u>258,187,887</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
May 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,462	0.63%	0.00%
Equities:			
Large Cap Active Pool	117,457	0.27%	
Large Cap Index Pool	7,693,724	17.58%	
Small/Mid Cap Index Pool	<u>24,310</u>	0.06%	
Total US Equities	7,835,491	17.90%	20.00%
Non-US Developed Markets Index Pool	3,149,229	7.19%	
Non-US Emerging Markets Index Pool	<u>2,298,569</u>	5.25%	
Total Non-US Equities	<u>5,447,799</u>	12.44%	15.00%
Total Equities	13,283,290	30.34%	35.00%
Core Plus Bonds	6,459,754	14.76%	15.00%
Real Estate Pool	8,554,477	19.54%	15.00%
Real Return Pool	2,150,582	4.91%	5.00%
Private Equity Pool	6,526,656	14.91%	15.00%
Absolute Return Pool	<u>6,522,635</u>	14.90%	15.00%
Total Fund Net Assets (excl. cash)	<u>43,497,393</u>		
Total Fund Net Assets	<u><u>43,774,853</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation **May 31, 2016**

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00	0.00%	
Equities:			
Large Cap Active Pool	33,179,149	4.17%	
Large Cap Index Pool	187,742,274	23.61%	
Small/Mid Cap Active Pool	39,098,019	4.92%	
Total US Equities	260,019,442	32.70%	
Non-US Developed Markets Index Pool	74,693,693	9.39%	
Non-US Emerging Markets Index Pool	65,072,480	8.18%	
Total Non-US Equities	139,766,173	17.58%	
Total Equities	399,785,615	50.28%	50.28%
Core Plus Bonds	252,082,026	31.71%	31.71%
Credit & Structured Finance Pool	46,356,641	5.83%	5.83%
Absolute Return Pool	22,135,698	2.78%	2.78%
Private Equity Pool	48,200,558	6.06%	6.06%
Real Estate Pool	26,503,322	3.33%	3.33%
Total Third Party Ownership	795,063,859	100.00%	100.00%

Third Party Investors Allocation by Pool
May 31, 2016

	Large Cap Active Pool	Large Cap Index Pool	Small/Mid Cap Pool	Core Plus Bonds Pool	Non US Developed Index Pool	Non-US Emerging Index Pool	Credit & Structured Finance Pool	Absolute Return Pool	Private Equity Pool	Real Estate Pool	Total Investments
New Mexico Military Institute - Trust Scholarship		2,399,105	687,932	2,326,847	734,317	188,263					6,336,463
New Mexico Military Institute - Legislative Scholarship		4,809,050	1,396,998	4,511,342	1,511,519	359,497					12,588,406
New Mexico Military Institute - Patterson Account		1,970,596	565,073	1,911,304	603,210	154,651					5,204,834
New Mexico Military Institute - Capital Outlay		666,720	191,183	646,640	204,070	52,320					1,760,933
New Mexico Military Institute - Capital Operations		464,962	133,322	450,837	142,244	36,449					1,227,815
New Mexico Military Institute - LFC/CVC		2,235,172	640,955	2,167,993	684,247	175,424					5,903,791
New Mexico Institute of Mining and Technology- Employee Benefit Trust		753,504	134,658	307,270	94,090						1,289,522
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				15,052,656							15,052,656
New Mexico Institute of Mining and Technology- Endowment Fund		23,356,488		15,330,331							38,686,820
New Mexico Tech Research Fund		10,188,932		8,276,892							18,465,825
New Mexico School for the Visually Handicapped	1,053,027		1,057,590	4,654,763	1,051,471	739,258					8,556,109
New Mexico Retiree Health Care Authority		94,491,191	12,090,782	94,884,467	51,442,889	59,486,491	46,356,641	22,135,698	48,200,558	26,503,322	455,592,040
New Mexico Commissioner of Public Lands-O&G	4,176,936	4,017,319		6,100,542							14,294,797
New Mexico Game and Fish Department		374,288	92,040	228,358	45,050	17,909					757,645
Eastern New Mexico University		6,257,834	1,575,496	2,384,082	875,705	65,119					11,158,237
Interstate Stream Commission-Improvement to the Rio Grande	966,907		-	818,983							1,785,890
Interstate Stream Commission-Improvement Works Construction	6,992,659			5,792,992							12,785,652
Public Regulation Commission -Patients' Compensation Fund (OSI)		3,395,057	1,389,973	23,754,167	1,542,045	1,019,593					31,100,836
Los Alamos County - Permanent	4,880,171	4,933,842	3,470,250	2,990,812	2,349,689	611,002					19,235,766
Los Alamos County - Cemetery	174,206	178,922	125,437	108,619	85,138	21,912					694,234
Los Alamos County - General Fund	3,178,127	3,267,559	2,277,296	1,948,691	1,546,172	406,526					12,624,372
New Mexico Finance Authority		6,207,702		21,536,336							27,744,037
New Mexico Mortgage Finance Authority - IFT Housing				10,489,500							10,489,500
New Mexico Public Schools Insurance Authority - Benefits		4,329,395	1,476,217	7,299,397	2,805,205						15,910,213
New Mexico Public Schools Insurance Authority- Risk		4,270,227	1,456,048	7,199,650	2,766,867						15,692,792
New Mexico Highlands University - Endowment		1,835,571	441,189	1,056,054	206,073	96,325					3,635,212
Springer Municipal School District		36,123	38,356	27,146	38,045	30,025					169,696
CYFD - Trust Fund Non-Expendable	704,420			3,213,323	147,087	30,977					4,095,807
CYFD - Next Generation Fund	273,245			1,225,703	52,801	9,602					1,561,351
New Mexico Higher Education Department	819,010	1,052,136	2,185,569	2,495,424	698,595	328,154					7,578,888
City of Las Cruces	7,809,075	4,262,967	6,215,629		2,193,446						20,481,117
San Juan College Foundation	2,151,366		1,456,025	2,097,119	2,873,717	1,242,982					9,821,209
Clovis Community College Foundation Fund		1,614,977		699,760							2,314,737
John R. Carver Testamentary Trust		372,633		94,026							466,659
Total	33,179,149	187,742,274	39,098,019	252,082,026	74,693,693	65,072,480	46,356,641	22,135,698	48,200,558	26,503,322	795,063,859

