

New Mexico

State Investment Council



Investment Holdings Report

February 29, 2016

FY 2016

Investment Holdings Report
February 29, 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
Notes to Investment Holdings Report	19

State Investment Council
Managed Net Assets
February 29, 2016

	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
Large Cap Active Pool	1,798,255,121	84,965,872	3,927,826	3,667,775	(4,012,889)	1,886,803,705	9.82%
Large Cap Index Pool	2,122,939,722	557,650	92		(73,776)	2,123,423,687	11.05%
Large Cap Alternative Weighted Index Pool	1,075,995,188	13,862,782	3,576,442	66,773	(324,535)	1,093,176,650	5.69%
Total Large Cap Equities	4,997,190,031	99,386,304	7,504,359	3,734,547	(4,411,200)	5,103,404,041	26.56%
Small/Mid Cap Pool							
Small/Mid Cap Pool	297,679,289	24,192,257	1,138,855	-	(1,446,659)	321,563,742	1.67%
Small/Mid Cap Index Pool	49,756,799	6	0	-	(6,584)	49,750,221	0.26%
Small/Mid Cap Enhanced Pool	144,804,389	468,725	106,447	1,879,431	(2,170,999)	145,087,993	0.76%
Total Small/Mid Cap Equities	492,240,477	24,660,988	1,245,302	1,879,431	(3,624,242)	516,401,956	2.69%
Total Domestic Equities	5,489,430,508	124,047,292	8,749,661	5,613,978	(8,035,442)	5,619,805,997	29.25%
International Pools							
Non-US Developed Markets Index Pool	530,507,932	2,180,855	2,200,999	1,004,384	(2,615,390)	533,278,780	2.78%
Non-US Emerging Markets Index Pool	99,618,051	166,249	327,224	324,160	(512,993)	99,922,691	0.52%
Non-US Developed Markets Active Pool	1,410,767,946	18,393,330	3,440,235	5,394,019	(6,281,159)	1,431,714,371	7.45%
Non-US Emerging Markets Active Pool	368,874,405	8,159,346	1,060,724	4,118,902	(4,127,156)	378,086,221	1.97%
Non-US Developed Alternative Weighted Index Pool	596,924,218	2,487,137	1,182,803	75,748,088	(75,104,019)	601,238,226	3.13%
Total International Equities	3,006,692,553	31,386,916	8,211,984	86,589,553	(88,640,718)	3,044,240,289	15.84%
Total Equities	8,496,123,061	155,434,208	16,961,645	92,203,532	(96,676,161)	8,664,046,285	45.09%
Fixed Income							
Core Plus Bonds Pool	1,956,795,765	151,181,144	15,015,623	68,685,530	(329,851,267)	1,861,826,795	9.69%
Core Bonds Pool	924,087,081	186,081,300	4,298,742	46,841,453	(131,228,029)	1,030,080,548	5.36%
Unconstrained Fixed Income Pool	665,442,792	45,644,330	4,375,390	67,100,665	(100,485,576)	682,077,602	3.55%
Credit & Structured Finance Pool	837,717,136	9,025,519	1,030	-	-	846,743,685	4.41%
Total Fixed Income	4,384,042,774	391,932,294	23,690,785	182,627,648	(561,564,871)	4,420,728,630	23.01%
Other Securities and Cash		119,687,222		37,473,474		157,160,696	0.82%
Real Estate Pool	1,539,777,129	64,229,179	7,907			1,604,014,216	8.35%
Real Return Pool	1,236,046,760	86,655,296	1,961,420	4,015,026	(15,531,154)	1,313,147,348	6.83%
Absolute Return Pool	1,238,262,817	51,136,169	464			1,289,399,450	6.71%
Private Equity Pool	1,480,068,086	10,714,539	5,419	-		1,490,788,045	7.76%
Private Equity - New Mexico	273,522,964					273,522,964	1.42%
Stock Distributions/Private Equity	2,984,182					2,984,182	0.02%
Total Managed Net Assets	18,650,827,773	879,788,907	42,627,640	316,319,680	(673,772,185)	19,215,791,817	100.00%

Land Grant Permanent Fund
February 29, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	90,794,666	0.65%	0.00%
Equities:			
Large Cap Active Pool	1,409,221,227	10.15%	
Large Cap Index Pool	1,411,125,418	10.16%	
Large Cap Alternative Weighted Index Pool	824,878,408	5.94%	
Small/Mid Cap Active Pool	213,374,731	1.54%	
Small/Mid Cap Index Pool	37,620,056	0.27%	
Small/Mid Cap Enhanced Pool	113,092,405	0.81%	
Total US Equities	4,009,312,245	28.88%	22.00%
Non-US Developed Markets Index Pool	299,553,505	2.16%	
Non-US Emerging Markets Index Pool	21,965,466	0.16%	
Non-US Developed Markets Active Pool	1,097,218,629	7.90%	
Non-US Emerging Markets Active Pool	269,173,117	1.94%	
Non-US Developed Alternative Weighted Index Pool	456,941,051	3.29%	
Total Non-US Equities	2,144,851,767	15.45%	18.00%
Total Equities	6,154,164,012	44.33%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,247,620,204	8.99%	
Core Bonds Pool	795,401,959	5.73%	
Unconstrained Fixed Income Pool	551,868,169	3.97%	
Credit & Structured Finance Pool	630,217,515	4.54%	
Total Fixed Income	3,225,107,847	23.23%	19.00%
Real Estate Pool	1,254,307,982	9.03%	10.00%
Real Return Pool	1,019,551,436	7.34%	12.00%
Private Equity Pool	1,166,740,126	8.40%	12.00%
Absolute Return Pool	973,021,282	7.01%	7.00%
Total Fund Net Assets	13,883,687,352	100.00%	100.00%

Severance Tax Permanent Fund
February 29, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	26,002,498	0.60%	0.00%
Equities:			
Large Cap Active Pool	446,836,443	10.28%	
Large Cap Index Pool	427,909,039	9.84%	
Large Cap Alternative Weighted Index Pool	268,298,298	6.17%	
Small/Mid Cap Active Pool	72,411,226	1.67%	
Small/Mid Cap Index Pool	7,129,792	0.16%	
Small/Mid Cap Enhanced Pool	<u>31,995,592</u>	0.74%	
Total US Equities	1,254,580,389	28.86%	22.00%
Non-US Developed Markets Index Pool	151,339,928	3.48%	
Non-US Emerging Markets Index Pool	10,450,692	0.24%	
Non-US Developed Markets Active Pool	334,495,707	7.69%	
Non-US Emerging Markets Active Pool	108,913,103	2.51%	
Non-US Developed Alternative Weighted Index Pool	<u>144,297,174</u>	3.31%	
Total Non-US Equities	<u>749,496,604</u>	17.23%	18.00%
Total Equities	2,004,076,993	46.09%	40.00%
Core Bonds:			
Core Plus Bonds Pool	319,435,889	7.35%	
Core Bonds Pool	234,678,592	5.40%	
Unconstrained Fixed Income Pool	130,209,437	3.00%	
Credit & Structured Finance Pool	<u>171,878,913</u>	3.95%	
Total Fixed Income	856,202,831	19.70%	18.00%
Small Business Investment Corp & Other misc. loans*	37,473,474	0.86%	0.00%
Real Estate Pool	316,823,267	7.29%	10.00%
Real Return Pool	291,605,135	6.71%	12.00%
Private Equity:			
Private Equity Pool	271,264,773	6.24%	
Private Equity New Mexico*	273,522,963	6.29%	
Stock Distributions/Private Equity	<u>2,984,182</u>	0.07%	
Total Private Equity	547,771,919	12.60%	13.00%
Absolute Return Pool	<u>267,130,872</u>	6.15%	7.00%
Total Fund Net Assets	<u><u>4,347,086,988</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

