

New Mexico

State Investment Council



Investment Holdings Report

January 31, 2016

FY 2016

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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	14-17
Notes to Investment Holdings Report	18

State Investment Council
Managed Net Assets
January 31, 2016

							% of
	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	Total
Equities							
Domestic Equities:							
Large Cap Pools							
Large Cap Active Pool	1,810,158,578	100,226,726	784,005	16,975,285	(15,022,540)	1,913,122,055	9.90%
Large Cap Index Pool	1,007,725	2,123,203,018	165	-	-	2,124,210,908	10.99%
Large Cap Alternative Weighted Index Pool	1,073,520,269	10,310,779	1,574,717	342,778	(314,422)	1,085,434,121	5.62%
Total Large Cap Equities	2,884,686,572	2,233,740,523	2,358,887	17,318,063	(15,336,962)	5,122,767,083	26.50%
Small/Mid Cap Pool							
Small/Mid Cap Pool	293,492,087	26,796,421	719,344	-	(3,890,019)	317,117,832	1.64%
Small/Mid Cap Index Pool	49,760,128	4,443	1	-	-	49,764,572	0.26%
Small/Mid Cap Enhanced Pool	143,949,629	645,042	52,882	1,485,935	(1,568,349)	144,565,140	0.75%
Total Small/Mid Cap Equities	487,201,844	27,445,907	772,227	1,485,935	(5,458,368)	511,447,544	2.65%
Total Domestic Equities	3,371,888,416	2,261,186,430	3,131,114	18,803,998	(20,795,330)	5,634,214,627	29.15%
International Pools							
Non-US Developed Markets Index Pool	535,877,820	5,038,908	1,886,060	231,885	(227,231)	542,807,442	2.81%
Non-US Emerging Markets Index Pool	99,274,860	85,701	268,441	802	(801)	99,629,003	0.52%
Non-US Developed Markets Active Pool	1,150,351,300	284,768,647	2,340,251	6,747,765	(5,338,264)	1,438,869,699	7.44%
Non-US Emerging Markets Active Pool	371,486,596	10,348,380	811,731	7,999,849	(8,201,250)	382,445,306	1.98%
Non-US Developed Alternative Weighted Index Pool	588,980,570	15,553,125	599,489	385,770	(85,689)	605,433,265	3.13%
Total International Equities	2,745,971,147	315,794,761	5,905,972	15,366,071	(13,853,235)	3,069,184,716	15.88%
Total Equities	6,117,859,563	2,576,981,191	9,037,086	34,170,069	(34,648,565)	8,703,399,343	45.03%
Fixed Income							
Core Plus Bonds Pool	2,047,282,459	50,844,796	15,801,181	120,779,818	(381,702,959)	1,853,005,295	9.59%
Core Bonds Pool	1,013,292,571	119,313,971	5,694,600	13,344,072	(128,761,578)	1,022,883,636	5.29%
Unconstrained Fixed Income Pool	667,737,391	35,412,974	4,630,787	112,489,866	(130,684,935)	689,586,082	3.57%
Credit & Structured Finance Pool	777,256,988	6,447,302	835	-	-	783,705,125	4.05%
Total Fixed Income	4,505,569,409	212,019,043	26,127,403	246,613,756	(641,149,472)	4,349,180,139	22.50%
Other Securities and Cash		164,189,961		37,360,057		201,550,018	1.04%
Real Estate Pool	1,551,612,515	52,434,298	7,077			1,604,053,891	8.30%
Real Return Pool	1,278,297,443	72,221,660	3,407,070	4,331,679	(11,033,217)	1,347,224,636	6.97%
Absolute Return Pool	1,358,150,475	970,090	96			1,359,120,661	7.03%
Private Equity Pool	1,438,633,478	51,707,812	6,450	-		1,490,347,740	7.71%
Private Equity - New Mexico	271,597,952					271,597,952	1.41%
Stock Distributions/Private Equity	3,004,615					3,004,615	0.02%
Total Managed Net Assets	16,524,725,451	3,130,524,054	38,585,181	322,475,561	(686,831,254)	19,329,478,996	100.00%

Land Grant Permanent Fund
January 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	116,596,353	0.83%	0.00%
Equities:			
Large Cap Active Pool	1,428,877,948	10.23%	
Large Cap Index Pool	1,411,606,492	10.11%	
Large Cap Alternative Weighted Index Pool	819,036,128	5.86%	
Small/Mid Cap Active Pool	210,594,264	1.51%	
Small/Mid Cap Index Pool	37,630,908	0.27%	
Small/Mid Cap Enhanced Pool	112,684,854	0.80%	
Total US Equities	4,020,430,594	28.79%	22.00%
Non-US Developed Markets Index Pool	305,213,882	2.19%	
Non-US Emerging Markets Index Pool	22,038,260	0.16%	
Non-US Developed Markets Active Pool	1,102,702,236	7.90%	
Non-US Emerging Markets Active Pool	272,276,505	1.95%	
Non-US Developed Alternative Weighted Index Pool	460,129,281	3.29%	
Total Non-US Equities	2,162,360,163	15.48%	18.00%
Total Equities	6,182,790,757	44.17%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,242,078,216	8.89%	
Core Bonds Pool	789,844,687	5.66%	
Unconstrained Fixed Income Pool	557,943,271	4.00%	
Credit & Structured Finance Pool	583,124,060	4.18%	
Total Fixed Income	3,172,990,234	22.72%	19.00%
Real Estate Pool	1,254,456,304	8.98%	10.00%
Real Return Pool	1,046,009,661	7.49%	12.00%
Private Equity Pool	1,166,630,319	8.35%	12.00%
Absolute Return Pool	1,025,425,693	7.34%	7.00%
Total Fund Net Assets	13,964,899,323	100.00%	100.00%

