

New Mexico

State Investment Council



Investment Holdings Report

March 31, 2016

FY 2016

Investment Holdings Report
March 31, 2016
FY 2016

Index

<u>Description</u>	<u>Page No.</u>
Managed Net Assets	1
Land Grant Permanent Fund	2
Severance Tax Permanent Fund	3
Tobacco Settlement Permanent Fund	4
Water Trust Fund	5
Third Party Investors Asset Allocation	6
Third Party Investors Allocation by Pool	7
Change in Market Values for Month by Asset Class	8
Change in Market Values for Month for Investment Pools Detail by Manager	9-11
Change in Market Values for Month for Permanent Funds	12-13
Change in Market Values for Month for Third Party Investors	14-18
Change in Market Values for Quarter by Asset Class	19
Change in Market Values for Quarter Investment Pools Detail by Manager	20-23
Change in Market Values for Quarter for Permanent Funds	24-25
Change in Market Values for Quarter for Third Party Investors	26-30
Notes to Investment Holdings Report	31

State Investment Council
Managed Net Assets
March 31, 2016

	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
Large Cap Active Pool	1,660,098,807	86,268,218	2,311,088	248,058,127	(2,530,543)	1,994,205,698	9.98%
Large Cap Index Pool	2,097,998,997	558,553	106	175,000,000	(2,182,000)	2,271,375,657	11.37%
Large Cap Alternative Weighted Index Pool	1,162,195,527	10,246,392	1,698,547	3,061,914	(5,277,728)	1,171,924,652	5.87%
Total Large Cap Equities	4,920,293,332	97,073,163	4,009,741	426,120,042	(9,990,271)	5,437,506,007	27.22%
Small/Mid Cap Pool							
Small/Mid Cap Pool	321,798,969	27,618,178	251,117	-	(1,282,221)	348,386,043	1.74%
Small/Mid Cap Index Pool	28,731,397	6	0	25,000,428	-	53,731,831	0.27%
Small/Mid Cap Enhanced Pool	156,207,916	281,157	199,304	1,876,491	(1,953,884)	156,610,985	0.78%
Total Small/Mid Cap Equities	506,738,282	27,899,341	450,422	26,876,919	(3,236,105)	558,728,859	2.80%
Total Domestic Equities	5,427,031,614	124,972,504	4,460,163	452,996,961	(13,226,376)	5,996,234,866	30.02%
International Pools							
Non-US Developed Markets Index Pool	562,274,407	2,190,955	3,478,529	1,026,335	(875,441)	568,094,785	2.84%
Non-US Emerging Markets Index Pool	111,778,128	454,593	397,543	3,137	(3,153)	112,630,247	0.56%
Non-US Developed Markets Active Pool	1,504,143,240	22,672,524	6,778,634	4,048,551	(2,868,820)	1,534,774,129	7.68%
Non-US Emerging Markets Active Pool	415,687,465	11,118,844	1,044,006	13,241,852	(13,066,156)	428,026,011	2.14%
Non-US Developed Alternative Weighted Index Pool	636,049,565	3,989,443	2,605,403	3,797,506	(3,600,724)	642,841,194	3.22%
Total International Equities	3,229,932,806	40,426,359	14,304,114	22,117,381	(20,414,295)	3,286,366,366	16.45%
Total Equities	8,656,964,419	165,398,863	18,764,277	475,114,342	(33,640,670)	9,282,601,232	46.47%
Fixed Income							
Core Plus Bonds Pool	1,982,930,344	42,122,106	15,410,715	181,449,979	(421,833,930)	1,800,079,213	9.01%
Core Bonds Pool	932,271,608	91,377,388	4,343,338	14,669,528	(103,531,079)	939,130,783	4.70%
Unconstrained Fixed Income Pool	611,808,171	105,196,616	3,917,046	119,377,800	(140,002,052)	700,297,580	3.51%
Credit & Structured Finance Pool	829,971,222	7,226,549	1,704	-	-	837,199,475	4.19%
Total Fixed Income	4,356,981,344	245,922,659	23,672,802	315,497,307	(665,367,061)	4,276,707,051	21.41%
Other Securities and Cash		98,796,039		37,384,758		136,180,797	0.68%
Real Estate Pool	1,602,524,681	86,120,746	14,201			1,688,659,629	8.45%
Real Return Pool	1,432,309,529	94,661,184	880,875	3,330,738	(7,540,479)	1,523,641,847	7.63%
Absolute Return Pool	1,214,150,045	1,136,633	218			1,215,286,896	6.08%
Private Equity Pool	1,500,771,019	79,667,130	15,251	1,861,994	(1,854,369)	1,580,461,025	7.91%
Private Equity - New Mexico	270,888,636					270,888,636	1.36%
Stock Distributions/Private Equity	2,766,456					2,766,456	0.01%
Total Managed Net Assets	19,037,356,130	771,703,254	43,347,624	833,189,139	(708,402,580)	19,977,193,569	100.00%

Land Grant Permanent Fund
March 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	77,510,567	0.54%	0.00%
Equities:			
Large Cap Active Pool	1,489,437,919	10.32%	
Large Cap Index Pool	1,509,447,182	10.45%	
Large Cap Alternative Weighted Index Pool	884,299,293	6.12%	
Small/Mid Cap Active Pool	231,172,757	1.60%	
Small/Mid Cap Index Pool	40,630,866	0.28%	
Small/Mid Cap Enhanced Pool	122,074,285	0.85%	
Total US Equities	4,277,062,302	29.62%	22.00%
Non-US Developed Markets Index Pool	319,110,358	2.21%	
Non-US Emerging Markets Index Pool	24,758,899	0.17%	
Non-US Developed Markets Active Pool	1,176,200,227	8.15%	
Non-US Emerging Markets Active Pool	304,727,041	2.11%	
Non-US Developed Alternative Weighted Index Pool	488,559,307	3.38%	
Total Non-US Equities	2,313,355,831	16.02%	18.00%
Total Equities	6,590,418,133	45.65%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,192,935,519	8.26%	
Core Bonds Pool	722,363,244	5.00%	
Unconstrained Fixed Income Pool	566,609,930	3.92%	
Credit & Structured Finance Pool	623,113,915	4.32%	
Total Fixed Income	3,105,022,608	21.50%	19.00%
Real Estate Pool	1,321,142,985	9.15%	10.00%
Real Return Pool	1,186,666,714	8.22%	12.00%
Private Equity Pool	1,242,202,594	8.60%	12.00%
Absolute Return Pool	914,869,324	6.34%	7.00%
Total Fund Net Assets	14,437,832,927	100.00%	100.00%

Severance Tax Permanent Fund
March 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	18,394,860	0.41%	0.00%
Equities:			
Large Cap Active Pool	472,271,584	10.48%	
Large Cap Index Pool	457,724,085	10.15%	
Large Cap Alternative Weighted Index Pool	287,625,416	6.38%	
Small/Mid Cap Active Pool	78,451,195	1.74%	
Small/Mid Cap Index Pool	7,700,404	0.17%	
Small/Mid Cap Enhanced Pool	<u>34,536,705</u>	0.77%	
Total US Equities	1,338,309,389	29.69%	22.00%
Non-US Developed Markets Index Pool	161,220,409	3.58%	
Non-US Emerging Markets Index Pool	11,779,745	0.26%	
Non-US Developed Markets Active Pool	358,573,866	7.95%	
Non-US Emerging Markets Active Pool	123,298,969	2.73%	
Non-US Developed Alternative Weighted Index Pool	<u>154,281,887</u>	3.41%	
Total Non-US Equities	809,154,875	17.93%	18.00%
Total Equities	2,147,464,264	47.62%	40.00%
Core Bonds:			
Core Plus Bonds Pool	305,927,994	6.79%	
Core Bonds Pool	216,767,542	4.81%	
Unconstrained Fixed Income Pool	133,687,652	2.97%	
Credit & Structured Finance Pool	<u>169,941,552</u>	3.77%	
Total Fixed Income	826,324,740	18.34%	18.00%
Small Business Investment Corp & Other misc. loans*	37,384,758	0.83%	0.00%
Real Estate Pool	333,155,472	7.39%	10.00%
Real Return Pool	334,902,047	7.43%	12.00%
Private Equity:			
Private Equity Pool	284,809,980	6.32%	
Private Equity New Mexico*	270,888,636	6.01%	
Stock Distributions/Private Equity	<u>2,766,456</u>	0.06%	
Total Private Equity	558,465,073	12.39%	13.00%
Absolute Return Pool	<u>252,128,383</u>	5.59%	7.00%
Total Fund Net Assets	<u>4,508,219,599</u>	<u>100.00%</u>	<u>100.00%</u>

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

Tobacco Settlement Permanent Fund
March 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,613,260	1.21%	0.00%
Equities:			
Large Cap Index Pool	116,291,673	54.03%	
Small/Mid Cap Active Pool	1,208,087	0.56%	
Small/Mid Cap Index Pool	<u>5,377,110</u>	2.50%	
Total US Equities	122,876,869	57.09%	57.00%
Non-US Developed Markets Index Pool	13,145,375	6.11%	
Non-US Emerging Markets Index Pool	<u>8,605,681</u>	4.00%	
Total Non-US Equities	<u>21,751,056</u>	10.11%	10.00%
Total Equities	144,627,926	67.19%	67.00%
Core Plus Bonds Pool	47,840,948	22.23%	23.00%
Absolute Return Pool	<u>20,158,664</u>	9.37%	10.00%
Total Fund Net Assets (excl. cash)	<u>212,627,538</u>		
Total Fund Net Assets	<u><u>215,240,802</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
March 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,352	0.64%	0.00%
Equities:			
Large Cap Active Pool	114,635	0.26%	
Large Cap Index Pool	7,520,820	17.29%	
Small/Mid Cap Index Pool	<u>23,413</u>	0.05%	
Total US Equities	7,658,868	17.60%	20.00%
Non-US Developed Markets Index Pool	3,089,038	7.10%	
Non-US Emerging Markets Index Pool	<u>2,373,678</u>	5.46%	
Total Non-US Equities	<u>5,462,717</u>	12.56%	15.00%
Total Equities	13,121,585	30.16%	35.00%
Core Plus Bonds	6,378,640	14.66%	15.00%
Real Estate Pool	8,555,292	19.66%	15.00%
Real Return Pool	2,073,048	4.76%	5.00%
Private Equity Pool	6,541,100	15.03%	15.00%
Absolute Return Pool	<u>6,562,115</u>	15.08%	15.00%
Total Fund Net Assets (excl. cash)	<u>43,231,779</u>		
Total Fund Net Assets	<u><u>43,509,127</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

March 31, 2016

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	32,381,731	4.19%	
Large Cap Index Pool	180,392,184	23.36%	
Small/Mid Cap Active Pool	<u>37,554,047</u>	<u>4.86%</u>	
Total US Equities	250,327,962	32.41%	
Non-US Developed Markets Index Pool	71,529,644	9.26%	
Non-US Emerging Markets Index Pool	<u>65,112,238</u>	<u>8.43%</u>	
Total Non-US Equities	136,641,882	17.69%	
Total Equities	386,969,844	50.10%	50.10%
Core Plus Bonds	246,996,252	31.98%	31.98%
Credit & Structured Finance Pool	44,144,015	5.72%	5.72%
Absolute Return Pool	21,568,396	2.79%	2.79%
Private Equity Pool	46,907,277	6.07%	6.07%
Real Estate Pool	25,805,938	3.34%	3.34%
Total Third Party Ownership	<u><u>772,391,722</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Allocation by Pool

