

New Mexico

State Investment Council



Investment Holdings Report

December 31, 2015

FY 2016

**Investment Holdings Report
December 31, 2015
FY 2016**

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State Investment Council
Managed Net Assets
December 31, 2015

							% of
	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	Total
Equities							
Domestic Equities:							
Large Cap Pools							
Large Cap Active Pool	1,943,946,166	101,871,281	1,300,641	1,042,884	(2,846,343)	2,045,314,629	10.25%
Large Cap Index Pool	2,244,083,504	886,544	60	2,577,392	(79,180)	2,247,468,320	11.26%
Large Cap Weighted Alternative Index Pool	1,119,058,548	6,903,599	1,678,216	3,829	(300,005)	1,127,344,188	5.65%
Total Large Cap Equities	5,307,088,219	109,661,425	2,978,916	3,624,106	(3,225,528)	5,420,127,137	27.16%
Small/Mid Cap Pool							
Small/Mid Cap Pool	318,188,484	24,631,074	237,500	950,139	(644,367)	343,362,831	1.72%
Small/Mid Cap Index Pool	54,571,005	4,443	-	-	(7,475)	54,567,973	0.27%
Small/Mid Cap Enhanced Pool	157,802,759	721,550	200,853	423,540	(815,139)	158,333,564	0.79%
Total Small/Mid Cap Equities	530,562,248	25,357,068	438,353	1,373,680	(1,466,981)	556,264,368	2.79%
Total Domestic Equities	5,837,650,467	135,018,493	3,417,270	4,997,785	(4,692,509)	5,976,391,505	29.95%
International Pools							
Non-US Developed Markets Index Pool	577,614,491	4,944,091	2,079,289	5,088	(26,107)	584,616,851	2.93%
Non-US Emerging Markets Index Pool	106,381,825	143,011	135,303	196,561	(193,758)	106,662,941	0.53%
Non-US Developed Markets Active Pool	1,515,069,004	32,268,567	2,643,198	827,214	(2,071,884)	1,548,736,099	7.76%
Non-US Emerging Markets Active Pool	399,696,720	8,935,045	414,852	637,460	(1,483,126)	408,200,951	2.05%
Non-US Developed Alternative Weighted Index Pool	630,434,115	15,265,602	557,440	342,931	(5,902)	646,594,185	3.24%
Total International Equities	3,229,196,155	61,556,316	5,830,082	2,009,253	(3,780,779)	3,294,811,027	16.51%
Total Equities	9,066,846,621	196,574,809	9,247,351	7,007,038	(8,473,288)	9,271,202,532	46.46%
Fixed Income							
Core Plus Bonds Pool	2,068,199,019	33,953,008	15,678,720	271,096,270	(544,765,827)	1,844,161,189	9.24%
Core Bonds Pool	1,000,076,441	137,989,009	5,216,709	24,092,739	(158,409,580)	1,008,965,318	5.06%
Unconstrained Fixed Income Pool	649,085,629	46,989,004	5,187,122	87,775,706	(95,548,941)	693,488,521	3.48%
Credit & Structured Finance Pool	777,263,422	6,446,901	386	-	-	783,710,709	3.93%
Total Fixed Income	4,494,624,511	225,377,922	26,082,937	382,964,716	(798,724,349)	4,330,325,738	21.70%
Other Securities and Cash		221,570,133		37,365,761		258,935,894	1.30%
Real Estate Pool	1,542,925,085	36,752,394	2,043			1,579,679,522	7.92%
Real Return Pool	1,340,507,042	49,739,436	791,923	5,505,245	(12,504,777)	1,384,038,868	6.94%
Absolute Return Pool	1,362,158,046	3,968,176	188			1,366,126,409	6.85%
Private Equity Pool	1,433,901,579	58,238,095	3,249	-		1,492,142,923	7.48%
Private Equity - New Mexico	267,825,603					267,825,603	1.34%
Stock Distributions/Private Equity	3,065,824					3,065,824	0.02%
Total Managed Net Assets	19,511,854,311	792,220,964	36,127,691	432,842,761	(819,702,414)	19,953,343,313	100.00%

Land Grant Permanent Fund
December 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	165,986,058	1.15%	0.00%
Equities:			
Large Cap Active Pool	1,527,610,297	10.61%	
Large Cap Index Pool	1,491,802,239	10.36%	
Large Cap Weighted Alternative Index Pool	850,660,209	5.91%	
Small/Mid Cap Active Pool	229,774,718	1.60%	
Small/Mid Cap Index Pool	41,263,140	0.29%	
Small/Mid Cap Enhanced Pool	<u>123,416,991</u>	0.85%	
Total US Equities	4,264,527,594	29.61%	22.00%
Non-US Developed Markets Index Pool	328,666,561	2.28%	
Non-US Emerging Markets Index Pool	23,561,009	0.16%	
Non-US Developed Markets Active Pool	1,186,900,220	8.24%	
Non-US Emerging Markets Active Pool	290,612,870	2.02%	
Non-US Developed Alternative Weighted Index Pool	<u>491,411,580</u>		
Total Non-US Equities	<u>2,321,152,241</u>	16.12%	18.00%
Total Equities	6,585,679,835	45.63%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,235,625,333	8.58%	
Core Bonds Pool	779,097,317		
Unconstrained Fixed Income Pool	561,100,729	3.90%	
Credit & Structured Finance Pool	<u>583,128,214</u>	4.05%	
Total Fixed Income	3,158,951,594	21.93%	19.00%
Real Estate Pool	1,219,945,581	8.47%	10.00%
Real Return Pool	1,072,357,081	7.45%	12.00%
Private Equity Pool	1,168,035,572	8.11%	12.00%
Absolute Return Pool	<u>1,031,668,910</u>	7.16%	7.00%
Total Fund Net Assets	<u><u>14,402,624,633</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Severance Tax Permanent Fund
December 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	52,694,836	1.16%	0.00%
Equities:			
Large Cap Active Pool	484,375,297	10.68%	
Large Cap Index Pool	452,373,441	9.98%	
Large Cap Weighted Alternative Index Pool	276,684,034	6.10%	
Small/Mid Cap Active Pool	77,976,755	1.72%	
Small/Mid Cap Index Pool	7,820,234	0.17%	
Small/Mid Cap Enhanced Pool	<u>34,916,576</u>	0.77%	
Total US Equities	1,334,146,337	29.42%	22.00%
Non-US Developed Markets Index Pool	166,048,378	3.66%	
Non-US Emerging Markets Index Pool	11,209,815	0.25%	
Non-US Developed Markets Active Pool	361,835,844	7.98%	
Non-US Emerging Markets Active Pool	117,588,080	2.59%	
Non-US Developed Alternative Weighted Index Pool	<u>155,182,604</u>	3.42%	
Total Non-US Equities	<u>811,864,721</u>	17.90%	18.00%
Total Equities	2,146,011,059	47.32%	40.00%
Core Bonds:			
Core Plus Bonds Pool	316,364,768	6.98%	
Core Bonds Pool	229,868,006	5.07%	
Unconstrained Fixed Income Pool	132,387,795	2.92%	
Credit & Structured Finance Pool	<u>155,870,244</u>	3.44%	
Total Fixed Income	834,490,813	18.41%	18.00%
Economically Targeted Investments	37,365,761	0.82%	0.00%
Real Estate Pool	326,984,317	7.21%	10.00%
Real Return Pool	309,568,377	6.83%	12.00%
Private Equity:			
Private Equity Pool	271,565,961	5.99%	
Private Equity New Mexico	267,825,602	5.91%	
Stock Distributions/Private Equity	<u>3,065,825</u>	0.06%	
Total Private Equity	542,457,388	11.96%	13.00%
Absolute Return Pool	<u>285,239,721</u>	6.29%	7.00%
Total Fund Net Assets	<u><u>4,534,812,273</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Tobacco Settlement Permanent Fund
December 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,612,019	1.23%	0.00%
Equities:			
Large Cap Index Pool	114,932,261	53.98%	
Small/Mid Cap Active Pool	1,200,782	0.56%	
Small/Mid Cap Index Pool	<u>5,460,785</u>	2.56%	
Total US Equities	121,593,828	57.11%	57.00%
Non-US Developed Markets Index Pool	13,539,032	6.36%	
Non-US Emerging Markets Index Pool	<u>8,189,318</u>	3.85%	
Total Non-US Equities	<u>21,728,350</u>	10.20%	10.00%
Total Equities	143,322,178	67.31%	67.00%
Core Plus Bonds Pool	46,375,522	21.78%	23.00%
Absolute Return Pool	<u>20,609,071</u>	9.68%	10.00%
Total Fund Net Assets (excl. cash)	<u>210,306,771</u>		
Total Fund Net Assets	<u><u>212,918,793</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Permanent Fund
December 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,221	0.65%	0.00%
Equities:			
Large Cap Active Pool	117,573	0.27%	
Large Cap Index Pool	7,432,904	17.30%	
Small/Mid Cap Index Pool	<u>23,777</u>	0.06%	
Total US Equities	7,574,254	17.63%	20.00%
Non-US Developed Markets Index Pool	3,181,544	7.41%	
Non-US Emerging Markets Index Pool	<u>2,258,834</u>	5.26%	
Total Non-US Equities	<u>5,440,379</u>	12.67%	15.00%
Total Equities	13,014,633	30.30%	35.00%
Core Plus Bonds	6,183,254	14.39%	15.00%
Real Estate Pool	8,191,408	19.07%	15.00%
Real Return Pool	2,113,371	4.92%	5.00%
Private Equity Pool	6,466,851	15.05%	15.00%
Absolute Return Pool	<u>6,708,733</u>	15.62%	15.00%
Total Fund Net Assets (excl. cash)	<u>42,678,250</u>		
Total Fund Net Assets	<u><u>42,955,470</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation
December 31, 2015

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	33,211,646	4.37%	
Large Cap Index Pool	180,927,748	23.81%	
Small/Mid Cap Active Pool	<u>34,410,638</u>	<u>4.53%</u>	
Total US Equities	248,550,032	32.70%	
Non-US Developed Markets Index Pool	73,181,372	9.63%	
Non-US Emerging Markets Index Pool	<u>61,443,945</u>	<u>8.08%</u>	
Total Non-US Equities	134,625,317	17.71%	
Total Equities	383,175,349	50.42%	50.42%
Core Plus Bonds	239,612,447	31.53%	31.53%
Credit & Structured Finance Pool	44,712,258	5.88%	5.88%
Absolute Return Pool	21,899,957	2.88%	2.88%
Private Equity Pool	46,074,465	6.06%	6.06%
Real Estate Pool	24,558,274	3.23%	3.23%
Total Third Party Ownership	<u><u>760,032,752</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Allocation by Pool December 31, 2015