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

Fund Name	Market Value 4/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2016
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	1,756,653,792	-	-	-	(1,993,378)	-	3,156,231	29,341,095	1,787,157,741
US Large Cap Index Pool	2,110,016,371	902,049	(7,500)	-	(56,161)	-	926	36,918,749	2,147,774,433
US Small/Mid Cap Pool	355,864,137	167,509	-	-	(588,503)	-	391,638	2,545,833	358,380,613
US Small/Mid Cap Index Pool	29,183,078	-	-	-	(6,821)	-	-	655,930	29,832,186
US Small/Mid Cap Enhanced Pool	158,213,949	-	-	-	(161,359)	-	273,453	3,459,535	161,785,578
US Large Cap Alternative Weighted Index Pool	1,186,658,990	-	-	-	(212,625)	-	3,877,015	8,012,940	1,198,336,320
US Core Plus Bonds Pool	1,822,795,444	952,552	(51,967)	-	(975,828)	-	4,763,926	(2,569,506)	1,824,914,622
Core Bonds Pool	943,176,509	-	-	-	(69,427)	-	1,931,780	(2,177,847)	942,861,014
Unconstrained Fixed Income Pool	711,764,684	-	-	(50,000,000)	(761,886)	-	1,386,207	(2,036,620)	660,352,385
Short Term Duration Fixed Income Pool	-	-	-	300,000,000	-	-	317,453	(853,967)	299,463,487
Credit & Structured Finance	844,345,523	400,000	-	-	-	-	5,117	8,863,269	853,613,909
Non-US Developed Markets Index Pool	586,016,641	552,162	-	-	(57,279)	-	3,375,756	(8,952,559)	580,934,721
Non-US Emerging Markets Index Pool	114,777,662	600,000	(10,078)	-	(32,810)	-	172,469	(4,420,348)	111,086,894
Non-US Developed Markets Active Pool	1,565,152,653	-	-	-	(2,053,938)	-	7,852,552	(16,383,268)	1,554,568,000
Non-US Emerging Markets Active Pool	428,707,618	-	-	-	(681,987)	-	761,669	(9,565,605)	419,221,695
Non-US Developed Alternative Weighted Index Pool	659,460,433	-	-	-	(161,775)	-	3,166,308	(6,491,991)	655,972,975
Absolute Return Pool	1,208,042,088	200,000	-	(125,000,000)	-	-	1,711	384,137	1,083,627,935
Private Equity Pool	1,611,658,518	400,000	-	-	-	-	3,470,081	(7,226,903)	1,608,301,696
Real Estate Pool	1,719,930,135	200,000	-	-	-	-	4,722,361	(5,656,890)	1,719,195,606
Real Return Pool	1,676,471,707	-	-	40,000,000	(788,842)	-	6,030,630	8,153,689	1,729,867,184
Total Investment Pools	19,488,889,931	4,374,272	(69,545)	165,000,000	(8,602,619)	-	45,657,281	31,999,674	19,727,248,996
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	253,330,508	21,003,652	(54,648,764)	(155,000,000)			20,067	(2,676,972)	62,028,491
Severance Tax Permanent Fund: **									
Cash and Accruals	73,819,619		(16,125,828)	(10,000,000)		(924,940)	(3,112)	272,126	47,037,865
Small Business Investment Corp & Other misc. loans	37,990,683					(18,339)	18,339	8,447	37,999,130
Private Equity - New Mexico	269,148,373					932,791	392	(272,272)	269,809,284
Stock Distributions/Private Equity	2,766,456					10,487		437	2,777,381
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	42,168,589						8,500		42,177,089
Water Trust Fund									
Cash and Accruals	277,409						56		277,464
Grand Total	20,168,391,569	25,377,924	(70,844,137)	-	(8,602,619)	0	45,701,523	29,331,440	20,189,355,701

* 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 May 31, 2016**

Fund Name	Market Value 4/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2016
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Mgmt. (Russell 1000 Growth Index)	215,667,430						323,090	5,974,932	221,965,453
T. Rowe Price (Russell 1000 Growth Index)	510,050,234						556,240	10,984,183	521,590,656
Brown Brothers Harriman (Russell 1000 Index)	526,374,688						806,193	5,294,910	532,475,791
Wellington Mgmt. Co. (Russell 1000 Value Index)	504,561,437						1,470,708	7,087,070	513,119,215
SIC Managed Large Cap Active (Russell 1000 Index)	1								1
Large Cap Index Cash Account	4								4
Sub - Total US Large Cap Active Pool	1,756,653,792	-	-	-	-	-	3,156,231	29,341,095	1,789,151,119
Management Fees	-				(1,993,378)				(1,993,378)
Total US Large Cap Active Pool	1,756,653,792	-	-	-	(1,993,378)	-	3,156,231	29,341,095	1,787,157,741
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,110,016,366	902,049	(7,500)				926	36,918,749	2,147,830,590
Large Cap Index Cash Account	2								2
Sub -Total US Large Cap Index Pool	2,110,016,369	902,049	(7,500)	-	-	-	926	36,918,749	2,147,830,592
Management Fees	-				(56,161)				(56,161)
Total US Large Cap Index Pool	2,110,016,369	902,049	(7,500)	-	(56,161)	-	926	36,918,749	2,147,774,431
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	115,682,534	29,945					11,003	3,343,380	119,066,862
Donald Smith (Russell Small Cap Value Index)	119,845,551						204,428	(1,832,491)	118,217,487
Seizert Partners (Russell Mid Cap Index)	120,336,052	137,564					176,206	1,034,944	121,684,767
Sub-Total US Small/Mid Cap Pool	355,864,137	167,509	-	-	-	-	391,638	2,545,833	358,969,116
Management Fees	-				(588,503)				(588,503)
Total US Small/Mid Cap Pool	355,864,137	167,509	-	-	(588,503)	-	391,638	2,545,833	358,380,613
US Small/Mid Cap Index Pool									
Northern Trust (Russell 2000 Index)	29,183,078							655,930	29,839,007
Sub-Total US Small/Mid Cap Index Pool	29,183,078	-	-	-	-	-	-	655,930	29,839,007
Management Fees					(6,821)				(6,821)
Total US Small Mid Cap Index Pool	29,183,078	-	-	-	(6,821)	-	-	655,930	29,832,186
US Small/Mid Cap Enhanced Pool:									
Blackrock (Russell 2000 Small Cap Index)	158,213,949						273,453	3,459,535	161,946,937
Sub-Total US Small/Mid Cap Enhanced Pool	158,213,949	-	-	-	-	-	273,453	3,459,535	161,946,937
Management Fees					(161,359)				(161,359)
Total US Small Mid Enhanced Pool	158,213,949	-	-	-	(161,359)	-	273,453	3,459,535	161,785,578
US Large Cap Alternative Weighted Index Pool									
NT Russell Fundamental LC	773,297,906						2,458,895	4,412,462	780,169,263
NT FTSE RAFI	298,062,488						1,145,875	2,327,254	301,535,617
NT Russell Top 200	57,978,774						154,780	883,461	59,017,014
NT Russell 1000	57,319,821						117,466	389,763	57,827,050
Sub-Total US Large Cap Alternative Weighted Index Pool	1,186,658,990	-	-	-	-	-	3,877,015	8,012,940	1,198,548,945
Management Fees					(212,625)				(212,625)
Total US Large Cap Alternative Weighted Index Pool	1,186,658,990	-	-	-	(212,625)	-	3,877,015	8,012,940	1,198,336,320
Total US Equities in Investment Pools	5,596,590,316	1,069,558	(7,500)	-	(3,018,847)	-	7,699,262	80,934,081	5,683,266,870