March 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		2,345,189	669,724	2,297,629	720,282	194,415					6,227,238
New Mexico Military Institute - Legislative Scholarship		4,599,477	1,313,467	4,506,042	1,412,526	381,265					12,212,777
New Mexico Military Institute - Patterson Account		1,926,310	550,117	1,887,305	591,681	159,705					5,115,118
New Mexico Military Institute - Capital Outlay		651,737	186,123	638,520	200,169	54,029					1,730,579
New Mexico Military Institute - Capital Operations		454,513	129,794	445,176	139,525	37,640					1,206,648
New Mexico Military Institute - LFC/V/C		2,184,940	623,991	2,140,769	671,168	181,157					5,802,024
New Mexico Institute of Mining and Technology- Employee Benefit Trust		736,570	131,093	303,412	92,291						1,263,367
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				14,863,643							14,863,643
New Mexico Institute of Mining and Technology- Endowment Fund		22,772,426		15,098,391							37,870,817
New Mexico Tech Research Fund		9,959,952		8,172,962							18,132,913
New Mexico School for the Visually Handicapped	1,027,719		1,029,598	4,596,314	1,031,375	763,414					8,448,419
New Mexico Retiree Health Care Authority		89,571,970	11,353,176	90,902,545	48,793,347	59,333,696	44,144,015	21,568,396	46,907,277	25,805,938	438,380,360
New Mexico Commissioner of Public Lands-O&G	4,076,548	3,927,037		6,023,939							14,027,524
New Mexico Game and Fish Department		365,877	89,603	225,490	44,189	18,494					743,654
Eastern New Mexico University		5,935,199	1,488,797	2,281,146	858,967	67,248					10,631,357
Interstate Stream Commission-Improvement to the Rio Grande	943,668		-	808,700							1,752,367
Interstate Stream Commission-Improvement Works Construction	6,824,600			5,720,251							12,544,851
Public Regulation Commission -Patients' Compensation Fund (OSI)		3,318,760	1,353,185	23,455,894	1,512,571	1,052,909					30,693,318
Los Alamos County - Permanent	4,762,882	4,822,961	3,378,402	2,953,258	2,304,779	630,967					18,853,249
Los Alamos County - Cemetery	170,018	174,901	122,117	107,255	83,509	22,629					680,429
Los Alamos County - General Fund	3,101,746	3,194,127	2,217,022	1,924,221	1,516,619	419,810					12,373,545
New Mexico Finance Authority		6,068,193		21,265,910							27,334,103
New Mexico Mortgage Finance Authority - IFT Housing				11,288,918							11,288,918
New Mexico Public Schools Insurance Authority - Benefits		4,232,099	1,437,145	7,207,740	2,751,587						15,628,571
New Mexico Public Schools Insurance Authority- Risk		4,174,261	1,417,511	7,109,245	2,713,983						15,415,000
New Mexico Highlands University - Endowment		1,794,319	429,512	1,042,794	202,134	99,473					3,568,233
Springer Municipal School District		42,772	37,342	26,805	37,318	31,006					175,243
CYFD - Trust Fund Non-Expendable	687,491			3,172,974	144,276	31,989					4,036,730
CYFD - Next Generation Fund	266,678			1,210,311	51,792	9,916					1,538,698
New Mexico Higher Education Department		799,327	1,028,491	2,127,723	2,464,090	685,242	338,878				7,443,751
City of Las Cruces	7,621,394	4,167,163	6,051,118		2,151,521						19,991,196
San Juan College Foundation	2,099,661		1,417,487	2,070,786	2,818,792	1,283,598					9,690,325
Clovis Community College Foundation Fund		1,578,683		690,973							2,269,656
John R. Carver Testamentary Trust		364,258		92,845							457,103
Total	32,381,731	180,392,184	37,554,047	246,996,252	71,529,644	65,112,238	44,144,015	21,568,396	46,907,277	25,805,938	772,391,722

Change in Market Value For the Month Ended March 31, 2016

Fund Name	Market Value 2/29/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2016
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	1,886,803,705	-	-	-	-	-	2,308,737	105,093,256	1,994,205,698
US Large Cap Index Pool	2,123,423,688	-	-	-	-	-	920	147,951,050	2,271,375,658
US Small/Mid Cap Pool	321,563,742	-	-	-	-	-	1,716,500	25,105,801	348,386,043
US Small/Mid Cap Index Pool	49,750,221	-	-	-	-	-	-	3,981,610	53,731,831
US Small/Mid Cap Enhanced Pool	145,087,993	-	-	-	-	-	331,777	11,191,216	156,610,985
US Large Cap Alternative Weighted Index Pool	1,093,176,650	-	-	-	-	-	2,617,597	76,130,406	1,171,924,652
US Core Plus Bonds Pool	1,861,826,795	52,889	-	(100,000,000)	-	-	5,936,467	32,263,062	1,800,079,213
Core Bonds Pool	1,030,080,548	-	-	(100,000,000)	-	-	1,931,282	7,118,953	939,130,783
Unconstrained Fixed Income Pool	682,077,602	-	-	-	-	-	1,854,517	16,365,461	700,297,579
Credit & Structured Finance	846,743,685	-	-	-	-	-	1,704	(9,545,914)	837,199,475
Non-US Developed Markets Index Pool	533,278,780	-	-	-	-	-	2,799,065	32,016,940	568,094,785
Non-US Emerging Markets Index Pool	99,922,691	-	-	-	-	-	210,571	12,496,985	112,630,247
Non-US Developed Markets Active Pool	1,431,714,370	-	-	-	-	-	6,606,881	96,452,877	1,534,774,129
Non-US Emerging Markets Active Pool	378,086,221	-	-	-	-	-	538,843	49,400,948	428,026,011
Non-US Developed Alternative Weighted Index Pool	601,238,226	-	-	-	-	-	2,734,995	38,867,972	642,841,194
Absolute Return Pool	1,289,399,450	-	-	(50,000,000)	-	-	218	(24,112,772)	1,215,286,896
Private Equity Pool	1,490,788,045	-	-	70,000,000	-	-	1,664,209	18,008,770	1,580,461,025
Real Estate Pool	1,604,014,216	-	-	12,000,000	-	-	4,800,509	67,844,904	1,688,659,629
Real Return Pool	1,313,147,348	-	-	150,000,000	-	-	3,540,013	56,954,486	1,523,641,847
Total Investment Pools	18,782,123,975	52,889	-	(18,000,000)	-	-	39,594,804	763,586,012	19,567,357,680
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	90,794,666	26,435,758	(54,648,764)	10,000,000	6,352,598	-	18,401	(1,442,092)	77,510,567
Severance Tax Permanent Fund: **									
Cash and Accruals	26,002,496	-	(16,125,828)	8,000,000	1,944,703	(1,540,845)	114,332	-	18,394,857
Small Business Investment Corp & Other misc. loans	37,473,474	-	-	-	-	(19,959)	6,629	(75,386)	37,384,758
Private Equity New Mexico	273,522,964	-	-	-	-	1,745,121	195,400	(4,574,849)	270,888,636
Stock Distributions/Private Equity	2,984,182	-	-	-	-	(184,317)	-	(33,409)	2,766,456
Tobacco Settlement Permanent Fund: **									
Cash and accruals	2,612,759	-	-	-	-	-	501	-	2,613,260
Water Trust Fund **									
Cash and Accruals	277,301	-	-	-	-	-	53	-	277,354
Grand Totals	19,215,791,817	26,488,647	(70,774,592)	-	8,297,301	-	39,930,120	757,460,277	19,977,193,569

* 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 March 31, 2016**

Fund Name	Market Value 2/29/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2016
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)	444,165,630				(565,370)		458,721	23,986,099	468,045,080
T. Rowe Price (Russell 1000 Growth Index)	482,158,610				(454,844)		406,903	24,623,447	506,734,116
Brown Brothers Harriman (Russell 1000 Index)	497,539,528				(676,744)		496,595	25,939,043	523,298,422
Wellington Management Co. (Russell 1000 Value Index)	465,054,305				(417,416)		946,519	30,544,667	496,128,075
SIC Managed Large Cap Active (Russell 1000 Index)	1								1
Large Cap Active (cash)	4								4
Sub - Total US Large Cap Active Pool	1,888,918,079	-	-	-	(2,114,374)	-	2,308,737	105,093,256	1,994,205,698
Management Fees	(2,114,374)	-	-	-	2,114,374	-			-
Total US Large Cap Active Pool	1,886,803,705	-	-	-	-	-	2,308,737	105,093,256	1,994,205,698
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,123,497,461				(73,776)		920	147,951,050	2,271,375,655
Large Cap Index Cash	2								2
Sub -Total US Large Cap Index Pool	2,123,497,463	-	-	-	(73,776)	-	920	147,951,050	2,271,375,657
Management Fees	(73,776)				73,776				-
Total US Large Cap Index Pool	2,123,423,687	-	-	-	-	-	920	147,951,050	2,271,375,657
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	105,541,455				(198,919)		34,441	8,626,894	114,003,871
Donald Smith (Russell Small Cap Value Index)	106,159,073				(229,284)		81,109	9,126,434	115,137,332
Seizert Partners (Russell Midcap Index)	110,442,295				(150,878)		1,600,949	7,352,473	119,244,840
Sub-Total US Small/Mid Cap Pool	322,142,823	-	-	-	(579,081)	-	1,716,500	25,105,801	348,386,043
Management Fees	(579,081)				579,081				-
Total US Small/Mid Cap Pool	321,563,742	-	-	-	-	-	1,716,500	25,105,801	348,386,043
US Small/Mid Cap Index Pool									
Northern Trust (Russell 2000 Index)	49,756,805				(6,584)			3,981,610	53,731,831
Sub-Total US Small/Mid Index Pool	49,756,805	-	-	-	(6,584)	-	-	3,981,610	53,731,831
Management Fees	(6,584)				6,584				-
Total US Small Mid Cap Index Pool	49,750,221	-	-	-	-	-	-	3,981,610	53,731,831
US Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Small Cap Index)	145,263,484				(175,491)		331,777	11,191,216	156,610,985
Management Fees	(175,491)				175,491				-
Total US SMID Enhanced Pool	145,087,993	-	-	-	-	-	331,777	11,191,216	156,610,985
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	1								1
NT Russell Fundamental LC	709,869,090				(137,008)		1,701,344	51,258,588	762,692,014
NT FTSE RAFI	278,110,133				(55,174)		693,133	16,976,321	295,724,412
NT Russell Top 200	54,279,908				(2,663)		98,307	3,412,629	57,788,181
NT Russell 1000	51,118,841				(6,479)		124,813	4,482,867	55,720,043
Sub-Total US Large Cap Alternative Weighted Index Pool	1,093,377,974	-	-	-	(201,324)	-	2,617,597	76,130,406	1,171,924,652
Management Fees	(201,324)				201,324				-
Total US Alternative Weighted Index Pool	1,093,176,650	-	-	-	-	-	2,617,597	76,130,406	1,171,924,652
Total US Equities in Investment Pools	5,619,805,997	-	-	-	-	-	6,975,530	369,453,339	5,996,234,866
US Core Plus Bonds Pool									
PIMCO Barclays (Universal Bond Index)	853,499,240	52,889		(100,000,000)	(472,927)		2,127,761	10,863,481	766,070,444
Prudential Barclays Universal (Bond Index)	508,649,348				(225,539)		2,022,604	10,309,534	520,755,947
Loomis Sayles Barclays (Universal Bond Index)	500,649,859				(273,187)		1,786,103	11,090,047	513,252,822
Sub - Total US Core Plus Bonds Pool	1,862,798,448	52,889	-	(100,000,000)	(971,653)	-	5,936,467	32,263,062	1,800,079,213
Management Fees	(971,653)				971,653				-
Total US Core PLUS Bonds Pool	1,861,826,795	52,889	-	(100,000,000)	-	-	5,936,467	32,263,062	1,800,079,213

Change in Market Value
For the Month Ended March 31, 2016

Fund Name	Market Value 2/29/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	1,030,152,391			(100,000,000)	(71,843)		1,931,282	7,118,953	939,130,783
Management Fees	(71,843)				71,843				-
Total Core Bonds Pool	1,030,080,548	-	-	(100,000,000)	-	-	1,931,282	7,118,953	939,130,783
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	190,708,648				(27,879)		607,526	3,807,798	195,096,093
Loomis Sayles Barclays (Libor + 2.5%)	202,553,644				(205,388)		653,734	3,030,601	206,032,592
GAM International Management Limited	289,420,470				(373,035)		593,257	9,527,061	299,167,753
Unconstrained Pool - Cash	1,142								1,142
Sub - Total Unconstrained Fixed Income Pool	682,683,904	-	-	-	(606,302)	-	1,854,517	16,365,461	700,297,579
Management Fees	(606,302)				606,302				-
Total Unconstrained Fixed Income Pool	682,077,602	-	-	-	-	-	1,854,517	16,365,461	700,297,579
Credit & Structured Finance Pool									
Cash	8,548,817			(1,800,000)			1,549		6,750,365
NMSIC Horizon Fund LLC	17,490,588								17,490,588
Equity LP Interests	4,591,441						92		4,591,532
NMSIC Rio Grande LLC	816,112,839			1,800,000			64	(9,545,914)	808,366,989
Total Credit & Structured Finance Pool	846,743,685	-	-	-	-	-	1,704	(9,545,914)	837,199,475
Absolute Return Pool									
Cash Account	51,136,264			(50,000,000)	-		218		1,136,482
Crestline Offshore Recovery	1,646,946							(62,241)	1,584,705
CT Preferred LP	2,266,274								2,266,274
NMSIC Matador Fund LLC	395,305,578						0	(10,249,807)	385,055,772
NMSIC High Desert	461,391,567							(12,989,153)	448,402,415
NMSIC Enchantment, Class A	353,409,575							(811,572)	352,598,003
NMSIC Enchantment, Class B	24,243,246								24,243,246
Total Absolute Return Pool	1,289,399,450	-	-	(50,000,000)	-	-	218	(24,112,772)	1,215,286,897
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	533,230,478				(33,995)		2,799,051	32,016,940	568,012,473
SIC Tax Reclaims	80,951						14	0	80,964
Citi Transition	1,345						0	0	1,346
Sub - Total Non- US Developed Markets Index Pool	533,312,774	-	-	-	(33,995)	-	2,799,065	32,016,940	568,094,783
Management Fees	(33,995)				33,995				-
Total Non-US Developed Markets Index Pool	533,278,779	-	-	-	-	-	2,799,065	32,016,940	568,094,783
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	100,041,088				(118,532)		210,571	12,496,969	112,630,096
State Street Transition Account	135							17	151
Sub - Total Non- US Emerging Markets Index Pool	100,041,223	-	-	-	(118,532)	-	210,571	12,496,985	112,630,247
Management Fees	(118,532)				118,532				-
Total Non-US Emerging Markets Index Pool	99,922,691	-	-	-	-	-	210,571	12,496,985	112,630,247
Non-US Developed Markets Active Pool:									
LSV	347,337,124				(485,418)		2,203,670	24,944,191	373,999,567
T Rowe Price	363,104,966				(388,545)		2,236,260	23,865,016	388,817,696
MFS	261,788,318				(366,807)		707,494	17,655,586	279,784,591
Templeton	309,311,329				(530,473)		891,377	20,440,540	330,112,773
Transition	515						16		531
Neuberger Berman	152,052,250				(110,694)		568,058	9,547,545	162,057,159
Citi Transition	1,805						7	0	1,812
Sub - Total Non- US Developed Markets Active Pool	1,433,596,307	-	-	-	(1,881,937)	-	6,606,881	96,452,877	1,534,774,129
Management Fees	(1,881,937)				1,881,937				-
Total Non-US Developed Active Markets Pool	1,431,714,370	-	-	-	-	-	6,606,881	96,452,877	1,534,774,129