	Large Cap Active Pool	Large Cap Index Pool	Small/Mid Cap Pool	Core Plus Bonds Pool	Developed Index Pool	Non-US Emerging Index Pool	Credit &		Real Estate Pool	Total Investments
							Structured Finance Pool	Absolute Return Pool		
New Mexico Military Institute - Trust Scholarship	-	2,453,128	630,892	2,201,211	702,758	148,956	-	-	-	6,136,945
New Mexico Military Institute - Legislative Scholarship	-	4,808,996	1,237,096	4,318,283	1,378,995	292,258	-	-	-	12,035,629
New Mexico Military Institute - Patterson Account	-	2,015,821	518,219	1,807,790	576,879	122,257	-	-	-	5,040,966
New Mexico Military Institute - Capital Outlay	-	681,755	175,305	611,743	195,306	41,377	-	-	-	1,705,487
New Mexico Military Institute - Capital Operations	-	473,833	122,095	427,639	136,509	29,009	-	-	-	1,189,086
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	727,960	130,300	294,117	95,057	-	-	-	-	1,247,434
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	14,408,353	-	-	-	-	-	14,408,353
New Mexico Institute of Mining and Technology- Endowment Fund	-	22,506,225	-	14,635,908	-	-	-	-	-	37,142,132
New Mexico Tech Research Fund	-	9,843,523	-	7,922,614	-	-	-	-	-	17,766,137
New Mexico Military Institute - LFC/MC	-	2,287,458	587,883	2,049,851	654,104	138,660	-	-	-	5,717,955
New Mexico School for the Visually Handicapped	1,054,058	-	1,023,372	4,455,524	1,062,260	726,479	-	-	-	8,321,692
New Mexico Retiree Health Care Authority	-	87,890,816	11,186,319	87,521,208	49,866,869	55,981,907	44,712,258	21,899,957	24,558,274	429,692,071
New Mexico Commissioner of Public Lands-O&G	4,181,025	3,881,131	-	5,839,419	-	-	-	-	-	13,901,575
New Mexico Game and Fish Department	-	361,600	89,062	218,583	45,513	17,599	-	-	-	732,357
Eastern New Mexico University	-	5,865,820	1,479,793	2,211,272	884,689	63,994	-	-	-	10,505,568
Interstate Stream Commission-Improvement to the Rio Grande	967,853	-	-	783,928	-	-	-	-	-	1,751,781
Interstate Stream Commission-Improvement Works Construction	6,999,502	-	-	5,545,037	-	-	-	-	-	12,544,539
Public Regulation Commission -Patients' Compensation Fund (OSI)	-	3,279,958	1,345,007	22,737,415	1,557,865	1,001,953	-	-	-	29,922,198
Los Alamos County - Permanent	4,884,948	4,766,583	3,357,970	2,862,795	2,373,799	600,439	-	-	-	18,846,534
Los Alamos County - Cemetery	174,377	172,856	121,378	103,969	86,011	21,535	-	-	-	680,126
Los Alamos County - General Fund	3,181,246	3,156,776	2,203,623	1,865,271	1,562,031	399,501	-	-	-	12,368,448
New Mexico Finance Authority	-	5,997,257	-	20,614,509	-	-	-	-	-	26,611,767
New Mexico Mortgage Finance Authority - IFT Housing	-	-	-	11,695,938	-	-	-	-	-	11,695,938
New Mexico Public Schools Insurance Authority - Benefits	-	5,611,082	-	6,986,959	2,833,987	-	-	-	-	15,432,028
New Mexico Public Schools Insurance Authority- Risk	-	5,534,403	-	6,891,479	2,795,258	-	-	-	-	15,221,140
New Mexico Highlands University - Endowment	-	1,773,346	426,914	1,010,853	208,189	94,661	-	-	-	3,513,963
Springer Municipal School District	-	42,272	37,116	25,985	38,435	29,506	-	-	-	173,314
CYFD - Trust Fund Non-Expendable	705,116	-	-	3,075,780	148,597	30,443	-	-	-	3,959,936
CYFD - Next Generation Fund	273,514	-	-	1,173,238	53,342	9,436	-	-	-	1,509,530
New Mexico Higher Education Department	819,813	1,116,470	2,314,856	2,638,612	805,764	472,481	-	-	-	8,167,996
City of Las Cruces	7,816,721	4,118,451	6,014,522	-	2,215,951	-	-	-	-	20,165,646
San Juan College Foundation	2,153,473	-	1,408,915	2,007,355	2,903,205	1,221,494	-	-	-	9,694,442
Clovis Community College Foundation Fund	-	1,560,229	-	669,808	-	-	-	-	-	2,230,037
Total	33,211,646	180,927,748	34,410,638	239,612,447	73,181,372	61,443,945	44,712,258	21,899,957	24,558,274	760,032,752

Change in Market Value
For the Month Ended December 31, 2015

Fund Name	Market Value 11/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2015
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,072,029,128	-	-	-	-	-	2,050,377	(28,764,875)	2,045,314,629
US Large Cap Index Pool	2,288,506,755	121,120	-	-	-	-	(3,320)	(41,156,232)	2,247,468,322
US Small/Mid Cap Pool	356,031,158	-	-	-	-	-	526,952	(13,195,280)	343,362,831
US Small/Mid Cap Index Pool	57,447,180	-	-	-	-	-	0	(2,879,206)	54,567,973
US Small/Mid Cap Enhanced Pool	166,626,140	-	-	-	-	-	360,089	(8,652,665)	158,333,564
US Large Cap Alternative Weighted Index Pool	1,144,959,725	-	-	-	-	-	2,254,027	(19,869,565)	1,127,344,188
US Core Plus Bonds Pool	1,859,159,087	80,746	(118,286)	-	-	-	5,924,525	(20,884,883)	1,844,161,189
Core Bonds Pool	1,012,676,163	-	-	-	-	-	1,986,240	(5,697,084)	1,008,965,318
Unconstrained Fixed Income Pool	698,821,521	-	-	-	-	-	2,629,344	(7,962,343)	693,488,521
Credit & Structured Finance	786,881,376	-	-	-	-	-	386	(3,171,054)	783,710,709
Non-US Developed Markets Index Pool	592,396,998	-	-	-	-	-	560,190	(8,340,339)	584,616,849
Non-US Emerging Markets Index Pool	109,831,960	-	-	-	-	-	118,982	(3,288,002)	106,662,941
Non-US Developed Markets Active Pool	1,571,472,062	-	-	-	-	-	1,514,995	(24,250,958)	1,548,736,099
Non-US Emerging Markets Active Pool	418,933,993	-	-	-	-	-	692,903	(11,425,944)	408,200,951
Non-US Developed Alternative Weighted Index Pool	648,858,964	-	-	-	-	-	643,652	(2,908,431)	646,594,185
Absolute Return Pool	1,397,602,294	-	-	(29,000,000)	-	-	188	(2,476,073)	1,366,126,409
Private Equity Pool	1,514,470,528	-	-	-	-	-	1,652,246	(23,979,851)	1,492,142,923
Real Estate Pool	1,532,544,258	-	-	-	-	-	10,324,865	36,810,399	1,579,679,522
Real Return Pool	1,404,317,684	-	-	-	-	-	3,566,762	(23,845,578)	1,384,038,868
Total Investment Pools	19,633,566,973	201,866	(118,286)	(29,000,000)	-	-	34,803,403	(215,937,964)	19,423,515,992

* 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 December 31, 2015

Fund Name	Market Value 11/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2015
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Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index)	503,910,975						289,663	(4,377,436)	499,823,201
T. Rowe Price (Russell 1000 Growth Index)	542,654,499						320,105	(1,710,270)	541,264,334
Brown Brothers Harriman (Russell 1000 Index)	522,561,210						466,866	(11,628,636)	511,399,440
Wellington Management Co. (Russell 1000 Value Index)	504,190,374						973,690	(11,092,026)	494,072,039
SIC Managed Large Cap Active (Russell 1000 Index)	75,985						5	43,493	119,484
Large Cap Active (cash)	796,071						48		796,119
Sub - Total US Large Cap Active Pool	2,074,189,115	-	-	-	-	-	2,050,377	(28,764,875)	2,047,474,617
Management Fees	(2,159,987)	-		-		-			(2,159,987)
Total US Large Cap Active Pool	2,072,029,128	-	-	-	-	-	2,050,377	(28,764,875)	2,045,314,630
US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	-	121,120					(3,347)	(41,156,232)	2,247,097,318
Northern Trust (Russell 1000 Index)	2,288,135,779						27		450,182
Large Cap Index Cash	450,155								
Sub - Total US Large Cap Index Pool	2,288,585,934	121,120	-	-	-	-	(3,320)	(41,156,232)	2,247,547,500
Management Fees	(79,180)								(79,180)
Total US Large Cap Index Pool	2,288,506,754	121,120	-	-	-	-	(3,320)	(41,156,232)	2,247,468,320
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	121,095,805						74,466	(5,224,292)	115,945,978
Donald Smith (Russell Small Cap Value Index)	112,476,058						107,045	(2,052,321)	110,530,781
Seizert Partners (Russell Midcap Index)	123,021,135						345,437	(5,918,666)	117,447,907
Small/Mid Cash Account	82,527						5		82,532
Sub-Total US Small/Mid Cap Pool	356,675,525	-	-	-	-	-	526,952	(13,195,280)	344,007,198
Management Fees	(644,367)								(644,367)
Total US Small/Mid Cap Pool	356,031,158	-	-	-	-	-	526,952	(13,195,280)	343,362,831
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	4,437						0		4,438
Northern Trust (Russell 2000 Index)	57,450,217							(2,879,206)	54,571,011
Sub-Total US Small/Mid Index Pool	57,454,655	-	-	-	-	-	0	(2,879,206)	54,575,448
Management Fees	(7,475)								(7,475)
Total US Small Mid Cap Index Pool	57,447,180	-	-	-	-	-	0	(2,879,206)	54,567,973
US Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Small Cap Index)	166,804,309						360,089	(8,652,665)	158,511,733
Management Fees	(178,169)								(178,169)
Total US SMID Enhanced Pool	166,626,140	-	-	-	-	-	360,089	(8,652,665)	158,333,564
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	244,711						15		244,726
NT Russell Fundamental LC	752,307,928						1,476,887	(16,834,900)	736,949,916
NT FTSE RAFI	278,961,002						578,339	(285,510)	279,253,831
NT Russell Top 200	58,197,383						95,247	(929,529)	57,363,101
NT Russell 1000	55,463,766						103,539	(1,819,627)	53,747,679
Sub-Total US Large Cap Alternative Weighted Index Pool	1,145,174,790	-	-	-	-	-	2,254,027	(19,869,565)	1,127,559,253
Management Fees	(215,065)								(215,065)
Total US Alternative Weighted Index Pool	1,144,959,725	-	-	-	-	-	2,254,027	(19,869,565)	1,127,344,188
Total US Equities in Investment Pools									
	6,085,600,084	121,120	-	-	-	-	5,188,125	(114,517,823)	5,976,391,506

Change in Market Value For the Month Ended December 31, 2015									
Fund Name	Market Value 11/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2015

Investment Pools Detail by Manager (Benchmark) (continued):