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

Tobacco Settlement Permanent Fund
February 29, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,612,759	1.28%	0.00%
Equities:			
Large Cap Index Pool	108,716,713	53.09%	
Small/Mid Cap Active Pool	1,115,076	0.54%	
Small/Mid Cap Index Pool	<u>4,978,658</u>	2.43%	
Total US Equities	114,810,446	56.06%	57.00%
Non-US Developed Markets Index Pool	12,339,753	6.03%	
Non-US Emerging Markets Index Pool	<u>7,634,739</u>	3.73%	
Total Non-US Equities	<u>19,974,492</u>	9.75%	10.00%
Total Equities	134,784,939	65.82%	67.00%
Core Plus Bonds Pool	46,825,714	22.87%	23.00%
Absolute Return Pool	<u>20,558,632</u>	10.04%	10.00%
Total Fund Net Assets (excl. cash)	<u>202,169,285</u>		
Total Fund Net Assets	<u><u>204,782,048</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
February 29, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,299	0.66%	0.00%
Equities:			
Large Cap Active Pool	108,461	0.26%	
Large Cap Index Pool	7,030,933	16.73%	
Small/Mid Cap Index Pool	<u>21,678</u>	0.05%	
Total US Equities	7,161,072	17.04%	20.00%
Non-US Developed Markets Index Pool	2,899,725	6.90%	
Non-US Emerging Markets Index Pool	<u>2,105,867</u>	5.01%	
Total Non-US Equities	<u>5,005,593</u>	11.91%	15.00%
Total Equities	12,166,665	28.95%	35.00%
Core Plus Bonds	6,243,279	14.86%	15.00%
Real Estate Pool	8,187,247	19.49%	15.00%
Real Return Pool	1,990,739	4.74%	5.00%
Private Equity Pool	6,459,679	15.37%	15.00%
Absolute Return Pool	<u>6,692,314</u>	15.93%	15.00%
Total Fund Net Assets (excl. cash)	<u>41,739,922</u>		
Total Fund Net Assets	<u><u>42,017,218</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

February 29, 2016

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00	0.00%	
Equities:			
Large Cap Active Pool	30,637,744	4.15%	
Large Cap Index Pool	168,641,874	22.84%	
Small/Mid Cap Active Pool	34,662,754	4.70%	
Total US Equities	233,942,372	31.69%	
Non-US Developed Markets Index Pool	67,145,910	9.10%	
Non-US Emerging Markets Index Pool	57,765,918	7.83%	
Total Non-US Equities	124,911,828	16.92%	
Total Equities	358,854,200	48.61%	48.61%
Core Plus Bonds	241,701,848	32.74%	32.74%
Credit & Structured Finance Pool	44,647,264	6.05%	6.05%
Absolute Return Pool	21,996,335	2.98%	2.98%
Private Equity Pool	46,323,393	6.28%	6.28%
Real Estate Pool	24,695,778	3.35%	3.35%
Total Third Party Ownership	738,218,818	100.00%	100.00%

Third Party Investors Allocation by Pool
February 29, 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		2,192,429	618,161	2,248,871	676,139	172,479					5,908,079
New Mexico Military Institute - Legislative Scholarship		4,299,879	1,212,344	4,410,420	1,325,958	338,250					11,586,851
New Mexico Military Institute - Patterson Account		1,800,834	507,765	1,847,255	555,420	141,684					4,852,958
New Mexico Military Institute - Capital Outlay		609,285	171,794	624,970	187,901	47,934					1,641,884
New Mexico Military Institute - Capital Operations		424,907	119,803	435,729	130,974	33,392					1,144,805
New Mexico Military Institute - LFC/V/C		2,042,618	575,951	2,095,340	630,035	160,717					5,504,660
New Mexico Institute of Mining and Technology- Employee Benefit Trust		688,592	121,000	296,973	86,635						1,193,200
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				14,548,221							14,548,221
New Mexico Institute of Mining and Technology- Endowment Fund		21,289,087		14,777,988							36,067,075
New Mexico Tech Research Fund		9,311,184		7,999,523							17,310,706
New Mexico School for the Visually Handicapped	972,368		950,329	4,498,776	968,166	677,282					8,066,921
New Mexico Retiree Health Care Authority		83,737,465	10,479,091	88,973,500	45,803,020	52,639,343	44,647,264	21,996,335	46,323,393	24,695,778	419,295,189
New Mexico Commissioner of Public Lands-O&G	3,856,998	3,671,239		5,896,105							13,424,342
New Mexico Game and Fish Department		342,045	82,705	220,705	41,481	16,407					703,342
Eastern New Mexico University		5,548,595	1,374,174	2,232,738	806,325	59,660					10,021,492
Interstate Stream Commission-Improvement to the Rio Grande	892,844		-	791,538							1,684,382
Interstate Stream Commission-Improvement Works Construction	6,457,048			5,598,861							12,055,908
Public Regulation Commission -Patients' Compensation Fund (OSI)		3,102,584	1,249,002	22,958,135	1,419,872	934,116					29,663,711
Los Alamos County - Permanent	4,506,366	4,508,804	3,118,299	2,890,587	2,163,529	559,779					17,747,364
Los Alamos County - Cemetery	160,862	163,508	112,714	104,978	78,392	20,076					640,530
Los Alamos County - General Fund	2,934,694	2,986,070	2,046,332	1,883,387	1,423,672	372,445					11,646,601
New Mexico Finance Authority		5,672,926		20,814,625							26,487,551
New Mexico Mortgage Finance Authority - IFT Housing				10,996,466							10,996,466
New Mexico Public Schools Insurance Authority - Benefits		3,956,431	1,326,499	7,054,785	2,582,955						14,920,670
New Mexico Public Schools Insurance Authority- Risk		3,902,359	1,308,376	6,958,379	2,547,655						14,716,769
New Mexico Highlands University - Endowment		1,677,441	396,445	1,020,665	189,746	88,250					3,372,547
Springer Municipal School District		39,986	34,467	26,237	35,031	27,508					163,229
CYFD - Trust Fund Non-Expendable	650,464			3,105,640	135,434	28,379					3,919,917
CYFD - Next Generation Fund	252,315			1,184,627	48,618	8,797					1,494,358
New Mexico Higher Education Department	756,278	961,497	1,963,909	2,411,800	643,247	300,644					7,037,375
City of Las Cruces	7,210,929	3,895,724	5,585,241		2,019,664						18,711,558
San Juan College Foundation	1,986,579		1,308,354	2,026,842	2,646,041	1,138,775					9,106,592
Clovis Community College Foundation Fund		1,475,851		676,310							2,152,161
John R. Carver Testamentary Trust		340,532		90,875							431,407
Total	30,637,744	168,641,874	34,662,754	241,701,848	67,145,910	57,765,918	44,647,264	21,996,335	46,323,393	24,695,778	738,218,818

