

New Mexico

State Investment Council



Investment Holdings Report

April 30, 2016

FY 2016

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State Investment Council
Managed Net Assets
April 30, 2016

	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
Large Cap Active Pool	1,684,169,071	74,078,577	1,276,016	10,342,631	(13,212,502)	1,756,653,792	8.71%
Large Cap Index Pool	2,109,457,599	558,660	111	-	-	2,110,016,371	10.46%
Large Cap Alternative Weighted Index Pool	1,174,469,140	10,659,397	1,540,199	75,828	(85,573)	1,186,658,990	5.88%
Total Large Cap Equities	4,968,095,810	85,296,633	2,816,326	10,418,459	(13,298,076)	5,053,329,154	25.06%
Small/Mid Cap Pool							
Small/Mid Cap Pool	327,310,990	27,428,941	71,602	3,645,430	(2,592,826)	355,864,137	1.76%
Small/Mid Cap Index Pool	29,183,072	6	0	-	-	29,183,078	0.14%
Small/Mid Cap Enhanced Pool	157,771,714	643,433	53,009	1,384,952	(1,639,158)	158,213,949	0.78%
Total Small/Mid Cap Equities	514,265,776	28,072,380	124,611	5,030,381	(4,231,984)	543,261,164	2.69%
Total Domestic Equities	5,482,361,585	113,369,014	2,940,937	15,448,840	(17,530,060)	5,596,590,318	27.75%
International Pools							
Non-US Developed Markets Index Pool	581,277,405	3,193,866	3,964,424	482,892	(2,901,946)	586,016,641	2.91%
Non-US Emerging Markets Index Pool	114,398,282	245,326	134,065	14,040	(14,052)	114,777,662	0.57%
Non-US Developed Markets Active Pool	1,528,327,530	27,635,989	8,408,681	6,363,158	(5,582,705)	1,565,152,653	7.76%
Non-US Emerging Markets Active Pool	415,237,840	11,900,884	549,726	21,431,230	(20,412,062)	428,707,618	2.13%
Non-US Developed Alternative Weighted Index Pool	651,880,956	3,938,742	3,322,801	469,435	(151,501)	659,460,433	3.27%
Total International Equities	3,291,122,014	46,914,807	16,379,697	28,760,755	(29,062,266)	3,354,115,007	16.63%
Total Equities	8,773,483,600	160,283,820	19,320,634	44,209,595	(46,592,326)	8,950,705,325	44.38%
Fixed Income							
Core Plus Bonds Pool	1,978,739,206	60,426,985	15,078,402	165,315,164	(396,764,312)	1,822,795,444	9.04%
Core Bonds Pool	937,502,806	93,913,352	4,808,716	23,783,238	(116,831,603)	943,176,509	4.68%
Unconstrained Fixed Income Pool	600,034,328	125,111,713	4,217,685	65,939,617	(83,538,658)	711,764,684	3.53%
Credit & Structured Finance Pool	830,715,203	8,228,253	1,288,279	4,113,787	-	844,345,523	4.19%
Total Fixed Income	4,346,991,544	287,680,303	25,393,081	259,151,805	(597,134,573)	4,322,082,160	21.43%
Other Securities and Cash		369,596,125		37,990,683		407,586,808	2.02%
Real Estate Pool	1,618,125,851	101,784,444	19,840			1,719,930,135	8.53%
Real Return Pool	1,541,497,791	136,003,705	3,907,217	12,806,010	(17,743,016)	1,676,471,707	8.31%
Absolute Return Pool	1,081,000,531	127,038,777	2,779			1,208,042,087	5.99%
Private Equity Pool	1,488,903,984	122,731,449	23,084	-	-	1,611,658,518	7.99%
Private Equity - New Mexico	269,148,373					269,148,373	1.33%
Stock Distributions/Private Equity	2,766,456					2,766,456	0.01%
Total Managed Net Assets	19,121,918,131	1,305,118,624	48,666,635	354,158,092	(661,469,915)	20,168,391,569	100.00%

Land Grant Permanent Fund
April 30, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	253,330,508	1.74%	0.00%
Equities:			
Large Cap Active Pool	1,333,890,202	9.17%	
Large Cap Index Pool	1,402,021,727	9.64%	
Large Cap Alternative Weighted Index Pool	895,417,384	6.16%	
Small/Mid Cap Active Pool	235,901,263	1.62%	
Small/Mid Cap Index Pool	15,876,357	0.11%	
Small/Mid Cap Enhanced Pool	<u>123,323,754</u>	0.85%	
Total US Equities	4,006,430,687	27.54%	22.00%
Non-US Developed Markets Index Pool	328,483,563	2.26%	
Non-US Emerging Markets Index Pool	24,899,346	0.17%	
Non-US Developed Markets Active Pool	1,199,481,326	8.25%	
Non-US Emerging Markets Active Pool	305,212,301	2.10%	
Non-US Developed Alternative Weighted Index Pool	<u>501,189,929</u>	3.45%	
Total Non-US Equities	<u>2,359,266,464</u>	16.22%	18.00%
Total Equities	6,365,697,151	43.76%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,207,298,658	8.30%	
Core Bonds Pool	725,475,147	4.99%	
Unconstrained Fixed Income Pool	575,887,951	3.96%	
Credit & Structured Finance Pool	<u>627,682,860</u>	4.31%	
Total Fixed Income	3,136,344,616	21.55%	19.00%
Real Estate Pool	1,321,735,105	9.09%	10.00%
Real Return Pool	1,288,425,591	8.86%	12.00%
Private Equity Pool	1,272,358,509	8.75%	12.00%
Absolute Return Pool	<u>909,041,421</u>	6.25%	7.00%
Total Fund Net Assets	<u><u>14,546,932,903</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Severance Tax Permanent Fund
April 30, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	73,819,622	1.63%	0.00%
Equities:			
Large Cap Active Pool	390,035,474	8.61%	
Large Cap Index Pool	399,884,496	8.82%	
Large Cap Alternative Weighted Index Pool	291,241,664	6.43%	
Small/Mid Cap Active Pool	80,055,869	1.77%	
Small/Mid Cap Index Pool	7,821,342	0.17%	
Small/Mid Cap Enhanced Pool	34,890,200	0.77%	
Total US Equities	1,203,929,045	26.57%	22.00%
Non-US Developed Markets Index Pool	165,955,924	3.66%	
Non-US Emerging Markets Index Pool	11,846,566	0.26%	
Non-US Developed Markets Active Pool	365,671,291	8.07%	
Non-US Emerging Markets Active Pool	123,495,315	2.73%	
Non-US Developed Alternative Weighted Index Pool	158,270,504	3.48%	
Total Non-US Equities	825,239,599	18.20%	18.00%
Total Equities	2,029,168,644	44.77%	40.00%
Core Bonds:			
Core Plus Bonds Pool	309,611,417	6.83%	
Core Bonds Pool	217,701,365	4.80%	
Unconstrained Fixed Income Pool	135,876,737	3.00%	
Credit & Structured Finance Pool	171,187,638	3.78%	
Total Fixed Income	834,377,157	18.41%	18.00%
Small Business Investment Corp & Other misc. loans*	37,990,683	0.84%	0.00%
Real Estate Pool	363,318,234	8.02%	10.00%
Real Return Pool	385,912,150	8.52%	12.00%
Private Equity:			
Private Equity Pool	284,844,885	6.28%	
Private Equity New Mexico*	269,148,372	5.94%	
Stock Distributions/Private Equity	2,766,456	0.06%	
Total Private Equity	556,759,714	12.28%	13.00%
Absolute Return Pool	250,522,274	5.53%	7.00%
Total Fund Net Assets	4,531,868,481	100.00%	100.00%