US Core Plus Bonds Pool					
US Core Bonds Cash	44,678			3	44,681
PIMCO Barclays (Universal Bond Index)	848,724,834	80,746	(118,286)	2,706,575	846,297,146
Prudential Barclays Universal (Bond Index)	508,712,743			1,322,524	503,268,227
Loomis Sayles Barclays (Universal Bond Index)	502,707,403			1,895,423	495,581,706
Sub - Total US Core Plus Bonds Pool	1,860,189,658	80,746	(118,286)	5,924,525	1,845,191,760
Management Fees	(1,030,571)		-		(1,030,571)
Total US Core PLUS Bonds Pool	1,859,159,087	80,746	(118,286)	5,924,525	1,844,161,189

Core Bonds Pool			
Blackrock	1,012,745,935	1,986,240	1,009,035,090
Management Fees	(69,772)	-	(69,772)
Total Core Bonds Pool	1,012,676,163	-	1,008,965,318

Unconstrained Fixed Income Pool:				
PIMCO Barclays (Libor + 2.5%)	195,009,449		459,970	(963,688)
Loomis Sayles Barclays (Libor + 2.5%)	207,684,056		614,763	(2,474,132)
GAM International Management Limited	296,692,819		1,554,611	(4,524,523)
Unconstrained Pool - Cash	1,141			1,141
Sub - Total Unconstrained Fixed Income Pool	699,387,465	-	2,629,344	(7,962,343)
Management Fees	(565,944)			(565,944)
Total Unconstrained Fixed Income Pool	698,821,521	-	2,629,344	(7,962,343)

Credit & Structured Finance Pool									
Cash	4,535,451						272		4,535,723
AAM Rio Grande Fund LLC	758,762,146		(758,762,146)						-
Prisma Horizon Fund LLC	17,493,635							3,623	17,497,258
Equity LP Interests	6,090,145						114		6,090,259
NMSIC Rio Grande LLC			758,762,146					(3,174,677)	755,587,469
Total Credit & Structured Finance Pool	786,881,376	-	-	-			386	(3,171,054)	783,710,709

Absolute Return Pool				
Cash Account	29,036,845	(25,068,674)	32	3,968,203
Crestline Enchantment, Class A LLC	426,924,217	(426,924,218)	25	25
Crestline Enchantment, Class B LLC	24,146,848	(24,146,848)	24	24
Crestline Offshore Recovery	2,548,358	(9)		16,608
Mariner Select LP	105	(105)		0
CT Preferred LP	2,660,135	(510,872)	24	2,149,287
AAM High Desert	460,216,794	(460,216,794)		-
NMSIC Matador Fund LLC	452,068,992			(4,570,584)
NMSIC High Desert		458,377,599		2,504,286
NMSIC Enchantment, Class A		425,224,131	41	(576,354)
NMSIC Enchantment, Class B		24,265,790	42	149,972
Total Absolute Return Pool	1,397,602,294	-	188	(2,476,073)
				1,366,126,410

Non-US Developed Markets Index Pool:				
Alliance Bernstein (MSCI - EAFE Index)	589,328,665		503,656	(8,340,210)
SIC Tax Reclaims	80,927		4	
Non US Developed Cash account	18			
Citi Transition	3,013,493		56,530	(129)
Sub - Total Non- US Developed Markets Index Pool	592,423,103	-	560,190	(8,340,339)
Management Fees	(26,105)			
Total Non-US Developed Markets Index Pool	592,396,998	-	560,190	(8,340,339)
				(26,105)
				581,492,111
				80,930
				18
				3,069,894
				584,642,953
				(26,105)
				584,616,848

Change in Market Value For the Month Ended December 31, 2015									
Fund Name	Market Value 11/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2015

Investment Pools Detail by Manager (Benchmark) (continued):

Non-US Emerging Markets Index Pool: Alliance Bernstein (MSCI Emerging Markets Free Index) State Street Transition Account Non US Emerging Cash account Sub - Total Non- US Emerging Markets Index Pool Management Fees Total Non-US Emerging Markets Index Pool	109,863,396	118,982	(3,288,000)	106,694,378
	137	(0)	(1)	135
	4,075	0		4,076
	109,867,608	-	-	106,698,589
	(35,648)	-	(3,288,002)	(35,648)
	109,831,960	-	-	106,662,941
Non-US Developed Markets Active Pool: LSV T Rowe Price MFS Templeton Transition Neuberger Berman Citi Transition Sub - Total Non- US Developed Markets Active Pool Management Fees Total Non-US Developed Active Markets Pool	390,550,790	475,108	(9,521,733)	381,504,165
	401,696,962	157,375	(5,623,583)	396,230,754
	280,736,615	175,258	(4,595,331)	276,316,542
	334,415,527	618,011	(1,480,490)	333,553,048
	556	(12)		544
	157,561,888	90,362	(3,032,357)	154,619,892
	8,067,635	(1,107)	2,536	8,069,064
	1,573,029,974	-	-	1,550,294,011
	(1,557,912)	1,514,995	(24,250,958)	(1,557,912)
	1,571,472,062	-	-	1,548,736,099
Non-US Emerging Markets Active Pool: DuPont Blackrock Non US Emerging Active Cash Account Citi Transition William Blair Sub - Total Non- US Emerging Markets Active Pool Management Fees Total Non-US Emerging Markets Active Pool	70,960	1,914		72,875
	268,935,097	633,189	(6,156,681)	263,411,606
	667,110	40		667,150
	119,009	(457)	(3,055)	115,496
	149,859,892	58,216	(5,266,208)	144,651,900
	419,652,068	-	-	408,919,027
	(718,075)	692,903	(11,425,944)	(718,075)
	418,933,993	-	-	408,200,952
Non-US Developed Alternative Weighted Index Pool BLK MSCI Sector Neutral Quality Index BLK FTSE Developed ex-US Min Variance MSCI EAFE IMI Momentum MSCI EAFE IMI Enhanced Value Index Citi Transition Total Non-US Equities in Investment Pools	157,020,478	123,573	(1,090,947)	156,053,104
	166,353,208	302,347	(1,498,424)	165,157,131
	155,636,802	147,479	1,604,663	157,454,632
	156,154,938	75,739	(1,924,244)	154,306,433
	13,693,538	(5,486)	521	13,622,884
	648,858,964	-	-	646,594,185
	-	643,652	(2,908,431)	-
	3,341,493,977	-	(50,213,674)	3,294,811,025
Private Equity Pool National International Cash Stock Distributions Total Private Equity Pool	1,358,404,136	1,649,907	(25,939,644)	1,331,411,738
	101,302,632	55	2,552,142	99,936,347
	47,295,805	2,538		53,919,487
	7,467,954	(254)	(592,349)	6,875,351
	1,514,470,528	-	-	1,492,142,923
Real Estate Pool National International Cash Total Real Estate Pool	1,430,383,810	10,323,163	34,059,878	1,506,383,297
	32,931,834	1	2,750,521	36,542,803
	69,228,615	1,702		36,753,423
	1,532,544,258	-	-	1,579,679,522
	-	-	-	-

Change in Market Value For the Month Ended December 31, 2015									
Fund Name	Market Value 11/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2015

Investment Pools Detail by Manager (Benchmark) (continued):

Real Return Pool					
Real Assets	607,152,861	29,854,836	2,280,730	(10,595,611)	628,692,817
Real Assets International	104,213,307			(1,328,497)	102,884,809
Floating Rate Bank ING	160,180,148		618,453	(1,900,630)	158,897,971
Floating Rate Bank Loan Credit Suisse	133,939,493		566,309	(1,362,897)	133,142,905
Harvest MLP	304,882,040	50,000,000	99,566	(8,657,944)	346,323,662
Cash	94,694,740	(79,854,836)	1,704		14,841,607
Sub - Total Real Return Pool	1,405,062,587	-	3,566,762	(23,845,578)	1,384,783,771
Management Fees	(744,903)				(744,903)
Total Real Asset Pool	1,404,317,684	-	3,566,762	(23,845,578)	1,384,038,868

Total Assets in Investment Pools	19,633,566,972	201,866	(118,286)	(29,000,000)	-	34,803,403	(215,937,964)	19,423,515,992
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Change in Market Value For the Month Ended December 31, 2015									
Fund Name	Market Value 11/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2015

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Change in Market Value For the Month Ended December 31, 2015

Fund Name	Market Value 11/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2015
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	2,611,856	-	-	-	-	-	163	-	2,612,019
Absolute Return Pool	20,646,420						3	(37,353)	20,609,070
US Large Cap Index Pool	117,037,102	-	-	-	-	-	(170)	(2,104,670)	114,932,262
US Small/Mid Cap Pool	1,245,086	-	-	-	-	-	1,843	(46,146)	1,200,783
US Small/Mid Cap Index Pool	5,748,917						0	(288,131)	5,460,785
US Core Plus Bonds Pool	46,751,734	-	-	-	-	-	148,985	(525,197)	46,375,523
Non-US Developed Markets Index Pool	13,719,210	-	-	-	-	-	12,973	(193,152)	13,539,031
Non-US Emerging Markets Index Pool	8,432,630	-	-	-	-	-	9,135	(252,445)	8,189,320
Total - Tobacco Settlement Permanent Fund	216,192,954	-	-	-	-	-	172,933	(3,447,094)	212,918,793
Water Permanent Fund									
Cash and accruals	277,205	-	-	-	-	-	17	-	277,222
Private Equity Pool	6,563,616						7,161	(103,927)	6,466,849
Real Estate Pool	7,946,990						53,539	190,880	8,191,409
Real Asset Pool	2,144,337						5,446	(36,411)	2,113,372
Absolute Return Pool	6,720,891						1	(12,159)	6,708,732
US Large Cap Active Pool	119,109						118	(1,654)	117,573
US Large Cap Index Pool	7,569,028						(11)	(136,113)	7,432,904
US Small/Mid Cap Index Pool	25,031						-	(1,255)	23,777
US Core Plus Bonds Pool	6,233,413						19,864	(70,024)	6,183,253
Non-US Developed Markets Index Pool	3,223,884						3,049	(45,389)	3,181,544
Non-US Emerging Markets Index Pool	2,325,944						2,520	(69,631)	2,258,833
Total - Water Permanent Fund	43,149,449	-	-	-	-	-	91,704	(285,683)	42,955,470
Total Permanent Funds	19,385,849,086	36,165,520	(70,774,592)	-	(9,333,000)	-	33,655,807	(182,251,651)	19,193,311,169

Change in Market Value For the Month Ended December 31, 2015									
Fund Name	Market Value 11/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2015

New Mexico Military Institute - Trust Scholarship
Investment in US Large Cap Index Pool
Investment in US Small/Mid Cap Pool
Investment in US Core Plus Bonds Pool
Investment in Non-US Developed Markets Index Pool
Investment in Non-US Emerging Markets Index Pool

New Mexico Military Institute - Legislative ScholarshipNew Mexico Military Institute - Patterson Account