**Change in Market Value
For the Month Ended February 29, 2016**

Fund Name	Market Value 1/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/29/2016
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	1,913,122,055	-	-	-	(2,114,374)	-	4,661,715	(28,865,691)	1,886,803,705
US Large Cap Index Pool	2,124,210,909	600,000	(663,314)	-	(73,776)	-	70,252	(720,383)	2,123,423,688
US Small/Mid Cap Pool	317,117,832	255,640	-	-	(579,081)	-	356,571	4,412,780	321,563,742
US Small/Mid Cap Index Pool	49,764,572	-	-	-	(6,584)	-	0	(7,767)	49,750,221
US Small/Mid Cap Enhanced Pool	144,565,140	-	-	-	(175,491)	-	219,221	479,123	145,087,993
US Large Cap Alternative Weighted Index Pool	1,085,434,121	-	-	-	(201,324)	-	3,685,597	4,258,256	1,093,176,650
US Core Plus Bonds Pool	1,853,005,295	734,640	(183,463)	-	(971,653)	-	5,694,272	3,547,704	1,861,826,795
Core Bonds Pool	1,022,883,636	-	-	-	(71,843)	-	2,035,902	5,232,852	1,030,080,548
Unconstrained Fixed Income Pool	689,586,082	-	-	-	(606,302)	-	1,485,258	(8,387,437)	682,077,602
Credit & Structured Finance	783,705,125	300,000	-	69,654,700	-	-	413,268	(7,329,408)	846,743,685
Non-US Developed Markets Index Pool	542,807,442	548,201	-	-	(33,995)	-	1,479,069	(11,521,936)	533,278,780
Non-US Emerging Markets Index Pool	99,629,003	624,833	-	-	(118,532)	-	109,948	(322,562)	99,922,691
Non-US Developed Markets Active Pool	1,438,869,699	-	-	-	(1,881,937)	-	2,074,434	(7,347,826)	1,431,714,370
Non-US Emerging Markets Active Pool	382,445,306	-	-	-	(591,944)	-	598,850	(4,365,991)	378,086,221
Non-US Developed Alternative Weighted Index Pool	605,433,265	-	-	-	(74,328)	-	996,549	(5,117,260)	601,238,226
Absolute Return Pool	1,359,120,661	150,000	-	(69,654,700)	-	-	462	(216,973)	1,289,399,450
Private Equity Pool	1,490,347,740	300,000	-	-	-	-	937,017	(796,712)	1,490,788,045
Real Estate Pool	1,604,053,891	150,000	-	-	-	-	2,636,570	(2,826,245)	1,604,014,216
Real Return Pool	1,347,224,636	-	-	-	(796,137)	-	14,000,973	(47,282,123)	1,313,147,348
Total Investment Pools	18,853,326,410	3,663,314	(846,777)	-	(8,297,301)	-	41,455,928	(107,177,599)	18,782,123,976
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	116,596,353	35,644,996	(54,648,764)	-	(7,093,000)	-	4,710,237	(4,415,156)	90,794,666
Severance Tax Permanent Fund: **									
Cash and Accruals	44,703,990	-	(16,125,828)	-	(2,240,000)	(1,916,824)	1,581,157	-	26,002,496
Small Business Investment Corp & Other misc. loans	37,360,057	-	-	-	-	(8,176)	8,252	113,341	37,473,474
Private Equity - New Mexico	271,597,952	-	-	-	-	1,925,000	8,628	(8,615)	273,522,964
Stock Distributions/Private Equity	3,004,615	-	-	-	-	-	-	(20,433)	2,984,182
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	2,612,359	-	-	-	-	-	400	-	2,612,759
Water Trust Fund									
Cash and Accruals	277,259	-	-	-	-	-	42	-	277,301
Grand Total	19,329,478,996	39,308,310	(71,621,369)	-	(17,630,301)	-	47,764,644	(111,508,462)	19,215,791,817

* 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 the Month Ended February 29, 2016

Fund Name	Market Value 1/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/29/2016
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Mgmt. (Russell 1000 Growth Index)	454,166,395						584,367	(10,585,131)	444,165,630
T. Rowe Price (Russell 1000 Growth Index)	487,417,419						487,667	(5,746,476)	482,158,610
Brown Brothers Harriman (Russell 1000 Index)	500,978,648			915,724			1,850,294	(6,205,138)	497,539,528
Wellington Mgmt. Co. (Russell 1000 Value Index)	469,643,869						1,739,383	(6,328,947)	465,054,305
SIC Managed Large Cap Active (Russell 1000 Index)	119,500			(119,500)			1		1
Large Cap Index Cash Account	796,224			(796,224)			5		4
Sub - Total US Large Cap Active Pool	1,913,122,055	-	-	-	-	-	4,661,715	(28,865,691)	1,888,918,079
Management Fees	-				(2,114,374)				(2,114,374)
Total US Large Cap Active Pool	1,913,122,055	-	-	-	(2,114,374)	-	4,661,715	(28,865,691)	1,886,803,705
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,123,760,666	600,000	(663,314)	450,242			70,250	(720,383)	2,123,497,461
Large Cap Index Cash Account	450,242			(450,242)			3		2
Sub -Total US Large Cap Index Pool	2,124,210,908	600,000	(663,314)	-	-	-	70,252	(720,383)	2,123,497,463
Management Fees	-				(73,776)				(73,776)
Total US Large Cap Index Pool	2,124,210,908	600,000	(663,314)	-	(73,776)	-	70,252	(720,383)	2,123,423,687
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	107,293,985	255,640					7,046	(2,015,216)	105,541,455
Donald Smith (Russell Small Cap Value Index)	100,241,812						196,240	5,721,021	106,159,073
Seizert Partners (Russell Mid Cap Index)	109,499,493			82,543			153,285	706,975	110,442,295
Small/Mid Cash Account	82,543			(82,543)			0		0
Sub-Total US Small/Mid Cap Pool	317,117,832	255,640	-	-	-	-	356,571	4,412,780	322,142,823
Management Fees	-				(579,081)				(579,081)
Total US Small/Mid Cap Pool	317,117,832	255,640	-	-	(579,081)	-	356,571	4,412,780	321,563,742
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	4,438			(4,438)			(0)		0
Northern Trust (Russell 2000 Index)	49,760,134			4,438			0	(7,767)	49,756,805
Sub-Total US Small/Mid Cap Index Pool	49,764,572	-	-	-	-	-	0	(7,767)	49,756,805
Management Fees	-				(6,584)				(6,584)
Total US Small Mid Cap Index Pool	49,764,572	-	-	-	(6,584)	-	0	(7,767)	49,750,221
US Small/Mid Cap Enhanced Pool:									
Blackrock (Russell 2000 Small Cap Index)	144,565,140						219,221	479,123	145,263,484
Sub-Total US Small/Mid Cap Enhanced Pool	144,565,140	-	-	-	-	-	219,221	479,123	145,263,484
Management Fees	-				(175,491)				(175,491)
Total US Small Mid Enhanced Pool	144,565,140	-	-	-	(175,491)	-	219,221	479,123	145,087,993
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	244,758			(244,758)			1		1
NT Russell Fundamental LC	705,568,239			-			2,390,710	1,910,141	709,869,090
NT FTSE RAFI	274,753,286			244,758			1,032,065	2,080,024	278,110,133
NT Russell Top 200	54,549,808						153,211	(423,110)	54,279,908
NT Russell 1000	50,318,030						109,610	691,202	51,118,841
Sub-Total US Large Cap Alternative Weighted Index Pool	1,085,434,121	-	-	-	-	-	3,685,597	4,258,256	1,093,377,974
Management Fees	-				(201,324)				(201,324)
Total US Large Cap Alternative Weighted Index Pool	1,085,434,121	-	-	-	(201,324)	-	3,685,597	4,258,256	1,093,176,650
Total US Equities in Investment Pools									
	5,634,214,628	855,640	(663,314)	1	(3,150,630)	-	8,993,356	(20,443,682)	5,619,805,997