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

Tobacco Settlement Permanent Fund
April 30, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	42,168,589	16.45%	0.00%
Equities:			
Large Cap Index Pool	116,923,361	45.60%	
Small/Mid Cap Active Pool	1,232,798	0.48%	
Small/Mid Cap Index Pool	<u>5,461,560</u>	2.13%	
Total US Equities	123,617,719	48.21%	57.00%
Non-US Developed Markets Index Pool	13,531,494	5.28%	
Non-US Emerging Markets Index Pool	<u>8,654,497</u>	3.38%	
Total Non-US Equities	<u>22,185,991</u>	8.65%	10.00%
Total Equities	145,803,710	56.86%	67.00%
Core Plus Bonds Pool	48,416,961	18.88%	23.00%
Absolute Return Pool	<u>20,030,249</u>	7.81%	10.00%
Total Fund Net Assets (excl. cash)	<u>214,250,920</u>		
Total Fund Net Assets	<u><u>256,419,513</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
April 30, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,406	0.63%	0.00%
Equities:			
Large Cap Active Pool	115,453	0.26%	
Large Cap Index Pool	7,561,672	17.28%	
Small/Mid Cap Index Pool	<u>23,781</u>	0.05%	
Total US Equities	7,700,906	17.60%	20.00%
Non-US Developed Markets Index Pool	3,179,772	7.27%	
Non-US Emerging Markets Index Pool	<u>2,387,143</u>	5.46%	
Total Non-US Equities	<u>5,566,916</u>	12.73%	15.00%
Total Equities	13,267,822	30.33%	35.00%
Core Plus Bonds	6,455,440	14.75%	15.00%
Real Estate Pool	8,559,127	19.56%	15.00%
Real Return Pool	2,133,929	4.88%	5.00%
Private Equity Pool	6,541,902	14.95%	15.00%
Absolute Return Pool	<u>6,520,313</u>	14.90%	15.00%
Total Fund Net Assets (excl. cash)	<u>43,478,532</u>		
Total Fund Net Assets	<u><u>43,755,935</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation **April 30, 2016**

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00	0.00%	
Equities:			
Large Cap Active Pool	32,612,835	4.13%	
Large Cap Index Pool	183,625,397	23.26%	
Small/Mid Cap Active Pool	38,674,247	4.90%	
Total US Equities	254,912,478	32.29%	
Non-US Developed Markets Index Pool	74,865,932	9.48%	
Non-US Emerging Markets Index Pool	66,990,100	8.49%	
Total Non-US Equities	141,856,032	17.97%	
Total Equities	396,768,511	50.26%	50.26%
Core Plus Bonds	251,013,110	31.80%	31.80%
Credit & Structured Finance Pool	45,475,031	5.76%	5.76%
Absolute Return Pool	21,927,816	2.78%	2.78%
Private Equity Pool	47,913,149	6.07%	6.07%
Real Estate Pool	26,317,728	3.33%	3.33%
Total Third Party Ownership	789,415,346	100.00%	100.00%

Third Party Investors Allocation by Pool
April 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		2,357,928	683,423	2,325,293	741,439	195,518					6,303,600
New Mexico Military Institute - Legislative Scholarship		4,624,461	1,340,333	4,560,296	1,454,016	383,427					12,362,533
New Mexico Military Institute - Patterson Account		1,936,774	561,369	1,910,028	609,060	160,611					5,177,842
New Mexico Military Institute - Capital Outlay		655,277	189,930	646,208	206,049	54,335					1,751,800
New Mexico Military Institute - Capital Operations		456,982	132,448	450,536	143,624	37,854					1,221,444
New Mexico Military Institute - LFC/V/C		2,196,808	636,754	2,166,545	690,883	182,185					5,873,174
New Mexico Institute of Mining and Technology- Employee Benefit Trust		740,571	133,775	307,065	95,002						1,276,414
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				15,042,604							15,042,604
New Mexico Institute of Mining and Technology- Endowment Fund		22,955,608		15,320,095							38,275,703
New Mexico Tech Research Fund		10,014,054		8,271,366							18,285,419
New Mexico School for the Visually Handicapped	1,035,054		1,050,658	4,651,654	1,061,669	767,745					8,566,779
New Mexico Retiree Health Care Authority		92,069,383	11,891,535	94,021,107	51,461,798	61,178,781	45,475,031	21,927,816	47,913,149	26,317,728	452,256,328
New Mexico Commissioner of Public Lands-O&G	4,105,642	3,948,368		6,096,468							14,150,478
New Mexico Game and Fish Department		367,864	91,436	228,205	45,487	18,599					751,592
Eastern New Mexico University		6,150,427	1,565,170	2,382,490	884,198	67,629					11,049,914
Interstate Stream Commission-Improvement to the Rio Grande	950,403		-	818,437							1,768,839
Interstate Stream Commission-Improvement Works Construction	6,873,306			5,789,124							12,662,430
Public Regulation Commission -Patients' Compensation Fund (OSI)		3,336,787	1,380,863	23,738,306	1,557,000	1,058,882					31,071,837
Los Alamos County - Permanent	4,796,874	4,849,159	3,447,505	2,988,815	2,372,477	634,546					19,089,376
Los Alamos County - Cemetery	171,232	175,851	124,615	108,547	85,963	22,757					688,965
Los Alamos County - General Fund	3,123,882	3,211,477	2,262,370	1,947,389	1,561,167	422,191					12,528,476
New Mexico Finance Authority		6,101,155		21,521,955							27,623,110
New Mexico Mortgage Finance Authority - IFT Housing				10,329,943							10,329,943
New Mexico Public Schools Insurance Authority - Benefits		4,255,087	1,466,541	7,294,523	2,832,410						15,848,561
New Mexico Public Schools Insurance Authority- Risk		4,196,935	1,446,505	7,194,842	2,793,701						15,631,983
New Mexico Highlands University - Endowment		1,804,066	438,297	1,055,349	208,071	100,037					3,605,821
Springer Municipal School District		43,004	38,105	27,128	38,414	31,182					177,833
CYFD - Trust Fund Non-Expendable	692,397			3,211,177	148,514	32,170					4,084,258
CYFD - Next Generation Fund	268,581			1,224,884	53,313	9,972					1,556,751
New Mexico Higher Education Department	805,032	1,034,078	2,171,244	2,493,758	705,370	340,800					7,550,282
City of Las Cruces	7,675,787	4,189,799	6,174,890		2,214,718						20,255,194
San Juan College Foundation	2,114,646		1,446,481	2,095,718	2,901,588	1,290,879					9,849,313
Clovis Community College Foundation Fund		1,587,258		699,293							2,286,551
John R. Carver Testamentary Trust		366,237		93,963							460,200
Total	32,612,835	183,625,397	38,674,247	251,013,110	74,865,932	66,990,100	45,475,031	21,927,816	47,913,149	26,317,728	789,415,346