Change in Market Value
For the Month Ended March 31, 2016

Fund Name	Market Value 2/29/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Emerging Markets Active Pool:									
DuPont	72,421						4,371		76,791
Blackrock	244,604,224				(463,646)		415,419	33,018,793	277,574,790
Non US Emerging Active Cash Account	3								3
Citi Transition	7,023						517	(0)	7,540
William Blair	133,994,495				(128,298)		118,536	16,382,155	150,366,888
Sub - Total Non- US Emerging Markets Active Pool	378,678,165	-	-	-	(591,944)	-	538,843	49,400,948	428,026,012
Management Fees	(591,944)				591,944				-
Total Non-US Emerging Markets Active Pool	378,086,221	-	-	-	-	-	538,843	49,400,948	428,026,012
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	144,645,955				(21,331)		728,574	9,417,051	154,770,250
BLK FTSE Developed ex-US Min Variance	172,713,071				(10,418)		711,841	12,491,496	185,905,990
MSCI EAFE IMI Momentum	146,542,478				(21,707)		416,984	8,560,738	155,498,493
MSCI EAFE IMI Enhanced Value Index	137,291,529				(20,872)		877,585	8,397,419	146,545,661
Citi Transition	119,521						11	1,267	120,799
Sub - Total Non- US Developed Alt. Weighted Index Pool	601,312,554	-	-	-	(74,328)	-	2,734,995	38,867,972	642,841,194
Management Fees	(74,328)				74,328				-
Total Non-US Developed Alternative Weighted Index Pool	601,238,226	-	-	-	-	-	2,734,995	38,867,972	642,841,194
Total Non-US Equities in Investment Pools	3,044,240,288	-	-	-	-	-	12,890,355	229,235,722	3,286,366,365
Private Equity Pool									
National	1,366,024,162			4,901,361			1,649,431	6,440,678	1,379,015,633
International	112,081,840			(1,301,383)			(37)	11,407,992	122,188,412
Cash	10,037,312			68,947,516			14,567		78,999,396
Stock Distributions	2,644,730			(2,547,494)			247	160,101	257,584
Total Private Equity Pool	1,490,788,045	-	-	70,000,000	-	-	1,664,209	18,008,770	1,580,461,025
Real Estate Pool									
National	1,500,276,528			(7,742,081)			4,776,360	64,023,471	1,561,334,278
International	39,507,735			-			(1)	3,821,433	43,329,168
Cash	64,229,953			19,742,081			24,149	-	83,996,183
Total Real Estate Pool	1,604,014,216	-	-	12,000,000	-	-	4,800,509	67,844,904	1,688,659,629
Real Return Pool									
Real Assets	574,674,877			142,548,765			1,948,695	27,828,441	747,000,778
Real Assets International	100,912,100							(1,538,916)	99,373,184
Floating Rate Bank ING	156,787,838				(151,224)		633,643	3,599,102	160,869,359
Floating Rate Bank Loan Credit Suisse	131,490,099				(131,812)		543,121	2,894,342	134,795,750
Harvest MLP	300,635,650				(513,101)		380,841	24,171,517	324,674,908
Cash	49,442,921			7,451,235			33,712		56,927,868
Sub - Total Real Return Pool	1,313,943,485	-	-	150,000,000	(796,137)	-	3,540,013	56,954,486	1,523,641,847
Management Fees	(796,137)				796,137				-
Total Real Asset Pool	1,313,147,348	-	-	150,000,000	-	-	3,540,013	56,954,486	1,523,641,847
Total Assets in Investment Pools	18,782,123,974	52,889	-	(18,000,000)	-	-	39,594,804	763,586,012	19,567,357,680

Change in Market Value
For the Month Ended March 31, 2016

Fund Name	Market Value 2/29/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2016
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	90,794,666	26,435,758	(54,648,764)	10,000,000	6,352,598	-	18,401	(1,442,092)	77,510,567
Private Equity Pool	1,166,740,126			60,000,000			1,308,027	14,154,441	1,242,202,594
Real Estate Pool	1,254,307,980			10,000,000			3,755,735	53,079,268	1,321,142,983
Real Asset Pool	1,019,551,437			120,000,000	-		2,757,088	44,358,190	1,186,666,715
Absolute Return Pool	973,021,284	-		(40,000,000)	-	-	164	(18,152,122)	914,869,326
US Large Cap Active Pool	1,409,221,228	-		-	-	-	1,724,356	78,492,336	1,489,437,920
US Large Cap Index Pool	1,411,125,419	-		-	-	-	611	98,321,153	1,509,447,183
US Small/Mid Cap Pool	213,374,731	-		-	-	-	1,138,989	16,659,037	231,172,757
US Small/Mid Cap Index Pool	37,620,055				-		-	3,010,810	40,630,865
US Small/Mid Cap Enhanced Pool	113,092,405				-		258,612	8,723,268	122,074,285
US Large Cap Alternative Weighted Index Pool	824,878,409				-		1,975,160	57,445,725	884,299,294
US Core Plus Bonds Pool	1,247,620,205			(80,000,000)	-		3,934,172	21,381,143	1,192,935,520
Core Bonds Pool	795,401,959			(80,000,000)	-	-	1,485,509	5,475,776	722,363,244
Unconstrained Fixed Income Pool	551,868,169				-	-	1,500,487	13,241,274	566,609,930
Credit & Structured Finance	630,217,515				-	-	1,268	(7,104,868)	623,113,915
Non-US Developed Markets Index Pool	299,553,502	-	-		-	-	1,572,291	17,984,562	319,110,356
Non-US Emerging Markets Index Pool	21,965,467	-			-	-	46,289	2,747,144	24,758,900
Non-US Developed Markets Active Pool	1,097,218,628						5,063,296	73,918,302	1,176,200,226
Non-US Emerging Markets Active Pool	269,173,116						383,621	35,170,303	304,727,041
Non-US Developed Alternative Weighted Index Pool	456,941,051						2,078,596	29,539,659	488,559,307
Total - Land Grant Permanent Fund	13,883,687,352	26,435,758	(54,648,764)	-	6,352,598	-	29,002,674	547,003,310	14,437,832,927
Severance Tax Permanent Fund:									
Cash and Accruals	26,002,496	-	(16,125,828)	8,000,000	1,944,703	(1,540,845)	114,332	-	18,394,858
Small Business Investment Corp & Other misc. loans	37,473,474	-	-		-	(19,959)	6,629	(75,386)	37,384,758
Private Equity New Mexico	273,522,964	-	-		-	1,745,121	195,400	(4,574,849)	270,888,636
Private Equity Pool	271,264,774			10,000,000			299,902	3,245,305	284,809,981
Stock Distributions/Private Equity	2,984,182	-	-		-	(184,317)	-	(33,409)	2,766,456
Real Estate Pool	316,823,268			2,000,000	-		947,092	13,385,113	333,155,473
Real Asset Pool	291,605,135			30,000,000	-		778,108	12,518,804	334,902,047
Absolute Return Pool	267,130,870			(10,000,000)	-	-	45	(5,002,534)	252,128,381
US Large Cap Active Pool	446,836,443	-			-	-	546,760	24,888,382	472,271,584
US Large Cap Index Pool	427,909,037	-			-	-	185	29,814,861	457,724,083
US Small/Mid Cap Pool	72,411,227	-			-	-	386,529	5,653,440	78,451,197
US Small/Mid Cap Index Pool	7,129,793				-		-	570,612	7,700,405
US Small/Mid Cap Enhanced Pool	31,995,593				-		73,165	2,467,948	34,536,706
US Large Cap Alternative Weighted Index Pool	268,298,296				-		642,437	18,684,681	287,625,414
US Core Plus Bonds Pool	319,435,888	-		(20,000,000)	-		1,008,917	5,483,188	305,927,994
Core Bonds Pool	234,678,592			(20,000,000)	-	-	445,773	1,643,177	216,767,542
Unconstrained Fixed Income Pool	130,209,436				-	-	354,029	3,124,186	133,687,652
Credit & Structured Finance	171,878,914				-	-	346	(1,937,707)	169,941,552
Non-US Developed Markets Index Pool	151,339,928	-	-		-	-	794,350	9,086,131	161,220,409
Non-US Emerging Markets Index Pool	10,450,691	-	-		-	-	22,023	1,307,030	11,779,744
Non-US Developed Markets Active Pool	334,495,707						1,543,585	22,534,574	358,573,867
Non-US Emerging Markets Active Pool	108,913,105						155,221	14,230,645	123,298,971
Non-US Developed Alternative Weighted Index Pool	144,297,174						656,399	9,328,313	154,281,887
Total - Severance Tax Permanent Fund	4,347,086,988	-	(16,125,828)	-	1,944,703	0	8,971,229	166,342,507	4,508,219,599

Change in Market Value
For the Month Ended March 31, 2016

Fund Name	Market Value 2/29/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2016
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	2,612,759	-	-	-	-	-	501	-	2,613,260
Absolute Return Pool	20,558,631			-	-	-	4	(399,972)	20,158,663
US Large Cap Index Pool	108,716,714	-	-		-	-	47	7,574,913	116,291,674
US Small/Mid Cap Pool	1,115,078	-	-		-	-	5,952	87,059	1,208,089
US Small/Mid Cap Index Pool	4,978,657				-	-	-	398,452	5,377,110
US Core Plus Bonds Pool	46,825,715	-	-		-		157,774	857,460	47,840,949
Non-US Developed Markets Index Pool	12,339,753	-	-	-	-	-	64,769	740,853	13,145,374
Non-US Emerging Markets Index Pool	7,634,741	-	-	-	-	-	16,089	954,853	8,605,683
Total - Tobacco Settlement Permanent Fund	204,782,048	-	-	-	-	-	245,136	10,213,618	215,240,802
Water Trust Fund									
Cash and accruals	277,301	-	-	-	-	-	53	-	277,354
Private Equity Pool	6,459,677				-	-	6,888	74,533	6,541,098
Real Estate Pool	8,187,248				-	-	24,321	343,724	8,555,293
Real Asset Pool	1,990,740				-	-	4,817	77,492	2,073,048
Absolute Return Pool	6,692,313				-	-	1	(130,200)	6,562,114
US Large Cap Active Pool	108,462				-	-	133	6,041	114,635
US Large Cap Index Pool	7,030,932				-	-	3	489,884	7,520,819
US Small/Mid Cap Index Pool	21,678				-	-	-	1,735	23,412
US Core Plus Bonds Pool	6,243,276				-		21,036	114,325	6,378,637
Non-US Developed Markets Index Pool	2,899,726				-	-	15,220	174,093	3,089,039
Non-US Emerging Markets Index Pool	2,105,866				-	-	4,438	263,373	2,373,677
Total - Water Trust Fund	42,017,218	-	-	-	-	-	76,909	1,415,000	43,509,127
Total Permanent Funds	18,477,573,606	26,435,758	(70,774,592)	-	8,297,301	0	38,295,948	724,974,434	19,204,802,455