**Change in Market Value
For the Month Ended February 29, 2016**

Fund Name	Market Value 1/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/29/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
US Core Plus Bonds Pool:									
US Core Bonds Cash	44,687			(44,687)			0		0
PIMCO Barclays (Universal Bond Index)	850,430,179	734,640	(183,463)	44,687			2,302,062	171,135	853,499,240
Prudential Barclays (Universal Bond Index)	506,099,353						1,667,369	882,627	508,649,348
Loomis Sayles Barclays (Universal Bond Index)	496,431,076						1,724,841	2,493,942	500,649,859
Sub - Total US Core Plus Bonds Pool	1,853,005,295	734,640	(183,463)	-	-	-	5,694,272	3,547,704	1,862,798,448
Management Fees	-				(971,653)				(971,653)
Total US Core Plus Bonds Pool	1,853,005,295	734,640	(183,463)	-	(971,653)	-	5,694,272	3,547,704	1,861,826,795
Core Bonds Pool									
Blackrock	1,022,883,636						2,035,902	5,232,852	1,030,152,391
Sub - Total Core Bonds Pool	1,022,883,636	-	-	-	-	-	2,035,902	5,232,852	1,030,152,391
Management Fees					(71,843)				(71,843)
Total Core Bonds Pool	1,022,883,636	-	-	-	(71,843)	-	2,035,902	5,232,852	1,030,080,548
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	192,874,021						76,305	(2,241,678)	190,708,648
Loomis Sayles Barclays (Libor + 2.5%)	204,309,291						622,810	(2,378,457)	202,553,644
GAM International Management Limited	292,401,628						786,143	(3,767,302)	289,420,470
Unconstrained Pool - Cash	1,141						0		1,142
Sub - Total Unconstrained Fixed Income Pool	689,586,082	-	-	-	-	-	1,485,258	(8,387,437)	682,683,904
Management Fees					(606,302)				(606,302)
Total Unconstrained Fixed Income Pool	689,586,082	-	-	-	(606,302)	-	1,485,258	(8,387,437)	682,077,602
Credit & Structured Finance									
Cash	6,447,935	300,000		1,800,000			881		8,548,817
Prisma Horizon Fund LLC	17,490,588								17,490,588
Equity LP Interests	4,179,133						412,308		4,591,441
NMSIC Rio Grande LLC	755,587,469			67,854,700			78	(7,329,408)	816,112,839
Total CDO Equity Pool	783,705,125	300,000	-	69,654,700	-	-	413,268	(7,329,408)	846,743,685
Absolute Return Pool:									
Cash Account	970,110	150,000		50,015,986			169		51,136,264
Crestline Offshore Recovery	1,646,946						0		1,646,946
CT Preferred LP	2,347,570							(81,296)	2,266,274
NMSIC Matador Fund LLC	445,305,286			(50,000,000)			293		395,305,578
NMSIC High Desert	461,391,567								461,391,567
NMSIC Enchantment, Class A	423,064,275			(69,654,700)					353,409,575
NMSIC Enchantment, Class B	24,394,908			(15,986)			1	(135,677)	24,243,246
Total Hedge Funds	1,359,120,661	150,000	-	(69,654,700)	-	-	462	(216,973)	1,289,399,450
	-								
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	539,646,249	548,201		3,067,668			1,491,835	(11,523,475)	533,230,478
SIC Tax Reclaims	80,940						11		80,951
Non US Developed Cash account	18			(18)					0
Citi Transition	3,080,234			(3,067,650)			(12,778)	1,539	1,345
Sub - Total Non-US Developed Markets Index Pool	542,807,441	548,201	-	-	-	-	1,479,069	(11,521,936)	533,312,774
Management Fees	-				(33,995)				(33,995)
Total Non-US Developed Markets Index Pool	542,807,441	548,201	-	-	(33,995)	-	1,479,069	(11,521,936)	533,278,779
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	99,624,794	624,833		4,076			109,948	(322,564)	100,041,088
State Street Transition Account	133							1	135
Non US Emerging Index Cash account	4,076			(4,076)			0		0
Sub - Total Non-US Emerging Markets Index Pool	99,629,003	624,833	-	-	-	-	109,948	(322,562)	100,041,223
Management Fees	-				(118,532)				(118,532)
Total Non-US Emerging Markets Index Pool	99,629,003	624,833	-	-	(118,532)	-	109,948	(322,562)	99,922,691

**Change in Market Value
For the Month Ended February 29, 2016**

Fund Name	Market Value 1/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/29/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Developed Markets Active Pool:									
LSV	351,587,408						569,781	(4,820,065)	347,337,124
Templeton	306,657,938						300,904	2,352,488	309,311,329
Transition	524						(9)		515
Neuberger Berman	142,913,977			8,041,538			149,840	946,896	152,052,250
Citi Transition	8,060,328			(8,041,538)			(16,986)		1,805
Sub - Total Non-US Developed Markets Active Pool	1,438,869,699	-	-	-	-	-	2,074,434	(7,347,826)	1,433,596,307
Management Fees					(1,881,937)				(1,881,937)
Total Non-US Developed Active Markets Pool	1,438,869,699	-	-	-	(1,881,937)	-	2,074,434	(7,347,826)	1,431,714,370
Non-US Emerging Markets Active Pool:									
DuPont	71,659						761		72,421
Blackrock	245,939,197						449,468	(1,784,442)	244,604,224
Non US Emerging Active Cash Account	667,238			(667,238)			4		3
Citi Transition	115,278			(108,200)			(55)	(0)	7,023
William Blair	135,651,934			775,438			148,672	(2,581,549)	133,994,495
Sub - Total Non-US Emerging Markets Active Pool	382,445,306	-	-	-	-	-	598,850	(4,365,991)	378,678,165
Management Fees					(591,944)				(591,944)
Total Non-US Emerging Markets Active Pool	382,445,306	-	-	-	(591,944)	-	598,850	(4,365,991)	378,086,221
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	145,724,148						412,101	(1,490,293)	144,645,955
BLK FTSE Developed ex-US Min Variance	157,682,343			13,493,629			315,137	1,221,961	172,713,071
BLK MSCI EAFE IMI Momentum	148,246,660						182,016	(1,886,198)	146,542,478
BLK MSCI EAFE IMI Enhanced Value Index	140,166,403						85,964	(2,960,838)	137,291,529
Citi Transition	13,613,710			(13,493,629)			1,331	(1,891)	119,521
Management Fees	-				(74,328)				(74,328)
Total Non-US Developed Alternative Weighted Index Pool	605,433,265	-	-	-	(74,328)	-	996,549	(5,117,260)	601,238,226
Total Non US Equities in Investment Pools	3,069,184,715	1,173,034	-	-	(2,700,736)	-	5,258,850	(28,675,575)	3,044,240,288
Private Equity Pool									
National	1,335,969,775			30,053,904			932,085	(931,602)	1,366,024,162
International	100,649,883			11,238,221			85	193,652	112,081,840
Cash	47,383,429	300,000		(37,650,668)			4,551		10,037,312
Stock Distributions	6,344,653			(3,641,457)			296	(58,762)	2,644,730
Total Private Equity Pool	1,490,347,740	300,000	-	-	-	-	937,017	(796,712)	1,490,788,045
Real Estate Pool									
National	1,513,788,805			(13,512,505)			2,628,890	(2,628,662)	1,500,276,528
International	37,824,940			1,880,376			1	(197,582)	39,507,735
Cash	52,440,145	150,000		11,632,129			7,679		64,229,953
Total Real Estate Pool	1,604,053,891	150,000	-	-	-	-	2,636,570	(2,826,245)	1,604,014,216
Real Return Pool									
Real Assets	616,081,629			(15,913,347)			9,273,007	(34,766,412)	574,674,877
Real Assets International	103,019,665							(2,107,565)	100,912,100
Floating Rate Bank ING	157,308,815						599,955	(1,120,932)	156,787,838
Floating Rate Bank Loan Credit Suisse	132,366,946						506,591	(1,383,438)	131,490,099
Harvest MLP	304,922,179						3,617,247	(7,903,776)	300,635,650
Cash Account	33,525,401			15,913,347			4,173		49,442,921
Sub - Total Real Return Pool	1,347,224,636	-	-	-	-	-	14,000,973	(47,282,123)	1,313,943,485
Management Fees	-				(796,137)				(796,137)
Total Real Return Pool	1,347,224,636	-	-	-	(796,137)	-	14,000,973	(47,282,123)	1,313,147,348
Total Assets in Investment Pools	18,853,326,409	3,663,314	(846,777)	-	(8,297,301)	-	41,455,928	(107,177,599)	18,782,123,976