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

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2016
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,994,205,698	-	-	(250,000,000)	-	-	1,824,341	10,623,754	1,756,653,792
US Large Cap Index Pool	2,271,375,658	2,241,163	-	(175,000,000)	-	-	111	11,399,438	2,110,016,370
US Small/Mid Cap Pool	348,386,043	345,000	-	-	-	-	97,748	7,035,346	355,864,137
US Small/Mid Cap Index Pool	53,731,831	-	-	(25,000,000)	-	-	(428)	451,675	29,183,078
US Small/Mid Cap Enhanced Pool	156,610,985	-	-	-	-	-	66,807	1,536,157	158,213,949
US Large Cap Alternative Weighted Index Pool	1,171,924,652	-	-	-	-	-	1,662,962.32	13,071,376.06	1,186,658,990
US Core PLUS Bonds Pool	1,800,079,213	2,112,442	(1,081,869)	-	-	-	6,596,653	15,089,005	1,822,795,444
Core Bonds Pool	939,130,783	-	-	-	-	-	1,932,490	2,113,236	943,176,509
Unconstrained Fixed Income Pool	700,297,579	-	-	-	-	-	1,760,941	9,706,164	711,764,684
Credit & Structured Finance Pool	837,199,475	1,000,000	-	-	-	-	1,288,279	4,857,769	844,345,523
Non-US, Developed Markets Index Pool	568,094,785	1,200,000	-	-	-	-	2,471,288	14,250,568	586,016,641
Non-US Emerging Markets Index Pool	112,630,247	1,500,000	-	-	-	-	171,909	475,506	114,777,662
Non-US, Developed Markets Active Pool	1,534,774,129	-	-	-	-	-	6,312,560	24,065,965	1,565,152,653
Non-US Emerging Markets Active Pool	428,026,011	-	-	-	-	-	953,872	(272,266)	428,707,618
Non-US Developed Alternative Weighted Index Pool	642,841,194	-	-	-	-	-	2,591,729	14,027,510	659,460,433
Absolute Return Pool	1,215,286,896	500,000	-	(0)	-	-	2,779	(7,747,588)	1,208,042,088
Private Equity Pool	1,580,461,025	1,000,000	-	30,000,000	-	-	406,193	(208,700)	1,611,658,518
Real Estate Pool	1,688,659,629	500,000	-	30,000,000	-	-	4,467,975	(3,697,469)	1,719,930,135
Real Return Pool	1,523,641,847	-	-	105,000,000	-	-	3,877,874	43,951,987	1,676,471,707
Total Investment Pools	19,567,357,680	10,398,605	(1,081,869)	(285,000,000)	-	-	36,486,082	160,729,434	19,488,889,930
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	77,510,567	25,181,434	(54,648,764)	210,000,000	(7,093,000)	-	55,152	2,325,119	253,330,508
Severance Tax Permanent Fund: **									
Cash and Accruals	18,394,857	-	(16,125,828)	75,000,000	(2,240,000)	(1,349,403)	11,564	128,428	73,819,619
Small Business Investment Corp & Other misc. loans	37,384,758	-	-	-	-	(6,797)	6,797	605,925	37,990,683
Private Equity New Mexico	270,888,636	-	-	-	-	1,356,200	-	(3,096,463)	269,148,373
Stock Distributions/Private Equity	2,766,456	-	-	-	-	-	-	-	2,766,456
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	2,613,260	39,551,978	-	-	-	-	3,351	-	42,168,589
Water Trust Fund									
Cash and Accruals	277,354	-	-	-	-	-	54	-	277,409
Grand Totals	19,977,193,569	75,132,017	(71,856,461)	-	(9,333,000)	-	36,563,000	160,692,443	20,168,391,569