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

Fund Name	Market Value 4/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
US Core Plus Bonds Pool:									
PIMCO Barclays (Universal Bond Index)	774,607,020	952,552	(51,967)				1,362,077	191,080	777,060,762
Prudential Barclays (Universal Bond Index)	526,861,318						1,666,121	(994,351)	527,533,088
Loomis Sayles Barclays (Universal Bond Index)	521,327,106						1,735,727	(1,766,234)	521,296,600
Sub - Total US Core Plus Bonds Pool	1,822,795,444	952,552	(51,967)	-	-	-	4,763,926	(2,569,506)	1,825,890,450
Management Fees	-				(975,828)				(975,828)
Total US Core Plus Bonds Pool	1,822,795,444	952,552	(51,967)	-	(975,828)	-	4,763,926	(2,569,506)	1,824,914,622
Core Bonds Pool									
Blackrock	943,176,509						1,931,780	(2,177,847)	942,930,441
Sub - Total Core Bonds Pool	943,176,509	-	-	-	-	-	1,931,780	(2,177,847)	942,930,441
Management Fees					(69,427)				(69,427)
Total Core Bonds Pool	943,176,509	-	-	-	(69,427)	-	1,931,780	(2,177,847)	942,861,014
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	147,359,640						172,435	(204,414)	147,327,661
Loomis Sayles Barclays (Libor + 2.5%)	209,778,582						571,513	1,154,602	211,504,697
GAM International Management Limited	304,615,494						641,955	(2,986,808)	302,270,642
Unconstrained Pool - Cash	50,010,968			(50,000,000)			304		11,272
Sub - Total Unconstrained Fixed Income Pool	711,764,684	-	-	(50,000,000)	-	-	1,386,207	(2,036,620)	661,114,271
Management Fees					(761,886)				(761,886)
Total Unconstrained Fixed Income Pool	711,764,684	-	-	(50,000,000)	(761,886)	-	1,386,207	(2,036,620)	660,352,385
Short Term Duration Fixed Income Pool									
JP Morgan Investment Management				300,000,000			317,453	(853,967)	299,463,487
Sub - Total Short Term Duration Fixed Income Pool	-	-	-	300,000,000	-	-	317,453	(853,967)	299,463,487
Management Fees									
Total Short Term Duration Fixed Income Pool	-	-	-	300,000,000	-	-	317,453	(853,967)	299,463,487
Credit & Structured Finance									
Cash	7,751,889	400,000		16,487,720			3,662		24,643,271
NMSIC Horizon Fund LLC	17,490,588			(16,487,720)			983		1,003,850
Equity LP Interests	5,878,288						471		5,878,760
NMSIC Rio Grande LLC	813,224,758							8,863,269	822,088,027
Total CDO Equity Pool	844,345,523	400,000	-	-	-	-	5,117	8,863,269	853,613,909
Absolute Return Pool:									
Cash Account	127,040,325	200,000		(50,000,000)			1,709		77,242,034
Crestline Offshore Recovery	1,271,335							43,468	1,314,803
CT Preferred LP	2,090,524							17,368	2,107,893
NMSIC Matador Fund LLC	388,870,870			(25,000,000)				2,468,485	366,339,354
NMSIC High Desert	371,418,820			(50,000,000)				890,244	322,309,064
NMSIC Enchantment, Class A	295,351,107							(2,984,746)	292,366,361
NMSIC Enchantment, Class B	21,999,107						2	(50,683)	21,948,426
Total Hedge Funds	1,208,042,088	200,000	-	(125,000,000)	-	-	1,711	384,137	1,083,627,935
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	585,934,207	552,162					3,375,742	(8,952,559)	580,909,552
SIC Tax Reclaims	81,087						15		81,102
Citi Transition	1,346						0	(0)	1,346
Sub - Total Non-US Developed Markets Index Pool	586,016,640	552,162	-	-	-	-	3,375,756	(8,952,559)	580,992,000
Management Fees	-				(57,279)				(57,279)
Total Non-US Developed Markets Index Pool	586,016,640	552,162	-	-	(57,279)	-	3,375,756	(8,952,559)	580,934,721
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	114,777,507	600,000	(10,078)				172,469	(4,420,341)	111,119,556
State Street Transition Account	155							(7)	149
Sub - Total Non-US Emerging Markets Index Pool	114,777,662	600,000	(10,078)	-	-	-	172,469	(4,420,348)	111,119,704
Management Fees	-				(32,810)				(32,810)
Total Non-US Emerging Markets Index Pool	114,777,662	600,000	(10,078)	-	(32,810)	-	172,469	(4,420,348)	111,086,894