Severance Tax Permanent Fund
January 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	44,703,993	1.02%	0.00%
Equities:			
Large Cap Active Pool	453,069,204	10.34%	
Large Cap Index Pool	428,054,919	9.77%	
Large Cap Alternative Weighted Index Pool	266,398,049	6.08%	
Small/Mid Cap Active Pool	71,467,642	1.63%	
Small/Mid Cap Index Pool	7,131,849	0.16%	
Small/Mid Cap Enhanced Pool	<u>31,880,289</u>	0.73%	
Total US Equities	1,258,001,951	28.71%	22.00%
Non-US Developed Markets Index Pool	154,199,654	3.52%	
Non-US Emerging Markets Index Pool	10,485,326	0.24%	
Non-US Developed Markets Active Pool	336,167,428	7.67%	
Non-US Emerging Markets Active Pool	110,168,800	2.51%	
Non-US Developed Alternative Weighted Index Pool	<u>145,303,984</u>	3.32%	
Total Non-US Equities	<u>756,325,191</u>	17.26%	18.00%
Total Equities	2,014,327,142	45.97%	40.00%
Core Bonds:			
Core Plus Bonds Pool	318,016,940	7.26%	
Core Bonds Pool	233,038,953	5.32%	
Unconstrained Fixed Income Pool	131,642,815	3.00%	
Credit & Structured Finance Pool	<u>155,869,133</u>	3.56%	
Total Fixed Income	838,567,840	19.14%	18.00%
Economically Targeted Investments	37,360,057	0.85%	0.00%
Real Estate Pool	316,860,731	7.23%	10.00%
Real Return Pool	299,172,536	6.83%	12.00%
Private Equity:			
Private Equity Pool	271,239,243	6.19%	
Private Equity New Mexico	271,597,950	6.20%	
Stock Distributions/Private Equity	<u>3,004,615</u>	0.07%	
Total Private Equity	545,841,809	12.46%	13.00%
Absolute Return Pool	<u>284,589,402</u>	6.50%	7.00%
Total Fund Net Assets	<u><u>4,381,423,511</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Tobacco Settlement Permanent Fund
January 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,612,359	1.28%	0.00%
Equities:			
Large Cap Index Pool	108,753,776	53.09%	
Small/Mid Cap Active Pool	1,100,546	0.54%	
Small/Mid Cap Index Pool	<u>4,980,094</u>	2.43%	
Total US Equities	114,834,415	56.06%	57.00%
Non-US Developed Markets Index Pool	12,572,926	6.14%	
Non-US Emerging Markets Index Pool	<u>7,660,041</u>	3.74%	
Total Non-US Equities	<u>20,232,967</u>	9.88%	10.00%
Total Equities	135,067,383	65.93%	67.00%
Core Plus Bonds Pool	46,617,712	22.76%	23.00%
Absolute Return Pool	<u>20,562,084</u>	10.04%	10.00%
Total Fund Net Assets (excl. cash)	<u>202,247,179</u>		
Total Fund Net Assets	<u><u>204,859,541</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Trust Fund
January 31, 2016

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,257	0.66%	0.00%
Equities:			
Large Cap Active Pool	109,974	0.26%	
Large Cap Index Pool	7,033,329	16.70%	
Small/Mid Cap Index Pool	<u>21,684</u>	0.05%	
Total US Equities	7,164,987	17.02%	20.00%
Non-US Developed Markets Index Pool	2,954,519	7.02%	
Non-US Emerging Markets Index Pool	<u>2,112,846</u>	5.02%	
Total Non-US Equities	<u>5,067,366</u>	12.04%	15.00%
Total Equities	12,232,353	29.06%	35.00%
Core Plus Bonds	6,215,545	14.76%	15.00%
Real Estate Pool	8,188,215	19.45%	15.00%
Real Return Pool	2,042,400	4.85%	5.00%
Private Equity Pool	6,459,071	15.34%	15.00%
Absolute Return Pool	<u>6,693,438</u>	15.90%	15.00%
Total Fund Net Assets (excl. cash)	<u>41,831,021</u>		
Total Fund Net Assets	<u><u>42,108,277</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

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

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00	0.00%	
Equities:			
Large Cap Active Pool	31,065,099	4.22%	
Large Cap Index Pool	168,762,680	22.92%	
Small/Mid Cap Active Pool	<u>33,955,427</u>	<u>4.61%</u>	
Total US Equities	233,783,206	31.76%	
Non-US Developed Markets Index Pool	67,866,501	9.22%	
Non-US Emerging Markets Index Pool	<u>57,332,521</u>	<u>7.79%</u>	
Total Non-US Equities	125,199,023	17.01%	
Total Equities	358,982,228	48.76%	48.76%
Core Plus Bonds	240,077,020	32.61%	32.61%
Credit & Structured Finance Pool	44,711,939	6.07%	6.07%
Absolute Return Pool	21,850,028	2.97%	2.97%
Private Equity Pool	46,019,033	6.25%	6.25%
Real Estate Pool	24,548,699	3.33%	3.33%
Total Third Party Ownership	<u>736,188,948</u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Allocation by Pool
January 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		2,321,254	578,228	2,212,707	652,611	139,329					5,904,129
New Mexico Military Institute - Legislative Scholarship		4,550,476	1,133,829	4,340,835	1,280,593	273,370					11,579,104
New Mexico Military Institute - Patterson Account		1,907,455	474,960	1,817,231	535,714	114,355					4,849,715
New Mexico Military Institute - Capital Outlay		645,106	160,672	614,937	181,369	38,702					1,640,787
New Mexico Military Institute - Capital Operations		448,361	111,904	429,872	126,768	27,133					1,144,039
New Mexico Institute of Mining and Technology- Employee Benefit Trust		688,827	119,423	295,654	88,272						1,192,176
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				14,483,597							14,483,597
New Mexico Institute of Mining and Technology- Endowment Fund		21,296,345		14,712,343							36,008,688
New Mexico Tech Research Fund		9,314,358		7,963,988							17,278,346
New Mexico Military Institute - LFC/VC		2,164,490	538,809	2,060,556	607,429	129,698					5,500,982
New Mexico School for the Visually Handicapped	985,932		937,945	4,478,792	986,461	679,527					8,068,656
New Mexico Retiree Health Care Authority		83,166,013	10,252,539	87,978,275	46,308,516	52,363,791	44,711,939	21,850,028	46,019,033	24,548,699	417,198,832
New Mexico Commissioner of Public Lands-O&G	3,910,798	3,672,490		5,869,915							13,453,203
New Mexico Game and Fish Department		342,162	81,627	219,724	42,265	16,461					702,239
Eastern New Mexico University		5,550,487	1,356,267	2,222,820	821,561	59,858					10,010,993
Interstate Stream Commission-Improvement to the Rio Grande	905,298		-	788,022							1,693,320
Interstate Stream Commission-Improvement Works Construction	6,547,115			5,573,990							12,121,105
Public Regulation Commission -Patients' Compensation Fund (OSI)		3,103,642	1,232,727	22,856,154	1,446,702	937,212					29,576,436
Los Alamos County - Permanent	4,569,224	4,510,342	3,077,664	2,877,746	2,204,411	561,634					17,801,021
Los Alamos County - Cemetery	163,106	163,564	111,245	104,512	79,873	20,143					642,443
Los Alamos County - General Fund	2,975,629	2,987,088	2,019,667	1,875,022	1,450,573	373,679					11,681,658
New Mexico Finance Authority		5,674,859		20,722,165							26,397,025
New Mexico Mortgage Finance Authority - IFT Housing				11,131,082							11,131,082
New Mexico Public Schools Insurance Authority - Benefits		3,957,780	1,309,213	7,023,447	2,631,762						14,922,202
New Mexico Public Schools Insurance Authority- Risk		3,903,689	1,291,327	6,927,470	2,595,796						14,718,281
New Mexico Highlands University - Endowment		1,678,013	391,279	1,016,131	193,332	88,542					3,367,297
Springer Municipal School District		40,000	34,018	26,120	35,693	27,599					163,430
CYFD - Trust Fund Non-Expendable	659,537			3,091,845	137,994	28,474					3,917,850
CYFD - Next Generation Fund	255,835			1,179,365	49,536	8,826					1,493,562
New Mexico Higher Education Department	766,826	961,825	1,938,318	2,401,087	655,402	301,640					7,025,097
City of Las Cruces	7,311,511	3,897,052	5,512,460		2,057,827						18,778,851
San Juan College Foundation	2,014,289		1,291,305	2,017,839	2,696,041	1,142,549					9,162,023
Clovis Community College Foundation Fund		1,476,354		673,306							2,149,660
John R. Carver Testamentary Trust		340,648		90,471							431,119
Total	31,065,099	168,762,680	33,955,427	240,077,020	67,866,501	57,332,521	44,711,939	21,850,028	46,019,033	24,548,699	736,188,948