* 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 April 30, 2016

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2016
US Large Cap Active Pool:									
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	468,045,080			(250,000,000)			92,268	(2,469,918)	215,667,430
T. Rowe Price (Russell 1000 Growth Index)	506,734,116						141,726	3,174,392	510,050,234
Brown Brothers Harriman (Russell 1000 Index)	523,298,422						832,007	2,244,258	526,374,688
Wellington Mgmt Co. (Russell 1000 Value Index)	496,128,075						758,339	7,675,022	504,561,437
Large Cap Active (Cash)	4								4
Sub - Total US Large Cap Active Pool	1,994,205,698	-	-	(250,000,000)	-	-	1,824,341	10,623,754	1,756,653,793
Management Fees	-								-
Total US Large Cap Active Pool	1,994,205,698	-	-	(250,000,000)	-	-	1,824,341	10,623,754	1,756,653,793
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,271,375,655	2,241,163		(175,000,000)			111	11,399,438	2,110,016,366
Large Cap Index Cash	2								2
Sub -Total US Large Cap Index Pool	2,271,375,657	2,241,163	-	(175,000,000)	-	-	111	11,399,438	2,110,016,369
Management Fees	-								-
Total US Large Cap Index Pool	2,271,375,657	2,241,163	-	(175,000,000)	-	-	111	11,399,438	2,110,016,369
US Small/Mid Cap Pool:									
Cortina (Russell Smallcap Growth Index)	114,003,871						380	1,678,283	115,682,534
Donald Smith (Russell Smallcap Value Index)	115,137,332						27,032	4,681,186	119,845,551
Seizert Partners (Russell Midcap Index)	119,244,840	345,000					70,335	675,878	120,336,052
Sub-Total Small/Mid Cap Pool	348,386,043	345,000	-	-	-	-	97,748	7,035,346	355,864,137
Management Fees	-								-
Total Small/Mid Cap Pool	348,386,043	345,000	-	-	-	-	97,748	7,035,346	355,864,137
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	-						-		-
Northern Trust (Russell 2000 Index)	53,731,831			(25,000,000)			(428)	451,675	29,183,078
Sub-Total Small/Mid Cap Index Pool	53,731,831	-	-	(25,000,000)	-	-	(428)	451,675	29,183,078
Management Fees	-								-
Total Small Mid Cap Index Pool	53,731,831	-	-	(25,000,000)	-	-	(428)	451,675	29,183,078
US Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Smallcap Index)	156,610,985						66,807	1,536,157	158,213,949
Management Fees	-								-
Total US SMID Enhanced Pool	156,610,985	-	-	-	-	-	66,807	1,536,157	158,213,949
US Large Cap Alternative Weighted Index Pool									
NT Russell Fundamental LC	762,692,014						1,024,988	9,580,904	773,297,906
NT FTSE RAFI	295,724,412						519,977	1,818,098	298,062,488
NT Russell Top 200	57,788,181						76,615	113,978	57,978,774
NT Russell 1000	55,720,043						41,382	1,558,396	57,319,821
Sub-Total Large Cap Alternative Weighted Index Pool	1,171,924,652	-	-	-	-	-	1,662,962	13,071,376	1,186,658,990
Management Fees	-								-
Total US Large Cap Alternative Weighted Index Pool	1,171,924,652	-	-	-	-	-	1,662,962	13,071,376	1,186,658,990
Total US Equities in Investment Pools	5,996,234,866	2,586,163	-	(450,000,000)	-	-	3,651,540	44,117,747	5,596,590,316
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	766,070,444	2,112,442	(1,081,869)				2,858,201	4,647,802	774,607,020
Prudential Barclays (Universal Bond Index)	520,755,947						1,952,690	4,152,680	526,861,318
Loomis Sayles Barclays (Universal Bond Index)	513,252,822						1,785,762	6,288,522	521,327,106
Sub - Total Core PLUS Bonds Pool	1,800,079,213	2,112,442	(1,081,869)	-	-	-	6,596,653	15,089,005	1,822,795,444
Management Fees	-								-
Total US Core PLUS Bonds Pool	1,800,079,213	2,112,442	(1,081,869)	-	-	-	6,596,653	15,089,005	1,822,795,444

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

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	939,130,783						1,932,490	2,113,236	943,176,509
Management Fees	-								-
Total Core Bonds Pool	939,130,783	-	-	-	-	-	1,932,490	2,113,236	943,176,509
Unconstrained Fixed Income Pool									
PIMCO Barclays (Libor + 2.5%)	195,096,093			(50,000,000)			465,062	1,798,485	147,359,640
Loomis Sayles Barclays (Libor + 2.5%)	206,032,592						571,050	3,174,940	209,778,582
GAM International Management Limited	299,167,753						715,003	4,732,739	304,615,494
Unconstrained Pool - Cash	1,142			50,000,000			9,826		50,010,968
Sub - Total Core PLUS Bonds Pool	700,297,579	-	-	-	-	-	1,760,941	9,706,164	711,764,684
Management Fees	-								-
Total Unconstrained Fixed Income Pool	700,297,579	-	-	-	-	-	1,760,941	9,706,164	711,764,684
Credit & Structured Finance Pool									
Cash	6,750,365	1,000,000					1,523		7,751,889
NMSIC Horizon Fund LLC	17,490,588								17,490,588
Equity LP Interests	4,591,532						1,286,756		5,878,288
NMSIC Rio Grande LLC	808,366,989							4,857,769	813,224,758
Total CDO Equity Pool	837,199,475	1,000,000	-	-	-	-	1,288,279	4,857,769	844,345,523
Absolute Return Pool									
Cash Account	1,136,482	500,000		125,401,926			1,917		127,040,325
Crestline Offshore Recovery	1,584,705			(297,554)			35	(15,852)	1,271,335
CT Preferred LP	2,266,274							(175,750)	2,090,524
NMSIC Matador Fund LLC	385,055,772							3,815,098	388,870,870
NMSIC High Desert	448,402,415			(75,000,000)			495	(1,984,090)	371,418,820
NMSIC Enchantment, Class A	352,598,003			(50,000,000)			330	(7,247,226)	295,351,107
NMSIC Enchantment, Class B	24,243,246			(104,373)			2	(2,139,768)	21,999,107
Total Hedge Funds	1,215,286,897	500,000	-	(0)	-	-	2,779	(7,747,588)	1,208,042,088
Non-US Developed Markets Index Pool									
Alliance Bernstein (MSCI - EAFE Index)	568,012,473	1,200,000					2,471,272	14,250,461	585,934,207
SIC Tax Reclaims	80,964						15	107	81,086
Citi Transition	1,346						0	(0)	1,346
Sub - Total Non US Developed Index Pool	568,094,783	1,200,000	-	-	-	-	2,471,288	14,250,568	586,016,639
Management Fees	-						-	-	-
Total Non-US Developed Markets Pool	568,094,783	1,200,000	-	-	-	-	2,471,288	14,250,568	586,016,639
Non-US Emerging Markets Index Pool									
Alliance Bernstein (MSCI Emerging Markets Free Index)	112,630,096	1,500,000					171,909	475,502	114,777,507
State Street Transition Account	151						-	4	155
Sub - Total Non US Emerging Index Pool	112,630,247	1,500,000	-	-	-	-	171,909	475,506	114,777,662
Management Fees	-						-	-	-
Total Non-US Emerging Markets Pool	112,630,247	1,500,000	-	-	-	-	171,909	475,506	114,777,662
Non-US Developed Markets Active Pool									
LSV	373,999,567						1,720,343	9,819,990	385,539,900
T Rowe Price	388,817,696						1,659,825	7,069,662	397,547,183
MFS	279,784,591						1,013,527	2,425,026	283,223,143
Templeton	330,112,773						1,396,508	2,459,632	333,968,913
Transition	531						10		541
Neuberger Berman	162,057,159						522,343	2,291,656	164,871,157
Citi Transition	1,812						4		1,816
Sub - Total Non US Developed Active Pool	1,534,774,129	-	-	-	-	-	6,312,560	24,065,965	1,565,152,653
Management Fees	-						-	-	-
Total Non-US Developed Active Markets	1,534,774,129	-	-	-	-	-	6,312,560	24,065,965	1,565,152,653