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

Fund Name	Market Value 4/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	385,539,900						2,760,703	(9,175,563)	379,125,040
T Rowe Price	397,547,183						2,235,478	(4,830,943)	394,951,718
MFS	283,223,143						1,121,065	(1,111,099)	283,233,109
Templeton	333,968,913						1,087,416	(1,208,704)	333,847,625
Transition	541						(3)		538
Neuberger Berman	164,871,157						647,902	(56,958)	165,462,101
Citi Transition	1,816						(10)	(0)	1,806
Sub - Total Non-US Developed Markets Active Pool	1,565,152,653	-	-	-	-	-	7,852,552	(16,383,268)	1,556,621,938
Management Fees					(2,053,938)				(2,053,938)
Total Non-US Developed Active Markets Pool	1,565,152,653	-	-	-	(2,053,938)	-	7,852,552	(16,383,268)	1,554,568,000
Non-US Emerging Markets Active Pool:									
DuPont	76,134						(2,213)		73,921
Blackrock	278,045,803						559,324	(8,119,368)	270,485,759
Non US Emerging Active Cash Account	3								3
Citi Transition	7,821						(774)	0	7,047
William Blair	150,577,857						205,332	(1,446,237)	149,336,952
Sub - Total Non-US Emerging Markets Active Pool	428,707,618	-	-	-	-	-	761,669	(9,565,605)	419,903,683
Management Fees					(681,987)				(681,987)
Total Non-US Emerging Markets Active Pool	428,707,618	-	-	-	(681,987)	-	761,669	(9,565,605)	419,221,696
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	157,504,409						959,482	(690,064)	157,773,827
BLK FTSE Developed ex-US Min Variance	190,090,659						724,150	(3,218,197)	187,596,612
BLK MSCI EAFE IMI Momentum	156,948,050						454,430	1,533,402	158,935,882
BLK MSCI EAFE IMI Enhanced Value Index	154,795,692						1,028,222	(4,116,846)	151,707,068
Citi Transition	121,633						14	(286)	121,361
Management Fees	(10)				(161,775)		10		(161,775)
Total Non-US Developed Alternative Weighted Index Pool	659,460,433	-	-	-	(161,775)	-	3,166,308	(6,491,991)	655,972,975
Total Non US Equities in Investment Pools	3,354,115,007	1,152,162	(10,078)	-	(2,987,789)	-	15,328,754	(45,813,770)	3,321,784,286
Private Equity Pool									
National	1,364,974,163			(11,820,276)			2,489,115	(2,705,746)	1,352,937,256
International	124,357,459			11,479,056			958,262	(4,660,800)	132,133,978
Cash	122,069,594	400,000		(6,732,955)			22,703		115,759,342
Stock Distributions	257,301			7,074,175				139,644	7,471,120
Total Private Equity Pool	1,611,658,518	400,000	-	-	-	-	3,470,081	(7,226,903)	1,608,301,696
Real Estate Pool									
National	1,576,479,402			21,633,761			4,287,295	(4,434,521)	1,597,965,938
International	41,648,822	-		2,796,289			416,185	(1,222,369)	43,638,927
Cash	101,801,911	200,000		(24,430,051)			18,881		77,590,741
Total Real Estate Pool	1,719,930,135	200,000	-	-	-	-	4,722,361	(5,656,890)	1,719,195,606
Real Return Pool									
Real Assets	806,297,940			30,387,824			1,540,011	915,840	839,141,616
Real Assets International	105,850,911						-	570,008	106,420,919
Floating Rate Bank ING	163,765,758						654,409	738,037	165,158,203
Floating Rate Bank Loan Credit Suisse	137,612,577						538,185	(207,075)	137,943,687
Harvest MLP	362,788,894						3,271,856	6,136,879	372,197,630
Cash Account	100,155,627			9,612,176			26,169		109,793,972
Sub - Total Real Return Pool	1,676,471,707	-	-	40,000,000	-	-	6,030,630	8,153,689	1,730,656,026
Management Fees	-				(788,842)				(788,842)
Total Real Return Pool	1,676,471,707	-	-	40,000,000	(788,842)	-	6,030,630	8,153,689	1,729,867,184
Total Assets in Investment Pools	19,488,889,930	4,374,272	(69,545)	(135,000,000)	(8,602,619)	-	45,339,828	32,853,641	19,427,785,509