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

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,045,314,629	-	-	-	-	-	1,201,050	(133,393,624)	1,913,122,055
US Large Cap Index Pool	2,247,468,320	360,000	(2,937,392)	-	-	-	(69,990)	(120,610,030)	2,124,210,908
US Small/Mid Cap Pool	343,362,831	2,837,392	(200,000)	-	-	-	2,208,180	(31,090,571)	317,117,832
US Small/Mid Cap Index Pool	54,567,973	-	-	-	-	-	1	(4,803,402)	49,764,572
US Small/Mid Cap Enhanced Pool	158,333,564	-	-	-	-	-	69,110	(13,837,535)	144,565,140
US Large Cap Alternative Weighted Index Pool	1,127,344,188	-	-	-	-	-	1,804,822.09	(43,714,888.89)	1,085,434,121
US Core PLUS Bonds Pool	1,844,161,189	90,000	(872,686)	-	-	-	6,277,948	3,348,843	1,853,005,295
Core Bonds Pool	1,008,965,318	-	-	-	-	-	2,026,481	11,891,837	1,022,883,636
Unconstrained Fixed Income Pool	693,488,521	-	-	-	-	-	1,903,276	(5,805,715)	689,586,082
Credit & Structured Finance Pool	783,710,709	-	-	-	-	-	850	(6,434)	783,705,125
Non-US, Developed Markets Index Pool	584,616,849	-	(100,000)	-	-	-	207,887	(41,917,294)	542,807,442
Non-US Emerging Markets Index Pool	106,662,941	-	(150,000)	-	-	-	183,882	(7,067,819)	99,629,003
Non-US, Developed Markets Active Pool	1,548,736,099	-	-	-	-	-	812,276	(110,678,676)	1,438,869,699
Non-US Emerging Markets Active Pool	408,200,951	-	-	-	-	-	449,991	(26,205,636)	382,445,306
Non-US Developed Alternative Weighted Index Pool	646,594,185	-	-	-	-	-	298,168	(41,459,087)	605,433,265
Absolute Return Pool	1,366,126,409	-	-	(3,900,000)	-	-	93	(3,105,842)	1,359,120,661
Private Equity Pool	1,492,142,923	-	-	-	-	-	1,149,900	(2,945,083)	1,490,347,740
Real Estate Pool	1,579,679,522	-	-	25,000,000	-	-	4,275,929	(4,901,560)	1,604,053,891
Real Return Pool	1,384,038,868	-	-	10,000,000	-	-	5,008,761	(51,822,993)	1,347,224,636
Total Investment Pools	19,423,515,992	3,287,392	(4,260,078)	31,100,000	-	-	27,808,616	(628,125,512)	18,853,326,411
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	165,986,058	40,255,078	(54,648,764)	(41,100,000)	6,143,469	-	16,431	(55,919)	116,596,353
Severance Tax Permanent Fund: **									
Cash and Accruals	52,694,833	-	(16,125,828)	10,000,000	1,889,704	(3,767,936)	13,217	-	44,703,990
Economically Targeted Investments (ETI's)	37,365,761	-	-	-	-	(4,287)	4,972	(6,389)	37,360,057
Private Equity New Mexico	267,825,603	-	-	-	-	3,772,223	210,528	(210,402)	271,597,952
Stock Distributions/Private Equity	3,065,824	-	-	-	-	-	-	(61,209)	3,004,615
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	2,612,019	-	-	-	-	-	340	-	2,612,359
Water Trust Fund									
Cash and Accruals	277,222	-	-	-	-	-	36	-	277,259
Grand Totals	19,953,343,313	43,542,470	(75,034,670)	-	8,033,173	-	28,054,140	(628,459,432)	19,329,478,996

* 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 January 31, 2016

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	499,823,201				(586,178)		131,915	(45,202,543)	454,166,395
T. Rowe Price (Russell 1000 Growth Index)	541,264,334				(445,332)		98,920	(53,500,503)	487,417,419
Brown Brothers Harriman (Russell 1000 Index)	511,399,440				(713,815)		321,251	(10,028,227)	500,978,648
Wellington Mgmt Co. (Russell 1000 Value Index)	494,072,039				(414,662)		648,843	(24,662,351)	469,643,869
Citigroup Global Transition Account	119,484						16		119,500
Large Cap Active (Cash)	796,119						105		796,224
Sub - Total US Large Cap Active Pool	2,047,474,617	-	-	-	(2,159,987)	-	1,201,050	(133,393,624)	1,913,122,055
Management Fees	(2,159,987)				2,159,987				-
Total US Large Cap Active Pool	2,045,314,630	-	-	-	-	-	1,201,050	(133,393,624)	1,913,122,055
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,247,097,318	360,000	(2,937,392)		(79,180)		(70,050)	(120,610,030)	2,123,760,666
Large Cap Index Cash	450,182						59		450,242
Sub -Total US Large Cap Index Pool	2,247,547,500	360,000	(2,937,392)	-	(79,180)	-	(69,990)	(120,610,030)	2,124,210,908
Management Fees	(79,180)				79,180				-
Total US Large Cap Index Pool	2,247,468,320	360,000	(2,937,392)	-	-	-	(69,990)	(120,610,030)	2,124,210,908
US Small/Mid Cap Pool:									
Cortina (Russell Smallcap Growth Index)	115,945,978	2,837,392	(200,000)		(267,111)		(1,081)	(11,021,194)	107,293,985
Donald Smith (Russell Smallcap Value Index)	110,530,781				(226,777)		28,391	(10,090,583)	100,241,812
Seizert Partners (Russell Midcap Index)	117,447,907				(150,479)		2,180,859	(9,978,794)	109,499,493
Small/Mid Cash Account	82,532						11		82,543
Sub-Total Small/Mid Cap Pool	344,007,198	2,837,392	(200,000)	-	(644,367)	-	2,208,180	(31,090,571)	317,117,832
Management Fees	(644,367)				644,367				-
Total Small/Mid Cap Pool	343,362,831	2,837,392	(200,000)	-	-	-	2,208,180	(31,090,571)	317,117,832
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	4,438						1		4,438
Northern Trust (Russell 2000 Index)	54,571,011				(7,475)			(4,803,402)	49,760,134
Sub-Total Small/Mid Cap Index Pool	54,575,448	-	-	-	(7,475)	-	1	(4,803,402)	49,764,572
Management Fees	(7,475)				7,475				-
Total Small Mid Cap Index Pool	54,567,973	-	-	-	-	-	1	(4,803,402)	49,764,572
US Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Smallcap Index)	158,511,733				(178,169)		69,110	(13,837,535)	144,565,140
Management Fees	(178,169)				178,169				-
Total US SMID Enhanced Pool	158,333,564	-	-	-	-	-	69,110	(13,837,535)	144,565,140
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	244,726						32		244,758
NT Russell Fundamental LC	736,949,916				(147,643)		1,162,956	(32,396,990)	705,568,239
NT FTSE RAFI	279,253,831				(57,449)		509,156	(4,952,253)	274,753,286
NT Russell Top 200	57,363,101				(2,842)		73,147	(2,883,598)	54,549,808
NT Russell 1000	53,747,679				(7,131)		59,531	(3,482,049)	50,318,030
Sub-Total Large Cap Alternative Weighted Index Pool	1,127,559,253	-	-	-	(215,065)	-	1,804,822	(43,714,889)	1,085,434,121
Management Fees	(215,065)				215,065				-
Total US Large Cap Alternative Weighted Index Pool	1,127,344,188	-	-	-	-	-	1,804,822	(43,714,889)	1,085,434,121
Total US Equities in Investment Pools	5,976,391,506	3,197,392	(3,137,392)	-	-	-	5,213,173	(347,450,051)	5,634,214,628
US Core Plus Bonds Pool									
US Core Bonds Cash	44,681						6		44,687
PIMCO Barclays (Universal Bond Index)	846,297,146	90,000	(872,686)		(530,041)		2,833,189	2,612,570	850,430,179
Prudential Barclays (Universal Bond Index)	503,268,227				(226,366)		1,685,006	1,372,486	506,099,353
Loomis Sayles Barclays (Universal Bond Index)	495,581,706				(274,164)		1,759,747	(636,213)	496,431,076
Sub - Total Core PLUS Bonds Pool	1,845,191,760	90,000	(872,686)	-	(1,030,571)	-	6,277,948	3,348,843	1,853,005,295
Management Fees	(1,030,571)				1,030,571				-
Total US Core PLUS Bonds Pool	1,844,161,189	90,000	(872,686)	-	-	-	6,277,948	3,348,843	1,853,005,295