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

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Emerging Markets Active Pool									
DuPont	76,791						(657)	-	76,134
Blackrock	277,574,790						460,991	10,022	278,045,803
Non US Emerging Active Cash Account	3								3
Citi Transition	7,540						281	0	7,821
William Blair	150,366,888						493,257	(282,288)	150,577,857
Sub - Total Non US Emerging Active Pool	428,026,012	-	-	-	-	-	953,872	(272,266)	428,707,618
Management Fees	-								-
Total Non-US Emerging Markets Active	428,026,012	-	-	-	-	-	953,872	(272,266)	428,707,618
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	154,770,250						771,180	1,962,980	157,504,409
BLK FTSE Developed ex-US Min Variance	185,905,990						610,036	3,574,633	190,090,659
MSCI EAFE IMI Momentum	155,498,493						860,804	588,752	156,948,050
MSCI EAFE IMI Enhanced Value Index	146,545,661						349,703	7,900,327	154,795,692
Citi Transition	120,799						16	818	121,633
Management Fees							(10)		(10)
Total Non-US Developed Alternative Weighted Index	642,841,194	-	-	-	-	-	2,591,729	14,027,510	659,460,433
Total Non US Equities in Investment Pools	3,286,366,365	2,700,000	-	-	-	-	12,501,357	52,547,283	3,354,115,005
Private Equity Pool									
National	1,379,015,633			(13,596,472)			385,080	(830,078)	1,364,974,163
International	122,188,412			1,547,363			24	621,661	124,357,459
Cash	78,999,396	1,000,000		42,049,109			21,090		122,069,594
Stock Distributions	257,584						0	(283)	257,301
Total Private Equity Pool	1,580,461,025	1,000,000	-	30,000,000	-	-	406,193	(208,700)	1,611,658,518
Real Estate Pool									
National	1,561,334,278			14,850,487	-		4,448,490	(4,153,853)	1,576,479,402
International	43,329,168			(2,136,766)	-		37	456,384	41,648,822
Cash	83,996,183	500,000		17,286,279	-		19,448		101,801,911
Total Real Estate Pool	1,688,659,629	500,000	-	30,000,000	-	-	4,467,975	(3,697,469)	1,719,930,135
Real Return Pool									
Real Assets	747,000,778			61,800,588			(224,908)	(2,278,518)	806,297,940
Real Assets International	99,373,184						6,477,727		105,850,911
Floating Rate Bank ING	160,869,359						627,527	2,268,872	163,765,758
Floating Rate Bank Loan Credit Suisse	134,795,750						547,222	2,269,605	137,612,577
Harvest MLP	324,674,908						2,899,686	35,214,301	362,788,894
Cash Account	56,927,868			43,199,412			28,346		100,155,627
Sub - Total Real Return Pool	1,523,641,847	-	-	105,000,000	-	-	3,877,874	43,951,987	1,676,471,707
Management Fees	-			-					-
Total Real Asset Pool	1,523,641,847	-	-	105,000,000	-	-	3,877,874	43,951,987	1,676,471,707
Total Assets in Investment Pools	19,567,357,679	10,398,605	(1,081,869)	(285,000,000)	-	-	36,486,082	160,729,434	19,488,889,930

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

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2016
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	77,510,567	25,181,434	(54,648,764)	210,000,000	(7,093,000)	-	55,152	2,325,119	253,330,508
Private Equity Pool	1,242,202,594		-	30,000,000	-	-	320,678	(164,763)	1,272,358,509
Real Estate Pool	1,321,142,983	-	-		-	-	3,433,558	(2,841,438)	1,321,735,103
Real Asset Pool	1,186,666,715		-	65,000,000	-	-	2,980,278	33,778,599	1,288,425,592
Absolute Return Pool	914,869,326	-	-		-	-	2,091	(5,829,994)	909,041,423
US Large Cap Active Pool	1,489,437,920		-	(165,000,000)	-	-	1,385,287	8,066,996	1,333,890,203
US Large Cap Index Pool	1,509,447,183		-	(115,000,000)	-	-	74	7,574,471	1,402,021,728
US Small/Mid Cap Pool	231,172,757	-	-		-	-	64,797	4,663,709	235,901,263
US Small/Mid Cap Index Pool	40,630,865		-	(25,000,000)	-	-	(233)	245,724	15,876,356
US Small/Mid Cap Enhanced Pool	122,074,285				-	-	52,074	1,197,395	123,323,754
US Large Cap Alternative Weighted Index Pool	884,299,294				-	-	1,254,822	9,863,269	895,417,385
US Core Plus Bonds Pool	1,192,935,520		-		-	-	4,369,185	9,993,954	1,207,298,659
Core Bonds Pool	722,363,244				-	-	1,486,438	1,625,465	725,475,147
Unconstrained Fixed Income Pool	566,609,930				-	-	1,424,775	7,853,246	575,887,951
Credit & Structured Finance	623,113,915				-	-	957,701	3,611,244	627,682,860
Non-US Developed Markets Index Pool	319,110,356		-		-	-	1,385,246	7,987,959	328,483,561
Non-US Emerging Markets Index Pool	24,758,900		-		-	-	37,293	103,154	24,899,347
Non-US Developed Markets Active Pool	1,176,200,226				-	-	4,837,738	18,443,361	1,199,481,325
Non-US Emerging Markets Active Pool	304,727,041				-	-	679,096	(193,836)	305,212,301
Non-US Developed Alternative Weighted Index Pool	488,559,307				-	-	1,969,714	10,660,908	501,189,929
Total - Land Grant Permanent Fund	14,437,832,927	25,181,434	(54,648,764)	-	(7,093,000)	-	26,695,764	118,964,542	14,546,932,903
Severance Tax Permanent Fund:									
Cash and Accruals	18,394,858	-	(16,125,828)	75,000,000	(2,240,000)	(1,349,403)	11,564	128,428	73,819,620
Small Business Investment Corp & Other misc. loans	37,384,758	-	-	-	-	(6,797)	6,797	605,925	37,990,683
Private Equity New Mexico	270,888,636	-	-	-	-	1,356,200	-	(3,096,463)	269,148,373
Private Equity Pool	284,809,981				-	-	71,791	(36,886)	284,844,886
Stock Distributions/Private Equity	2,766,456	-	-		-	-	-	-	2,766,456
Real Estate Pool	333,155,473			30,000,000	-	-	943,816	(781,054)	363,318,235
Real Asset Pool	334,902,047			40,000,000	-	-	892,660	10,117,443	385,912,150
Absolute Return Pool	252,128,381				-	-	576	(1,606,685)	250,522,272
US Large Cap Active Pool	472,271,584	-	-	(85,000,000)	-	-	405,064	2,358,826	390,035,474
US Large Cap Index Pool	457,724,083		-	(60,000,000)	-	-	21	2,160,390	399,884,494
US Small/Mid Cap Pool	78,451,197	-	-		-	-	21,989	1,582,685	80,055,871
US Small/Mid Cap Index Pool	7,700,405				-	-	(115)	121,053	7,821,343
US Small/Mid Cap Enhanced Pool	34,536,706				-	-	14,733	338,762	34,890,201
US Large Cap Alternative Weighted Index Pool	287,625,414				-	-	408,141	3,208,107	291,241,662
US Core Plus Bonds Pool	305,927,994				-	-	1,120,476	2,562,947	309,611,417
Core Bonds Pool	216,767,542				-	-	446,052	487,771	217,701,365
Unconstrained Fixed Income Pool	133,687,652				-	-	336,166	1,852,919	135,876,737
Credit & Structured Finance	169,941,552				-	-	261,193	984,893	171,187,638
Non-US Developed Markets Index Pool	161,220,409	-	-		-	-	699,852	4,035,663	165,955,924
Non-US Emerging Markets Index Pool	11,779,744	-	-		-	-	17,743	49,078	11,846,565
Non-US Developed Markets Active Pool	358,573,867				-	-	1,474,822	5,622,603	365,671,292
Non-US Emerging Markets Active Pool	123,298,971				-	-	274,776	(78,430)	123,495,317
Non-US Developed Alternative Weighted Index Pool	154,281,887				-	-	622,015	3,366,602	158,270,504
Total - Severance Tax Permanent Fund	4,508,219,599	-	(16,125,828)	-	(2,240,000)	-	8,030,132	33,984,578	4,531,868,481
Tobacco Settlement Permanent Fund									
Cash and Accruals	2,613,260	39,551,978	-	-	-	-	3,351	-	42,168,589
Absolute Return Pool	20,158,663				-	-	46	(128,461)	20,030,248
US Large Cap Active Pool	-	-	-		-	-	-	-	-
US Small/Mid Cap Pool	1,208,089	-	-		-	-	339	24,372	1,232,800
US Small/Mid Cap Index Pool	5,377,110				-	-	(80)	84,530	5,461,560
US Core Plus Bonds Pool	47,840,949	-	-		-	-	175,220	400,793	48,416,962
Non-US Developed Markets Index Pool	13,145,374	-	-		-	-	57,064	329,055	13,531,493
Non-US Emerging Markets Index Pool	8,605,683	-	-		-	-	12,962	35,854	8,654,499
Total - Tobacco Settlement Permanent Fund	215,240,802	39,551,978	-	-	-	-	248,908	1,377,825	256,419,513