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

Fund Name	Market Value 4/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2016
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	253,330,508	21,003,652	(54,648,764)	(155,000,000)	-	-	20,067	(2,676,972)	62,028,491
Private Equity Pool	1,272,358,509				-		2,738,850	(5,704,019)	1,269,393,341
Real Estate Pool	1,321,735,103				-		3,628,627	(4,346,712)	1,321,017,017
Real Asset Pool	1,288,425,592			30,000,000	(605,911)		4,632,140	6,262,866	1,328,714,687
Absolute Return Pool	909,041,423			(125,000,000)	-		1,238	278,035	784,320,696
US Large Cap Active Pool	1,333,890,203				(1,513,643)		2,396,639	22,279,743	1,357,052,942
US Large Cap Index Pool	1,402,021,728				(37,301)		615	24,520,639	1,426,505,681
US Small/Mid Cap Pool	235,901,263				(389,933)		259,493	1,686,830	237,457,653
Small/Mid Cap Index Pool	15,876,356				(3,711)		-	356,843	16,229,489
Small/Mid Cap Enhanced Pool	123,323,754				(125,775)		213,150	2,696,619	126,107,747
US Large Cap Alternative Weighted Index Pool	895,417,385				(160,440)		2,925,479	6,046,324	904,228,748
US Core Plus Bonds Pool	1,207,298,659				(646,004)		3,153,750	(1,701,029)	1,208,105,375
Core Bonds Pool	725,475,147				(53,402)	-	1,485,892	(1,675,162)	725,232,475
Unconstrained Fixed Income Pool	575,887,951			(50,000,000)	(605,452)	-	1,101,584	(1,618,451)	524,765,633
Short Term Duration Fixed Income Pool				300,000,000	-	-	317,453	(853,967)	299,463,487
Credit & Structured Finance	627,682,860	-			-		3,802	6,585,797	634,272,458
Non-US Developed Markets Index Pool	328,483,561				(32,077)		1,890,452	(5,013,509)	325,328,427
Non-US Emerging Markets Index Pool	24,899,347				(7,081)		37,223	(954,027)	23,975,462
Non-US Developed Markets Active Pool	1,199,481,325				(1,574,070)		6,017,937	(12,555,596)	1,191,369,596
Non-US Emerging Markets Active Pool	305,212,301				(485,531)		542,259	(6,810,097)	298,458,933
Non-US Developed Alternative Weighted Index Pool	501,189,929				(122,949)	-	2,406,394	(4,933,913)	498,539,461
Total - Land Grant Permanent Fund	14,546,932,903	21,003,652	(54,648,764)	-	(6,363,282)	-	33,773,045	21,870,243	14,562,567,798
Severance Tax Permanent Fund:									
Cash and accruals	73,819,620	-	(16,125,828)	(10,000,000)	-	(924,940)	(3,112)	272,126	47,037,866
Small Business Investment Corp & Other misc. loans	37,990,683	-	-	-	-	(18,339)	18,339	8,447	37,999,130
Private Equity - New Mexico	269,148,373	-	-	-	-	932,791	392	(272,272)	269,809,284
Private Equity Pool	284,844,886				-		613,151	(1,276,968)	284,181,069
Stock Distributions/Private Equity	2,766,456	-			-	10,487	-	437	2,777,381
Real Estate Pool	363,318,235				-		997,436	(1,194,823)	363,120,847
Real Asset Pool	385,912,150			10,000,000	(181,950)		1,390,993	1,880,686	399,001,879
Absolute Return Pool	250,522,272				-	-	396	88,840	250,611,507
US Large Cap Active Pool	390,035,474				(442,596)	-	700,788	6,514,697	396,808,363
US Large Cap Index Pool	399,884,494	-			(10,639)		175	6,993,774	406,867,804
US Small/Mid Cap Pool	80,055,871	-	-		(132,328)		88,062	572,446	80,584,051
Small/Mid Cap Index Pool	7,821,343				(1,828)		-	175,796	7,995,310
Small/Mid Cap Enhanced Pool	34,890,201				(35,584)		60,303	762,915	35,677,836
US Large Cap Alternative Weighted Index Pool	291,241,662				(52,185)		951,535	1,966,615	294,107,628
US Core Plus Bonds Pool	309,611,417				(165,668)	-	808,778	(436,229)	309,818,299
Core Bonds Pool	217,701,365				(16,025)	-	445,888	(502,685)	217,628,544
Unconstrained Fixed Income Pool	135,876,737				(156,434)	-	284,623	(418,169)	135,586,757
Credit & Structured Finance	171,187,638	-			-	-	1,037	1,796,141	172,984,817
Non-US Developed Markets Index Pool	165,955,924	-			(16,206)	-	955,091	(2,532,917)	164,361,893
Non-US Emerging Markets Index Pool	11,846,565	-			(3,369)	-	17,710	(453,905)	11,407,001
Non-US Developed Markets Active Pool	365,671,292				(479,868)		1,834,615	(3,827,672)	363,198,367
Non-US Emerging Markets Active Pool	123,495,317				(196,456)		219,410	(2,755,508)	120,762,763
Non-US Developed Alternative Weighted Index Pool	158,270,504				(38,826)	-	759,914	(1,558,078)	157,433,514
Total - Severance Tax Permanent Fund	4,531,868,481	-	(16,125,828)	-	(1,929,961)	0	10,145,524	5,803,695	4,529,761,911
Tobacco Settlement Permanent Fund:									
Cash and accruals	42,168,589	-	-	-	-	-	8,500	-	42,177,089
Absolute Return Pool	20,030,248				-	-	32	7,103	20,037,383
US Large Cap Index Pool	116,923,362	-			(3,111)	-	51	2,044,929	118,965,232
US Small/Mid Cap Pool	1,232,800	-	-		(2,038)		1,356	8,815	1,240,934
Small/Mid Cap Index Pool	5,461,560				(1,277)		-	122,756	5,583,039
US Core Plus Bonds Pool	48,416,962	-	-		(25,907)	-	126,477	(68,217)	48,449,314
Non-US Developed Markets Index Pool	13,531,493	-	-		(1,321)	-	77,875	(206,526)	13,401,521
Non-US Emerging Markets Index Pool	8,654,499	-	-	-	(2,461)	-	12,938	(331,601)	8,333,375
Total - Tobacco Settlement Permanent Fund	256,419,513	-	-	-	(36,115)	-	227,229	1,577,260	258,187,887

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

Fund Name	Market Value 4/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2016
Permanent Funds (continued):									
Water Trust Fund:									
Cash and Accruals	277,409	-	-	-	-	-	56	-	277,464
Private Equity Pool	6,541,900				-	-	14,082	(29,328)	6,526,654
Real Estate Pool	8,559,128				-	-	23,498	(28,148)	8,554,478
Real Asset Pool	2,133,929				(981)	-	7,497	10,137	2,150,582
Absolute Return Pool	6,520,312				-	-	10	2,312	6,522,634
US Large Cap Active Pool	115,453				(131)	-	207	1,928	117,458
US Large Cap Index Pool	7,561,671				(201)	-	3	132,250	7,693,723
Small/Mid Cap Index Pool	23,780				(6)	-	-	535	24,309
US Core Plus Bonds Pool	6,455,437				(3,454)	-	16,863	(9,095)	6,459,751
Non-US Developed Markets Index Pool	3,179,773				(311)	-	18,300	(48,532)	3,149,231
Non-US Emerging Markets Index Pool	2,387,142				(679)	-	3,569	(91,464)	2,298,568
Total - Water Trust Fund	43,755,935	-	-	-	(5,763)	-	84,086	(59,405)	43,774,853
Total Permanent Funds	19,378,976,831	21,003,652	(70,774,592)	-	(8,335,120)	0	44,229,884	29,191,794	19,394,292,449