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

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	1,009,035,090				(69,772)		2,026,481	11,891,837	1,022,883,636
Management Fees	(69,772)				69,772				-
Total Core Bonds Pool	1,008,965,318	-	-	-	-	-	2,026,481	11,891,837	1,022,883,636
Unconstrained Fixed Income Pool									
PIMCO Barclays (Libor + 2.5%)	194,505,731						612,696	(2,244,405)	192,874,021
Loomis Sayles Barclays (Libor + 2.5%)	205,824,686				(206,957)		618,976	(1,927,414)	204,309,291
GAM International Management Limited	293,722,906				(358,987)		671,605	(1,633,896)	292,401,628
Unconstrained Pool - Cash	1,141						0		1,141
Sub - Total Core PLUS Bonds Pool	694,054,465	-	-	-	(565,944)	-	1,903,276	(5,805,715)	689,586,082
Management Fees	(565,944)				565,944				-
Total Unconstrained Fixed Income Pool	693,488,521	-	-	-	-	-	1,903,276	(5,805,715)	689,586,082
Credit & Structured Finance Pool									
Cash	4,535,723			1,911,569			644		6,447,935
Prisma Horizon Fund LLC	17,497,258			(236)				(6,434)	17,490,588
Equity LP Interests	6,090,259			(1,911,333)			207		4,179,133
NMSIC Rio Grande LLC	755,587,469								755,587,469
Total CDO Equity Pool	783,710,709	-	-	-	-	-	850	(6,434)	783,705,125
Absolute Return Pool									
Cash Account	3,968,203			(2,998,152)			59		970,110
Crestline Offshore Recovery	2,564,956			(880,832)			33	(37,211)	1,646,946
CT Preferred LP	2,149,287			(29)				198,312	2,347,570
NMSIC Matador Fund LLC	447,498,408							(2,193,123)	445,305,286
NMSIC High Desert	460,881,885							509,683	461,391,567
NMSIC Enchantment, Class A	424,647,818			(41)				(1,583,502)	423,064,275
NMSIC Enchantment, Class B	24,415,804			(20,897)			1		24,394,908
Total Hedge Funds	1,366,126,410	-	-	(3,900,000)	-	-	93	(3,105,842)	1,359,120,661
Non-US Developed Markets Index Pool									
Alliance Bernstein (MSCI - EAFE Index)	581,492,111		(100,000)		(26,105)		194,176	(41,913,933)	539,646,249
SIC Tax Reclaims	80,930						10	(0)	80,940
Non US Developed Cash account	18								18
Citi Transition	3,069,894						13,701	(3,361)	3,080,234
Sub - Total Non US Developed Index Pool	584,642,953	-	(100,000)	-	(26,105)	-	207,887	(41,917,294)	542,807,441
Management Fees	(26,105)				26,105		-	-	-
Total Non-US Developed Markets Pool	584,616,848	-	(100,000)	-	-	-	207,887	(41,917,294)	542,807,441
Non-US Emerging Markets Index Pool									
Alliance Bernstein (MSCI Emerging Markets Free Index)	106,694,378		(150,000)		(35,648)		183,882	(7,067,817)	99,624,794
State Street Transition Account	135						-	(2)	133
Non US Emerging Index Cash account	4,076						1		4,076
Sub - Total Non US Emerging Index Pool	106,698,589	-	(150,000)	-	(35,648)	-	183,882	(7,067,819)	99,629,003
Management Fees	(35,648)				35,648				-
Total Non-US Emerging Markets Pool	106,662,941	-	(150,000)	-	-	-	183,882	(7,067,819)	99,629,003
Non-US Developed Markets Active Pool									
LSV	381,504,165				(329,677)		365,142	(29,952,222)	351,587,408
T Rowe Price	396,230,754				(337,374)		231,174	(28,791,399)	367,333,156
MFS	276,316,542				(411,121)		164,798	(13,753,850)	262,316,369
Templeton	333,553,048				(479,740)		15,364	(26,430,734)	306,657,938
Transition	545						(20)		524
Neuberger Berman	154,619,892						43,062	(11,748,978)	142,913,977
Citi Transition	8,069,064						(7,243)	(1,493)	8,060,328
Sub - Total Non US Developed Active Pool	1,550,294,011	-	-	-	(1,557,912)	-	812,276	(110,678,676)	1,438,869,699
Management Fees	(1,557,912)				1,557,912				-
Total Non-US Developed Active Markets	1,548,736,099	-	-	-	-	-	812,276	(110,678,676)	1,438,869,699