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

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2016
Permanent Funds (continued):									
Water Trust Fund									
Cash and Accruals	277,354	-	-	-	-	-	54	-	277,409
Private Equity Pool	6,541,098				-	-	1,649	(847)	6,541,900
Real Estate Pool	8,555,293				-	-	22,235	(18,400)	8,559,128
Real Asset Pool	2,073,048				-	-	4,936	55,945	2,133,929
Absolute Return Pool	6,562,114				-	-	15	(41,817)	6,520,312
US Large Cap Active Pool	114,635				-	-	120	698	115,453
US Large Cap Index Pool	7,520,819				-	-	-	40,852	7,561,671
US Small/Mid Cap Index Pool	23,412				-	-	-	368	23,780
US Core Plus Bonds Pool	6,378,637				-	-	23,362	53,438	6,455,437
Non-US Developed Markets Index Pool	3,089,039				-	-	13,409	77,325	3,179,773
Non-US Emerging Markets Index Pool	2,373,677				-	-	3,575	9,890	2,387,142
Total - Water Trust Fund	43,509,127	-	-	-	-	-	69,355	177,452	43,755,935
Total Permanent Funds	19,204,802,455	64,733,412	(70,774,592)	-	(9,333,000)	-	35,044,160	154,504,397	19,378,976,831

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

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2016
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,345,189			-	-	-	-	12,739	2,357,928
Investment in US Small/Mid Cap Pool	669,724			-	-	-	188	13,511	683,423
Investment in US Core Plus Bonds Pool	2,297,629			-	-	-	8,415	19,249	2,325,293
Investment in Non-US Developed Markets Index Pool	720,282			-	-	-	3,127	18,030	741,439
Investment in Non-US Emerging Markets Index Pool	194,415			-	-	-	293	810	195,518
	6,227,238	-	-	-	-	-	12,023	64,339	6,303,600
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,599,477				-	-	-	24,984	4,624,461
Investment in US Small/Mid Cap Pool	1,313,467				-	-	368	26,498	1,340,333
Investment in US Core Plus Bonds Pool	4,506,042				-	-	16,504	37,750	4,560,296
Investment in Non-US Developed Markets Index Pool	1,412,526	-	-	-	-	-	6,132	35,358	1,454,016
Investment in Non-US Emerging Markets Index Pool	381,265	-			-	-	574	1,588	383,427
	12,212,777	-	-	-	-	-	23,578	126,178	12,362,533
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	1,926,310			-	-	-	-	10,464	1,936,774
Investment in US Small/Mid Cap Pool	550,117			-	-	-	154	11,098	561,369
Investment in US Core Plus Bonds Pool	1,887,305				-	-	6,912	15,811	1,910,028
Investment in Non-US Developed Markets Index Pool	591,681			-	-	-	2,568	14,811	609,060
Investment in Non-US Emerging Markets Index Pool	159,705			-	-	-	241	665	160,611
	5,115,118	-	-	-	-	-	9,875	52,849	5,177,842
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	651,737				-		-	3,540	655,277
Investment in US Small/Mid Cap Pool	186,123				-		52	3,755	189,930
Investment in US Core Plus Bonds Pool	638,520						2,339	5,349	646,208
Investment in Non-US Developed Markets Index Pool	200,169				-		869	5,011	206,049
Investment in Non-US Emerging Markets Index Pool	54,029				-		81	225	54,335
	1,730,579	-	-	-	-	-	3,341	17,880	1,751,800
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	454,513				-		-	2,469	456,982
Investment in US Small/Mid Cap Pool	129,794				-		36	2,618	132,448
Investment in US Core Plus Bonds Pool	445,176						1,630	3,730	450,536
Investment in Non-US Developed Markets Index Pool	139,525				-		606	3,493	143,624
Investment in Non-US Emerging Markets Index Pool	37,640				-		57	157	37,854
	1,206,648	-	-	-	-	-	2,329	12,467	1,221,444
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	736,570				-		-	4,001	740,571
Investment in US Small/Mid Cap Pool	131,093				-		37	2,645	133,775
Investment in US Core Plus Bonds Pool	303,412	-		-		-	1,111	2,542	307,065
Investment in Non-US Developed Markets Index Pool	92,291	-	-	-	-	-	401	2,310	95,002
	1,263,367	-	-	-	-	-	1,549	11,498	1,276,414
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	14,863,643	-	-		-	-	54,439	124,522	15,042,604
	14,863,643	-	-	-	-	-	54,439	124,522	15,042,604
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	22,772,426	59,163			-	-	1	124,018	22,955,608
Investment in US Core Plus Bonds Pool	15,098,391	39,442			-	-	55,443	126,819	15,320,095
	37,870,817	98,605	-	-	-	-	55,444	250,837	38,275,703
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	9,959,952				-	-	1	54,101	10,014,054
Investment in US Core Plus Bonds Pool	8,172,962	-			-	-	29,934	68,470	8,271,366
	18,132,913	-	-	-	-	-	29,935	122,571	18,285,419