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

Fund Name	Market Value 2/29/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2016
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,192,429				-	-	1	152,759	2,345,189
Investment in US Small/Mid Cap Pool	618,161				-	-	3,300	48,263	669,724
Investment in US Core Plus Bonds Pool	2,248,871				-	-	7,577	41,181	2,297,629
Investment in Non-US Developed Markets Index Pool	676,139				-	-	3,549	40,594	720,282
Investment in Non-US Emerging Markets Index Pool	172,479				-	-	363	21,572	194,415
	5,908,079	-	-	-	-	-	14,790	304,369	6,227,238
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,299,879				-	-	2	299,596	4,599,477
Investment in US Small/Mid Cap Pool	1,212,344				-	-	6,471	94,652	1,313,467
Investment in US Core Plus Bonds Pool	4,410,420				-	-	14,860	80,762	4,506,042
Investment in Non-US Developed Markets Index Pool	1,325,958				-	-	6,960	79,608	1,412,526
Investment in Non-US Emerging Markets Index Pool	338,250				-	-	713	42,302	381,265
	11,586,851	-	-	-	-	-	29,006	596,920	12,212,777
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	1,800,834				-	-	1	125,475	1,926,310
Investment in US Small/Mid Cap Pool	507,765				-	-	2,710	39,643	550,117
Investment in US Core Plus Bonds Pool	1,847,255				-	-	6,224	33,826	1,887,305
Non-US Developed Markets Index Pool	555,420				-	-	2,915	33,346	591,681
Non-US Emerging Markets Index Pool	141,684				-	-	299	17,722	159,705
	4,852,958	-	-	-	-	-	12,149	250,011	5,115,118
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	609,285				-	-	-	42,452	651,737
Investment in US Small/Mid Cap Pool	171,794				-	-	917	13,412	186,123
Investment in US Core Plus Bonds Pool	624,970				-	-	2,106	11,445	638,520
Investment in Non-US Developed Markets Index Pool	187,901				-	-	986	11,281	200,169
Investment in Non-US Emerging Markets Index Pool	47,934				-	-	101	5,994	54,029
	1,641,884	-	-	-	-	-	4,110	84,585	1,730,579
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	424,907				-	-	-	29,606	454,513
Investment in US Small/Mid Cap Pool	119,803				-	-	639	9,353	129,794
Investment in US Core Plus Bonds Pool	435,729				-	-	1,468	7,979	445,176
Investment in Non-US Developed Markets Index Pool	130,974				-	-	687	7,864	139,525
Investment in Non-US Emerging Markets Index Pool	33,392				-	-	70	4,178	37,640
	1,144,805	-	-	-	-	-	2,864	58,979	1,206,648
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	688,592				-	-	-	47,978	736,570
Investment in US Small/Mid Cap Pool	121,000				-	-	646	9,447	131,093
Investment in US Core Plus Bonds Pool	296,973	-	-	-	-	-	1,001	5,438	303,412
Investment in Non-US Developed Markets Index Pool	86,635	-	-	-	-	-	455	5,201	92,291
	1,193,200	-	-	-	-	-	2,102	68,065	1,263,367
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	14,548,221	-	-		-	-	49,019	266,403	14,863,643
	14,548,221	-	-	-	-	-	49,019	266,403	14,863,643
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	21,289,087				-	-	9	1,483,330	22,772,426
Investment in US Core Plus Bonds Pool	14,777,988		-	-	-	-	49,793	270,610	15,098,391
	36,067,075	-	-	-	-	-	49,802	1,753,940	37,870,817

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

Fund Name	Market Value 2/29/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2016
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	9,311,184				-	-	4	648,764	9,959,952
Investment in US Core Plus Bonds Pool	7,999,523				-	-	26,954	146,485	8,172,962
	17,310,706	-	-	-	-	-	26,958	795,249	18,132,913
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	972,368				-		1,190	54,161	1,027,719
Investment in US Small/Mid Cap Pool	950,329				-		5,073	74,196	1,029,598
Investment in US Core Plus Bonds Pool	4,498,776				-	-	15,158	82,380	4,596,314
Investment in Non-US Developed Markets Index Pool	968,166				-		5,082	58,126	1,031,375
Investment in Non-US Emerging Markets Index Pool	677,282				-		1,427	84,704	763,414
	8,066,921	-	-	-	-	-	27,930	353,568	8,448,419
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	83,737,465				-	-	36	5,834,468	89,571,970
Investment in US Small/Mid Cap Pool	10,479,091				-	-	55,937	818,147	11,353,176
Investment in US Core Plus Bonds Pool	88,973,500				-	-	299,787	1,629,259	90,902,545
Investment in Non-US Developed Markets Index Pool	45,803,020				-	-	240,410	2,749,917	48,793,347
Investment in Non-US Emerging Markets Index Pool	52,639,343				-	-	110,929	6,583,424	59,333,696
Investment in Credit and Structured Finance Pool	44,647,264				-	-	90	(503,339)	44,144,015
Investment in Absolute Return Pool	21,996,335				-	-	4	(427,943)	21,568,396
Investment in Private Equity Pool	46,323,393				-	-	49,393	534,491	46,907,277
Investment in Real Estate Pool	24,695,778				-	-	73,361	1,036,799	25,805,938
	419,295,189	-	-	-	-	-	829,947	18,255,225	438,380,361
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,671,239				-	-	2	255,796	3,927,037
Investment in US Large Cap Active Pool	3,856,998	-		-	-	-	4,720	214,831	4,076,548
Investment in US Core Plus Bonds Pool	5,896,105	-	-	-	-	-	19,866	107,968	6,023,939
	13,424,342	-	-	-	-	-	24,587	578,595	14,027,524
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	342,045				-		-	23,832	365,877
Investment in US Small/Mid Cap Pool	82,705				-		441	6,457	89,603
Investment in US Core Plus Bonds Pool	220,705	-	-		-	-	744	4,042	225,490
Investment in Non-US Developed Markets Index Pool	41,481	-	-	-	-	-	218	2,490	44,189
Investment in Non-US Emerging Markets Index Pool	16,407	-	-	-	-	-	35	2,052	18,494
	703,342	-	-	-	-	-	1,438	38,874	743,654
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,548,595				-		2	386,602	5,935,199
Investment in US Small/Mid Cap Pool	1,374,174				-		7,335	107,287	1,488,797
Investment in US Core Plus Bonds Pool	2,232,738	-		-	-	-	7,523	40,885	2,281,146
Investment in Non-US Developed Markets Index Pool	806,325	-		-	-	-	4,232	48,410	858,967
Investment in Non-US Emerging Markets Index Pool	59,660	-		-	-	-	126	7,461	67,248
	10,021,492	-	-	-	-	-	19,218	590,646	10,631,357
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	892,844	-	-	-	-	-	1,093	49,731	943,668
Investment in US Core Plus Bonds Pool	791,538	-	-	-	-	-	2,667	14,494	808,700
	1,684,382	-	-	-	-	-	3,760	64,225	1,752,367
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	6,457,048	-		-	-	-	7,901	359,651	6,824,600
Investment in US Core Plus Bonds Pool	5,598,861	-	-	-	-	-	18,865	102,525	5,720,251
	12,055,908	-	-	-	-	-	26,766	462,176	12,544,851

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

Fund Name	Market Value 2/29/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2016
Public Regulation Commission - Patients' Compensation Fund									
Investment in US Large Cap Index Pool	3,102,584				-		1	216,174	3,318,760
Investment in US Small/Mid Cap Pool	1,249,002				-		6,667	97,515	1,353,185
Investment in US Core Plus Bonds Pool	22,958,135	-	-		-	-	77,355	420,403	23,455,894
Investment in Non-US Developed Markets Index Pool	1,419,872	-	-	-	-	-	7,453	85,246	1,512,571
Investment in Non-US Emerging Markets Index Pool	934,116	-	-	-	-	-	1,968	116,825	1,052,909
	<u>29,663,711</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>93,444</u>	<u>936,164</u>	<u>30,693,318</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	4,506,366	-			-	-	5,514	251,001	4,762,882
Investment in US Large Cap Index Pool	4,508,804	-			-	-	2	314,155	4,822,961
Investment in US Small/Mid Cap Pool	3,118,299	-			-	-	16,645	243,458	3,378,402
Investment in US Core Plus Bonds Pool	2,890,587	-			-	-	9,740	52,932	2,953,258
Investment in Non-US Developed Markets Index Pool	2,163,529	-			-	-	11,356	129,894	2,304,779
Investment in Non-US Emerging Markets Index Pool	559,779				-	-	1,180	70,008	630,967
	<u>17,747,364</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,437</u>	<u>1,061,448</u>	<u>18,853,249</u>
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	160,862	-	-		-	-	197	8,960	170,018
Investment in US Large Cap Index Pool	163,508	-	-		-	-	-	11,392	174,901
Investment in US Small/Mid Cap Pool	112,714	-	-		-	-	602	8,801	122,117
Investment in US Core Plus Bonds Pool	104,978	-	-		-	-	354	1,922	107,255
Investment in Non-US Developed Markets Index Pool	78,392	-	-		-	-	411	4,707	83,509
Investment in Non-US Emerging Markets Index Pool	20,076				-	-	42	2,510	22,629
	<u>640,530</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,606</u>	<u>38,293</u>	<u>680,429</u>
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	2,934,694	-			-	-	3,591	163,460	3,101,746
Investment in US Large Cap Index Pool	2,986,070	-			-	-	1	208,056	3,194,127
Investment in US Small/Mid Cap Pool	2,046,332	-			-	-	10,923	159,766	2,217,022
Investment in US Core Plus Bonds Pool	1,883,387	-			-	-	6,346	34,488	1,924,221
Investment in Non-US Developed Markets Index Pool	1,423,672	-			-	-	7,473	85,474	1,516,619
Investment in Non-US Emerging Markets Index Pool	372,445	-			-	-	785	46,581	419,810
	<u>11,646,601</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,119</u>	<u>697,825</u>	<u>12,373,545</u>
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	3,956,431				-		2	275,666	4,232,099
Investment in US Small/Mid Cap Pool	1,326,499				-		7,081	103,565	1,437,145
Investment in US Core Plus Bonds Pool	7,054,785	-		-	-	-	23,770	129,185	7,207,740
Investment in Non-US Developed Markets Index Pool	2,582,955	-		-	-	-	13,557	155,075	2,751,587
	<u>14,920,670</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,410</u>	<u>663,492</u>	<u>15,628,571</u>
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	3,902,359				-		2	271,900	4,174,261
Investment in US Small/Mid Cap Pool	1,308,376				-		6,984	102,151	1,417,511
Investment in US Core Plus Bonds Pool	6,958,379	-		-	-	-	23,446	127,420	7,109,245
Investment in Non-US Developed Markets Index Pool	2,547,655	-		-	-	-	13,372	152,956	2,713,983
	<u>14,716,769</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,804</u>	<u>654,426</u>	<u>15,414,999</u>
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,677,441				-		1	116,877	1,794,319
Investment in US Small/Mid Cap Pool	396,445				-		2,116	30,952	429,512
Investment in US Core Plus Bonds Pool	1,020,665	-	-		-	-	3,439	18,690	1,042,794
Investment in Non-US Developed Markets Index Pool	189,746	-	-	-	-	-	996	11,392	202,134
Investment in Non-US Emerging Markets Index Pool	88,250	-	-	-	-	-	186	11,037	99,473
	<u>3,372,547</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,738</u>	<u>188,948</u>	<u>3,568,233</u>

Change in Market Value
For the Month Ended March 31, 2016

Fund Name	Market Value 2/29/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2016
Springer School District									
Investment in US Large Cap Index Pool	39,986				-		-	2,785	42,772
Investment in US Small/Mid Cap Pool	34,467				-		184	2,691	37,342
Investment in US Core Plus Bonds Pool	26,237	-			-	-	88	480	26,805
Investment in Non-US Developed Markets Index Pool	35,031	-	-		-	-	184	2,103	37,318
Investment in Non-US Emerging Markets Index Pool	27,508	-	-		-	-	58	3,440	31,006
	163,229	-	-	-	-	-	514	11,499	175,243
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,672,926				-		2	395,265	6,068,193
Investment in US Core Plus Bonds Pool	20,814,625		-	-	-	-	70,133	381,152	21,265,910
	26,487,551	-	-	-	-	-	70,135	776,417	27,334,103
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	10,996,466	52,889		-	-	-	37,230	202,333	11,288,918
	10,996,466	52,889	-	-	-	-	37,230	202,333	11,288,918
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,042,618				-	-	1	142,321	2,184,940
Investment in US Small/Mid Cap Pool	575,951				-	-	3,074	44,966	623,991
Investment in US Core Plus Bonds Pool	2,095,340				-	-	7,060	38,369	2,140,769
Investment in Non-US Developed Markets Index Pool	630,035				-	-	3,307	37,826	671,168
Investment in Non-US Emerging Markets Index Pool	160,717				-	-	339	20,101	181,157
	5,504,660	-	-	-	-	-	13,781	283,583	5,802,024
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	650,464				-	-	796	36,231	687,491
Investment in US Core Plus Bonds Pool	3,105,640				-	-	10,464	56,870	3,172,974
Investment in Non-US Developed Markets Index Pool	135,434				-	-	711	8,131	144,276
Investment in Non-US Emerging Markets Index Pool	28,379				-	-	60	3,550	31,989
	3,919,917	-	-	-	-	-	12,031	104,782	4,036,730
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	252,315				-	-	309	14,054	266,678
Investment in US Core Plus Bonds Pool	1,184,627				-	-	3,991	21,693	1,210,311
Investment in Non-US Developed Markets Index Pool	48,618				-	-	255	2,919	51,792
Investment in Non-US Emerging Markets Index Pool	8,797				-	-	19	1,100	9,916
	1,494,358	-	-	-	-	-	4,574	39,766	1,538,698
New Mexico Higher Education									
Investment in US Large Cap Active Pool	756,278				-	-	925	42,124	799,327
Investment in US Large Cap Index Pool	961,497				-	-	-	66,994	1,028,491
Investment in US Small/Mid Cap Pool	1,963,909				-	-	10,483	153,331	2,127,723
Investment in US Core Plus Bonds Pool	2,411,800				-	-	8,126	44,164	2,464,090
Investment in Non-US Developed Markets Index Pool	643,247				-	-	3,376	38,619	685,242
Investment in Non-US Emerging Markets Index Pool	300,644				-	-	634	37,600	338,878
	7,037,375	-	-	-	-	-	23,544	382,832	7,443,751
City of Las Cruces									
Investment in US Large Cap Active Pool	7,210,929				-	-	8,823	401,642	7,621,394
Investment in US Large Cap Index Pool	3,895,724				-	-	2	271,437	4,167,163
Investment in US Small/Mid Cap Pool	5,585,241				-	-	29,814	436,063	6,051,118
Investment in Non-US Developed Markets Index Pool	2,019,664				-	-	10,601	121,256	2,151,521
	18,711,558	-	-	-	-	-	49,240	1,230,398	19,991,196