**Change in Market Value
For the Month Ended February 29, 2016**

Fund Name	Market Value 1/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/29/2016
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	116,596,353	35,644,996	(54,648,764)	-	(7,093,000)	-	4,710,237	(4,415,156)	90,794,666
Private Equity Pool	1,166,630,319				-		733,341	(623,534)	1,166,740,126
Real Estate Pool	1,254,456,302				-		2,061,746	(2,210,068)	1,254,307,980
Real Asset Pool	1,046,009,662				(618,135)		10,870,610	(36,710,700)	1,019,551,437
Absolute Return Pool	1,025,425,695			(52,241,025)	-		348	(163,734)	973,021,284
US Large Cap Active Pool	1,428,877,949				(1,579,189)		3,481,754	(21,559,286)	1,409,221,228
US Large Cap Index Pool	1,411,606,492				(49,028)		46,686	(478,732)	1,411,125,419
US Small/Mid Cap Pool	210,594,264				(384,251)		236,604	2,928,114	213,374,731
Small/Mid Cap Index Pool	37,630,907				(4,979)		0	(5,873)	37,620,055
Small/Mid Cap Enhanced Pool	112,684,854				(136,791)		170,877	373,465	113,092,405
US Large Cap Alternative Weighted Index Pool	819,036,129				(151,913)		2,781,041	3,213,152	824,878,409
US Core Plus Bonds Pool	1,242,078,217				(651,110)		3,815,762	2,377,336	1,247,620,205
Core Bonds Pool	789,844,687				(55,475)	-	1,572,072	4,040,675	795,401,959
Unconstrained Fixed Income Pool	557,943,271				(490,558)	-	1,201,721	(6,786,265)	551,868,169
Credit & Structured Finance	583,124,060	-		52,241,025	-		307,589	(5,455,159)	630,217,515
Non-US Developed Markets Index Pool	305,213,880				(19,096)		830,823	(6,472,104)	299,553,502
Non-US Emerging Markets Index Pool	22,038,261				(26,056)		24,169	(70,907)	21,965,467
Non-US Developed Markets Active Pool	1,102,702,235				(1,442,254)		1,589,778	(5,631,131)	1,097,218,628
Non-US Emerging Markets Active Pool	272,276,505				(421,426)		426,343	(3,108,305)	269,173,116
Non-US Developed Alternative Weighted Index Pool	460,129,281				(56,489)	-	757,377	(3,889,118)	456,941,051
Total - Land Grant Permanent Fund	13,964,899,323	35,644,996	(54,648,764)	-	(13,179,751)	-	35,618,878	(84,647,331)	13,883,687,352
Severance Tax Permanent Fund:									
Cash and accruals	44,703,991	-	(16,125,828)	-	(2,240,000)	(1,916,824)	1,581,157	-	26,002,496
Small Business Investment Corp & Other misc. loans	37,360,057	-	-	-	-	(8,176)	8,252	113,341	37,473,474
Private Equity - New Mexico	271,597,952	-	-	-	-	1,925,000	8,628	(8,615)	273,522,964
Private Equity Pool	271,239,244				-		170,500	(144,970)	271,264,774
Stock Distributions/Private Equity	3,004,615	-			-	-	-	(20,433)	2,984,182
Real Estate Pool	316,860,732				-		520,773	(558,237)	316,823,268
Real Asset Pool	299,172,536				(176,795)		3,109,138	(10,499,744)	291,605,135
Absolute Return Pool	284,589,401			(17,413,675)	-	-	96	(44,951)	267,130,870
US Large Cap Active Pool	453,069,204				(500,730)	-	1,103,996	(6,836,027)	446,836,443
US Large Cap Index Pool	428,054,917	-			(14,867)		14,157	(145,170)	427,909,037
US Small/Mid Cap Pool	71,467,643	-	-		(130,400)		80,294	993,690	72,411,227
Small/Mid Cap Index Pool	7,131,849				(944)		-	(1,113)	7,129,793
Small/Mid Cap Enhanced Pool	31,880,291				(38,700)		48,344	105,659	31,995,593
US Large Cap Alternative Weighted Index Pool	266,398,048				(49,411)		904,556	1,045,104	268,298,296
US Core Plus Bonds Pool	318,016,939				(166,708)	-	976,973	608,684	319,435,888
Core Bonds Pool	233,038,953				(16,368)	-	463,830	1,192,177	234,678,592
Unconstrained Fixed Income Pool	131,642,815				(115,744)	-	283,538	(1,601,172)	130,209,436
Credit & Structured Finance	155,869,133	-		17,413,675	-	-	83,888	(1,487,783)	171,878,914
Non-US Developed Markets Index Pool	154,199,655	-			(9,647)	-	419,747	(3,269,826)	151,339,928
Non-US Emerging Markets Index Pool	10,485,325	-			(12,397)	-	11,499	(33,736)	10,450,691
Non-US Developed Markets Active Pool	336,167,428				(439,683)		484,656	(1,716,694)	334,495,707
Non-US Emerging Markets Active Pool	110,168,802				(170,518)		172,507	(1,257,686)	108,913,105
Non-US Developed Alternative Weighted Index Pool	145,303,984				(17,839)	-	239,172	(1,228,142)	144,297,174
Total - Severance Tax Permanent Fund	4,381,423,511	-	(16,125,828)	-	(4,100,750)	-	10,685,701	(24,795,646)	4,347,086,988
Tobacco Settlement Permanent Fund:									
Cash and accruals	2,612,359	-	-	-	-	-	400	-	2,612,759
Absolute Return Pool	20,562,083				-	-	7	(3,459)	20,558,631
US Large Cap Index Pool	108,753,777	-			(3,777)	-	3,597	(36,883)	108,716,714
US Small/Mid Cap Pool	1,100,548	-	-		(2,008)		1,236	15,302	1,115,078
Small/Mid Cap Index Pool	4,980,093				(659)		-	(777)	4,978,657
US Core Plus Bonds Pool	46,617,713	-	-		(24,437)	-	143,213	89,226	46,825,715
Non-US Developed Markets Index Pool	12,572,925	-	-		(787)	-	34,2		