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

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
Investment Pools Detail by Manager (Benchmark) (continued):									
Non-US Emerging Markets Active Pool									
DuPont	72,875						(1,216)		71,659
Blackrock	263,411,606				(718,075)		292,687	(17,047,020)	245,939,197
Non US Emerging Active Cash Account	667,150				-		88		667,238
Citi Transition	115,496						(219)	0	115,278
William Blair	144,651,900						158,650	(9,158,616)	135,651,934
Sub - Total Non US Emerging Active Pool	408,919,027	-	-	-	(718,075)	-	449,991	(26,205,636)	382,445,306
Management Fees	(718,075)				718,075				-
Total Non-US Emerging Markets Active	408,200,952	-	-	-	-	-	449,991	(26,205,636)	382,445,306
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	156,053,104						74,226	(10,403,183)	145,724,148
BLK FTSE Developed ex-US Min Variance	165,157,131						193,880	(7,668,668)	157,682,343
MSCI EAFE IMI Momentum	157,454,632						29,656	(9,237,628)	148,246,660
MSCI EAFE IMI Enhanced Value Index	154,306,433						6,991	(14,147,021)	140,166,403
Citi Transition	13,622,884						(6,585)	(2,588)	13,613,710
Total Non-US Developed Alternative Weighted Index	646,594,185	-	-	-	-	-	298,168	(41,459,087)	605,433,265
Total Non US Equities in Investment Pools	3,294,811,025	-	(250,000)	-	-	-	1,952,204	(227,328,513)	3,069,184,715
Private Equity Pool									
National	1,331,411,738			5,207,163			1,144,390	(1,793,516)	1,335,969,775
International	99,936,347			1,094,440			(63)	(380,841)	100,649,883
Cash	53,919,487			(6,541,639)			5,582		47,383,429
Stock Distributions	6,875,351			240,037			(9)	(770,726)	6,344,653
Total Private Equity Pool	1,492,142,923	-	-	-	-	-	1,149,900	(2,945,083)	1,490,347,740
Real Estate Pool									
National	1,506,383,297			7,399,620			4,269,064	(4,263,175)	1,513,788,805
International	36,542,803			1,920,520			2	(638,385)	37,824,940
Cash	36,753,423			15,679,860			6,863		52,440,145
Total Real Estate Pool	1,579,679,522	-	-	25,000,000	-	-	4,275,929	(4,901,560)	1,604,053,891
Real Return Pool									
Real Assets	628,692,817			(7,343,597)			862,701	(6,130,292)	616,081,629
Real Assets International	102,884,809			(1,336,437)			558,739	912,554	103,019,665
Floating Rate Bank ING	158,897,971				(152,216)		659,642	(2,096,583)	157,308,815
Floating Rate Bank Loan Credit Suisse	133,142,905				(132,895)		534,575	(1,177,639)	132,366,946
Harvest MLP	346,323,662				(459,792)		2,389,343	(43,331,033)	304,922,179
Cash Account	14,841,607			18,680,034			3,760		33,525,401
Sub - Total Real Return Pool	1,384,783,771	-	-	10,000,000	(744,903)	-	5,008,761	(51,822,993)	1,347,224,636
Management Fees	(744,903)			-	744,903				
Total Real Asset Pool	1,384,038,868	-	-	10,000,000	-	-	5,008,761	(51,822,993)	1,347,224,636
Total Assets in Investment Pools	19,423,515,992	3,287,392	(4,260,078)	31,100,000	-	-	27,808,616	(628,125,512)	18,853,326,411

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

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	165,986,058	40,255,078	(54,648,764)	(41,100,000)	6,143,469	-	16,431	(55,919)	116,596,353
Private Equity Pool	1,168,035,572		-		-	-	900,131	(2,305,383)	1,166,630,319
Real Estate Pool	1,219,945,579	-	-	35,000,000	-	-	3,344,006	(3,833,283)	1,254,456,302
Real Asset Pool	1,072,357,082			10,000,000	-	-	3,888,893	(40,236,314)	1,046,009,662
Absolute Return Pool	1,031,668,912	-	-	(3,900,000)	-	-	70	(2,343,287)	1,025,425,695
US Large Cap Active Pool	1,527,610,298			-	-	-	897,043	(99,629,392)	1,428,877,949
US Large Cap Index Pool	1,491,802,240				-	-	(46,511)	(80,149,237)	1,411,606,492
US Small/Mid Cap Pool	229,774,717	-	-		-	-	1,466,426	(20,646,880)	210,594,264
US Small/Mid Cap Index Pool	41,263,139				-	-	-	(3,632,233)	37,630,907
US Small/Mid Cap Enhanced Pool	123,416,991				-	-	53,870	(10,786,006)	112,684,854
US Large Cap Alternative Weighted Index Pool	850,660,210				-	-	1,361,865	(32,985,946)	819,036,129
US Core Plus Bonds Pool	1,235,625,334		-		-	-	4,208,138	2,244,745	1,242,078,217
Core Bonds Pool	779,097,317				-	-	1,564,797	9,182,573	789,844,687
Unconstrained Fixed Income Pool	561,100,729				-	-	1,539,939	(4,697,397)	557,943,271
Credit & Structured Finance	583,128,215				-	-	633	(4,788)	583,124,060
Non-US Developed Markets Index Pool	328,666,559		-		-	-	116,892	(23,569,572)	305,213,880
Non-US Emerging Markets Index Pool	23,561,010		-		-	-	40,675	(1,563,424)	22,038,261
Non-US Developed Markets Active Pool	1,186,900,220				-	-	622,502	(84,820,486)	1,102,702,235
Non-US Emerging Markets Active Pool	290,612,870				-	-	320,365	(18,656,730)	272,276,505
Non-US Developed Alternative Weighted Index Pool	491,411,580				-	-	226,608	(31,508,907)	460,129,281
Total - Land Grant Permanent Fund	14,402,624,633	40,255,078	(54,648,764)	-	6,143,469	-	20,522,773	(449,997,866)	13,964,899,323
Severance Tax Permanent Fund:									
Cash and Accruals	52,694,834	-	(16,125,828)	10,000,000	1,889,704	(3,767,936)	13,217	-	44,703,991
Economically Targeted Investments (ETI's)	37,365,761	-	-	-	-	(4,287)	4,972	(6,389)	37,360,057
Private Equity New Mexico	267,825,603	-	-	-	-	3,772,223	210,528	(210,402)	271,597,952
Private Equity Pool	271,565,962				-	-	209,279	(535,997)	271,239,244
Stock Distributions/Private Equity	3,065,824	-	-		-	-	-	(61,209)	3,004,615
Real Estate Pool	326,984,318			(10,000,000.00)	-	-	844,656	(968,242)	316,860,732
Real Asset Pool	309,568,378				-	-	1,112,275	(11,508,116)	299,172,536
Absolute Return Pool	285,239,720				-	-	20	(650,339)	284,589,401
US Large Cap Active Pool	484,375,297	-	-		-	-	284,435	(31,590,528)	453,069,204
US Large Cap Index Pool	452,373,439		-		-	-	(14,104)	(24,304,418)	428,054,917
US Small/Mid Cap Pool	77,976,756	-	-		-	-	497,649	(7,006,762)	71,467,643
US Small/Mid Cap Index Pool	7,820,234				-	-	-	(688,385)	7,131,849
US Small/Mid Cap Enhanced Pool	34,916,578				-	-	15,241	(3,051,528)	31,880,291
US Large Cap Alternative Weighted Index Pool	276,684,033				-	-	442,957	(10,728,943)	266,398,048
US Core Plus Bonds Pool	316,364,768				-	-	1,077,436	574,736	318,016,939
Core Bonds Pool	229,868,006				-	-	461,684	2,709,263	233,038,953
Unconstrained Fixed Income Pool	132,387,795				-	-	363,338	(1,108,318)	131,642,815
Credit & Structured Finance	155,870,244				-	-	169	(1,280)	155,869,133
Non-US Developed Markets Index Pool	166,048,379	-	-		-	-	59,056	(11,907,780)	154,199,655
Non-US Emerging Markets Index Pool	11,209,814	-	-		-	-	19,352	(743,842)	10,485,325
Non-US Developed Markets Active Pool	361,835,844				-	-	189,775	(25,858,191)	336,167,428
Non-US Emerging Markets Active Pool	117,588,082				-	-	129,626	(7,548,906)	110,168,802
Non-US Developed Alternative Weighted Index Pool	155,182,604				-	-	71,560	(9,950,181)	145,303,984
Total - Severance Tax Permanent Fund	4,534,812,273	-	(16,125,828)	-	1,889,704	-	5,993,119	(145,145,758)	4,381,423,511
Tobacco Settlement Permanent Fund									
Cash and Accruals	2,612,019	-	-	-	-	-	340	-	2,612,359
Absolute Return Pool	20,609,070				-	-	1	(46,988)	20,562,083
US Large Cap Index Pool	114,932,262	-	-		-	-	(3,583)	(6,174,902)	108,753,777
US Small/Mid Cap Pool	1,200,783	-	-		-	-	7,663	(107,899)	1,100,548
US Small/Mid Cap Index Pool	5,460,785				-	-	0	(480,692)	4,980,093
US Core Plus Bonds Pool	46,375,523	-	-		-	-	157,940	84,250	46,617,713
Non-US Developed Markets Index Pool	13,539,031	-	-		-	-	4,815	(970,921)	12,572,925
Non-US Emerging Markets Index Pool	8,189,320	-	-		-	-	14,138	(543,415)	7,660,043
Total - Tobacco Settlement Permanent Fund	212,918,793	-	-	-	-	-	181,315	(8,240,567)	204,859,541