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

Fund Name	Market Value 2/29/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2016
San Juan College Foundation									
Investment in US Large Cap Active Pool	1,986,579				-	-	2,431	110,651	2,099,661
Investment in US Small/Mid Cap Pool	1,308,354				-	-	6,984	102,149	1,417,487
Investment in US Core Plus Bonds Pool	2,026,842				-	-	6,829	37,115	2,070,786
Investment in Non-US Developed Markets Index Pool	2,646,041				-	-	13,888	158,863	2,818,792
Investment in Non-US Emerging Markets Index Pool	1,138,775				-	-	2,400	142,423	1,283,598
	<u>9,106,592</u>	-	-	-	-	-	<u>32,532</u>	<u>551,201</u>	<u>9,690,325</u>
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	1,475,851				-	-	1	102,831	1,578,683
Investment in US Core Plus Bonds Pool	676,310				-	-	2,279	12,384	690,973
	<u>2,152,161</u>	-	-	-	-	-	<u>2,279</u>	<u>115,215</u>	<u>2,269,656</u>
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	340,532						0	23,726	364,258
Investment in US Core Plus Bonds Pool	90,875						306	1,664	92,845
	<u>431,407</u>						<u>306</u>	<u>25,390</u>	<u>457,103</u>
Total Third Party Investors	738,218,818	52,889	-	-	-	-	1,634,171	32,485,845	772,391,722
Grand Total	<u>19,215,791,817</u>	<u>26,488,647</u>	<u>(70,774,592)</u>	<u>-</u>	<u>8,297,301</u>	<u>0</u>	<u>39,930,120</u>	<u>757,460,277</u>	<u>19,977,193,569</u>

Change in Market Value
For Quarter Ended March 31, 2016

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2016
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	2,045,314,629	-	-	-	(2,114,374)	-	8,171,502	(57,166,060)	1,994,205,698
US Large Cap Index Pool	2,247,468,320	960,000	(3,600,706)	-	(73,776)	-	1,182	26,620,637	2,271,375,658
US Small/Mid Cap Pool	343,362,831	3,093,032	(200,000)	-	(579,081)	-	4,281,251	(1,571,990)	348,386,043
US Small/Mid Cap Index Pool	54,567,973	-	-	-	(6,584)	-	1	(829,559)	53,731,831
US Small/Mid Cap Enhanced Pool	158,333,564	-	-	-	(175,491)	-	620,108	(2,167,195)	156,610,985
US Large Cap Alternative Weighted Index Pool	1,127,344,188	-	-	-	(201,324)	-	8,108,016	36,673,773	1,171,924,652
US Core Plus Bonds Pool	1,844,161,189	877,529	(1,056,149)	(100,000,000)	(971,653)	-	17,908,687	39,159,609	1,800,079,213
Core Bonds Pool	1,008,965,318	-	-	(100,000,000)	(71,843)	-	5,993,666	24,243,642	939,130,783
Unconstrained Fixed Income Pool	693,488,521	-	-	-	(606,302)	-	5,243,051	2,172,309	700,297,579
Credit & Structured Finance	783,710,709	300,000	-	69,654,700	-	-	415,822	(16,881,756)	837,199,475
Non-US. Developed Markets Index Pool	584,616,849	548,201	(100,000)	-	(33,995)	-	4,486,021	(21,422,290)	568,094,785
Non-US Emerging Markets Index Pool	106,662,941	624,833	(150,000)	-	(118,532)	-	504,401	5,106,604	112,630,247
Non-US. Developed Markets Active Pool	1,548,736,099	-	-	-	(1,881,937)	-	9,493,592	(21,573,625)	1,534,774,129
Non-US Emerging Markets Active Pool	408,200,951	-	-	-	(591,944)	-	1,587,684	18,829,320	428,026,011
Non-US Developed Alternative Weighted Index Pool	646,594,185	-	-	-	(74,328)	-	4,029,712	(7,708,375)	642,841,194
Absolute Return Pool	1,366,126,409	150,000	-	(123,554,700)	-	-	773	(27,435,586)	1,215,286,896
Private Equity Pool	1,492,142,923	300,000	-	70,000,000	-	-	3,751,126	14,266,975	1,580,461,025
Real Estate Pool	1,579,679,522	150,000	-	37,000,000	-	-	11,713,007	60,117,100	1,688,659,629
Real Return Pool	1,384,038,868	-	-	160,000,000	(796,137)	-	22,549,747	(42,150,631)	1,523,641,847
Total Investment Pools	19,423,515,992	7,003,595	(5,106,855)	13,100,000	(8,297,301)	-	108,859,348	28,282,901	19,567,357,680
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	165,986,058	102,335,832	(163,946,292)	(31,100,000)	5,403,067	-	4,745,069	(5,913,167)	77,510,567
Severance Tax Permanent Fund: **									
Cash and Accruals	52,694,833	-	(48,377,484)	18,000,000	1,594,407	(7,225,605)	1,708,706	-	18,394,857
Small Business Investment Corp & Other misc. loans	37,365,761	-	-	-	-	(32,422)	19,853	31,566	37,384,758
Private Equity New Mexico	267,825,603	-	-	-	-	7,442,344	414,555	(4,793,866)	270,888,636
Stock Distributions/Private Equity	3,065,824	-	-	-	-	(184,317)	-	(115,051)	2,766,456
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	2,612,019	-	-	-	-	-	1,241	-	2,613,260
Water Trust Fund									
Cash and accruals	277,222	-	-	-	-	-	132	-	277,354
Grand Totals	19,953,343,313	109,339,427	(217,430,631)	-	(1,299,827)	0	115,748,905	17,492,383	19,977,193,569

* 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

Change in Market Value
For Quarter Ended March 31, 2016

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2016
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index	499,823,201	-	-	-	(1,151,548)	-	1,175,002	(31,801,575)	468,045,080
T. Rowe Price (Russell 1000 Growth Index)	541,264,334	-	-	-	(900,176)	-	993,490	(34,623,532)	506,734,116
Brown Brothers Harriman (Russell 1000 Index)	511,399,440	-	-	915,724	(1,390,559)	-	2,668,139	9,705,678	523,298,422
Wellington Management Co. (Russell 1000 Value Index)	494,072,039	-	-	-	(832,078)	-	3,334,745	(446,631)	496,128,075
SIC Managed Large Cap Active (Russell 1000 Index)	119,484	-	-	(119,500)	-	-	16	-	1
Large Cap Active (cash)	796,119	-	-	(796,224)	-	-	110	-	4
Sub - Total US Large Cap Active Pool	2,047,474,617	-	-	-	(4,274,361)	-	8,171,502	(57,166,060)	1,994,205,698
Management Fees	(2,159,987)	-	-	-	2,159,987	-	-	-	-
Total US Large Cap Active Pool	2,045,314,630	-	-	-	(2,114,374)	-	8,171,502	(57,166,060)	1,994,205,698
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,247,097,318	960,000	(3,600,706)	450,242	(152,956)	-	1,120	26,620,637	2,271,375,655
Large Cap Index Cash	450,182	-	-	(450,242)	-	-	62	-	2
Sub -Total US Large Cap Index Pool	2,247,547,500	960,000	(3,600,706)	-	(152,956)	-	1,182	26,620,637	2,271,375,657
Management Fees	(79,180)	-	-	-	79,180	-	-	-	-
Total US Large Cap Index Pool	2,247,468,320	960,000	(3,600,706)	-	(73,776)	-	1,182	26,620,637	2,271,375,657
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	115,945,978	3,093,032	(200,000)	-	(466,030)	-	40,406	(4,409,516)	114,003,871
Donald Smith (Russell Small Cap Value Index)	110,530,781	-	-	-	(456,061)	-	305,740	4,756,872	115,137,332
Seizert Partners (Russell Midcap Index)	117,447,907	-	-	82,543	(301,357)	-	3,935,093	(1,919,346)	119,244,840
Small/Mid Cash Account	82,532	-	-	(82,543)	-	-	11	-	0
Sub-Total US Small/Mid Cap Funds	344,007,198	3,093,032	(200,000)	-	(1,223,448)	-	4,281,251	(1,571,990)	348,386,043
Management Fees	(644,367)	-	-	-	644,367	-	-	-	-
Total US Small/Mid Cap Pool	343,362,831	3,093,032	(200,000)	-	(579,081)	-	4,281,251	(1,571,990)	348,386,043
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	4,438	-	-	(4,438)	-	-	1	-	0
Northern Trust (Russell 2500 Index)	54,571,011	-	-	4,438	(14,059)	-	0	(829,559)	53,731,831
Sub-Total US Small/Mid Cap Index Pool	54,575,448	-	-	-	(14,059)	-	1	(829,559)	53,731,831
Management Fees	(7,475)	-	-	-	7,475	-	-	-	-
Total US Small Mid Cap Index Pool	54,567,973	-	-	-	(6,584)	-	1	(829,559)	53,731,831
US Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Small Cap Index)	158,511,733	-	-	-	(353,660)	-	620,108	(2,167,195)	156,610,985
Sub-Total US Small/Mid Cap Enhanced Pool	158,511,733	-	-	-	(353,660)	-	620,108	(2,167,195)	156,610,985
Management Fees	(178,169)	-	-	-	178,169	-	-	-	-
Total US Small/Mid Cap Enhanced Pool	158,333,564	-	-	-	(175,491)	-	620,108	(2,167,195)	156,610,985
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	244,726	-	-	(244,758)	-	-	34	-	1
NT Russell Fundamental LC	736,949,916	-	-	-	(284,651)	-	5,255,010	20,771,739	762,692,014
NT FTSE RAFI	279,253,831	-	-	244,758	(112,623)	-	2,234,354	14,104,092	295,724,412
NT Russell Top 200	57,363,101	-	-	-	(5,505)	-	324,664	105,922	57,788,181
NT Russell 1000	53,747,679	-	-	-	(13,610)	-	293,954	1,692,020	55,720,043
Sub-Total IS Large Cap Alternative Weighted Index Pool	1,127,559,253	-	-	-	(416,389)	-	8,108,016	36,673,773	1,171,924,652
Management Fees	(215,065)	-	-	-	215,065	-	-	-	-
Total US Large Cap Alternative Weighted Index Pool	1,127,344,188	-	-	-	(201,324)	-	8,108,016	36,673,773	1,171,924,652
Total US Equities in Investment Pools	5,976,391,506	4,053,032	(3,800,706)	-	(3,150,630)	-	21,182,059	1,559,605	5,996,234,866