**Change in Market Value
For the Month Ended February 29, 2016**

Fund Name	Market Value 1/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/29/2016
Permanent Funds (continued):									
Water Trust Fund:									
Cash and Accruals	277,259	-	-	-	-	-	42	-	277,301
Private Equity Pool	6,459,069				-	-	4,060	(3,452)	6,459,677
Real Estate Pool	8,188,216				-	-	13,458	(14,426)	8,187,248
Real Asset Pool	2,042,401				(1,207)	-	21,226	(71,680)	1,990,740
Absolute Return Pool	6,693,437				-	-	2	(1,126)	6,692,313
US Large Cap Active Pool	109,974				(122)	-	268	(1,659)	108,462
US Large Cap Index Pool	7,033,329				(244)	-	233	(2,385)	7,030,932
Small/Mid Cap Index Pool	21,684				(3)	-	-	(3)	21,678
US Core Plus Bonds Pool	6,215,544				(3,258)	-	19,095	11,897	6,243,276
Non-US Developed Markets Index Pool	2,954,519				(185)	-	8,042	(62,651)	2,899,726
Non-US Emerging Markets Index Pool	2,112,845				(2,498)	-	2,317	(6,798)	2,105,866
Total - Water Trust Fund	42,108,277	-	-	-	(7,517)	-	68,743	(152,285)	42,017,218
Total Permanent Funds	18,593,290,652	35,644,996	(70,774,592)	-	(17,328,743)	-	46,564,401	(109,823,108)	18,477,573,606

**Change in Market Value
For the Month Ended February 29, 2016**

Fund Name	Market Value 1/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/29/2016
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,321,254		(128,078)		(76)	-	73	(744)	2,192,429
Investment in US Small/Mid Cap Pool	578,228	31,878			(1,113)	-	685	8,483	618,161
Investment in US Core Plus Bonds Pool	2,212,707	26,174			(1,174)	-	6,878	4,285	2,248,871
Investment in Non-US Developed Markets Index Pool	652,611	36,304			(43)	-	1,875	(14,609)	676,139
Investment in Non-US Emerging Markets Index Pool	139,329	33,722			(205)	-	190	(557)	172,479
	<u>5,904,129</u>	<u>128,078</u>	<u>(128,078)</u>	<u>-</u>	<u>(2,611)</u>	<u>-</u>	<u>9,701</u>	<u>(3,141)</u>	<u>5,908,079</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,550,476		(249,132)		(149)	-	142	(1,459)	4,299,879
Investment in US Small/Mid Cap Pool	1,133,829	62,717			(2,183)	-	1,344	16,637	1,212,344
Investment in US Core Plus Bonds Pool	4,340,835	49,993			(2,302)	-	13,489	8,404	4,410,420
Investment in Non-US Developed Markets Index Pool	1,280,593	70,421			(85)	-	3,678	(28,648)	1,325,958
Investment in Non-US Emerging Markets Index Pool	273,370	66,001			(401)	-	372	(1,092)	338,250
	<u>11,579,104</u>	<u>249,132</u>	<u>(249,132)</u>	<u>-</u>	<u>(5,120)</u>	<u>-</u>	<u>19,025</u>	<u>(6,158)</u>	<u>11,586,851</u>
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	1,907,455		(106,007)		(63)	-	60	(611)	1,800,834
Investment in US Small/Mid Cap Pool	474,960	26,188			(914)	-	563	6,968	507,765
Investment in US Core Plus Bonds Pool	1,817,231	21,818			(964)	-	5,650	3,520	1,847,255
Investment in Non-US Developed Markets Index Pool	535,714	30,202			(35)	-	1,540	(12,000)	555,420
Investment in Non-US Emerging Markets Index Pool	114,355	27,799			(168)	-	156	(457)	141,684
	<u>4,849,715</u>	<u>106,007</u>	<u>(106,007)</u>	<u>-</u>	<u>(2,144)</u>	<u>-</u>	<u>7,969</u>	<u>(2,581)</u>	<u>4,852,958</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	645,106		(35,613)		(21)		20	(207)	609,285
Investment in US Small/Mid Cap Pool	160,672	8,883			(309)		190	2,357	171,794
Investment in US Core Plus Bonds Pool	614,937	7,256			(326)		1,911	1,191	624,970
Investment in Non-US Developed Markets Index Pool	181,369	10,083			(12)		521	(4,060)	187,901
Investment in Non-US Emerging Markets Index Pool	38,702	9,391			(57)		53	(155)	47,934
	<u>1,640,787</u>	<u>35,613</u>	<u>(35,613)</u>	<u>-</u>	<u>(726)</u>		<u>2,696</u>	<u>(873)</u>	<u>1,641,884</u>
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	448,361		(23,309)		(15)		14	(144)	424,907
Investment in US Small/Mid Cap Pool	111,904	6,337			(216)		133	1,644	119,803
Investment in US Core Plus Bonds Pool	429,872	3,922			(227)		1,333	830	435,729
Investment in Non-US Developed Markets Index Pool	126,768	6,681			(8)		363	(2,830)	130,974
Investment in Non-US Emerging Markets Index Pool	27,133	6,370			(40)		37	(108)	33,392
	<u>1,144,039</u>	<u>23,309</u>	<u>(23,309)</u>	<u>-</u>	<u>(506)</u>	<u>-</u>	<u>1,880</u>	<u>(608)</u>	<u>1,144,805</u>
NM Institute of Mining and Technology Employee Benefit Trust									
Investment in US Large Cap Index Pool	688,827				(24)		23	(234)	688,592
Investment in US Small/Mid Cap Pool	119,423				(218)		134	1,661	121,000
Investment in US Core Plus Bonds Pool	295,654	-	-	-	(155)	-	908	566	296,973
Investment in Non-US Developed Markets Index Pool	88,272	-	-	-	(6)	-	240	(1,872)	86,635
	<u>1,192,176</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(402)</u>	<u>-</u>	<u>1,306</u>	<u>121</u>	<u>1,193,200</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	14,483,597	-	-		(7,592)	-	44,495	27,722	14,548,221
	<u>14,483,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,592)</u>	<u>-</u>	<u>44,495</u>	<u>27,722</u>	<u>14,548,221</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	21,296,345				(740)		704	(7,222)	21,289,087
Investment in US Core Plus Bonds Pool	14,712,343		-	-	(7,712)	-	45,197	28,159	14,777,988
	<u>36,008,688</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,452)</u>	<u>-</u>	<u>45,902</u>	<u>20,937</u>	<u>36,067,075</u>