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

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
Permanent Funds (continued):									
Water Trust Fund									
Cash and Accruals	277,222	-	-	-	-	-	36	-	277,259
Private Equity Pool	6,466,849				-	-	4,984	(12,764)	6,459,069
Real Estate Pool	8,191,409				-	-	21,827	(25,021)	8,188,216
Real Asset Pool	2,113,372				-	-	7,593	(78,564)	2,042,401
Absolute Return Pool	6,708,732				-	-	0	(15,296)	6,693,437
US Large Cap Active Pool	117,573				-	-	69	(7,668)	109,974
US Large Cap Index Pool	7,432,904				-	-	(232)	(399,343)	7,033,329
US Small/Mid Cap Index Pool	23,777				-	-	-	(2,093)	21,684
US Core Plus Bonds Pool	6,183,253				-	-	21,058	11,233	6,215,544
Non-US Developed Markets Index Pool	3,181,544				-	-	1,132	(228,157)	2,954,519
Non-US Emerging Markets Index Pool	2,258,833				-	-	3,900	(149,888)	2,112,845
Total - Water Trust Fund	42,955,470	-	-	-	-	-	60,368	(907,561)	42,108,277
Total Permanent Funds	19,193,311,169	40,255,078	(70,774,592)	-	8,033,173	-	26,757,575	(604,291,751)	18,593,290,652

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

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,453,128			-	-	-	(76)	(131,798)	2,321,254
Investment in US Small/Mid Cap Pool	630,892			-	-	-	4,026	(56,690)	578,228
Investment in US Core Plus Bonds Pool	2,201,211			-	-	-	7,497	3,999	2,212,707
Investment in Non-US Developed Markets Index Pool	702,758			-	-	-	250	(50,397)	652,611
Investment in Non-US Emerging Markets Index Pool	148,956			-	-	-	257	(9,884)	139,329
	<u>6,136,945</u>	-	-	-	-	-	<u>11,954</u>	<u>(244,770)</u>	<u>5,904,129</u>
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,808,996				-	-	(150)	(258,370)	4,550,476
Investment in US Small/Mid Cap Pool	1,237,096				-	-	7,895	(111,162)	1,133,829
Investment in US Core Plus Bonds Pool	4,318,283				-	-	14,707	7,845	4,340,835
Investment in Non-US Developed Markets Index Pool	1,378,995	-	-	-	-	-	490	(98,892)	1,280,593
Investment in Non-US Emerging Markets Index Pool	292,258	-			-	-	505	(19,393)	273,370
	<u>12,035,629</u>	-	-	-	-	-	<u>23,447</u>	<u>(479,972)</u>	<u>11,579,104</u>
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,015,821			-	-	-	(63)	(108,303)	1,907,455
Investment in US Small/Mid Cap Pool	518,219				-	-	3,307	(46,566)	474,960
Investment in US Core Plus Bonds Pool	1,807,790				-	-	6,157	3,284	1,817,231
Investment in Non-US Developed Markets Index Pool	576,879				-	-	205	(41,370)	535,714
Investment in Non-US Emerging Markets Index Pool	122,257				-	-	211	(8,113)	114,355
	<u>5,040,966</u>	-	-	-	-	-	<u>9,817</u>	<u>(201,068)</u>	<u>4,849,715</u>
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	681,755				-		(21)	(36,628)	645,106
Investment in US Small/Mid Cap Pool	175,305				-		1,119	(15,752)	160,672
Investment in US Core Plus Bonds Pool	611,743				-		2,083	1,111	614,937
Investment in Non-US Developed Markets Index Pool	195,306				-		69	(14,006)	181,369
Investment in Non-US Emerging Markets Index Pool	41,377				-		71	(2,746)	38,702
	<u>1,705,487</u>	-	-	-	-	-	<u>3,321</u>	<u>(68,021)</u>	<u>1,640,787</u>
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	473,833				-		(15)	(25,457)	448,361
Investment in US Small/Mid Cap Pool	122,095				-		779	(10,970)	111,904
Investment in US Core Plus Bonds Pool	427,639				-		1,456	777	429,872
Investment in Non-US Developed Markets Index Pool	136,509				-		49	(9,790)	126,768
Investment in Non-US Emerging Markets Index Pool	29,009				-		50	(1,926)	27,133
	<u>1,189,086</u>	-	-	-	-	-	<u>2,319</u>	<u>(47,366)</u>	<u>1,144,039</u>
NM Institute of Mining and Technology - Employee Benefit									
Investment in US Large Cap Index Pool	727,961				-		(23)	(39,111)	688,827
Investment in US Small/Mid Cap Pool	130,300				-		832	(11,709)	119,423
Investment in US Core Plus Bonds Pool	294,118	-		-	-	-	1,002	534	295,654
Investment in Non-US Developed Markets Index Pool	95,055	-	-	-	-	-	34	(6,817)	88,272
	<u>1,247,434</u>	-	-	-	-	-	<u>1,845</u>	<u>(57,103)</u>	<u>1,192,176</u>
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	14,408,352	-	-		-	-	49,070	26,175	14,483,597
	<u>14,408,352</u>	-	-	-	-	-	<u>49,070</u>	<u>26,175</u>	<u>14,483,597</u>
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	22,506,225				-	-	(702)	(1,209,178)	21,296,345
Investment in US Core Plus Bonds Pool	14,635,909	-		-	-	-	49,845	26,589	14,712,343
	<u>37,142,134</u>	-	-	-	-	-	<u>49,143</u>	<u>(1,182,589)</u>	<u>36,008,688</u>
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	9,843,523				-	-	(307)	(528,858)	9,314,358
Investment in US Core Plus Bonds Pool	7,922,613	-			-	-	26,982	14,393	7,963,988
	<u>17,766,136</u>	-	-	-	-	-	<u>26,675</u>	<u>(514,465)</u>	<u>17,278,346</u>