Change in Market Value
For Quarter Ended March 31, 2016

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
US Core Plus Bonds Pool									
US Core Bonds Cash	44,681	-	-	(44,687)	-	-	6	-	0
PIMCO Barclays (Universal Bond Index)	846,297,146	877,529	(1,056,149)	(99,955,313)	(1,002,968)	-	7,263,012	13,647,185	766,070,444
Prudential Barclays (Universal Bond Index)	503,268,227	-	-	-	(451,905)	-	5,374,978	12,564,648	520,755,947
Loomis Sayles Barclays (Universal Bond Index)	495,581,706	-	-	-	(547,351)	-	5,270,692	12,947,776	513,252,822
Sub - Total US Core Plus Bonds Pool	1,845,191,760	877,529	(1,056,149)	(100,000,000)	(2,002,224)	-	17,908,687	39,159,609	1,800,079,213
Management Fees	(1,030,571)	-	-	-	1,030,571	-	-	-	-
Total US Core Plus Bonds Pool	1,844,161,189	877,529	(1,056,149)	(100,000,000)	(971,653)	-	17,908,687	39,159,609	1,800,079,213
Core Bonds Pool									
Blackrock	1,009,035,090	-	-	(100,000,000)	(141,615)	-	5,993,666	24,243,642	939,130,783
Management Fees	(69,772)	-	-	-	69,772	-	-	-	-
Total Core Bonds Pool	1,008,965,318	-	-	(100,000,000)	(71,843)	-	5,993,666	24,243,642	939,130,783
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	194,505,731	-	-	-	(27,879)	-	1,296,526	(678,286)	195,096,093
Loomis Sayles Barclays (Libor + 2.5%)	205,824,686	-	-	-	(412,345)	-	1,895,520	(1,275,269)	206,032,592
GAM International Management Limited	293,722,906	-	-	-	(732,022)	-	2,051,005	4,125,864	299,167,753
Unconstrained Pool - Cash	1,141	-	-	-	-	-	0	-	1,142
Sub - Total Unconstrained Fixed Income	694,054,465	-	-	-	(1,172,246)	-	5,243,051	2,172,309	700,297,579
Management Fees	(565,944)	-	-	-	565,944	-	-	-	-
Total Unconstrained Fixed Income Pool	693,488,521	-	-	-	(606,302)	-	5,243,051	2,172,309	700,297,579
Credit & Structured Finance Pool									
Cash	4,535,723	300,000	-	1,911,569	-	-	3,074	-	6,750,365
NMSIC Horizon Fund LLC	17,497,258	-	-	(236)	-	-	-	(6,434)	17,490,588
Equity LP Interests	6,090,259	-	-	(1,911,333)	-	-	412,606	-	4,591,532
NMSIC Rio Grande LLC	755,587,469	-	-	69,654,700	-	-	142	(16,875,322)	808,366,989
Total Credit & Structured Finance Pool	783,710,709	300,000	-	69,654,700	-	-	415,822	(16,881,756)	837,199,475
Absolute Return Pool									
Cash Account	3,968,203	150,000	-	(2,982,167)	-	-	445	-	1,136,482
Crestline Enchantment	25	-	-	(25)	-	-	-	-	0
Crestline Enchantment LLC	24	-	-	(24)	-	-	-	-	(0)
Crestline Offshore Recovery	2,564,956	-	-	(880,832)	-	-	33	(99,452)	1,584,705
CT Preferred LP	2,149,287	-	-	(29)	-	-	-	117,016	2,266,274
NMSIC Matador Fund LLC	447,498,408	-	-	(50,000,000)	-	-	293	(12,442,930)	385,055,772
NMSIC High Desert	460,881,885	-	-	-	-	-	-	(12,479,470)	448,402,415
NMSIC Enchantment, Class A	424,647,818	-	-	(69,654,741)	-	-	-	(2,395,074)	352,598,003
NMSIC Enchantment, Class B	24,415,804	-	-	(36,883)	-	-	2	(135,677)	24,243,246
Total Absolute Return Pool	1,366,126,410	150,000	-	(123,554,700)	-	-	773	(27,435,586)	1,215,286,897
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	581,492,111	548,201	(100,000)	3,067,668	(60,100)	-	4,485,062	(21,420,469)	568,012,473
SIC Tax Reclaims	80,931	-	-	-	-	-	34	-	80,966
Non US Developed Cash account	18	-	-	(18)	-	-	-	-	0
Citi Transition	3,069,894	-	-	(3,067,650)	-	-	924	(1,821)	1,346
Sub - Total Non-US Developed Markets Index Pool	584,642,954	548,201	(100,000)	-	(60,100)	-	4,486,021	(21,422,290)	568,094,785
Management Fees	(26,105)	-	-	-	26,105	-	-	-	-
Total Non-US Developed Markets Index Pool	584,616,849	548,201	(100,000)	-	(33,995)	-	4,486,021	(21,422,290)	568,094,785

Change in Market Value
For Quarter Ended March 31, 2016

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	106,694,378	624,833	(150,000)	4,076	(154,180)	-	504,400	5,106,588	112,630,096
State Street Transition Account	135	-	-	-	-	-	-	16	151
Non US Emerging Index Cash Account	4,076	-	-	(4,076)	-	-	1	-	0
Sub - Total Non-US Emerging Markets Index Pool	106,698,589	624,833	(150,000)	-	(154,180)	-	504,401	5,106,604	112,630,247
Management Fees	(35,648)	-	-	-	35,648	-	-	-	-
Total Non-US Emerging Markets Index Pool	106,662,941	624,833	(150,000)	-	(118,532)	-	504,401	5,106,604	112,630,247
Non-US Developed Markets Active Pool:									
LSV	381,504,165	-	-	-	(815,095)	-	3,138,593	(9,828,096)	373,999,567
T Rowe Price	396,230,754	-	-	-	(725,919)	-	3,155,420	(9,842,559)	388,817,696
MFS	276,316,542	-	-	-	(777,928)	-	1,255,209	2,990,768	279,784,591
Templeton	333,553,048	-	-	-	(1,010,213)	-	1,207,645	(3,637,707)	330,112,773
Transition	545	-	-	-	-	-	(14)	-	531
Neuberger Berman	154,619,892	-	-	8,041,538	(110,694)	-	760,960	(1,254,538)	162,057,159
Citi Transition	8,069,064	-	-	(8,041,538)	-	-	(24,222)	(1,493)	1,812
Sub - Total Non-US Developed Markets Active Pool	1,550,294,011	-	-	-	(3,439,849)	-	9,493,592	(21,573,625)	1,534,774,128
Management Fees	(1,557,912)	-	-	-	1,557,912	-	-	-	-
Total Non-US Developed Active Markets Pool	1,548,736,099	-	-	-	(1,881,937)	-	9,493,592	(21,573,625)	1,534,774,128
Non-US Emerging Markets Active Pool:									
DuPont	72,875	-	-	-	-	-	3,916	-	76,791
Blackrock	263,411,606	-	-	-	(1,181,721)	-	1,157,574	14,187,331	277,574,790
Non US Emerging Active Cash Account	667,150	-	-	(667,238)	-	-	92	-	3
Citi Transition	115,496	-	-	(108,200)	-	-	243	(0)	7,539
William Blair	144,651,900	-	-	775,438	(128,298)	-	425,858	4,641,990	150,366,888
Sub - Total Non-US Emerging Markets Active Pool	408,919,026	-	-	-	(1,310,019)	-	1,587,684	18,829,320	428,026,011
Management Fees	(718,075)	-	-	-	718,075	-	-	-	-
Total Non-US Emerging Markets Active Pool	408,200,951	-	-	-	(591,944)	-	1,587,684	18,829,320	428,026,011
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	156,053,104	-	-	-	(21,331)	-	1,214,901	(2,476,425)	154,770,250
BLK FTSE Developed ex-US Min Variance	165,157,131	-	-	13,493,629	(10,418)	-	1,220,858	6,044,790	185,905,990
MSCI EAFE IMI Momentum	157,454,632	-	-	-	(21,707)	-	628,656	(2,563,088)	155,498,493
MSCI EAFE IMI Enhanced Value Index	154,306,433	-	-	-	(20,872)	-	970,540	(8,710,440)	146,545,661
Citi Transition	13,622,884	-	-	(13,493,629)	-	-	(5,243)	(3,212)	120,799
Sub - Total Non-US Developed Alt. Weighted Index Pool	646,594,185	-	-	-	(74,328)	-	4,029,712	(7,708,375)	642,841,194
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	646,594,185	-	-	-	(74,328)	-	4,029,712	(7,708,375)	642,841,194
Total Non-US Equities in Investment Pools	3,294,811,024	1,173,034	(250,000)	-	(2,700,736)	-	20,101,409	(26,768,366)	3,286,366,366
Private Equity Pool									
National	1,331,411,738	-	-	40,162,429	-	-	3,725,906	3,715,560	1,379,015,633
International	99,936,347	-	-	11,031,278	-	-	(15)	11,220,802	122,188,412
Cash	53,919,487	300,000	-	24,755,209	-	-	24,700	-	78,999,396
Stock Distributions	6,875,351	-	-	(5,948,915)	-	-	535	(669,387)	257,584
Total Private Equity Pool	1,492,142,923	300,000	-	70,000,000	-	-	3,751,126	14,266,975	1,580,461,025
Real Estate Pool									
National	1,506,383,297	-	-	(13,854,966)	-	-	11,674,313	57,131,634	1,561,334,278
International	36,542,803	-	-	3,800,897	-	-	2	2,985,466	43,329,168
Cash	36,753,423	150,000	-	47,054,069	-	-	38,692	-	83,996,183
Total Real Estate Pool	1,579,679,522	150,000	-	37,000,000	-	-	11,713,007	60,117,100	1,688,659,629

Change in Market Value
For Quarter Ended March 31, 2016

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Return Pool									
Real Assets	628,692,817	-	-	119,291,821	-	-	12,084,403	(13,068,263)	747,000,778
Real Asset International	102,884,809	-	-	(1,336,437)	-	-	558,739	(2,733,928)	99,373,184
Floating Rate Bank ING	158,897,971	-	-	-	(303,440)	-	1,893,241	381,586	160,869,359
Floating Rate Bank Loan Credit Suisse	133,142,905	-	-	-	(264,707)	-	1,584,287	333,265	134,795,750
Harvest MLP	346,323,662	-	-	-	(972,893)	-	6,387,431	(27,063,292)	324,674,908
Cash	14,841,607	-	-	42,044,616	-	-	41,646	-	56,927,868
Sub - Total Real Return Pool	1,384,783,771	-	-	160,000,000	(1,541,040)	-	22,549,747	(42,150,631)	1,523,641,847
Management Fees	(744,903)	-	-	-	744,903	-	-	-	-
Total Real Return Pool	1,384,038,868	-	-	160,000,000	(796,137)	-	22,549,747	(42,150,631)	1,523,641,847
Total Assets in Investment Pools	19,423,515,991	7,003,595	(5,106,855)	13,100,000	(8,297,301)	-	108,859,348	28,282,901	19,567,357,679

Change in Market Value
For Quarter Ended March 31, 2016

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2016
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	165,986,058	102,335,832	(163,946,292)	(31,100,000)	5,403,067	-	4,745,069	(5,913,167)	77,510,567
Private Equity Pool	1,168,035,573	-	-	60,000,000	-	-	2,941,499	11,225,524	1,242,202,596
Real Estate Pool	1,219,945,581	-	-	45,000,000	-	-	9,161,487	47,035,917	1,321,142,985
Real Asset Pool	1,072,357,081	-	-	130,000,000	(618,135)	-	17,516,591	(32,588,824)	1,186,666,714
Absolute Return Pool	1,031,668,910	-	-	(96,141,025)	-	-	582	(20,659,143)	914,869,324
US Large Cap Active Pool	1,527,610,297	-	-	-	(1,579,189)	-	6,103,153	(42,696,342)	1,489,437,919
US Large Cap Index Pool	1,491,802,239	-	-	-	(49,028)	-	786	17,693,184	1,509,447,182
US Small/Mid Cap Pool	229,774,718	-	-	-	(384,251)	-	2,842,019	(1,059,729)	231,172,757
US Small/Mid Cap Index Pool	41,263,140	-	-	-	(4,979)	-	-	(627,296)	40,630,866
US Small/Mid Cap Enhanced Pool	123,416,991	-	-	-	(136,791)	-	483,359	(1,689,273)	122,074,285
US Large Cap Alternative Weighted Index Pool	850,660,209	-	-	-	(151,913)	-	6,118,066	27,672,931	884,299,293
US Core Plus Bonds Pool	1,235,625,333	-	-	(80,000,000)	(651,110)	-	11,958,072	26,003,224	1,192,935,519
Core Bonds Pool	779,097,317	-	-	(80,000,000)	(55,475)	-	4,622,378	18,699,024	722,363,244
Unconstrained Fixed Income Pool	561,100,729	-	-	-	(490,558)	-	4,242,147	1,757,612	566,609,930
Credit & Structured Finance	583,128,214	-	-	52,241,025	-	-	309,490	(12,564,815)	623,113,915
Non-US Developed Markets Index Pool	328,666,561	-	-	-	(19,096)	-	2,520,006	(12,057,114)	319,110,358
Non-US Emerging Markets Index Pool	23,561,009	-	-	-	(26,056)	-	111,133	1,112,813	24,758,899
Non-US Developed Markets Active Pool	1,186,900,220	-	-	-	(1,442,254)	-	7,275,576	(16,533,315)	1,176,200,227
Non-US Emerging Markets Active Pool	290,612,870	-	-	-	(421,426)	-	1,130,329	13,405,268	304,727,041
Non-US Developed Alternative Weighted Index Pool	491,411,580	-	-	-	(56,489)	-	3,062,581	(5,858,365)	488,559,307
Total - Land Grant Permanent Fund	14,402,624,633	102,335,832	(163,946,292)	-	(683,684)	-	85,144,324	12,358,114	14,437,832,927
Severance Tax Permanent Fund:									
Cash and Accruals	52,694,836	-	(48,377,484)	18,000,000	1,594,407	(7,225,605)	1,708,706	-	18,394,860
Small Business Investment Corp & Other misc. loans	37,365,761	-	-	-	-	(32,422)	19,853	31,566	37,384,758
Private Equity New Mexico	267,825,602	-	-	-	-	7,442,344	414,556	(4,793,866)	270,888,635
Private Equity Pool	271,565,961	-	-	10,000,000	-	-	679,681	2,564,338	284,809,980
Stock Distributions/Private Equity	3,065,825	-	-	-	-	(184,317)	-	(115,051)	2,766,456
Real Estate Pool	326,984,317	-	-	(8,000,000)	-	-	2,312,521	11,858,634	333,155,472
Real Asset Pool	309,568,377	-	-	30,000,000	(176,795)	-	4,999,521	(9,489,056)	334,902,047
Absolute Return Pool	285,239,721	-	-	(27,413,675)	-	-	161	(5,697,824)	252,128,383
US Large Cap Active Pool	484,375,297	-	-	-	(500,730)	-	1,935,190	(13,538,173)	472,271,584
US Large Cap Index Pool	452,373,441	-	-	-	(14,867)	-	238	5,365,273	457,724,085
US Small/Mid Cap Pool	77,976,755	-	-	-	(130,400)	-	964,472	(359,632)	78,451,195
US Small/Mid Cap Index Pool	7,820,234	-	-	-	(944)	-	-	(118,886)	7,700,404
US Small/Mid Cap Enhanced Pool	34,916,576	-	-	-	(38,700)	-	136,750	(477,921)	34,536,705
US Large Cap Alternative Weighted Index Pool	276,684,034	-	-	-	(49,411)	-	1,989,950	9,000,842	287,625,416
US Core Plus Bonds Pool	316,364,768	-	-	(20,000,000)	(166,708)	-	3,063,326	6,666,608	305,927,994
Core Bonds Pool	229,868,006	-	-	(20,000,000)	(16,368)	-	1,371,288	5,544,617	216,767,542
Unconstrained Fixed Income Pool	132,387,795	-	-	-	(115,744)	-	1,000,905	414,696	133,687,652
Credit & Structured Finance	155,870,244	-	-	17,413,675	-	-	84,403	(3,426,770)	169,941,552
Non-US Developed Markets Index Pool	166,048,378	-	-	-	(9,647)	-	1,273,153	(6,091,475)	161,220,409
Non-US Emerging Markets Index Pool	11,209,815	-	-	-	(12,397)	-	52,874	529,452	11,779,745
Non-US Developed Markets Active Pool	361,835,844	-	-	-	(439,683)	-	2,218,016	(5,040,311)	358,573,866
Non-US Emerging Markets Active Pool	117,588,080	-	-	-	(170,518)	-	457,354	5,424,053	123,298,969
Non-US Developed Alternative Weighted Index Pool	155,182,604	-	-	-	(17,839)	-	967,131	(1,850,010)	154,281,887
Total - Severance Tax Permanent Fund	4,534,812,273	-	(48,377,484)	-	(266,344)	-	25,650,047	(3,598,897)	4,508,219,599