New Mexico Military Institute - Capital Outlay

New Mexico Military Institute- Operating

NM Institute of Mining and Technology - Employee Benefit Trust

New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund

New Mexico Institute of Mining and Technology - Endowment Fund

Fund						
	22,797,278	121,120	-	-	(33)	22,506,225
	14,673,893	80,746	-	-	47,019	14,635,909
	37,471,171	201,866	-	-	46,986	37,142,134

Change in Market Value For the Month Ended December 31, 2015									
Fund Name	Market Value 11/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2015
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	10,023,795				-	-	(15)	(180,257)	9,843,523
Investment in US Core Plus Bonds Pool	7,986,884				-	-	25,452	(89,722)	7,922,613
	18,010,679	-	-	-	-	-	25,437	(269,980)	17,766,136
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,067,825				-	-	1,057	(14,824)	1,054,058
Investment in US Small/Mid Cap Pool	1,061,129				-	-	1,571	(39,328)	1,023,372
Investment in US Core Plus Bonds Pool	4,491,668				-	-	14,314	(50,458)	4,455,524
Investment in Non-US Developed Markets Index Pool	1,076,396				-	-	1,018	(15,154)	1,062,260
Investment in Non-US Emerging Markets Index Pool	748,063				-	-	810	(22,394)	726,479
	8,445,081	-	-	-	-	-	18,770	(142,159)	8,321,692
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	89,500,426				-	-	(130)	(1,609,480)	87,890,816
Investment in US Small/Mid Cap Pool	11,599,038				-	-	17,167	(429,886)	11,186,319
Investment in US Core Plus Bonds Pool	88,231,205				-	-	281,169	(991,166)	87,521,208
Investment in Non-US Developed Markets Index Pool	50,530,502				-	-	47,783	(711,417)	49,866,869
Investment in Non-US Emerging Markets Index Pool	57,645,164				-	-	62,448	(1,725,704)	55,981,907
Investment in Credit and Structured Finance Pool	44,893,150				-	-	22	(180,915)	44,712,258
Investment in Absolute Return Pool	21,939,647				-	-	3	(39,693)	21,899,957
Investment in Private Equity Pool	46,763,898				-	-	51,018	(740,451)	46,074,465
Investment in Real Estate Pool	23,825,492				-	-	160,514	572,268	24,558,274
	434,928,522	-	-	-	-	-	619,995	(5,856,446)	429,692,071
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,952,209				-	-	(6)	(71,072)	3,881,131
Investment in US Large Cap Active Pool	4,235,635				-	-	4,191	(58,801)	4,181,025
Investment in US Core Plus Bonds Pool	5,886,790				-	-	18,760	(66,131)	5,839,419
	14,074,634	-	-	-	-	-	22,946	(196,004)	13,901,575
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	368,223				-	-	(1)	(6,622)	361,600
Investment in US Small/Mid Cap Pool	92,348				-	-	137	(3,423)	89,062
Investment in US Core Plus Bonds Pool	220,356				-	-	702	(2,475)	218,583
Investment in Non-US Developed Markets Index Pool	46,118				-	-	44	(649)	45,513
Investment in Non-US Emerging Markets Index Pool	18,121				-	-	20	(543)	17,599
	745,167	-	-	-	-	-	902	(13,712)	732,357
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,973,245				-	-	(9)	(107,416)	5,865,819
Investment in US Small/Mid Cap Pool	1,534,390				-	-	2,271	(56,868)	1,479,793
Investment in US Core Plus Bonds Pool	2,229,210				-	-	7,104	(25,042)	2,211,272
Investment in Non-US Developed Markets Index Pool	896,463				-	-	848	(12,621)	884,690
Investment in Non-US Emerging Markets Index Pool	65,896				-	-	71	(1,973)	63,994
	10,699,204	-	-	-	-	-	10,285	(203,921)	10,505,568
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	980,495				-	-	970	(13,612)	967,853
Investment in US Core Plus Bonds Pool	790,288				-	-	2,518	(8,878)	783,928
	1,770,782	-	-	-	-	-	3,488	(22,490)	1,751,781
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	7,090,928				-	-	7,017	(98,440)	6,999,506
Investment in US Core Plus Bonds Pool	5,590,014				-	-	17,814	(62,797)	5,545,031
	12,680,942	-	-	-	-	-	24,831	(161,236)	12,544,537

Change in Market Value For the Month Ended December 31, 2015									
Fund Name	Market Value 11/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2015
Public Regulation Commission - Patients' Compensation Fund									
Investment in US Large Cap Index Pool	3,340,033	-	-	-	-	-	(5)	(60,063)	3,279,965
Investment in US Small/Mid Cap Pool	1,394,625	-	-	-	-	-	2,064	(51,688)	1,345,001
Investment in US Core Plus Bonds Pool	22,921,863	-	-	-	-	-	73,046	(257,498)	22,737,411
Investment in Non-US Developed Markets Index Pool	1,578,599	-	-	-	-	-	1,493	(22,225)	1,557,867
Investment in Non-US Emerging Markets Index Pool	1,031,736	-	-	-	-	-	1,118	(30,886)	1,001,968
	30,266,856	-	-	-	-	-	77,716	(422,361)	29,922,211
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	4,948,752	-	-	-	-	-	4,897	(68,701)	4,884,948
Investment in US Large Cap Index Pool	4,853,877	-	-	-	-	-	(7)	(87,287)	4,766,583
Investment in US Small/Mid Cap Pool	3,481,862	-	-	-	-	-	5,153	(129,045)	3,357,970
Investment in US Core Plus Bonds Pool	2,886,019	-	-	-	-	-	9,197	(32,421)	2,862,795
Investment in Non-US Developed Markets Index Pool	2,405,389	-	-	-	-	-	2,275	(33,865)	2,373,799
Investment in Non-US Emerging Markets Index Pool	618,278	-	-	-	-	-	670	(18,509)	600,439
	19,194,177	-	-	-	-	-	22,185	(369,829)	18,846,534
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	176,654	-	-	-	-	-	175	(2,452)	174,377
Investment in US Large Cap Index Pool	176,022	-	-	-	-	-	-	(3,165)	172,856
Investment in US Small/Mid Cap Pool	125,857	-	-	-	-	-	186	(4,665)	121,378
Investment in US Core Plus Bonds Pool	104,812	-	-	-	-	-	334	(1,177)	103,969
Investment in Non-US Developed Markets Index Pool	87,157	-	-	-	-	-	82	(1,227)	86,011
Investment in Non-US Emerging Markets Index Pool	22,175	-	-	-	-	-	24	(664)	21,535
	692,676	-	-	-	-	-	801	(13,351)	680,126
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,222,791	-	-	-	-	-	3,189	(44,740)	3,181,239
Investment in US Large Cap Index Pool	3,214,601	-	-	-	-	-	(5)	(57,808)	3,156,788
Investment in US Small/Mid Cap Pool	2,284,916	-	-	-	-	-	3,382	(84,684)	2,203,614
Investment in US Core Plus Bonds Pool	1,880,412	-	-	-	-	-	5,992	(21,124)	1,865,280
Investment in Non-US Developed Markets Index Pool	1,582,823	-	-	-	-	-	1,497	(22,284)	1,562,035
Investment in Non-US Emerging Markets Index Pool	411,367	-	-	-	-	-	446	(12,315)	399,498
	12,596,909	-	-	-	-	-	14,501	(242,956)	12,368,454
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,713,841	-	-	-	-	-	(8)	(102,751)	5,611,082
Investment in US Core Plus Bonds Pool	7,043,639	-	-	-	-	-	22,446	(79,126)	6,986,959
Investment in Non-US Developed Markets Index Pool	2,871,702	-	-	-	-	-	2,716	(40,431)	2,833,987
	15,629,182	-	-	-	-	-	25,154	(222,308)	15,432,027
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	5,635,758	-	-	-	-	-	(8)	(101,347)	5,534,403
Investment in US Core Plus Bonds Pool	6,947,386	-	-	-	-	-	22,139	(78,045)	6,891,479
Investment in Non-US Developed Markets Index Pool	2,832,458	-	-	-	-	-	2,678	(39,878)	2,795,258
	15,415,602	-	-	-	-	-	24,809	(219,271)	15,221,140
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,805,821	-	-	-	-	-	(3)	(32,474)	1,773,344
Investment in US Small/Mid Cap Pool	442,666	-	-	-	-	-	655	(16,406)	426,915
Investment in US Core Plus Bonds Pool	1,019,053	-	-	-	-	-	3,247	(11,448)	1,010,852
Investment in Non-US Developed Markets Index Pool	210,959	-	-	-	-	-	199	(2,970)	208,188
Investment in Non-US Emerging Markets Index Pool	97,472	-	-	-	-	-	106	(2,918)	94,660
	3,575,971	-	-	-	-	-	4,204	(66,216)	3,513,959

Change in Market Value For the Month Ended December 31, 2015									
Fund Name	Market Value 11/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2015
Springer School District									
Investment in US Large Cap Index Pool	43,046				-	-	-	(774)	42,272
Investment in US Small/Mid Cap Pool	38,485				-	-	57	(1,426)	37,116
Investment in US Core Plus Bonds Pool	26,196	-			-	-	83	(294)	25,985
Investment in Non-US Developed Markets Index Pool	38,946	-	-		-	-	37	(548)	38,435
Investment in Non-US Emerging Markets Index Pool	30,383	-	-		-	-	33	(910)	29,506
	177,056	-	-	-	-	-	210	(3,952)	173,314
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	6,107,089				-	-	(9)	(109,823)	5,997,257
Investment in US Core Plus Bonds Pool	20,781,740		-	-	-	-	66,226	(233,457)	20,614,509
	26,888,830	-	-	-	-	-	66,217	(343,280)	26,611,767
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	11,909,105		(118,286)		-	-	37,574	(132,455)	11,695,938
	11,909,105	-	(118,286)		-	-	37,574	(132,455)	11,695,938
New Mexico Military Institute - LFC/MVC Main. Endowment									
Investment in US Large Cap Index Pool	2,329,350				-	-	(3)	(41,889)	2,287,458
Investment in US Small/Mid Cap Pool	609,573				-	-	902	(22,592)	587,883
Investment in US Core Plus Bonds Pool	2,066,480				-	-	6,585	(23,214)	2,049,851
Investment in Non-US Developed Markets Index Pool	662,809				-	-	627	(9,332)	654,104
Investment in Non-US Emerging Markets Index Pool	142,779				-	-	155	(4,274)	138,660
	5,810,990	-	-	-	-	-	8,266	(101,301)	5,717,955
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	714,320				-	-	707	(9,917)	705,110
Investment in US Core Plus Bonds Pool	3,100,734				-	-	9,881	(34,833)	3,075,782
Investment in Non-US Developed Markets Index Pool	150,575				-	-	142	(2,120)	148,597
Investment in Non-US Emerging Markets Index Pool	31,345				-	-	34	(938)	30,441
	3,996,974	-	-	-	-	-	10,764	(47,808)	3,959,930
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	277,086				-	-	274	(3,847)	273,513
Investment in US Core Plus Bonds Pool	1,182,756				-	-	3,769	(13,287)	1,173,238
Investment in Non-US Developed Markets Index Pool	54,053				-	-	51	(761)	53,343
Investment in Non-US Emerging Markets Index Pool	9,716				-	-	11	(291)	9,436
	1,523,610	-	-	-	-	-	4,105	(18,186)	1,509,529
New Mexico Higher Education									
Investment in US Large Cap Active Pool	830,519				-	-	822	(11,530)	819,811
Investment in US Large Cap Index Pool	1,136,916				-	-	(2)	(20,445)	1,116,469
Investment in US Small/Mid Cap Pool	2,400,262				-	-	3,553	(88,959)	2,314,856
Investment in US Core Plus Bonds Pool	2,660,018				-	-	8,477	(29,882)	2,638,613
Investment in Non-US Developed Markets Index Pool	816,486				-	-	772	(11,495)	805,763
Investment in Non-US Emerging Markets Index Pool	486,519				-	-	527	(14,565)	472,481
	8,330,721	-	-	-	-	-	14,149	(176,876)	8,167,994
City of Las Cruces									
Investment in US Large Cap Active Pool	7,918,818				-	-	7,836	(109,933)	7,816,721
Investment in US Large Cap Index Pool	4,193,875				-	-	(6)	(75,418)	4,118,451
Investment in US Small/Mid Cap Pool	6,236,427				-	-	9,230	(231,135)	6,014,522
Investment in Non-US Developed Markets Index Pool	2,245,441				-	-	2,123	(31,613)	2,215,951
	20,594,562	-	-	-	-	-	19,183	(448,099)	20,165,646