**Change in Market Value
For the Month Ended February 29, 2016**

Fund Name	Market Value 1/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/29/2016
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	9,314,358				(324)	-	308	(3,159)	9,311,184
Investment in US Core Plus Bonds Pool	7,963,988	-	-		(4,175)	-	24,466	15,243	7,999,523
	17,278,346	-	-	-	(4,498)	-	24,774	12,084	17,310,706
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	985,932				(1,090)		2,402	(14,876)	972,368
Investment in US Small/Mid Cap Pool	937,945				(1,711)		1,054	13,041	950,329
Investment in US Core Plus Bonds Pool	4,478,792				(2,348)	-	13,759	8,572	4,498,776
Investment in Non-US Developed Markets Index Pool	986,461				(62)		2,685	(20,918)	968,166
Investment in Non-US Emerging Markets Index Pool	679,527				(803)		745	(2,186)	677,282
	8,068,656	-	-	-	(6,014)	-	20,646	(16,367)	8,066,921
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	83,166,013	600,000	-		(2,909)	-	2,770	(28,408)	83,737,465
Investment in US Small/Mid Cap Pool	10,252,539	90,000	-		(18,871)	-	11,620	143,804	10,479,091
Investment in US Core Plus Bonds Pool	87,978,275	600,000	-		(46,434)	-	272,119	169,539	88,973,500
Investment in Non-US Developed Markets Index Pool	46,308,516	360,000	-		(2,920)	-	127,036	(989,613)	45,803,020
Investment in Non-US Emerging Markets Index Pool	52,363,791	450,000	-		(62,443)	-	57,921	(169,926)	52,639,343
Investment in Credit and Structured Finance Pool	44,711,939	300,000			-	-	21,791	(386,466)	44,647,264
Investment in Absolute Return Pool	21,850,028	150,000			-	-	8	(3,701)	21,996,335
Investment in Private Equity Pool	46,019,033	300,000			-	-	29,116	(24,756)	46,323,393
Investment in Real Estate Pool	24,548,699	150,000			-		40,593	(43,514)	24,695,778
	417,198,832	3,000,000	-	-	(133,577)	-	562,975	(1,333,042)	419,295,189
New Mexico Commission of Public Lands - O&G									
Investment in US Large Cap Index Pool	3,672,490				(128)		121	(1,245)	3,671,239
Investment in US Large Cap Active Pool	3,910,798	-	-		(4,322)	-	9,529	(59,007)	3,856,998
Investment in US Core Plus Bonds Pool	5,869,915	-	-	-	(3,077)	-	18,033	11,235	5,896,105
	13,453,203	-	-	-	(7,527)	-	27,684	(49,018)	13,424,342
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	342,162				(12)		11	(116)	342,045
Investment in US Small/Mid Cap Pool	81,627				(149)		92	1,135	82,705
Investment in US Core Plus Bonds Pool	219,724				(115)	-	675	421	220,705
Investment in Non-US Developed Markets Index Pool	42,265	-			(3)	-	115	(896)	41,481
Investment in Non-US Emerging Markets Index Pool	16,461	-			(19)	-	18	(53)	16,407
	702,239	-	-	-	(298)	-	911	490	703,342
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,550,487				(193)		184	(1,882)	5,548,595
Investment in US Small/Mid Cap Pool	1,356,267				(2,475)		1,524	18,858	1,374,174
Investment in US Core Plus Bonds Pool	2,222,820	-	-	-	(1,165)	-	6,829	4,254	2,232,738
Investment in Non-US Developed Markets Index Pool	821,561	-	-	-	(51)	-	2,236	(17,421)	806,325
Investment in Non-US Emerging Markets Index Pool	59,858	-	-	-	(71)	-	66	(193)	59,660
	10,010,993	-	-	-	(3,955)	-	10,838	3,616	10,021,492
Interstate Stream Commission - Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	905,298	-	-	-	(1,001)	-	2,206	(13,659)	892,844
Investment in US Core Plus Bonds Pool	788,022	-	-	-	(413)	-	2,421	1,508	791,538
	1,693,320	-	-	-	(1,414)	-	4,627	(12,151)	1,684,382
Interstate Stream Commission - Irrigation Works Construction									
Investment in US Large Cap Active Pool	6,547,115	-		-	(7,236)	-	15,953	(98,785)	6,457,048
Investment in US Core Plus Bonds Pool	5,573,990	-		-	(2,922)	-	17,124	10,669	5,598,861
	12,121,105	-	-	-	(10,158)	-	33,077	(88,116)	12,055,908

**Change in Market Value
For the Month Ended February 29, 2016**

Fund Name	Market Value 1/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/29/2016
Public Regulation Commission- Patients' Compensation Fund (OSI)									
Investment in US Large Cap Index Pool	3,103,642				(108)		103	(1,053)	3,102,584
Investment in US Small/Mid Cap Pool	1,232,727				(2,249)		1,385	17,140	1,249,002
Investment in US Core Plus Bonds Pool	22,856,154				(11,981)	-	70,216	43,747	22,958,135
Investment in Non-US Developed Markets Index Pool	1,446,702				(91)	-	3,938	(30,677)	1,419,872
Investment in Non-US Emerging Markets Index Pool	937,212				(1,108)	-	1,028	(3,015)	934,116
	<u>29,576,436</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,537)</u>	<u>-</u>	<u>76,670</u>	<u>26,141</u>	<u>29,663,711</u>
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	4,569,224				(5,050)	-	11,134	(68,942)	4,506,366
Investment in US Large Cap Index Pool	4,510,342				(157)	-	149	(1,530)	4,508,804
Investment in US Small/Mid Cap Pool	3,077,664				(5,616)	-	3,458	42,792	3,118,299
Investment in US Core Plus Bonds Pool	2,877,746				(1,509)	-	8,841	5,508	2,890,587
Investment in Non-US Developed Markets Index Pool	2,204,411				(138)	-	6,001	(46,745)	2,163,529
Investment in Non-US Emerging Markets Index Pool	561,634				(664)	-	616	(1,807)	559,779
	<u>17,801,021</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,133)</u>	<u>-</u>	<u>30,199</u>	<u>(70,723)</u>	<u>17,747,364</u>
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	163,106				(180)	-	397	(2,461)	160,862
Investment in US Large Cap Index Pool	163,564				(6)	-	5	(55)	163,508
Investment in US Small/Mid Cap Pool	111,245				(203)	-	125	1,547	112,714
Investment in US Core Plus Bonds Pool	104,512				(55)	-	321	200	104,978
Investment in Non-US Developed Markets Index Pool	79,873				(5)	-	217	(1,694)	78,392
Investment in Non-US Emerging Markets Index Pool	20,143				(24)	-	22	(65)	20,076
	<u>642,443</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(473)</u>	<u>-</u>	<u>1,087</u>	<u>(2,528)</u>	<u>640,530</u>
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	2,975,629				(3,289)	-	7,251	(44,897)	2,934,694
Investment in US Large Cap Index Pool	2,987,088				(104)	-	99	(1,013)	2,986,070
Investment in US Small/Mid Cap Pool	2,019,667				(3,685)	-	2,269	28,082	2,046,332
Investment in US Core Plus Bonds Pool	1,875,022				(983)	-	5,760	3,589	1,883,387
Investment in Non-US Developed Markets Index Pool	1,450,573				(91)	-	3,949	(30,760)	1,423,672
Investment in Non-US Emerging Markets Index Pool	373,679				(442)	-	410	(1,202)	372,445
	<u>11,681,658</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,593)</u>	<u>-</u>	<u>19,738</u>	<u>(46,202)</u>	<u>11,646,601</u>
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	3,957,780				(137)		131	(1,342)	3,956,431
Investment in US Small/Mid Cap Pool	1,309,213				(2,389)		1,471	18,203	1,326,499
Investment in US Core Plus Bonds Pool	7,023,447	-	-	-	(3,682)	-	21,577	13,443	7,054,785
Investment in Non-US Developed Markets Index Pool	2,631,762	-	-	-	(165)	-	7,164	(55,807)	2,582,955
	<u>14,922,202</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,373)</u>	<u>-</u>	<u>30,343</u>	<u>(25,503)</u>	<u>14,920,670</u>
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	3,903,689				(136)		129	(1,324)	3,902,359
Investment in US Core Plus Bonds Pool	6,927,470	-	-	-	(3,631)	-	21,282	13,259	6,958,379
Investment in Non-US Developed Markets Index Pool	2,595,796	-	-	-	(162)	-	7,066	(55,044)	2,547,655
	<u>14,718,281</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,286)</u>	<u>-</u>	<u>29,928</u>	<u>(25,154)</u>	<u>14,716,769</u>
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,678,013				(58)		56	(569)	1,677,441
Investment in US Small/Mid Cap Pool	391,279				(714)		440	5,440	396,445
Investment in US Core Plus Bonds Pool	1,016,131				(533)		3,122	1,945	1,020,665
Investment in Non-US Developed Markets Index Pool	193,332				(12)		526	(4,100)	189,746
Investment in Non-US Emerging Markets Index Pool	88,542				(105)		97	(285)	88,250
	<u>3,367,297</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,422)</u>	<u>-</u>	<u>4,240</u>	<u>2,432</u>	<u>3,372,547</u>