Change in Market Value
For Quarter Ended March 31, 2016

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2016
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	2,612,019	-	-	-	-	-	1,241	-	2,613,260
Absolute Return Pool	20,609,071	-	-	-	-	-	12	(450,419)	20,158,664
US Large Cap Index Pool	114,932,261	-	-	-	(3,777)	-	61	1,363,128	116,291,673
US Small/Mid Cap Pool	1,200,782	-	-	-	(2,008)	-	14,851	(5,538)	1,208,087
US Small/Mid Cap Index Pool	5,460,785	-	-	-	(659)	-	0	(83,017)	5,377,110
US Core Plus Bonds Pool	46,375,522	-	-	-	(24,437)	-	458,927	1,030,936	47,840,948
Non-US Developed Markets Index Pool	13,539,032	-	-	-	(787)	-	103,809	(496,679)	13,145,375
Non-US Emerging Markets Index Pool	8,189,318	-	-	-	(9,057)	-	38,628	386,792	8,605,681
Total - Tobacco Settlement Permanent Fund	212,918,793	-	-	-	(40,725)	-	617,530	1,745,203	215,240,802
Water Trust Fund									
Cash and Accruals	277,221	-	-	-	-	-	131	-	277,352
Private Equity Pool	6,466,851	-	-	-	-	-	15,932	58,317	6,541,100
Real Estate Pool	8,191,408	-	-	-	-	-	59,606	304,277	8,555,292
Real Asset Pool	2,113,371	-	-	-	(1,207)	-	33,636	(72,752)	2,073,048
Absolute Return Pool	6,708,733	-	-	-	-	-	3	(146,622)	6,562,115
US Large Cap Active Pool	117,573	-	-	-	(122)	-	470	(3,286)	114,635
US Large Cap Index Pool	7,432,904	-	-	-	(244)	-	4	88,156	7,520,820
US Small/Mid Cap Pool	-	-	-	-	-	-	-	-	-
US Core Plus Bonds Pool	6,183,254	-	-	-	(3,258)	-	61,189	137,455	6,378,640
Non-US Developed Markets Index Pool	3,181,544	-	-	-	(185)	-	24,394	(116,715)	3,089,038
Non-US Emerging Markets Index Pool	2,258,834	-	-	-	(2,498)	-	10,655	106,687	2,373,678
Total - Water Trust Fund	42,955,470	-	-	-	(7,517)	-	206,021	355,156	43,509,127
Total Permanent Funds	19,193,311,168	102,335,832	(212,323,776)	1	(998,269)	-	111,617,922	10,859,576	19,204,802,455

Change in Market Value
For Quarter Ended March 31, 2016

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2016
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,453,129	-	(128,078)	-	(76)	-	(2)	20,217	2,345,190
Investment in US Small/Mid Cap Pool	630,892	31,878	-	-	(1,113)	-	8,011	56	669,724
Investment in US Core Plus Bonds Pool	2,201,212	26,174	-	-	(1,174)	-	21,952	49,465	2,297,629
Investment in Non-US Developed Markets Index Pool	702,760	36,304	-	-	(43)	-	5,674	(24,412)	720,283
Investment in Non-US Emerging Markets Index Pool	148,954	33,722	-	-	(205)	-	810	11,131	194,412
	<u>6,136,947</u>	<u>128,078</u>	<u>(128,078)</u>	<u>-</u>	<u>(2,611)</u>	<u>-</u>	<u>36,445</u>	<u>56,457</u>	<u>6,227,238</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,808,998	-	(249,132)	-	(149)	-	(6)	39,767	4,599,478
Investment in US Small/Mid Cap Pool	1,237,098	62,717	-	-	(2,183)	-	15,710	127	1,313,469
Investment in US Core Plus Bonds Pool	4,318,284	49,993	-	-	(2,302)	-	43,056	97,011	4,506,042
Investment in Non-US Developed Markets Index Pool	1,378,994	70,421	-	-	(85)	-	11,128	(47,932)	1,412,526
Investment in Non-US Emerging Markets Index Pool	292,257	66,001	-	-	(401)	-	1,590	21,817	381,264
	<u>12,035,630</u>	<u>249,132</u>	<u>(249,132)</u>	<u>-</u>	<u>(5,120)</u>	<u>-</u>	<u>71,478</u>	<u>110,790</u>	<u>12,212,778</u>
New Mexico Military Institute- Patterson Account									
Investment in US Large Cap Index Pool	2,015,820	-	(106,007)	-	(63)	-	(2)	16,561	1,926,309
Investment in US Small/Mid Cap Pool	518,219	26,188	-	-	(914)	-	6,580	45	550,118
Investment in US Core Plus Bonds Pool	1,807,789	21,818	-	-	(964)	-	18,031	40,630	1,887,304
Investment in Non-US Developed Markets Index Pool	576,878	30,202	-	-	(35)	-	4,660	(20,024)	591,681
Investment in Non-US Emerging Markets Index Pool	122,256	27,799	-	-	(168)	-	666	9,152	159,705
	<u>5,040,963</u>	<u>106,007</u>	<u>(106,007)</u>	<u>-</u>	<u>(2,144)</u>	<u>-</u>	<u>29,935</u>	<u>46,364</u>	<u>5,115,118</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	681,756	-	(35,613)	-	(21)	-	(1)	5,617	651,738
Investment in US Small/Mid Cap Pool	175,305	8,883	-	-	(309)	-	2,226	17	186,122
Investment in US Core Plus Bonds Pool	611,745	7,256	-	-	(326)	-	6,100	13,747	638,522
Investment in Non-US Developed Markets Index Pool	195,304	10,083	-	-	(12)	-	1,576	(6,785)	200,166
Investment in Non-US Emerging Markets Index Pool	41,378	9,391	-	-	(57)	-	225	3,093	54,030
	<u>1,705,488</u>	<u>35,613</u>	<u>(35,613)</u>	<u>-</u>	<u>(725)</u>	<u>-</u>	<u>10,126</u>	<u>15,689</u>	<u>1,730,578</u>
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	473,834	-	(23,309)	-	(15)	-	(1)	4,005	454,514
Investment in US Small/Mid Cap Pool	122,095	6,337	-	-	(216)	-	1,551	27	129,794
Investment in US Core Plus Bonds Pool	427,638	3,922	-	-	(227)	-	4,257	9,586	445,176
Investment in Non-US Developed Markets Index Pool	136,510	6,681	-	-	(8)	-	1,099	(4,756)	139,526
Investment in Non-US Emerging Markets Index Pool	29,007	6,370	-	-	(40)	-	157	2,144	37,638
	<u>1,189,084</u>	<u>23,310</u>	<u>(23,309)</u>	<u>-</u>	<u>(506)</u>	<u>-</u>	<u>7,063</u>	<u>11,006</u>	<u>1,206,648</u>
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	727,960	-	-	-	(24)	-	-	8,633	736,569
Investment in US Small/Mid Cap Pool	130,300	-	-	-	(218)	-	1,612	(601)	131,093
Investment in US Core Plus Bonds Pool	294,117	-	-	-	(155)	-	2,911	6,538	303,411
Investment in Non-US Developed Markets Index Pool	95,057	-	-	-	(6)	-	729	(3,488)	92,292
	<u>1,247,434</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(403)</u>	<u>-</u>	<u>5,252</u>	<u>11,082</u>	<u>1,263,365</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	14,408,353	-	-	-	(7,592)	-	142,584	320,300	14,863,645
	<u>14,408,353</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,592)</u>	<u>-</u>	<u>142,584</u>	<u>320,300</u>	<u>14,863,645</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	22,506,225	-	-	-	(740)	-	11	266,930	22,772,426
Investment in US Core Plus Bonds Pool	14,635,908	-	-	-	(7,712)	-	144,835	325,358	15,098,389
	<u>37,142,132</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,452)</u>	<u>-</u>	<u>144,846</u>	<u>592,288</u>	<u>37,870,814</u>

Change in Market Value
For Quarter Ended March 31, 2016

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2016
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	9,843,523	-	-	-	(324)	-	5	116,747	9,959,951
Investment in US Core Plus Bonds Pool	7,922,614	-	-	-	(4,175)	-	78,402	176,121	8,172,962
	17,766,137	-	-	-	(4,499)	-	78,407	292,868	18,132,913
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,054,059	-	-	-	(1,090)	-	4,211	(29,460)	1,027,720
Investment in US Small/Mid Cap Pool	1,023,371	-	-	-	(1,711)	-	12,658	(4,721)	1,029,597
Investment in US Core Plus Bonds Pool	4,455,524	-	-	-	(2,348)	-	44,091	99,046	4,596,313
Investment in Non-US Developed Markets Index Pool	1,062,261	-	-	-	(62)	-	8,145	(38,969)	1,031,375
Investment in Non-US Emerging Markets Index Pool	726,478	-	-	-	(803)	-	3,426	34,312	763,413
	8,321,693	-	-	-	(6,014)	-	72,531	60,208	8,448,418
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	87,890,815	600,000	-	-	(2,909)	-	66	1,083,997	89,571,969
Investment in US Small/Mid Cap Pool	11,186,318	90,000	-	-	(18,871)	-	138,949	(43,221)	11,353,174
Investment in US Core Plus Bonds Pool	87,521,209	600,000	-	-	(46,434)	-	869,975	1,957,796	90,902,547
Investment in Non-US Developed Markets Index Pool	49,866,868	360,000	-	-	(2,920)	-	385,182	(1,815,784)	48,793,347
Investment in Non-US Emerging Markets Index Pool	55,981,910	450,000	-	-	(62,443)	-	265,496	2,698,736	59,333,699
Investment in Credit and Structured Finance Pool	44,712,258	300,000	-	-	-	-	21,930	(890,172)	44,144,016
Investment in Absolute Return Pool	21,899,958	150,000	-	-	-	-	14	(481,575)	21,568,396
Investment in Private Equity Pool	46,074,466	300,000	-	-	-	-	114,016	418,797	46,907,278
Investment in Real Estate Pool	24,558,275	150,000	-	-	-	-	179,393	918,271	25,805,939
	429,692,080	3,000,000	-	-	(133,577)	-	1,975,021	3,846,845	438,380,369
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,881,130	-	-	-	(128)	-	2	46,032	3,927,036
Investment in US Large Cap Active Pool	4,181,025	-	-	-	(4,322)	-	16,704	(116,859)	4,076,549
Investment in US Core Plus Bonds Pool	5,839,419	-	-	-	(3,077)	-	57,786	129,811	6,023,939
	13,901,574	-	-	-	(7,527)	-	74,492	58,984	14,027,524
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	361,599	-	-	-	(12)	-	-	4,289	365,876
Investment in US Small/Mid Cap Pool	89,063	-	-	-	(149)	-	1,101	(411)	89,604
Investment in US Core Plus Bonds Pool	218,584	-	-	-	(115)	-	2,163	4,860	225,492
Investment in Non-US Developed Markets Index Pool	45,514	-	-	-	(3)	-	349	(1,670)	44,190
Investment in Non-US Emerging Markets Index Pool	17,597	-	-	-	(19)	-	83	831	18,493
	732,358	-	-	-	(298)	-	3,696	7,899	743,655
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,865,820	-	-	-	(193)	-	3	69,570	5,935,200
Investment in US Small/Mid Cap Pool	1,479,794	-	-	-	(2,475)	-	18,303	(6,825)	1,488,797
Investment in US Core Plus Bonds Pool	2,211,271	-	-	-	(1,165)	-	21,883	49,156	2,281,145
Investment in Non-US Developed Markets Index Pool	884,690	-	-	-	(51)	-	6,783	(32,454)	858,967
Investment in Non-US Emerging Markets Index Pool	63,996	-	-	-	(71)	-	302	3,022	67,249
	10,505,571	-	-	-	(3,955)	-	47,274	82,469	10,631,359
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	967,853	-	-	-	(1,001)	-	3,867	(27,051)	943,668
Investment in US Core Bonds Pool	783,928	-	-	-	(413)	-	7,758	17,426	808,699
	1,751,781	-	-	-	(1,414)	-	11,625	(9,625)	1,752,367
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	6,999,507	-	-	-	(7,236)	-	27,964	(195,635)	6,824,600
Investment in US Core Plus Bonds Pool	5,545,031	-	-	-	(2,922)	-	54,874	123,268	5,720,251
	12,544,538	-	-	-	(10,158)	-	82,838	(72,367)	12,544,851