Change in Market Value For the Month Ended December 31, 2015									
Fund Name	Market Value 11/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2015
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,181,600				-	-	2,159	(30,286)	2,153,473
Investment in US Small/Mid Cap Pool	1,460,897				-	-	2,162	(54,144)	1,408,915
Investment in US Core Plus Bonds Pool	2,023,639				-	-	6,449	(22,733)	2,007,355
Investment in Non-US Developed Markets Index Pool	2,941,841				-	-	2,782	(41,418)	2,903,205
Investment in Non-US Emerging Markets Index Pool	1,257,785				-	-	1,363	(37,654)	1,221,494
	9,865,762	-	-	-	-	-	14,915	(186,235)	9,694,442
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool	1,588,803				-	-	(2)	(28,571)	1,560,229
Investment in US Core Plus Bonds Pool	675,241				-	-	2,152	(7,585)	669,808
	2,264,044	-	-	-	-	-	2,150	(36,157)	2,230,037
Total Third Party Investors	769,886,485	201,866	(118,286)	-	-	-	1,205,830	(11,143,143)	760,032,752
Grand Total	20,155,734,960	36,367,386	(70,892,878)	-	(9,333,000)	-	34,861,639	(193,394,794)	19,953,343,313

Change in Market Value For Quarter Ended December 31, 2015									
Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/2015

By Asset Class

Investment Pools Assets: *

US Large Cap Active Pool	2,088,210,376	-	-	(188,980,562)	(2,159,987)	-	6,518,496	141,726,306	2,045,314,629
US Large Cap Index Pool	2,952,048,286	2,304,757	(7,600,000)	(904,631,418)	(79,180)	-	135,532	205,290,344	2,247,468,322
US Small/Mid Cap Pool	387,214,977	90,000	(1,200,000)	(49,556,618)	(644,367)	-	1,167,467	6,291,372	343,362,831
US Small/Mid Cap Index Pool	52,673,045	-	-	-	(7,475)	-	0	1,902,403	54,567,973
US Small/Mid Cap Enhanced Pool	158,563,055	-	-	-	(178,169)	-	752,490	(803,813)	158,333,564
US Large Cap Alternative Weighted Index Pool	1,063,637,605	-	-	-	(215,065)	-	7,814,995	56,106,652	1,127,344,188
US Core Plus Bonds Pool	1,976,778,642	1,373,008	(6,095,718)	(125,000,000)	(1,030,571)	-	18,397,420	(20,261,593)	1,844,161,189
Core Bonds Pool	1,014,872,050	-	-	-	(69,772)	-	5,713,486	(11,550,446)	1,008,965,318
Unconstrained Fixed Income Pool	693,965,937	-	-	-	(565,944)	-	5,939,958	(5,851,430)	693,488,521
Credit & Structured Finance	819,860,083	300,000	-	(30,000,000)	-	-	677,543	(7,126,918)	783,710,709
Non-US. Developed Markets Index Pool	250,653,975	360,000	(1,300,000)	327,114,362	(26,105)	-	1,700,771	6,113,846	584,616,849
Non-US Emerging Markets Index Pool	537,458,510	450,000	(900,000)	(462,570,259)	(35,648)	-	607,883	31,652,455	106,662,941
Non-US. Developed Markets Active Pool	1,143,891,008	-	-	373,993,077	(1,557,912)	-	4,606,340	27,803,586	1,548,736,099
Non-US Emerging Markets Active Pool	408,281,886	-	-	-	(718,075)	-	1,113,915	(476,774)	408,200,951
Non-US Developed Alternative Weighted Index Pool	-	-	-	654,631,418	-	-	1,879,345	(9,916,578)	646,594,185
Absolute Return Pool	1,402,876,632	150,000	-	(29,000,000)	-	-	475	(7,900,698)	1,366,126,409
Private Equity Pool	1,518,924,350	300,000	-	-	-	-	3,184,053	(30,265,480)	1,492,142,923
Real Estate Pool	1,424,809,869	150,000	-	109,000,000	-	-	18,653,185	27,066,468	1,579,679,522
Real Return Pool	1,336,771,080	-	-	70,000,000	(744,903)	-	17,257,598	(39,244,907)	1,384,038,868
Total Investment Pools	19,231,491,368	5,477,765	(17,095,718)	(255,000,000)	(8,033,171)	-	96,120,952	370,554,797	19,423,515,992

Fund-Specific Assets:

Land Grant Permanent Fund: **

Cash and Accruals	57,539,865	112,541,544	(163,946,292)	179,500,000	(14,186,000)	-	13,976	(5,477,035)	165,986,058
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Severance Tax Permanent Fund: **

Cash and Accruals	15,782,910	817,455	(48,377,484)	92,500,000	(4,480,000)	(4,606,344)	155,846	902,451	52,694,833
Economically Targeted Investments (ETI's)	37,311,867	-	-	-	-	(3,846)	902	56,838	37,365,761
Private Equity New Mexico	241,015,882	-	-	-	-	4,551,072	14,136	22,244,513	267,825,603
Stock Distributions/Private Equity	2,876,543	-	-	-	-	59,118	-	130,164	3,065,824

Tobacco Settlement Permanent Fund: **

Cash and Accruals	19,611,804	-	-	(17,000,000)	-	-	214	-	2,612,019
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Water Fund

Cash and accruals	277,200	-	-	-	-	-	23	-	277,222
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Grand Totals	19,605,907,439	118,836,764	(229,419,494)	0	(26,699,171)	0	96,306,048	388,411,727	19,953,343,313
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* Detail by investment manager presented on the following two pages.

* Valuations for Private Equity, Real Estate and Real Assets are valued on a quarter lag.

** The assets listed for each permanent fund on the schedule include cash, accruals and ETI investments in the STPF.

The permanent funds' investments in the equity, bond, and alternative pools are included in the pool totals along with all of the other investors and are specifically allocated to each investor on the succeeding pages

Change in Market Value For Quarter Ended December 31, 2015									
Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/2015

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:									
JP Morgan Asset Management (Russell 1000 Growth Index	514,799,122	-	-	(54,541,532)	-	-	954,414	38,611,197	499,823,201
T. Rowe Price (Russell 1000 Growth Index)	546,732,979	-	-	(54,960,732)	-	-	901,759	48,590,328	541,264,334
Brown Brothers Harriman (Russell 1000 Index)	541,052,796	-	-	(54,689,583)	-	-	1,448,717	23,587,510	511,399,440
Wellington Management Co. (Russell 1000 Value Index)	484,829,424	-	-	(24,788,715)	-	-	3,213,538	30,817,793	494,072,039
SIC Managed Large Cap Active (Russell 1000 Index)	(0)	-	-	-	-	-	6	119,478	119,484
Large Cap Active (cash)	796,056	-	-	-	-	-	63	-	796,119
Sub - Total US Large Cap Active Pool	2,088,210,376	-	-	(188,980,562)	-	-	6,518,496	141,726,306	2,047,474,617
Management Fees	-	-	-	-	(2,159,987)	-	-	-	(2,159,987)
Total US Large Cap Active Pool	2,088,210,376	-	-	(188,980,562)	(2,159,987)	-	6,518,496	141,726,306	2,045,314,630
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,951,598,138	2,304,757	(7,600,000)	(904,631,418)	-	-	135,496	205,290,344	2,247,097,318
Large Cap Index Cash	450,147	-	-	-	-	-	35	-	450,182
Sub - Total US Large Cap Index Pool	2,952,048,285	2,304,757	(7,600,000)	(904,631,418)	-	-	135,532	205,290,344	2,247,547,500
Management Fees	-	-	-	-	(79,180)	-	-	-	(79,180)
Total US Large Cap Index Pool	2,952,048,285	2,304,757	(7,600,000)	(904,631,418)	(79,180)	-	135,532	205,290,344	2,247,468,320
US Small/Mid Cap Pool:									
Corina (Russell Small Cap Growth Index)	161,407,191	90,000	(1,200,000)	(49,556,618)	-	-	92,962	5,112,443	115,945,978
Donald Smith (Russell Small Cap Value Index)	108,632,577	-	-	-	-	-	444,615	1,453,588	110,530,781
Seizert Partners (Russell Midcap Index)	117,092,683	-	-	-	-	-	629,883	(274,659)	117,447,907
Small/Mid Cash Account	82,526	-	-	-	-	-	6	-	82,532
Sub-Total US Small/Mid Cap Funds	387,214,977	90,000	(1,200,000)	(49,556,618)	-	-	1,167,467	6,291,372	344,007,198
Management Fees	-	-	-	-	(644,367)	-	-	-	(644,367)
Total US Small/Mid Cap Pool	387,214,977	90,000	(1,200,000)	(49,556,618)	(644,367)	-	1,167,467	6,291,372	343,362,831
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	4,437	-	-	-	-	-	0	-	4,438
Northern Trust (Russell 2500 Index)	52,668,608	-	-	-	-	-	-	1,902,403	54,571,011
Sub-Total US Small/Mid Cap Index Pool	52,673,045	-	-	-	-	-	0	1,902,403	54,575,448
Management Fees	-	-	-	-	(7,475)	-	-	-	(7,475)
Total US Small Mid Cap Index Pool	52,673,045	-	-	-	(7,475)	-	0	1,902,403	54,567,973
US Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Small Cap Index)	158,563,055	-	-	-	-	-	752,490	(803,813)	158,511,733
Blackrock Transition Cash account	0	-	-	-	-	-	-	-	0
Sub-Total US Small/Mid Cap Enhanced Pool	158,563,055	-	-	-	-	-	752,490	(803,813)	158,511,733
Management Fees	-	-	-	-	(178,169)	-	-	-	(178,169)
Total US Small/Mid Cap Enhanced Pool	158,563,055	-	-	-	(178,169)	-	752,490	(803,813)	158,333,564
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	244,706	-	-	-	-	-	19	-	244,726
NT Russell Fundamental LC	697,375,537	-	-	-	-	-	5,033,796	34,540,583	736,949,916
NT FTSE RAFI	260,928,608	-	-	-	-	-	2,190,643	16,134,581	279,253,831
NT Russell Top 200	53,253,797	-	-	-	-	-	321,249	3,788,055	57,363,101
NT Russell 1000	51,834,958	-	-	-	-	-	269,288	1,643,433	53,747,679
Sub-Total IS Large Cap Alternative Weighted Index Pool	1,063,637,605	-	-	-	-	-	7,814,995	56,106,652	1,127,559,253
Management Fees	-	-	-	-	(215,065)	-	-	-	(215,065)
Total US Large Cap Alternative Weighted Index Pool	1,063,637,605	-	-	-	(215,065)	-	7,814,995	56,106,652	1,127,344,188
Total US Equities in Investment Pools									
	7,198,903,555	2,394,757	(8,800,000)	(1,143,168,598)	(3,284,243)	-	16,388,980	410,513,265	5,976,391,506