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

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2016
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,027,719				-		1,075	6,260	1,035,054
Investment in US Small/Mid Cap Pool	1,029,598				-		289	20,771	1,050,658
Investment in US Core Plus Bonds Pool	4,596,314				-	-	16,834	38,506	4,651,654
Investment in Non-US Developed Markets Index Pool	1,031,375				-		4,477	25,817	1,061,669
Investment in Non-US Emerging Markets Index Pool	763,414				-		1,150	3,181	767,745
	8,448,419	-	-	-	-	-	23,825	94,535	8,566,779
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	89,571,970	2,000,000		-	-	-	5	497,408	92,069,383
Investment in US Small/Mid Cap Pool	11,353,176	300,000		-	-	-	3,266	235,093	11,891,535
Investment in US Core Plus Bonds Pool	90,902,545	2,000,000			-	-	340,260	778,302	94,021,107
Investment in Non-US Developed Markets Index Pool	48,793,347	1,200,000			-	-	217,019	1,251,432	51,461,798
Investment in Non-US Emerging Markets Index Pool	59,333,696	1,500,000		-	-	-	91,631	253,454	61,178,781
Investment in Credit and Structured Finance Pool	44,144,015	1,000,000			-	-	69,385	261,631	45,475,031
Investment in Absolute Return Pool	21,568,396	500,000			-	-	50	(140,630)	21,927,816
Investment in Private Equity Pool	46,907,277	1,000,000			-	-	12,076	(6,204)	47,913,149
Investment in Real Estate Pool	25,805,938	500,000			-	-	68,367	(56,577)	26,317,728
	438,380,361	10,000,000	-	-	-	-	802,059	3,073,909	452,256,328
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,927,037				-	-	-	21,331	3,948,368
Investment in US Large Cap Active Pool	4,076,548	-	-	-	-	-	4,264	24,830	4,105,642
Investment in US Core Plus Bonds Pool	6,023,939		-	-	-	-	22,063	50,466	6,096,468
	14,027,524	-	-	-	-	-	26,327	96,627	14,150,478
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	365,877				-		-	1,987	367,864
Investment in US Small/Mid Cap Pool	89,603				-		25	1,808	91,436
Investment in US Core Plus Bonds Pool	225,490	-		-	-	-	826	1,889	228,205
Investment in Non-US Developed Markets Index Pool	44,189	-		-	-	-	192	1,106	45,487
Investment in Non-US Emerging Markets Index Pool	18,494	-		-	-	-	28	77	18,599
	743,654	-	-	-	-	-	1,071	6,867	751,592
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,935,199	182,000			-		-	33,228	6,150,427
Investment in US Small/Mid Cap Pool	1,488,797	45,000			-		430	30,943	1,565,170
Investment in US Core Plus Bonds Pool	2,281,146	73,000	-	-	-	-	8,622	19,722	2,382,490
Investment in Non-US Developed Markets Index Pool	858,967	-	-		-	-	3,729	21,502	884,198
Investment in Non-US Emerging Markets Index Pool	67,248	-	-	-	-	-	101	280	67,629
	10,631,357	300,000	-	-	-	-	12,882	105,675	11,049,914
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	943,668	-	-	-	-	-	987	5,748	950,403
Investment in US Core Bonds Plus Pool	808,700	-	-		-	-	2,962	6,775	818,437
	1,752,367	-	-	-	-	-	3,949	12,523	1,768,839
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	6,824,600	-	-	-	-	-	7,138	41,568	6,873,306
Investment in US Core Plus Bonds Pool	5,720,251	-	-		-	-	20,951	47,922	5,789,124
	12,544,851	-	-	-	-	-	28,089	89,490	12,662,430
Public Regulation Commission - Patients' Compensation Fund									
Investment in US Large Cap Index Pool	3,318,760				-		-	18,027	3,336,787
Investment in US Small/Mid Cap Pool	1,353,185				-		379	27,299	1,380,863
Investment in US Core Plus Bonds Pool	23,455,894	-	-	-	-	-	85,908	196,504	23,738,306
Investment in Non-US Developed Markets Index Pool	1,512,571	-	-	-	-	-	6,566	37,863	1,557,000
Investment in Non-US Emerging Markets Index Pool	1,052,909	-	-	-	-	-	1,586	4,387	1,058,882
	30,693,318	-	-	-	-	-	94,439	284,080	31,071,837