Change in Market Value
For Quarter Ended March 31, 2016

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2016
Public Regulation Commission Patients' Compensation Fund									
Investment in US Large Cap Index Pool	3,279,964	-	-	-	(108)	-	2	38,901	3,318,759
Investment in US Small/Mid Cap Pool	1,345,001	-	-	-	(2,249)	-	16,636	(6,203)	1,353,185
Investment in US Core Plus Bonds Pool	22,737,411	-	-	-	(11,981)	-	225,007	505,457	23,455,894
Investment in Non-US Developed Markets Index Pool	1,557,867	-	-	-	(91)	-	11,945	(57,150)	1,512,571
Investment in Non-US Emerging Markets Index Pool	1,001,969	-	-	-	(1,108)	-	4,726	47,323	1,052,911
	<u>29,922,211</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,537)</u>	<u>-</u>	<u>258,316</u>	<u>528,328</u>	<u>30,693,318</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	4,884,948	-	-	-	(5,050)	-	19,517	(136,533)	4,762,881
Investment in US Large Cap Index Pool	4,766,582	-	-	-	(157)	-	2	56,533	4,822,961
Investment in US Small/Mid Cap Pool	3,357,970	-	-	-	(5,616)	-	41,534	(15,487)	3,378,401
Investment in US Core Plus Bonds Pool	2,862,795	-	-	-	(1,509)	-	28,331	63,641	2,953,258
Investment in Non-US Developed Markets Index Pool	2,373,798	-	-	-	(138)	-	18,201	(87,083)	2,304,778
Investment in Non-US Emerging Markets Index Pool	600,437	-	-	-	(664)	-	2,833	28,359	630,966
	<u>18,846,530</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,133)</u>	<u>-</u>	<u>110,418</u>	<u>(90,570)</u>	<u>18,853,245</u>
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	174,377	-	-	-	(180)	-	696	(4,874)	170,019
Investment in US Large Cap Index Pool	172,857	-	-	-	(6)	-	-	2,050	174,901
Investment in US Small/Mid Cap Pool	121,378	-	-	-	(203)	-	1,502	(560)	122,117
Investment in US Core Plus Bonds Pool	103,969	-	-	-	(55)	-	1,029	2,311	107,254
Investment in Non-US Developed Markets Index Pool	86,010	-	-	-	(5)	-	659	(3,156)	83,508
Investment in Non-US Emerging Markets Index Pool	21,535	-	-	-	(24)	-	101	1,016	22,628
	<u>680,126</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(473)</u>	<u>-</u>	<u>3,987</u>	<u>(3,213)</u>	<u>680,427</u>
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,181,241	-	-	-	(3,289)	-	12,710	(88,915)	3,101,747
Investment in US Large Cap Index Pool	3,156,787	-	-	-	(104)	-	2	37,441	3,194,126
Investment in US Small/Mid Cap Pool	2,203,614	-	-	-	(3,685)	-	27,256	(10,163)	2,217,022
Investment in US Core Plus Bonds Pool	1,865,280	-	-	-	(983)	-	18,459	41,466	1,924,222
Investment in Non-US Developed Markets Index Pool	1,562,036	-	-	-	(91)	-	11,978	(57,304)	1,516,619
Investment in Non-US Emerging Markets Index Pool	399,497	-	-	-	(442)	-	1,885	18,870	419,810
	<u>12,368,453</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,594)</u>	<u>-</u>	<u>72,290</u>	<u>(58,605)</u>	<u>12,373,544</u>
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,611,081	-	(1,428,455)	-	(137)	-	3	49,607	4,232,100
Investment in US Small/Mid Cap Pool	2	1,428,455	-	-	(2,389)	-	17,668	(6,589)	1,437,147
Investment in US Core Plus Bonds Pool	6,986,960	-	-	-	(3,682)	-	69,142	155,321	7,207,741
Investment in Non-US Developed Markets Index Pool	2,833,987	-	-	-	(165)	-	21,729	(103,965)	2,751,586
	<u>15,432,030</u>	<u>1,428,455</u>	<u>(1,428,455)</u>	<u>-</u>	<u>(6,373)</u>	<u>-</u>	<u>108,542</u>	<u>94,374</u>	<u>15,628,573</u>
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	5,534,402	-	(1,408,938)	-	(136)	-	2	48,929	4,174,260
Investment in US Small/Mid Cap Pool	2	1,408,938	-	-	(2,356)	-	17,427	(6,497)	1,417,514
Investment in US Core Plus Bonds Pool	6,891,480	-	-	-	(3,631)	-	68,198	153,199	7,109,246
Investment in Non-US Developed Markets Index Pool	2,795,259	-	-	-	(162)	-	21,432	(102,544)	2,713,985
	<u>15,221,143</u>	<u>1,408,938</u>	<u>(1,408,938)</u>	<u>-</u>	<u>(6,285)</u>	<u>-</u>	<u>107,059</u>	<u>93,087</u>	<u>15,415,004</u>
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,773,345	-	-	-	(58)	-	2	21,032	1,794,321
Investment in US Small/Mid Cap Pool	426,914	-	-	-	(714)	-	5,281	(1,969)	429,512
Investment in US Core Plus Bonds Pool	1,010,850	-	-	-	(533)	-	10,004	22,471	1,042,792
Investment in Non-US Developed Markets Index Pool	208,189	-	-	-	(12)	-	1,596	(7,638)	202,135
Investment in Non-US Emerging Markets Index Pool	94,661	-	-	-	(105)	-	446	4,471	99,473
	<u>3,513,959</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,422)</u>	<u>-</u>	<u>17,329</u>	<u>38,367</u>	<u>3,568,233</u>

Change in Market Value
For Quarter Ended March 31, 2016

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2016
Springer School District									
Investment in US Large Cap Index Pool	42,273	-	-	-	(1)	-	0	501	42,772
Investment in US Small/Mid Cap Pool	37,114	-	-	-	(62)	-	459	(171)	37,340
Investment in US Core Plus Bonds Pool	25,984	-	-	-	(14)	-	256	577	26,804
Investment in Non-US Developed Markets Index Pool	38,434	-	-	-	(2)	-	295	(1,410)	37,317
Investment in Non-US Emerging Markets Index Pool	29,506	-	-	-	(33)	-	139	1,393	31,006
	173,311	-	-	-	(112)	-	1,150	890	175,240
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,997,258	-	-	-	(197)	-	3	71,129	6,068,193
Investment in US Core Plus Bonds Pool	20,614,510	-	-	-	(10,863)	-	203,999	458,264	21,265,910
	26,611,767	-	-	-	(11,060)	-	204,002	529,394	27,334,103
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	11,695,939	52,889	(806,149)	-	(5,739)	-	108,574	243,404	11,288,918
	11,695,939	52,889	(806,149)	-	(5,739)	-	108,574	243,404	11,288,918
New Mexico Military Institute LFC/VC - Maintenance Endowment									
Investment in US Large Cap Index Pool	2,287,457	-	(121,175)	-	(71)	-	(2)	18,731	2,184,940
Investment in US Small/Mid Cap Pool	587,882	29,637	-	-	(1,037)	-	7,465	45	623,992
Investment in US Core Plus Bonds Pool	2,049,852	25,477	-	-	(1,094)	-	20,449	46,086	2,140,770
Investment in Non-US Developed Markets Index Pool	654,104	34,511	-	-	(40)	-	5,287	(22,694)	671,168
Investment in Non-US Emerging Markets Index Pool	138,661	31,551	-	-	(191)	-	755	10,381	181,157
	5,717,956	121,175	(121,175)	-	(2,433)	-	33,954	52,548	5,802,027
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	705,110	-	-	-	(729)	-	2,817	(19,707)	687,491
Investment in US Core Plus Bonds Pool	3,075,782	-	-	-	(1,621)	-	30,437	68,376	3,172,974
Investment in Non-US Developed Markets Index Pool	148,598	-	-	-	(9)	-	1,140	(5,451)	144,277
Investment in Non-US Emerging Markets Index Pool	30,441	-	-	-	(34)	-	144	1,438	31,989
	3,959,931	-	-	-	(2,393)	-	34,538	44,655	4,036,731
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	273,513	-	-	-	(283)	-	1,093	(7,644)	266,678
Investment in US Core Plus Bonds Pool	1,173,237	-	-	-	(618)	-	11,610	26,081	1,210,310
Investment in Non-US Developed Markets Index Pool	53,342	-	-	-	(3)	-	409	(1,956)	51,792
Investment in Non-US Emerging Markets Index Pool	9,435	-	-	-	(10)	-	45	446	9,916
	1,509,530	-	-	-	(914)	-	13,157	16,926	1,538,698
New Mexico Higher Education									
Investment in US Large Cap Active Pool	819,813	-	-	-	(847)	-	3,275	(22,913)	799,328
Investment in US Large Cap Index Pool	1,116,469	-	(100,000)	-	(33)	-	-	12,056	1,028,492
Investment in US Small/Mid Cap Pool	2,314,857	-	(200,000)	-	(3,537)	-	26,158	(9,754)	2,127,724
Investment in US Core Plus Bonds Pool	2,638,614	-	(250,000)	-	(1,259)	-	23,637	53,099	2,464,091
Investment in Non-US Developed Markets Index Pool	805,762	-	(100,000)	-	(41)	-	5,411	(25,891)	685,241
Investment in Non-US Emerging Markets Index Pool	472,482	-	(150,000)	-	(357)	-	1,522	15,231	338,878
	8,167,996	-	(800,000)	-	(6,074)	-	60,004	21,828	7,443,753
City of Las Cruces									
Investment in US Large Cap Active Pool	7,816,721	-	-	-	(8,081)	-	31,229	(218,476)	7,621,393
Investment in US Large Cap Index Pool	4,118,450	-	-	-	(135)	-	3	48,845	4,167,163
Investment in US Small/Mid Cap Pool	6,014,523	-	-	-	(10,058)	-	74,392	(27,738)	6,051,119
Investment in Non-US Developed Markets Index Pool	2,215,951	-	-	-	(129)	-	16,991	(81,293)	2,151,520
	20,165,645	-	-	-	(18,403)	-	122,615	(278,662)	19,991,195

Change in Market Value
For Quarter Ended March 31, 2016

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2016
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,153,473	-	-	-	(2,226)	-	8,604	(60,189)	2,099,662
Investment in US Small/Mid Cap Pool	1,408,916	-	-	-	(2,356)	-	17,427	(6,498)	1,417,488
Investment in US Core Plus Bonds Pool	2,007,355	-	-	-	(1,058)	-	19,864	44,624	2,070,786
Investment in Non-US Developed Markets Index Pool	2,903,205	-	-	-	(169)	-	22,260	(106,504)	2,818,792
Investment in Non-US Emerging Markets Index Pool	1,221,494	-	-	-	(1,351)	-	5,762	57,693	1,283,598
	9,694,441	-	-	-	(7,160)	-	73,916	(70,874)	9,690,323
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	1,560,229	-	-	-	(51)	-	0	18,504	1,578,683
Investment in US Core Plus Bonds Pool	669,808	-	-	-	(353)	-	6,628	14,890	690,973
	2,230,037	-	-	-	(404)	-	6,629	33,394	2,269,656
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	-	360,000	-	-	(12)	-	0	4,270	364,258
Investment in US Core Plus Bonds Pool	-	90,000	-	-	(47)	-	891	2,001	92,845
	-	450,000	-	-	(59)	-	892	6,271	457,103
Total Third Party Investors	760,032,752	7,003,597	(5,106,855)	-	(301,563)	-	4,130,982	6,632,801	772,391,722
Grand Total	19,953,343,313	109,339,428	(217,430,631)	-	(1,299,827)	-	115,748,904	17,492,383	19,977,193,569

Investment Holdings Report
Notes to Report
March 31, 2016

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

- The monthly contribution from the State Land Office was \$26,267,411, a decrease of \$9,377,585 from February. For year-to-year comparison purposes, the March 2015 contribution from the State Land Office was \$48,923,348.
- The Land Grant Permanent Fund received Federal Taylor Grazing proceeds of \$168,347. This amount is included in the contributions amount of \$26,435,758.
- 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 February New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,384,758 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp & misc. loans amount.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 18. In March, New Mexico Mortgage Finance Authority – IFT Housing withdrew \$52,889.

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

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

This report reflects the second quarter summary on pages 19 through 30.