Change in Market Value

For Quarter Ended December 31, 2015

Market Value

9/30/2015

Fund Name

Market Value

12/31/2015

Investment Pools Detail by Manager (Benchmark) (continued):

	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/2015
US Core Plus Bonds Pool									
US Core Bonds Cash	44,678	-	-	-	-	-	-	-	44,681
PIMCO Barclays (Universal Bond Index)	972,149,786	1,373,008	(6,095,718)	(125,000,000)	-	-	8,094,633	(4,224,562)	846,297,146
Prudential Barclays (Universal Bond Index)	506,708,887	-	-	-	-	-	4,708,679	(8,149,338)	503,268,227
Loomis Sayles Barclays (Universal Bond Index)	497,875,293	-	-	-	-	-	5,594,105	(7,887,692)	495,581,706
Sub - Total US Core Plus Bonds Pool	1,976,778,642	1,373,008	(6,095,718)	(125,000,000)	-	-	18,397,420	(20,261,593)	1,845,191,760
Management Fees	-	-	-	-	(1,030,571)	-	-	-	(1,030,571)
Total US Core Plus Bonds Pool	1,976,778,642	1,373,008	(6,095,718)	(125,000,000)	(1,030,571)	-	18,397,420	(20,261,593)	1,844,161,189
Core Bonds Pool									
Blackrock	1,014,872,050	-	-	-	-	-	5,713,486	(11,550,446)	1,009,035,090
Management Fees	-	-	-	-	(69,772)	-	-	-	(69,772)
Total Core Bonds Pool	1,014,872,050	-	-	-	(69,772)	-	5,713,486	(11,550,446)	1,008,965,318
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	193,103,927	-	-	-	-	-	1,364,369	37,436	194,505,731
Loomis Sayles Barclays (Libor + 2.5%)	207,520,846	-	-	-	-	-	1,758,496	(3,454,656)	205,824,686
GAM International Management Limited	293,340,023	-	-	-	-	-	2,817,093	(2,434,210)	293,722,906
Unconstrained Pool - Cash	1,141	-	-	-	-	-	-	-	1,141
Sub - Total Unconstrained Fixed Income	693,965,937	-	-	-	-	-	5,939,958	(5,851,430)	694,054,465
Management Fees	-	-	-	-	(565,944)	-	-	-	(565,944)
Total Unconstrained Fixed Income Pool	693,965,937	-	-	-	(565,944)	-	5,939,958	(5,851,430)	693,488,521
Credit & Structured Finance Pool									
Cash	4,235,367	300,000	-	-	-	-	356	-	4,535,723
AAM Rio Grande Fund LLC	697,828,612	-	-	(695,785,970)	-	-	-	(2,042,642)	(0)
Prisma Horizon Fund LLC	112,383,033	-	-	(92,976,176)	-	-	-	(1,909,598)	17,497,258
Equity LP Interests	5,413,072	-	-	-	-	-	677,187	-	6,090,259
NMSIC Rio Grande LLC	-	-	-	758,762,146	-	-	-	(3,174,677)	755,587,469
Total Credit & Structured Finance Pool	819,860,083	300,000	-	(30,000,000)	-	-	677,543	(7,126,918)	783,710,709
Absolute Return Pool									
Cash Account	5,196,547	150,000	-	(1,376,572)	-	-	229	-	3,968,203
Crestline Enchantment	454,254,563	-	-	(449,474,218)	-	-	111	(4,780,432)	25
Crestline Enchantment LLC	23,347,860	-	-	(23,644,130)	-	-	24	296,270	24
Crestline Offshore Recovery	3,699,020	-	-	(1,140,111)	-	-	5	6,043	2,564,956
Mariner Select LP	458,748,786	-	-	(447,893,661)	-	-	-	(10,855,124)	0
CT Preferred LP	2,715,792	-	-	(510,872)	-	-	24	(55,657)	2,149,287
AAM High Desert	454,914,065	-	-	(460,408,320)	-	-	-	5,494,255	(0)
NMSIC Matador Fund LLC	-	-	-	447,582,364	-	-	-	(83,955)	447,498,408
NMSIC High Desert	-	-	-	458,377,599	-	-	-	2,504,286	460,881,885
NMSIC Enchantment, Class A	-	-	-	425,224,131	-	-	41	(576,354)	424,647,818
NMSIC Enchantment, Class B	-	-	-	24,265,790	-	-	42	149,972	24,415,804
Total Absolute Return Pool	1,402,876,635	150,000	-	(29,000,000)	-	-	475	(7,900,698)	1,366,126,410
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	250,573,031	360,000	(1,300,000)	321,956,192	-	-	1,465,506	8,437,382	581,492,111
SIC Tax Reclaims	80,926	-	-	-	-	-	6	-	80,931
Non US Developed Cash account	18	-	-	-	-	-	-	-	18
Citi Transition	-	-	-	5,158,170	-	-	235,259	(2,323,536)	3,069,894
Sub - Total Non-US Developed Markets Index Pool	250,653,975	360,000	(1,300,000)	327,114,362	-	-	1,700,771	6,113,846	584,642,954
Management Fees	-	-	-	(26,105)	-	-	-	-	(26,105)
Total Non-US Developed Markets Index Pool	250,653,975	360,000	(1,300,000)	327,114,362	(26,105)	-	1,700,771	6,113,846	584,616,849

Change in Market Value For Quarter Ended December 31, 2015									
Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/2015

Investment Pools Detail by Manager (Benchmark) (continued):

Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	537,454,299	450,000	(900,000)	(462,570,259)	-	-	607,883	31,652,454	106,694,378
State Street Transition Account	135	-	-	-	-	-	(0)	1	135
Non US Emerging Index Cash Account	4,075	-	-	-	-	-	0	-	4,076
Sub - Total Non-US Emerging Markets Index Pool	537,458,510	450,000	(900,000)	(462,570,259)	-	-	607,883	31,652,455	106,698,589
Management Fees	-	-	-	-	(35,648)	-	-	-	(35,648)
Total Non-US Emerging Markets Index Pool	537,458,510	450,000	(900,000)	(462,570,259)	(35,648)	-	607,883	31,652,455	106,662,941
Non-US Developed Markets Active Pool:									
LSV	235,489,101	-	-	143,590,473	-	-	1,235,632	1,188,959	381,504,165
T Rowe Price	315,312,129	-	-	71,151,184	-	-	1,149,729	8,617,713	396,230,754
MFS	320,269,546	-	-	(60,638,995)	-	-	654,388	16,031,604	276,316,542
Templeton	272,819,672	-	-	52,952,968	-	-	1,025,247	6,755,161	333,553,048
Transition	560	-	-	-	-	-	(15)	-	545
Neuberger Berman	-	-	-	153,364,695	-	-	232,848	1,022,349	154,619,892
Citi Transition	-	-	-	13,572,752	-	-	308,513	(5,812,200)	8,069,064
Sub - Total Non-US Developed Markets Active Pool	1,143,891,008	-	-	373,993,077	-	-	4,606,340	27,803,586	1,550,294,011
Management Fees	-	-	-	-	(1,557,912)	-	-	-	(1,557,912)
Total Non-US Developed Active Markets Pool	1,143,891,008	-	-	373,993,077	(1,557,912)	-	4,606,340	27,803,586	1,548,736,099
Non-US Emerging Markets Active Pool:									
DuPont	75,000	-	-	-	-	-	(2,126)	-	72,875
Blackrock	407,539,788	-	-	(152,585,233)	-	-	933,545	7,523,505	263,411,606
Non US Emerging Active Cash Account	667,097	-	-	-	-	-	53	-	667,150
Citi Transition	-	-	-	2,267,125	-	-	60,638	(2,212,267)	115,496
William Blair	-	-	-	150,318,108	-	-	121,804	(5,788,012)	144,651,900
Sub - Total Non-US Emerging Markets Active Pool	408,281,885	-	-	-	-	-	1,113,915	(476,774)	408,919,026
Management Fees	-	-	-	-	(718,075)	-	-	-	(718,075)
Total Non-US Emerging Markets Active Pool	408,281,885	-	-	-	(718,075)	-	1,113,915	(476,774)	408,200,951
Non-US Developed Alternative Weighted Index Pool									
BLK MSCI Sector Neutral Quality Index	-	-	-	156,710,034	-	-	159,964	(816,893)	156,053,104
BLK FTSE Developed ex-US Min Variance	-	-	-	166,854,793	-	-	342,112	(2,039,774)	165,157,131
MSCI EAFE IMI Momentum	-	-	-	156,500,112	-	-	155,797	798,724	157,454,632
MSCI EAFE IMI Enhanced Value Index	-	-	-	156,583,289	-	-	80,226	(2,357,082)	154,306,433
Citi Transition	-	-	-	17,983,190	-	-	1,141,247	(5,501,553)	13,622,884
Sub - Total Non-US Developed Alternative Weighted Index Pool	-	-	-	654,631,418	-	-	1,879,345	(9,916,578)	646,594,185
Management Fees	-	-	-	-	-	-	-	-	-
Total Non-US Developed Alternative Weighted Index Pool	-	-	-	654,631,418	-	-	1,879,345	(9,916,578)	646,594,185
Total Non-US Equities in Investment Pools									
	2,340,285,378	810,000	(2,200,000)	893,168,598	(2,337,740)	-	9,908,253	55,176,535	3,294,811,024
Private Equity Pool									
National	1,345,213,077	-	-	10,562,137	-	-	3,180,325	(27,543,801)	1,331,411,738
International	107,496,209	-	-	(4,328,551)	-	-	55	(3,231,367)	99,936,347
Cash	60,212,605	300,000	-	(6,596,523)	-	-	3,404	-	53,919,487
Stock Distributions	6,002,459	-	-	362,937	-	-	268	509,688	6,875,351
Total Private Equity Pool	1,518,924,350	300,000	-	-	-	-	3,184,053	(30,265,480)	1,492,142,923
Real Estate Pool									
National	1,322,617,865	-	-	139,379,188	-	-	18,650,046	25,736,198	1,506,383,297
International	34,963,734	-	-	249,020	-	-	(221)	1,330,270	36,542,803
Cash	67,228,270	150,000	-	(30,628,208)	-	-	3,360	-	36,753,423
Total Real Estate Pool	1,424,809,869	150,000	-	109,000,000	-	-	18,653,185	27,066,468	1,579,679,522

Change in Market Value

For Quarter Ended December 31, 2015

Fund Name

Market Value 9/30/2015

Contributions

Distributions

Interfund Transfers

Fees

Asset re-allocation

Income

Gains- Real. & Unreal.