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

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,054,058				-		619	(68,745)	985,932
Investment in US Small/Mid Cap Pool	1,023,372				-		6,531	(91,958)	937,945
Investment in US Core Plus Bonds Pool	4,455,524				-	-	15,174	8,094	4,478,792
Investment in Non-US Developed Markets Index Pool	1,062,260				-		378	(76,177)	986,461
Investment in Non-US Emerging Markets Index Pool	726,479				-		1,254	(48,206)	679,527
	8,321,692	-	-	-	-	-	23,956	(276,992)	8,068,656
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	87,890,816			-	-	-	(2,740)	(4,722,063)	83,166,013
Investment in US Small/Mid Cap Pool	11,186,319			-	-	-	71,391	(1,005,172)	10,252,539
Investment in US Core Plus Bonds Pool	87,521,208				-	-	298,069	158,999	87,978,275
Investment in Non-US Developed Markets Index Pool	49,866,869				-	-	17,735	(3,576,088)	46,308,516
Investment in Non-US Emerging Markets Index Pool	55,981,907			-	-	-	96,646	(3,714,762)	52,363,791
Investment in Credit and Structured Finance Pool	44,712,258				-	-	49	(367)	44,711,939
Investment in Absolute Return Pool	21,899,957				-	-	2	(49,931)	21,850,028
Investment in Private Equity Pool	46,074,465				-	-	35,507	(90,938)	46,019,033
Investment in Real Estate Pool	24,558,274				-		65,439	(75,014)	24,548,699
	429,692,071	-	-	-	-	-	582,099	(13,075,338)	417,198,832
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,881,131				-	-	(121)	(208,519)	3,672,490
Investment in US Large Cap Active Pool	4,181,025	-	-	-	-	-	2,455	(272,683)	3,910,798
Investment in US Core Plus Bonds Pool	5,839,419	-	-	-	-	-	19,887	10,608	5,869,915
	13,901,575	-	-	-	-	-	22,221	(470,594)	13,453,203
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	361,600				-		(11)	(19,428)	342,162
Investment in US Small/Mid Cap Pool	89,062				-		568	(8,003)	81,627
Investment in US Core Plus Bonds Pool	218,583	-		-	-	-	744	397	219,724
Investment in Non-US Developed Markets Index Pool	45,513	-		-	-	-	16	(3,264)	42,265
Investment in Non-US Emerging Markets Index Pool	17,599	-		-	-	-	30	(1,168)	16,461
	732,357	-	-	-	-	-	1,347	(31,465)	702,239
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,865,819				-		(183)	(315,150)	5,550,487
Investment in US Small/Mid Cap Pool	1,479,793				-		9,444	(132,970)	1,356,267
Investment in US Core Plus Bonds Pool	2,211,272	-	-	-	-	-	7,531	4,017	2,222,820
Investment in Non-US Developed Markets Index Pool	884,690	-	-	-	-	-	315	(63,443)	821,561
Investment in Non-US Emerging Markets Index Pool	63,994	-	-	-	-	-	110	(4,246)	59,858
	10,505,568	-	-	-	-	-	17,217	(511,792)	10,010,993
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	967,853	-	-	-	-	-	568	(63,123)	905,298
Investment in US Core Bonds Plus Pool	783,928	-	-	-	-	-	2,670	1,424	788,022
	1,751,781	-	-	-	-	-	3,238	(61,699)	1,693,320
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	6,999,506	-	-	-	-	-	4,110	(456,501)	6,547,115
Investment in US Core Plus Bonds Pool	5,545,031	-	-	-	-	-	18,885	10,074	5,573,990
	12,544,537	-	-	-	-	-	22,995	(446,427)	12,121,105
Public Regulation Commission - Patients' Compensation Fund									
Investment in US Large Cap Index Pool	3,279,965				-		(102)	(176,220)	3,103,642
Investment in US Small/Mid Cap Pool	1,345,001				-		8,584	(120,858)	1,232,727
Investment in US Core Plus Bonds Pool	22,737,411	-	-	-	-	-	77,436	41,307	22,856,154
Investment in Non-US Developed Markets Index Pool	1,557,867	-	-	-	-	-	554	(111,719)	1,446,702
Investment in Non-US Emerging Markets Index Pool	1,001,968	-	-	-	-	-	1,730	(66,486)	937,212
	29,922,211	-	-	-	-	-	88,202	(433,976)	29,576,436

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

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	4,884,948				-	-	2,869	(318,593)	4,569,224
Investment in US Large Cap Index Pool	4,766,583				-	-	(149)	(256,092)	4,510,342
Investment in US Small/Mid Cap Pool	3,357,970				-	-	21,431	(301,737)	3,077,664
Investment in US Core Plus Bonds Pool	2,862,795				-	-	9,750	5,201	2,877,746
Investment in Non-US Developed Markets Index Pool	2,373,799				-	-	844	(170,232)	2,204,411
Investment in Non-US Emerging Markets Index Pool	600,439				-	-	1,037	(39,842)	561,634
	18,846,534	-	-	-	-	-	35,782	(1,081,295)	17,801,021
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	174,377				-	-	102	(11,373)	163,106
Investment in US Large Cap Index Pool	172,856				-	-	(5)	(9,287)	163,564
Investment in US Small/Mid Cap Pool	121,378				-	-	775	(10,908)	111,245
Investment in US Core Plus Bonds Pool	103,969				-	-	354	189	104,512
Investment in Non-US Developed Markets Index Pool	86,011				-	-	31	(6,169)	79,873
Investment in Non-US Emerging Markets Index Pool	21,535				-	-	37	(1,429)	20,143
	680,126	-	-	-	-	-	1,294	(38,977)	642,443
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,181,239				-	-	1,868	(207,478)	2,975,629
Investment in US Large Cap Index Pool	3,156,788				-	-	(98)	(169,602)	2,987,088
Investment in US Small/Mid Cap Pool	2,203,614				-	-	14,064	(198,011)	2,019,667
Investment in US Core Plus Bonds Pool	1,865,280				-	-	6,353	3,389	1,875,022
Investment in Non-US Developed Markets Index Pool	1,562,035				-	-	556	(112,018)	1,450,573
Investment in Non-US Emerging Markets Index Pool	399,498				-	-	690	(26,509)	373,679
	12,368,454	-	-	-	-	-	23,433	(710,229)	11,681,658
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,611,082		(1,428,455)		-		(130)	(224,717)	3,957,780
Investment in US Small/Mid Cap Pool	(0)	1,428,455			-		9,116	(128,357)	1,309,213
Investment in US Core Plus Bonds Pool	6,986,959				-	-	23,795	12,693	7,023,447
Investment in Non-US Developed Markets Index Pool	2,833,987				-	-	1,008	(203,233)	2,631,762
Investment in Non-US Emerging Markets Index Pool	-				-	-	-	-	-
	15,432,027	1,428,455	(1,428,455)	-	-	-	33,789	(543,614)	14,922,202
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	5,534,403		(1,408,938)		-		(129)	(221,647)	3,903,689
Investment in US Small/Mid Cap Pool	0	1,408,938			-		8,992	(126,603)	1,291,327
Investment in US Core Plus Bonds Pool	6,891,479				-	-	23,470	12,520	6,927,470
Investment in Non-US Developed Markets Index Pool	2,795,258				-	-	994	(200,456)	2,595,796
Investment in Non-US Emerging Markets Index Pool	(0)				-	-	-	-	(0)
	15,221,140	1,408,938	(1,408,938)	-	-	-	33,327	(536,186)	14,718,281
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,773,344				-		(55)	(95,276)	1,678,013
Investment in US Small/Mid Cap Pool	426,915				-		2,725	(38,361)	391,279
Investment in US Core Plus Bonds Pool	1,010,852				-	-	3,443	1,836	1,016,131
Investment in Non-US Developed Markets Index Pool	208,188				-	-	74	(14,930)	193,332
Investment in Non-US Emerging Markets Index Pool	94,660				-	-	163	(6,281)	88,542
	3,513,959	-	-	-	-	-	6,350	(153,012)	3,367,297
Springer School District									
Investment in US Large Cap Index Pool	42,272				-		(1)	(2,271)	40,000
Investment in US Small/Mid Cap Pool	37,116				-		237	(3,335)	34,018
Investment in US Core Plus Bonds Pool	25,985				-	-	88	47	26,120
Investment in Non-US Developed Markets Index Pool	38,435		-		-	-	14	(2,756)	35,693
Investment in Non-US Emerging Markets Index Pool	29,506		-		-	-	51	(1,958)	27,599
	173,314	-	-	-	-	-	389	(10,273)	163,430
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,997,257				-	-	(187)	(322,211)	5,674,859
Investment in US Core Plus Bonds Pool	20,614,509				-	-	70,206	37,450	20,722,165
	26,611,767	-	-	-	-	-	70,019	(284,761)	26,397,025
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	11,695,938		(622,686)		-	-	37,712	20,117	11,131,082
	11,695,938	-	(622,686)	-	-	-	37,712	20,117	11,131,082