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

Fund Name	Market Value 4/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2016
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,357,928				(63)	-	1	41,239	2,399,105
Investment in US Small/Mid Cap Pool	683,423				(1,130)	-	752	4,887	687,932
Investment in US Core Plus Bonds Pool	2,325,293				(1,244)	-	6,074	(3,276)	2,326,847
Investment in Non-US Developed Markets Index Pool	741,439				(72)	-	4,267	(11,316)	734,317
Investment in Non-US Emerging Markets Index Pool	195,518				(56)	-	292	(7,492)	188,263
	6,303,600	-	-	-	(2,565)	-	11,386	24,042	6,336,463
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,624,461	102,049	-		(126)	-	2	82,664	4,809,050
Investment in US Small/Mid Cap Pool	1,340,333	47,509	-		(2,294)	-	1,527	9,924	1,396,998
Investment in US Core Plus Bonds Pool	4,560,296	-	(51,967)		(2,412)	-	11,777	(6,352)	4,511,342
Investment in Non-US Developed Markets Index Pool	1,454,016	72,162	-		(149)	-	8,783	(23,293)	1,511,519
Investment in Non-US Emerging Markets Index Pool	383,427	-	(10,078)		(106)	-	558	(14,304)	359,497
	12,362,533	221,720	(62,045)	-	(5,087)	-	22,647	48,638	12,588,406
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	1,936,774				(52)	-	1	33,873	1,970,596
Investment in US Small/Mid Cap Pool	561,369				(928)	-	618	4,014	565,073
Investment in US Core Plus Bonds Pool	1,910,028				(1,022)	-	4,989	(2,691)	1,911,304
Investment in Non-US Developed Markets Index Pool	609,060				(59)	-	3,505	(9,296)	603,210
Investment in Non-US Emerging Markets Index Pool	160,611				(46)	-	240	(6,154)	154,651
	5,177,842	-	-	-	(2,107)	-	9,353	19,746	5,204,834
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	655,277				(17)		0	11,460	666,720
Investment in US Small/Mid Cap Pool	189,930				(314)		209	1,358	191,183
Investment in US Core Plus Bonds Pool	646,208				(346)		1,688	(911)	646,640
Investment in Non-US Developed Markets Index Pool	206,049				(20)		1,186	(3,145)	204,070
Investment in Non-US Emerging Markets Index Pool	54,335				(15)		81	(2,082)	52,320
	1,751,800	-	-	-	(713)		3,164	6,681	1,760,933
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	456,982				(12)		0	7,992	464,962
Investment in US Small/Mid Cap Pool	132,448				(219)		146	947	133,322
Investment in US Core Plus Bonds Pool	450,536				(241)		1,177	(635)	450,837
Investment in Non-US Developed Markets Index Pool	143,624				(14)		827	(2,192)	142,244
Investment in Non-US Emerging Markets Index Pool	37,854				(11)		57	(1,451)	36,449
	1,221,444	-	-	-	(497)	-	2,206	4,661	1,227,815
NM Institute of Mining and Technology Employee Benefit Trust									
Investment in US Large Cap Index Pool	740,571				(20)		0	12,952	753,504
Investment in US Small/Mid Cap Pool	133,775				(221)		147	957	134,658
Investment in US Core Plus Bonds Pool	307,065	-	-	-	(164)	-	802	(433)	307,270
Investment in Non-US Developed Markets Index Pool	95,002	-	-	-	(9)	-	547	(1,450)	94,090
	1,276,414	-	-	-	(414)	-	1,496	12,026	1,289,522
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	15,042,604	-	-		(8,049)	-	39,295	(21,194)	15,052,656
	15,042,604	-	-	-	(8,049)	-	39,295	(21,194)	15,052,656
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	22,955,608				(611)		10	401,481	23,356,488
Investment in US Core Plus Bonds Pool	15,320,095		-	-	(8,198)	-	40,020	(21,585)	15,330,331
	38,275,703	-	-	-	(8,808)	-	40,030	379,896	38,686,820

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

Fund Name	Market Value 4/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2016
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	10,014,054				(266)	-	4	175,141	10,188,932
Investment in US Core Plus Bonds Pool	8,271,366	-	-		(4,426)	-	21,607	(11,654)	8,276,892
	18,285,419	-	-	-	(4,692)	-	21,611	163,487	18,465,825
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,035,054				(1,175)		1,860	17,288	1,053,027
Investment in US Small/Mid Cap Pool	1,050,658				(1,737)		1,156	7,513	1,057,590
Investment in US Core Plus Bonds Pool	4,651,654				(2,489)	-	12,151	(6,554)	4,654,763
Investment in Non-US Developed Markets Index Pool	1,061,669				(104)		6,110	(16,204)	1,051,471
Investment in Non-US Emerging Markets Index Pool	767,745				(218)		1,148	(29,416)	739,258
	8,566,779	-	-	-	(5,722)	-	22,424	(27,372)	8,556,109
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Active Pool	(0)		-		-	-	-	-	(0)
Investment in US Large Cap Index Pool	92,069,383	800,000	-		(2,471)	-	41	1,624,238	94,491,191
Investment in US Small/Mid Cap Pool	11,891,535	120,000	-		(19,855)	-	13,213	85,890	12,090,782
Investment in US Core Plus Bonds Pool	94,021,107	800,000	-		(50,737)	-	247,695	(133,599)	94,884,467
Investment in Non-US Developed Markets Index Pool	51,461,798	480,000	-		(5,072)	-	298,930	(792,766)	51,442,889
Investment in Non-US Emerging Markets Index Pool	61,178,781	600,000	-		(17,570)	-	92,356	(2,367,076)	59,486,491
Investment in Credit and Structured Finance Pool	45,475,031	400,000			-	-	278	481,332	46,356,641
Investment in Absolute Return Pool	21,927,816	200,000			-	-	35	7,847	22,135,698
Investment in Private Equity Pool	47,913,149	400,000			-	-	103,998	(216,589)	48,200,558
Investment in Real Estate Pool	26,317,728	200,000			-		72,801	(87,207)	26,503,322
	452,256,328	4,000,000	-	-	(95,704)	-	829,346	(1,397,930)	455,592,039
New Mexico Commission of Public Lands - O&G									
Investment in US Large Cap Index Pool	3,948,368				(105)		2	69,055	4,017,319
Investment in US Large Cap Active Pool	4,105,642	-	-		(4,659)	-	7,377	68,576	4,176,936
Investment in US Core Plus Bonds Pool	6,096,468	-	-	-	(3,262)	-	15,925	(8,590)	6,100,542
	14,150,478	-	-	-	(8,026)	-	23,304	129,041	14,294,797
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	367,864				(10)		0	6,434	374,288
Investment in US Small/Mid Cap Pool	91,436				(151)		101	654	92,040
Investment in US Core Plus Bonds Pool	228,205				(122)	-	596	(322)	228,358
Investment in Non-US Developed Markets Index Pool	45,487	-			(4)	-	262	(694)	45,050
Investment in Non-US Emerging Markets Index Pool	18,599	-			(5)	-	28	(713)	17,909
	751,592	-	-	-	(293)	-	986	5,359	757,645
Eastern New Mexico University									
Investment in US Large Cap Index Pool	6,150,427				(164)		3	107,568	6,257,834
Investment in US Small/Mid Cap Pool	1,565,170				(2,587)		1,722	11,192	1,575,496
Investment in US Core Plus Bonds Pool	2,382,490	-	-	-	(1,275)	-	6,224	(3,357)	2,384,082
Investment in Non-US Developed Markets Index Pool	884,198	-	-	-	(86)	-	5,089	(13,495)	875,705
Investment in Non-US Emerging Markets Index Pool	67,629	-	-	-	(19)	-	101	(2,591)	65,119
	11,049,914	-	-	-	(4,131)	-	13,138	99,317	11,158,237
Interstate Stream Commission - Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	950,403	-	-	-	(1,078)	-	1,708	15,874	966,907
Investment in US Core Plus Bonds Pool	818,437	-	-	-	(438)	-	2,138	(1,153)	818,983
	1,768,839	-	-	-	(1,516)	-	3,846	14,721	1,785,890
Interstate Stream Commission - Irrigation Works Construction									
Investment in US Large Cap Active Pool	6,873,306	-		-	(7,800)	-	12,349	114,804	6,992,659
Investment in US Core Plus Bonds Pool	5,789,124	-		-	(3,098)	-	15,123	(8,157)	5,792,992
	12,662,430	-	-	-	(10,897)	-	27,472	106,647	12,785,652