Market Value 12/31/2015

Investment Pools Detail by Manager (Benchmark) (continued):

Real Return Pool									
Real Assets	610,922,176	-	-	33,603,104	-	-	8,505,194	(24,337,657)	628,692,817
Real Asset International	100,664,230	-	-	-	-	-	-	2,220,579	102,884,809
Floating Rate Bank ING	160,897,604	-	-	-	-	-	1,821,728	(3,821,361)	158,897,971
Floating Rate Bank Loan Credit Suisse	134,562,059	-	-	-	-	-	1,596,508	(3,015,661)	133,142,905
Harvest MLP	301,283,083	-	-	50,000,000	-	-	5,331,384	(10,290,805)	346,323,662
Cash	28,441,928	-	-	(13,603,104)	-	-	2,783	-	14,841,607
Sub - Total Real Return Pool	1,336,771,080	-	-	70,000,000	-	-	17,257,598	(39,244,907)	1,384,783,771
Management Fees	-	-	-	-	-	(744,903)	-	-	(744,903)
Total Real Return Pool	1,336,771,080	-	-	70,000,000	-	(744,903)	17,257,598	(39,244,907)	1,384,038,868
Total Assets in Investment Pools	19,728,047,580	5,477,765	(17,095,718)	(255,000,000)	(8,033,171)	-	96,120,952	370,554,797	19,423,515,992

Change in Market Value For Quarter Ended December 31, 2015									
Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/2015

Permanent Funds:

Land Grant Permanent Fund:									
Cash and Accruals	57,539,865	112,541,544	(163,946,292)	179,500,000	(14,186,000)	-	13,976	(5,477,035)	165,986,058
Private Equity Pool	1,188,234,916	-	-	1,000,000	-	-	2,492,578	(23,691,921)	1,168,035,573
Real Estate Pool	1,139,637,493	-	-	45,000,000	-	-	14,405,910	20,902,178	1,219,945,581
Real Asset Pool	1,044,943,174	-	-	45,000,000	(577,153)	-	13,375,725	(30,384,664)	1,072,357,081
Absolute Return Pool	1,039,551,893	-	-	(2,000,000)	-	-	354	(5,883,338)	1,031,668,910
US Large Cap Active Pool	1,551,441,199	-	-	(132,286,394)	(1,613,257)	-	4,862,845	105,205,904	1,527,610,297
US Large Cap Index Pool	2,032,135,136	-	-	(682,519,878)	(52,560)	-	93,379	142,146,162	1,491,802,239
US Small/Mid Cap Pool	259,874,225	-	-	(34,689,633)	(431,203)	-	781,560	4,239,769	229,774,718
US Small/Mid Cap Index Pool	39,830,234	-	-	-	(5,652)	-	-	1,438,558	41,263,140
US Small/Mid Cap Enhanced Pool	123,595,874	-	-	-	(138,878)	-	586,547	(626,552)	123,416,991
US Large Cap Alternative Weighted Index Pool	802,589,130	-	-	-	(162,282)	-	5,896,961	42,336,400	850,660,209
US Core Plus Bonds Pool	1,293,593,617	-	-	(56,000,000)	(690,489)	-	12,318,166	(13,595,960)	1,235,625,333
Core Bonds Pool	783,658,345	-	-	-	(53,876)	-	4,411,809	(8,918,960)	779,097,317
Unconstrained Fixed Income Pool	561,487,006	-	-	-	(457,905)	-	4,806,013	(4,734,384)	561,100,729
Credit & Structured Finance	610,429,334	-	-	(22,500,000)	-	-	504,466	(5,305,586)	583,128,214
Non-US Developed Markets Index Pool	101,080,691	-	-	226,480,054	(14,676)	-	925,418	195,074	328,666,561
Non-US Emerging Markets Index Pool	369,841,328	-	-	(371,178,351)	(7,874)	-	334,556	24,571,350	23,561,009
Non-US Developed Markets Active Pool	857,901,109	-	-	306,674,323	(1,193,932)	-	3,512,010	20,006,710	1,186,900,220
Non-US Emerging Markets Active Pool	290,670,489	-	-	-	(511,223)	-	793,036	(339,432)	290,612,870
Non-US Developed Alternative Weighted Index Pool	-	-	-	497,519,878	-	-	1,428,302	(7,536,599)	491,411,580
Total - Land Grant Permanent Fund	14,148,035,059	112,541,544	(163,946,292)	(0)	(20,096,960)	-	71,543,609	254,547,673	14,402,624,633

Severance Tax Permanent Fund:

Cash and Accruals	15,782,913	817,455	(48,377,484)	92,500,000	(4,480,000)	(4,606,344)	155,846	902,451	52,694,836
Economically Targeted Investments (ETI's)	37,311,867	-	-	-	-	(3,846)	902	56,838	37,365,761
Private Equity New Mexico	241,015,881	-	-	-	-	4,551,072	14,136	22,244,513	267,825,602
Private Equity Pool	276,494,767	-	-	-	-	-	579,519	(5,508,325)	271,565,961
Stock Distributions/Private Equity	2,876,544	-	-	-	-	59,118	-	130,163	3,065,825
Real Estate Pool	253,520,624	-	-	64,000,000	-	-	3,861,244	5,602,450	326,984,317
Real Asset Pool	289,681,444	-	-	25,000,000	(166,613)	-	3,855,244	(8,801,697)	309,568,377
Absolute Return Pool	315,978,878	-	-	(29,000,000)	-	-	104	(1,739,260)	285,239,721
US Large Cap Active Pool	505,593,779	-	-	(56,694,169)	(511,532)	-	1,551,413	34,435,806	484,375,297
US Large Cap Index Pool	630,233,694	-	-	(222,111,540)	(15,938)	-	28,975	44,238,250	452,373,441
US Small/Mid Cap Pool	91,167,800	-	-	(14,866,985)	(146,334)	198,606	264,416	1,359,252	77,976,755
US Small/Mid Cap Index Pool	12,548,668	-	-	(5,000,000)	(1,071)	(281,908)	-	554,545	7,820,234
US Small/Mid Cap Enhanced Pool	34,967,186	-	-	-	(39,291)	-	165,943	(177,262)	34,916,576
US Large Cap Alternative Weighted Index Pool	261,048,530	-	-	-	(52,783)	-	1,918,034	13,770,253	276,684,034
US Core Plus Bonds Pool	391,868,720	-	-	(75,000,000)	(176,790)	-	3,153,896	(3,481,058)	316,364,768
Core Bonds Pool	231,213,710	-	-	-	(15,896)	-	1,301,678	(2,631,486)	229,868,006
Unconstrained Fixed Income Pool	132,478,934	-	-	-	(108,039)	-	1,133,945	(1,117,045)	132,387,795
Credit & Structured Finance	164,662,444	-	-	(7,500,000)	-	-	136,078	(1,428,279)	155,870,244
Non-US Developed Markets Index Pool	66,095,952	-	-	98,134,309	(7,415)	-	479,369	1,346,163	166,048,378
Non-US Emerging Markets Index Pool	98,696,322	-	-	(93,891,909)	(3,746)	-	97,890	6,311,258	11,209,815
Non-US Developed Markets Active Pool	285,989,864	-	-	67,318,754	(363,980)	-	1,094,329	7,796,877	361,835,844
Non-US Emerging Markets Active Pool	117,611,396	-	-	-	(206,852)	-	320,878	(137,342)	117,588,080
Non-US Developed Alternative Weighted Index Pool	-	-	-	157,111,540	-	-	451,043	(2,379,979)	155,182,604
Total - Severance Tax Permanent Fund	4,456,839,915	817,455	(48,377,484)	(0)	(6,296,280)	(83,302)	20,564,882	111,347,086	4,534,812,273

Change in Market Value For Quarter Ended December 31, 2015

Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/2015
Permanent Funds (continued):									
Tobacco Settlement Permanent Fund									
Cash and Accruals	19,611,804	-	-	(17,000,000)	-	-	214	-	2,612,019
Absolute Return Pool	18,726,591	-	-	2,000,000	-	-	8	(117,528)	20,609,071
US Large Cap Index Pool	107,917,139	-	-	-	(4,049)	-	4,907	7,014,264	114,932,261
US Small/Mid Cap Pool	1,183,721	-	-	-	(2,253)	-	6,029	211,891	1,200,782
US Small/Mid Cap Index Pool	271,154	-	-	5,000,000	(748)	-	-	(91,529)	5,460,785
US Core Plus Bonds Pool	41,449,396	-	-	5,000,000	(25,915)	-	462,326	(510,284)	46,375,522
Non-US Developed Markets Index Pool	10,316,596	-	-	2,500,000	(605)	-	44,479	678,562	13,539,032
Non-US Emerging Markets Index Pool	5,587,798	-	-	2,500,000	(2,737)	-	19,945	84,312	8,189,318
Total - Tobacco Settlement Permanent Fund	205,064,201	-	-	-	(36,307)	83,302	537,906	7,269,688	212,918,793
Water Permanent Fund									
Cash and Accruals	277,198	-	-	-	-	-	23	-	277,221
Private Equity Pool	7,584,221	-	-	(1,000,000)	-	-	13,801	(131,171)	6,466,851
Real Estate Pool	7,954,329	-	-	-	-	-	96,729	140,350	8,191,408
Real Asset Pool	2,146,427	-	-	-	(1,137)	-	26,628	(58,547)	2,113,371
Absolute Return Pool	6,746,988	-	-	-	-	-	2	(38,257)	6,708,733
US Large Cap Active Pool	109,976	-	-	-	(124)	-	367	7,353	117,573
US Large Cap Index Pool	6,979,222	-	-	-	(262)	-	317	453,627	7,432,904
US Small/Mid Cap Index Pool	22,952	-	-	-	(3)	-	-	828	23,777
US Core Plus Bonds Pool	5,193,103	-	-	1,000,000	(3,455)	-	61,641	(68,035)	6,183,254
Non-US Developed Markets Index Pool	3,011,778	-	-	-	(142)	-	10,453	159,455	3,181,544
Non-US Emerging Markets Index Pool	2,230,832	-	-	-	(755)	-	5,502	23,255	2,258,834
Total - Water Permanent Fund	42,257,027	-	-	-	(5,878)	-	215,464	488,858	42,955,470
Total Permanent Funds	19,789,801,940	113,358,999	(212,323,776)	0	(26,435,425)	-	92,861,861	373,653,306	19,193,311,168