**Change in Market Value
For the Month Ended February 29, 2016**

Fund Name	Market Value 1/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/29/2016
Springer School District									
Investment in US Large Cap Index Pool	40,000				(1)		1	(14)	39,986
Investment in US Small/Mid Cap Pool	34,018				(62)		38	473	34,467
Investment in US Core Plus Bonds Pool	26,120	-		-	(14)	-	80	50	26,237
Investment in Non-US Developed Markets Index Pool	35,693	-	-	-	(2)	-	97	(757)	35,031
Investment in Non-US Emerging Markets Index Pool	27,599	-	-	-	(33)	-	30	(89)	27,508
	163,430	-	-	-	(112)	-	247	(336)	163,229
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,674,859				(197)		188	(1,925)	5,672,926
Investment in US Core Plus Bonds Pool	20,722,165	-	-	-	(10,863)	-	63,660	39,662	20,814,625
	26,397,025	-	-	-	(11,060)	-	63,848	37,738	26,487,551
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	11,131,082		(183,463)		(5,739)	-	33,632	20,954	10,996,466
	11,131,082	-	(183,463)	-	(5,739)	-	33,632	20,954	10,996,466
New Mexico Military Institute LFC/VC Main. - Endowment									
Investment in US Large Cap Index Pool	2,164,490		(121,175)		(71)	-	68	(693)	2,042,618
Investment in US Small/Mid Cap Pool	538,809	29,637			(1,037)	-	639	7,904	575,951
Investment in US Core Plus Bonds Pool	2,060,556	25,477			(1,094)	-	6,408	3,993	2,095,340
Investment in Non-US Developed Markets Index Pool	607,429	34,511			(40)	-	1,747	(13,612)	630,035
Investment in Non-US Emerging Markets Index Pool	129,698	31,551			(191)	-	177	(519)	160,717
	5,500,982	121,175	(121,175)	-	(2,433)	-	9,039	(2,928)	5,504,660
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	659,537				(729)	-	1,607	(9,951)	650,464
Investment in US Core Plus Bonds Pool	3,091,845				(1,621)	-	9,498	5,918	3,105,640
Investment in Non-US Developed Markets Index Pool	137,994				(9)	-	376	(2,926)	135,434
Investment in Non-US Emerging Markets Index Pool	28,474				(34)	-	31	(92)	28,379
	3,917,850	-	-	-	(2,393)	-	11,512	(7,051)	3,919,917
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	255,835				(283)	-	623	(3,860)	252,315
Investment in US Core Plus Bonds Pool	1,179,365				(618)	-	3,623	2,257	1,184,627
Investment in Non-US Developed Markets Index Pool	49,536				(3)	-	135	(1,050)	48,618
Investment in Non-US Emerging Markets Index Pool	8,826				(10)	-	10	(28)	8,797
	1,493,562	-	-	-	(914)	-	4,391	(2,682)	1,494,358
New Mexico Higher Education									
Investment in US Large Cap Active Pool	766,826				(847)	-	1,869	(11,570)	756,278
Investment in US Large Cap Index Pool	961,825				(33)	-	32	(326)	961,497
Investment in US Small/Mid Cap Pool	1,938,318				(3,537)	-	2,178	26,951	1,963,909
Investment in US Core Plus Bonds Pool	2,401,087				(1,259)	-	7,376	4,596	2,411,800
Investment in Non-US Developed Markets Index Pool	655,402				(41)	-	1,784	(13,898)	643,247
Investment in Non-US Emerging Markets Index Pool	301,640				(357)	-	331	(971)	300,644
	7,025,097	-	-	-	(6,074)	-	13,570	4,782	7,037,375
City of Las Cruces									
Investment in US Large Cap Active Pool	7,311,511				(8,081)	-	17,816	(110,318)	7,210,929
Investment in US Large Cap Index Pool	3,897,052				(135)	-	129	(1,322)	3,895,724
Investment in US Small/Mid Cap Pool	5,512,460				(10,058)	-	6,193	76,646	5,585,241
Investment in Non-US Developed Markets Index Pool	2,057,827				(129)	-	5,602	(43,637)	2,019,664
	18,778,851	-	-	-	(18,403)	-	29,740	(78,631)	18,711,558

**Change in Market Value
For the Month Ended February 29, 2016**

Fund Name	Market Value 1/31/2016	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/29/2016
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,014,289				(2,226)	-	4,908	(30,392)	1,986,579
Investment in US Small/Mid Cap Pool	1,291,305				(2,356)	-	1,451	17,954	1,308,354
Investment in US Core Plus Bonds Pool	2,017,839				(1,058)	-	6,199	3,862	2,026,842
Investment in Non-US Developed Markets Index Pool	2,696,041				(169)	-	7,339	(57,170)	2,646,041
Investment in Non-US Emerging Markets Index Pool	1,142,549				(1,351)	-	1,253	(3,676)	1,138,775
	9,162,023	-	-	-	(7,160)	-	21,150	(69,422)	9,106,592
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	1,476,354				(51)	-	49	(501)	1,475,851
Investment in US Core Plus Bonds Pool	673,306				(353)	-	2,068	1,289	676,310
	2,149,660	-	-	-	(404)	-	2,117	788	2,152,161
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	340,648				(12)	-	11	(116)	340,532
Investment in US Core Plus Bonds Pool	90,471				(47)	-	278	173	90,875
	431,119	-	-	-	(59)	-	289	58	431,407
Total Third Party Investors	736,188,948	3,663,314	(846,777)	-	(301,559)	-	1,200,246	(1,685,353)	738,218,818
Grand Total	19,329,478,996	39,308,310	(71,621,369)	-	(17,630,301)	-	47,764,644	(111,508,462)	19,215,791,817

**Investment Holdings Report
Notes to Report
February 29, 2016**

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended February 29, 2016. Items to note:

- The monthly contribution from the State Land Office was \$35,644,996, a decrease of \$4,610,082 from January. For year-to-year comparison purposes, the February 2015 contribution from the State Land Office was \$56,852,606.
- The monthly beneficiary distributions of \$54,648,764 and \$16,125,828 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The bimonthly transfers to the Administration Fund from the Land Grant Permanent Fund and the Severance Tax Permanent Fund are reflected in the fees column as \$7,093,000 and \$2,240,000, respectively.
- The second quarter management fee accruals are included in the fees column.
- The January New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,460,147 is reflected in the Severance Tax Permanent Fund's Small Business Investment Corp & misc. loans amount of \$37,473,474.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 18. In February, the New Mexico Military Institute rebalanced all their accounts. New Mexico Retiree Health Care Authority contributed \$3,000,000. New Mexico Mortgage Finance Authority – IFT Housing withdrew \$183,463.

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.