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

Fund Name	Market Value 4/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2016
Public Regulation Commission- Patients' Compensation Fund (OSI)									
Investment in US Large Cap Index Pool	3,336,787				(89)		1	58,359	3,395,057
Investment in US Small/Mid Cap Pool	1,380,863				(2,283)		1,519	9,874	1,389,973
Investment in US Core Plus Bonds Pool	23,738,306				(12,702)	-	62,010	(33,446)	23,754,167
Investment in Non-US Developed Markets Index Pool	1,557,000				(152)	-	8,961	(23,764)	1,542,045
Investment in Non-US Emerging Markets Index Pool	1,058,882				(301)	-	1,583	(40,571)	1,019,593
	<u>31,071,837</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,526)</u>	<u>-</u>	<u>74,074</u>	<u>(29,548)</u>	<u>31,100,836</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	4,796,874				(5,443)	-	8,619	80,122	4,880,171
Investment in US Large Cap Index Pool	4,849,159				(129)	-	2	84,809	4,933,842
Investment in US Small/Mid Cap Pool	3,447,505				(5,699)	-	3,792	24,652	3,470,250
Investment in US Core Plus Bonds Pool	2,988,815				(1,599)	-	7,807	(4,211)	2,990,812
Investment in Non-US Developed Markets Index Pool	2,372,477				(232)	-	13,654	(36,210)	2,349,689
Investment in Non-US Emerging Markets Index Pool	634,546				(180)	-	949	(24,313)	611,002
	<u>19,089,376</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,282)</u>	<u>-</u>	<u>34,823</u>	<u>124,849</u>	<u>19,235,766</u>
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	171,232				(194)	-	308	2,860	174,206
Investment in US Large Cap Index Pool	175,851				(5)	-	-	3,076	178,922
Investment in US Small/Mid Cap Pool	124,615				(206)	-	137	891	125,437
Investment in US Core Plus Bonds Pool	108,547				(58)	-	284	(153)	108,619
Investment in Non-US Developed Markets Index Pool	85,963				(8)	-	495	(1,312)	85,138
Investment in Non-US Emerging Markets Index Pool	22,757				(6)	-	34	(872)	21,912
	<u>688,965</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(478)</u>	<u>-</u>	<u>1,258</u>	<u>4,490</u>	<u>694,234</u>
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,123,882				(3,545)	-	5,613	52,178	3,178,127
Investment in US Large Cap Index Pool	3,211,477				(85)	-	1	56,167	3,267,559
Investment in US Small/Mid Cap Pool	2,262,370				(3,740)	-	2,489	16,177	2,277,296
Investment in US Core Plus Bonds Pool	1,947,389				(1,042)	-	5,087	(2,744)	1,948,691
Investment in Non-US Developed Markets Index Pool	1,561,167				(152)	-	8,985	(23,827)	1,546,172
Investment in Non-US Emerging Markets Index Pool	422,191				(120)	-	631	(16,176)	406,526
	<u>12,528,476</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,684)</u>	<u>-</u>	<u>22,806</u>	<u>81,774</u>	<u>12,624,372</u>
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	4,255,087				(113)		2	74,419	4,329,395
Investment in US Small/Mid Cap Pool	1,466,541				(2,424)		1,613	10,487	1,476,217
Investment in US Core Plus Bonds Pool	7,294,523	-	-	-	(3,903)	-	19,055	(10,278)	7,299,397
Investment in Non-US Developed Markets Index Pool	2,832,410	-	-	-	(277)	-	16,301	(43,230)	2,805,205
	<u>15,848,561</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,717)</u>	<u>-</u>	<u>36,971</u>	<u>31,398</u>	<u>15,910,213</u>
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	4,196,935				(112)		2	73,402	4,270,227
Investment in US Small/Mid Cap Pool	1,446,505				(2,391)		1,591	10,343	1,456,048
Investment in US Core Plus Bonds Pool	7,194,842	-	-	-	(3,850)	-	18,795	(10,137)	7,199,650
Investment in Non-US Developed Markets Index Pool	2,793,701	-	-	-	(273)	-	16,078	(42,639)	2,766,867
	<u>15,631,982</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,625)</u>	<u>-</u>	<u>36,466</u>	<u>30,969</u>	<u>15,692,792</u>
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,804,066				(48)		1	31,552	1,835,571
Investment in US Small/Mid Cap Pool	438,297				(724)		482	3,134	441,189
Investment in US Core Plus Bonds Pool	1,055,349				(565)		2,757	(1,487)	1,056,054
Investment in Non-US Developed Markets Index Pool	208,071				(20)		1,197	(3,176)	206,073
Investment in Non-US Emerging Markets Index Pool	100,037				(28)		150	(3,833)	96,325
	<u>3,605,821</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,386)</u>	<u>-</u>	<u>4,587</u>	<u>26,191</u>	<u>3,635,212</u>