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

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2016
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	4,762,882				-	-	4,982	29,010	4,796,874
Investment in US Large Cap Index Pool	4,822,961				-	-	-	26,198	4,849,159
Investment in US Small/Mid Cap Pool	3,378,402				-	-	947	68,156	3,447,505
Investment in US Core Plus Bonds Pool	2,953,258				-	-	10,816	24,741	2,988,815
Investment in Non-US Developed Markets Index Pool	2,304,779				-	-	10,005	57,693	2,372,477
Investment in Non-US Emerging Markets Index Pool	630,967				-	-	950	2,629	634,546
	18,853,249	-	-	-	-	-	27,700	208,427	19,089,376
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	170,018				-	-	178	1,036	171,232
Investment in US Large Cap Index Pool	174,901				-	-	-	950	175,851
Investment in US Small/Mid Cap Pool	122,117				-	-	34	2,464	124,615
Investment in US Core Plus Bonds Pool	107,255				-	-	393	899	108,547
Investment in Non-US Developed Markets Index Pool	83,509				-	-	363	2,091	85,963
Investment in Non-US Emerging Markets Index Pool	22,629				-	-	34	94	22,757
	680,429	-	-	-	-	-	1,002	7,534	688,965
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,101,746				-	-	3,244	18,892	3,123,882
Investment in US Large Cap Index Pool	3,194,127				-	-	-	17,350	3,211,477
Investment in US Small/Mid Cap Pool	2,217,022				-	-	621	44,727	2,262,370
Investment in US Core Plus Bonds Pool	1,924,221				-	-	7,048	16,120	1,947,389
Investment in Non-US Developed Markets Index Pool	1,516,619				-	-	6,584	37,964	1,561,167
Investment in Non-US Emerging Markets Index Pool	419,810				-	-	632	1,749	422,191
	12,373,545	-	-	-	-	-	18,129	136,802	12,528,476
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	4,232,099				-	-	-	22,988	4,255,087
Investment in US Small/Mid Cap Pool	1,437,145				-	-	403	28,993	1,466,541
Investment in US Core Plus Bonds Pool	7,207,740				-	-	26,399	60,384	7,294,523
Investment in Non-US Developed Markets Index Pool	2,751,587				-	-	11,945	68,878	2,832,410
	15,628,571	-	-	-	-	-	38,747	181,243	15,848,561
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	4,174,261				-	-	-	22,674	4,196,935
Investment in US Small/Mid Cap Pool	1,417,511				-	-	397	28,597	1,446,505
Investment in US Core Plus Bonds Pool	7,109,245				-	-	26,038	59,559	7,194,842
Investment in Non-US Developed Markets Index Pool	2,713,983				-	-	11,781	67,937	2,793,701
	15,414,999	-	-	-	-	-	38,216	178,767	15,631,982
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,794,319				-	-	-	9,747	1,804,066
Investment in US Small/Mid Cap Pool	429,512				-	-	120	8,665	438,297
Investment in US Core Plus Bonds Pool	1,042,794				-	-	3,819	8,736	1,055,349
Investment in Non-US Developed Markets Index Pool	202,134				-	-	877	5,060	208,071
Investment in Non-US Emerging Markets Index Pool	99,473				-	-	150	414	100,037
	3,568,233	-	-	-	-	-	4,966	32,622	3,605,821
Springer School District									
Investment in US Large Cap Index Pool	42,772				-	-	-	232	43,004
Investment in US Small/Mid Cap Pool	37,342				-	-	10	753	38,105
Investment in US Core Plus Bonds Pool	26,805				-	-	98	225	27,128
Investment in Non-US Developed Markets Index Pool	37,318		-		-	-	162	934	38,414
Investment in Non-US Emerging Markets Index Pool	31,006		-		-	-	47	129	31,182
	175,243	-	-	-	-	-	317	2,273	177,833
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	6,068,193				-	-	-	32,962	6,101,155
Investment in US Core Plus Bonds Pool	21,265,910				-	-	77,887	178,158	21,521,955
	27,334,103	-	-	-	-	-	77,887	211,120	27,623,110
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	11,288,918		(1,081,869)		-	-	37,384	85,511	10,329,943
	11,288,918	-	(1,081,869)	-	-	-	37,384	85,511	10,329,943

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

Fund Name	Market Value 3/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2016
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,184,940				-	-	-	11,868	2,196,808
Investment in US Small/Mid Cap Pool	623,991				-	-	175	12,588	636,754
Investment in US Core Plus Bonds Pool	2,140,769				-	-	7,841	17,935	2,166,545
Investment in Non-US Developed Markets Index Pool	671,168				-	-	2,914	16,801	690,883
Investment in Non-US Emerging Markets Index Pool	181,157				-	-	273	755	182,185
	5,802,024	-	-	-	-	-	11,203	59,947	5,873,174
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	687,491				-	-	719	4,187	692,397
Investment in US Core Plus Bonds Pool	3,172,974				-	-	11,621	26,582	3,211,177
Investment in Non-US Developed Markets Index Pool	144,276				-	-	626	3,612	148,514
Investment in Non-US Emerging Markets Index Pool	31,989				-	-	48	133	32,170
	4,036,730	-	-	-	-	-	13,014	34,514	4,084,258
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	266,678				-	-	279	1,624	268,581
Investment in US Core Plus Bonds Pool	1,210,311				-	-	4,433	10,140	1,224,884
Investment in Non-US Developed Markets Index Pool	51,792				-	-	225	1,296	53,313
Investment in Non-US Emerging Markets Index Pool	9,916				-	-	15	41	9,972
	1,538,698	-	-	-	-	-	4,952	13,101	1,556,751
New Mexico Higher Education									
Investment in US Large Cap Active Pool	799,327				-	-	836	4,869	805,032
Investment in US Large Cap Index Pool	1,028,491				-	-	-	5,587	1,034,078
Investment in US Small/Mid Cap Pool	2,127,723				-	-	596	42,925	2,171,244
Investment in US Core Plus Bonds Pool	2,464,090				-	-	9,025	20,643	2,493,758
Investment in Non-US Developed Markets Index Pool	685,242				-	-	2,975	17,153	705,370
Investment in Non-US Emerging Markets Index Pool	338,878				-	-	510	1,412	340,800
	7,443,751	-	-	-	-	-	13,942	92,589	7,550,282
City of Las Cruces									
Investment in US Large Cap Active Pool	7,621,394				-	-	7,972	46,421	7,675,787
Investment in US Large Cap Index Pool	4,167,163				-	-	-	22,636	4,189,799
Investment in US Small/Mid Cap Pool	6,051,118				-	-	1,696	122,076	6,174,890
Investment in Non-US Developed Markets Index Pool	2,151,521				-	-	9,340	53,857	2,214,718
	19,991,196	-	-	-	-	-	19,008	244,990	20,255,194
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,099,661				-	-	2,196	12,789	2,114,646
Investment in US Small/Mid Cap Pool	1,417,487				-	-	397	28,597	1,446,481
Investment in US Core Plus Bonds Pool	2,070,786				-	-	7,584	17,348	2,095,718
Investment in Non-US Developed Markets Index Pool	2,818,792				-	-	12,236	70,560	2,901,588
Investment in Non-US Emerging Markets Index Pool	1,283,598				-	-	1,933	5,348	1,290,879
	9,690,325	-	-	-	-	-	24,346	134,642	9,849,313
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	1,578,683				-	-	-	8,575	1,587,258
Investment in US Core Plus Bonds Pool	690,973				-	-	2,531	5,789	699,293
	2,269,656	-	-	-	-	-	2,531	14,364	2,286,551
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	364,258				-	-	-	1,979	366,237
Investment in US Core Plus Bonds Pool	92,845				-	-	340	778	93,963
	457,103	-	-	-	-	-	340	2,757	460,200
Total Third Party Investors	772,391,722	10,398,605	(1,081,869)	-	-	-	1,518,838	6,188,050	789,415,346
Grand Total	19,977,193,569	75,132,017	(71,856,461)	-	(9,333,000)	-	36,563,000	160,692,443	20,168,391,569

Investment Holdings Report
Notes to Report
April 30, 2016

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

- The monthly contribution from the State Land Office was \$25,181,434, a decrease of \$1,085,977 from March. For year-to-year comparison purposes, the April 2015 contribution from the State Land Office was \$34,121,858.
- The Tobacco Settlement Permanent Fund received proceeds of \$39,551,978.
- 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 March New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,990,683 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp and miscellaneous loans amount.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 17. In April, New Mexico Institute of Mining and Technology – Endowment Fund contributed \$98,605. New Mexico Retiree Health Care Authority contributed \$10 million. Eastern New Mexico University contributed \$300,000. New Mexico Mortgage Finance Authority – IFT Housing withdrew \$1,081,869.

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.