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

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,287,458				-	-	(71)	(122,897)	2,164,490
Investment in US Small/Mid Cap Pool	587,883				-	-	3,752	(52,825)	538,809
Investment in US Core Plus Bonds Pool	2,049,851				-	-	6,981	3,724	2,060,556
Investment in Non-US Developed Markets Index Pool	654,104				-	-	233	(46,908)	607,429
Investment in Non-US Emerging Markets Index Pool	138,660				-	-	239	(9,201)	129,698
	5,717,955	-	-	-	-	-	11,134	(228,107)	5,500,982
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	705,110				-	-	414	(45,987)	659,537
Investment in US Core Plus Bonds Pool	3,075,782				-	-	10,475	5,588	3,091,845
Investment in Non-US Developed Markets Index Pool	148,597				-	-	53	(10,656)	137,994
Investment in Non-US Emerging Markets Index Pool	30,441				-	-	53	(2,020)	28,474
	3,959,930	-	-	-	-	-	10,995	(53,076)	3,917,850
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	273,513				-	-	161	(17,838)	255,835
Investment in US Core Plus Bonds Pool	1,173,238				-	-	3,996	2,131	1,179,365
Investment in Non-US Developed Markets Index Pool	53,343				-	-	19	(3,825)	49,536
Investment in Non-US Emerging Markets Index Pool	9,436				-	-	16	(626)	8,826
	1,509,529	-	-	-	-	-	4,192	(20,158)	1,493,562
New Mexico Higher Education									
Investment in US Large Cap Active Pool	819,811				-	-	481	(53,467)	766,826
Investment in US Large Cap Index Pool	1,116,469		(100,000)		-	-	(32)	(54,612)	961,825
Investment in US Small/Mid Cap Pool	2,314,856		(200,000)		-	-	13,497	(190,036)	1,938,318
Investment in US Core Plus Bonds Pool	2,638,613		(250,000)		-	-	8,135	4,339	2,401,087
Investment in Non-US Developed Markets Index Pool	805,763		(100,000)		-	-	251	(50,612)	655,402
Investment in Non-US Emerging Markets Index Pool	472,481		(150,000)		-	-	557	(21,398)	301,640
	8,167,994	-	(800,000)	-	-	-	22,890	(365,786)	7,025,097
City of Las Cruces									
Investment in US Large Cap Active Pool	7,816,721				-	-	4,590	(509,800)	7,311,511
Investment in US Large Cap Index Pool	4,118,451				-	-	(128)	(221,270)	3,897,052
Investment in US Small/Mid Cap Pool	6,014,522				-	-	38,385	(540,447)	5,512,460
Investment in Non-US Developed Markets Index Pool	2,215,951				-	-	788	(158,912)	2,057,827
	20,165,646	-	-	-	-	-	43,635	(1,430,429)	18,778,851
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,153,473				-	-	1,265	(140,448)	2,014,289
Investment in US Small/Mid Cap Pool	1,408,915				-	-	8,992	(126,601)	1,291,305
Investment in US Core Plus Bonds Pool	2,007,355				-	-	6,836	3,647	2,017,839
Investment in Non-US Developed Markets Index Pool	2,903,205				-	-	1,033	(208,197)	2,696,041
Investment in Non-US Emerging Markets Index Pool	1,221,494				-	-	2,109	(81,054)	1,142,549
	9,694,442	-	-	-	-	-	20,234	(552,653)	9,162,023
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	1,560,229				-	-	(49)	(83,826)	1,476,354
Investment in US Core Plus Bonds Pool	669,808				-	-	2,281	1,217	673,306
	2,230,037	-	-	-	-	-	2,232	(82,609)	2,149,660
John R. Carver Testamentary Trust									
Investment in US Large Cap Index Pool	-	360,000			-	-	(11)	(19,341)	340,648
Investment in US Core Plus Bonds Pool	-	90,000			-	-	307	164	90,471
		450,000	-	-	-	-	296	(19,177)	431,119
Total Third Party Investors	760,032,752	3,287,392	(4,260,078)	-	-	-	1,296,567	(24,167,687)	736,188,948
Grand Total	19,953,343,313	43,542,470	(75,034,670)	-	8,033,173	-	28,054,141	(628,459,432)	19,329,478,996

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

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

- The monthly contribution from the State Land Office was \$40,255,078, an increase of \$4,907,013 from December. For year-to-year comparison purposes, the January 2015 contribution from the State Land Office was \$59,355,804.
- 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 December New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,346,799 is reflected in the Severance Tax Permanent Fund's Economically Targeted Investments amount of \$37,360,057. This amount includes other loans that make up the balance.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 17. In January, the New Mexico Mortgage Finance Authority – IFT Housing fund withdrew \$622,686. New Mexico Higher Education withdrew \$800,000. New Mexico Public School Insurance Authority rebalanced their Benefits and Risk accounts. Our newest client, John R. Carver Testamentary Trust, made their initial contribution of \$450,000.

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.