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

Fund Name	Market Value 4/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2016
Springer School District									
Investment in US Large Cap Index Pool	43,004	-	(7,500)		(1)		0	621	36,123
Investment in US Small/Mid Cap Pool	38,105				(63)		42	272	38,356
Investment in US Core Plus Bonds Pool	27,128	-		-	(15)	-	71	(38)	27,146
Investment in Non-US Developed Markets Index Pool	38,414	-	-	-	(4)	-	221	(586)	38,045
Investment in Non-US Emerging Markets Index Pool	31,182	-	-	-	(9)	-	47	(1,195)	30,025
	177,833	-	(7,500)	-	(91)	-	381	(926)	169,696
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	6,101,155				(162)		3	106,706	6,207,702
Investment in US Core Plus Bonds Pool	21,521,955	-	-	-	(11,516)	-	56,220	(30,323)	21,536,336
	27,623,110	-	-	-	(11,678)	-	56,223	76,383	27,744,037
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	10,329,943	152,552			(5,609)	-	27,383	(14,769)	10,489,500
	10,329,943	152,552	-	-	(5,609)	-	27,383	(14,769)	10,489,500
New Mexico Military Institute LFC/VC Main. - Endowment									
Investment in US Large Cap Index Pool	2,196,808				(58)	-	1	38,421	2,235,172
Investment in US Small/Mid Cap Pool	636,754				(1,053)	-	700	4,553	640,955
Investment in US Core Plus Bonds Pool	2,166,545				(1,159)	-	5,660	(3,053)	2,167,993
Investment in Non-US Developed Markets Index Pool	690,883				(67)	-	3,976	(10,545)	684,247
Investment in Non-US Emerging Markets Index Pool	182,185				(52)	-	272	(6,981)	175,424
	5,873,174	-	-	-	(2,389)	-	10,609	22,396	5,903,791
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	692,397				(786)	-	1,244	11,565	704,420
Investment in US Core Plus Bonds Pool	3,211,177				(1,718)	-	8,388	(4,524)	3,213,323
Investment in Non-US Developed Markets Index Pool	148,514				(15)	-	855	(2,267)	147,087
Investment in Non-US Emerging Markets Index Pool	32,170				(9)	-	48	(1,233)	30,977
	4,084,258	-	-	-	(2,528)	-	10,535	3,541	4,095,807
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	268,581				(305)	-	483	4,486	273,245
Investment in US Core Plus Bonds Pool	1,224,884				(655)	-	3,200	(1,726)	1,225,703
Investment in Non-US Developed Markets Index Pool	53,313				(5)	-	307	(814)	52,801
Investment in Non-US Emerging Markets Index Pool	9,972				(3)	-	15	(382)	9,602
	1,556,751	-	-	-	(968)	-	4,004	1,565	1,561,351
New Mexico Higher Education									
Investment in US Large Cap Active Pool	805,032				(914)	-	1,446	13,446	819,010
Investment in US Large Cap Index Pool	1,034,078				(28)	-	-	18,086	1,052,136
Investment in US Small/Mid Cap Pool	2,171,244				(3,589)	-	2,388	15,526	2,185,569
Investment in US Core Plus Bonds Pool	2,493,758				(1,334)	-	6,514	(3,514)	2,495,424
Investment in Non-US Developed Markets Index Pool	705,370				(69)	-	4,059	(10,766)	698,595
Investment in Non-US Emerging Markets Index Pool	340,800				(97)	-	509	(13,058)	328,154
	7,550,282	-	-	-	(6,031)	-	14,916	19,721	7,578,888
City of Las Cruces									
Investment in US Large Cap Active Pool	7,675,787				(8,710)	-	13,791	128,207	7,809,075
Investment in US Large Cap Index Pool	4,189,799				(111)	-	2	73,277	4,262,967
Investment in US Small/Mid Cap Pool	6,174,890				(10,207)	-	6,792	44,154	6,215,629
Investment in Non-US Developed Markets Index Pool	2,214,718				(216)	-	12,746	(33,802)	2,193,446
	20,255,194	-	-	-	(19,245)	-	33,331	211,837	20,481,117

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

Fund Name	Market Value 4/30/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2016
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,114,646				(2,400)	-	3,799	35,321	2,151,366
Investment in US Small/Mid Cap Pool	1,446,481				(2,391)	-	1,591	10,343	1,456,025
Investment in US Core Plus Bonds Pool	2,095,718				(1,121)	-	5,475	(2,953)	2,097,119
Investment in Non-US Developed Markets Index Pool	2,901,588				(283)	-	16,699	(44,286)	2,873,717
Investment in Non-US Emerging Markets Index Pool	1,290,879				(367)	-	1,930	(49,460)	1,242,982
	<u>9,849,313</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,562)</u>	<u>-</u>	<u>29,494</u>	<u>(51,035)</u>	<u>9,821,209</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	1,587,258				(42)	-	1	27,760	1,614,977
Investment in US Core Plus Bonds Pool	699,293				(374)	-	1,827	(985)	699,760
	<u>2,286,551</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(416)</u>	<u>-</u>	<u>1,827</u>	<u>26,775</u>	<u>2,314,737</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	366,237				(10)	-	0	6,405	372,633
Investment in US Core Plus Bonds Pool	93,963				(50)	-	245	(132)	94,026
	<u>460,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60)</u>	<u>-</u>	<u>246</u>	<u>6,273</u>	<u>466,659</u>
Total Third Party Investors	<u>789,415,346</u>	<u>4,374,272</u>	<u>(69,545)</u>	<u>-</u>	<u>(267,499)</u>	<u>-</u>	<u>1,471,639</u>	<u>139,647</u>	<u>795,063,859</u>
Grand Total	<u>20,168,391,569</u>	<u>25,377,924</u>	<u>(70,844,137)</u>	<u>-</u>	<u>(8,602,619)</u>	<u>0</u>	<u>45,701,522</u>	<u>29,331,440</u>	<u>20,189,355,701</u>

**Investment Holdings Report
Notes to Report
May 31, 2016**

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

- The monthly contribution from the State Land Office was \$21,003,652, a decrease of \$4,177,782 from April. For year-to-year comparison purposes, the May 2015 contribution from the State Land Office was \$33,608,472.
- 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 April New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,999,130 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- The initial funding of \$300 million to the new Short Term Duration Fixed Income Pool was completed at the beginning of May.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 17. In May, New Mexico Military Institute – Legislative Scholarship rebalanced and/or contributed to all their investment pool accounts. New Mexico Retiree Health Care Authority contributed \$4 million. Springer School District withdrew \$7,500. New Mexico Mortgage Finance Authority – IFT Housing contributed \$152,552.

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.