Change in Market Value For Quarter Ended December 31, 2015									
Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/2015

Third Party Investors:

New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,303,397	-	-	-	(86)	-	104	149,714	2,453,129
Investment in US Small/Mid Cap Pool	621,928	-	-	-	(1,184)	-	2,109	8,039	630,892
Investment in US Core Plus Bonds Pool	2,204,719	-	-	-	(1,230)	-	21,944	(24,221)	2,201,212
Investment in Non-US Developed Markets Index Pool	665,261	-	-	-	(31)	-	2,308	35,222	702,760
Investment in Non-US Emerging Markets Index Pool	147,108	-	-	-	(50)	-	363	1,533	148,954
	5,942,413	-	-	-	(2,581)	-	26,828	170,287	6,136,947
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,515,471	-	-	-	(169)	-	205	293,491	4,808,998
Investment in US Small/Mid Cap Pool	1,219,520	-	-	-	(2,322)	-	4,136	15,764	1,237,098
Investment in US Core Plus Bonds Pool	4,325,162	-	-	-	(2,413)	-	43,050	(47,515)	4,318,284
Investment in Non-US Developed Markets Index Pool	1,305,412	-	-	-	(62)	-	4,530	69,114	1,378,994
Investment in Non-US Emerging Markets Index Pool	288,634	-	-	-	(98)	-	712	3,009	292,257
	11,654,198	-	-	-	(5,064)	-	52,633	333,863	12,035,630
New Mexico Military Institute- Patterson Account									
Investment in US Large Cap Index Pool	1,892,780	-	-	-	(71)	-	86	123,025	2,015,820
Investment in US Small/Mid Cap Pool	510,856	-	-	-	(973)	-	1,732	6,604	518,219
Investment in US Core Plus Bonds Pool	1,810,669	-	-	-	(1,010)	-	18,022	(19,892)	1,807,789
Investment in Non-US Developed Markets Index Pool	546,096	-	-	-	(26)	-	1,896	28,912	576,878
Investment in Non-US Emerging Markets Index Pool	120,742	-	-	-	(41)	-	297	1,258	122,256
	4,881,144	-	-	-	(2,121)	-	22,033	139,907	5,040,963
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	640,143	-	-	-	(24)	-	29	41,608	681,756
Investment in US Small/Mid Cap Pool	172,814	-	-	-	(329)	-	586	2,234	175,305
Investment in US Core Plus Bonds Pool	612,720	-	-	-	(342)	-	6,098	(6,731)	611,745
Investment in Non-US Developed Markets Index Pool	184,883	-	-	-	(9)	-	641	9,789	195,304
Investment in Non-US Emerging Markets Index Pool	40,865	-	-	-	(14)	-	101	426	41,378
	1,651,425	-	-	-	(718)	-	7,455	47,326	1,705,488
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	444,914	-	-	-	(17)	-	20	28,917	473,834
Investment in US Small/Mid Cap Pool	120,362	-	-	-	(229)	-	407	1,555	122,095
Investment in US Core Plus Bonds Pool	428,320	-	-	-	(239)	-	4,263	(4,706)	427,638
Investment in Non-US Developed Markets Index Pool	129,226	-	-	-	(6)	-	449	6,841	136,510
Investment in Non-US Emerging Markets Index Pool	28,648	-	-	-	(10)	-	70	299	29,007
	1,151,470	-	-	-	(501)	-	5,209	32,906	1,189,084
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	683,528	-	-	-	(26)	-	31	44,427	727,960
Investment in US Small/Mid Cap Pool	128,449	-	-	-	(245)	-	436	1,660	130,300
Investment in US Core Plus Bonds Pool	294,585	-	-	-	(164)	-	2,933	(3,237)	294,117
Investment in Non-US Developed Markets Index Pool	89,985	-	-	-	(4)	-	312	4,764	95,057
	1,196,547	-	-	-	(439)	-	3,712	47,614	1,247,434
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	14,431,306	-	-	-	(8,052)	-	143,639	(158,540)	14,408,353
	14,431,306	-	-	-	(8,052)	-	143,639	(158,540)	14,408,353
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	21,020,831	121,120	-	-	(789)	-	956	1,364,107	22,506,225
Investment in US Core Plus Bonds Pool	14,579,000	80,746	-	-	(8,134)	-	145,366	(161,070)	14,635,908
	35,599,830	201,866	-	-	(8,923)	-	146,322	1,203,037	37,142,132

Change in Market Value For Quarter Ended December 31, 2015

Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/2015
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	9,242,703	-	-	-	(347)	-	420	600,747	9,843,523
Investment in US Core Plus Bonds Pool	7,935,233	-	-	-	(4,427)	-	78,982	(87,174)	7,922,614
	17,177,936	-	-	-	(4,774)	-	79,402	513,573	17,766,137
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	985,948	-	-	-	(1,113)	-	3,297	65,927	1,054,059
Investment in US Small/Mid Cap Pool	1,008,830	-	-	-	(1,921)	-	3,422	13,040	1,023,371
Investment in US Core Plus Bonds Pool	4,462,621	-	-	-	(2,490)	-	44,418	(49,025)	4,455,524
Investment in Non-US Developed Markets Index Pool	1,005,578	-	-	-	(47)	-	3,490	53,240	1,062,261
Investment in Non-US Emerging Markets Index Pool	717,472	-	-	-	(243)	-	1,769	7,480	726,478
	8,180,449	-	-	-	(5,814)	-	56,396	90,662	8,321,693
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	81,971,172	600,000	-	-	(3,097)	-	3,725	5,319,015	87,890,815
Investment in US Small/Mid Cap Pool	10,940,811	90,000	-	-	(20,993)	-	37,360	139,141	11,186,318
Investment in US Core Plus Bonds Pool	87,067,528	600,000	-	-	(48,908)	-	870,508	(967,919)	87,521,209
Investment in Non-US Developed Markets Index Pool	46,871,830	360,000	-	-	(2,227)	-	163,583	2,473,683	49,866,868
Investment in Non-US Emerging Markets Index Pool	54,867,953	450,000	-	-	(18,710)	-	136,011	546,657	55,981,910
Investment in Credit and Structured Finance Pool	44,768,314	300,000	-	-	-	-	36,998	(393,053)	44,712,258
Investment in Absolute Return Pool	21,872,263	150,000	-	-	-	-	8	(122,313)	21,899,958
Investment in Private Equity Pool	46,610,373	300,000	-	-	-	-	98,156	(934,064)	46,074,466
Investment in Real Estate Pool	23,697,481	150,000	-	-	-	-	289,303	421,491	24,558,275
	418,667,727	3,000,000	-	-	(93,935)	-	1,635,651	6,482,637	429,692,080
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,644,239	-	-	-	(137)	-	165	236,864	3,881,130
Investment in US Large Cap Active Pool	3,910,860	-	-	-	(4,415)	-	13,076	261,504	4,181,025
Investment in US Core Plus Bonds Pool	5,848,721	-	-	-	(3,263)	-	58,214	(64,254)	5,839,419
	13,403,820	-	-	-	(7,815)	-	71,455	434,115	13,901,574
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	339,529	-	-	-	(13)	-	15	22,068	361,599
Investment in US Small/Mid Cap Pool	87,797	-	-	-	(167)	-	298	1,135	89,063
Investment in US Core Plus Bonds Pool	218,932	-	-	-	(122)	-	2,179	(2,404)	218,584
Investment in Non-US Developed Markets Index Pool	43,085	-	-	-	(2)	-	150	2,282	45,514
Investment in Non-US Emerging Markets Index Pool	17,379	-	-	-	(6)	-	43	181	17,597
	706,722	-	-	-	(310)	-	2,685	23,261	732,358
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,507,788	-	-	-	(207)	-	250	357,989	5,865,820
Investment in US Small/Mid Cap Pool	1,458,768	-	-	-	(2,777)	-	4,947	18,856	1,479,794
Investment in US Core Plus Bonds Pool	2,214,794	-	-	-	(1,236)	-	22,044	(24,331)	2,211,271
Investment in Non-US Developed Markets Index Pool	837,483	-	-	-	(40)	-	2,907	44,340	884,690
Investment in Non-US Emerging Markets Index Pool	63,202	-	-	-	(21)	-	156	659	63,996
	10,082,035	-	-	-	(4,281)	-	30,304	397,513	10,505,571
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	905,314	-	-	-	(1,022)	-	3,027	60,534	967,853
Investment in US Core Bonds Pool	785,177	-	-	-	(438)	-	7,815	(8,626)	783,928
	1,690,491	-	-	-	(1,460)	-	10,842	51,908	1,751,781
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	6,547,220	-	-	-	(7,392)	-	21,891	437,788	6,999,507
Investment in US Core Plus Bonds Pool	5,553,864	-	-	-	(3,099)	-	55,280	(61,014)	5,545,031
	12,101,084	-	-	-	(10,491)	-	77,171	376,774	12,544,538

Change in Market Value For Quarter Ended December 31, 2015

Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/2015
Public Regulation Commission Patients' Compensation Fund									
Investment in US Large Cap Index Pool	10,110,401	-	(7,600,000)	-	(116)	-	471	769,208	3,279,964
Investment in US Small/Mid Cap Pool	2,480,045	-	(1,200,000)	-	(2,524)	-	4,961	62,518	1,345,001
Investment in US Core Plus Bonds Pool	27,716,100	-	(5,000,000)	-	(12,706)	-	243,396	(209,379)	22,737,411
Investment in Non-US Developed Markets Index Pool	2,681,452	-	(1,300,000)	-	(70)	-	5,994	170,490	1,557,867
Investment in Non-US Emerging Markets Index Pool	1,829,480	-	(900,000)	-	(335)	-	3,118	69,706	1,001,969
	44,817,478	-	(16,000,000)	-	(15,750)	-	257,940	862,544	29,922,211
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	4,569,297	-	-	-	(5,159)	-	15,277	305,533	4,884,948
Investment in US Large Cap Index Pool	4,475,643	-	-	-	(168)	-	204	290,903	4,766,582
Investment in US Small/Mid Cap Pool	3,310,257	-	-	-	(6,302)	-	11,225	42,790	3,357,970
Investment in US Core Plus Bonds Pool	2,867,356	-	-	-	(1,600)	-	28,539	(31,500)	2,862,795
Investment in Non-US Developed Markets Index Pool	2,247,132	-	-	-	(106)	-	7,799	118,973	2,373,798
Investment in Non-US Emerging Markets Index Pool	592,994	-	-	-	(201)	-	1,463	6,181	600,437
	18,062,679	-	-	-	(13,536)	-	64,507	732,880	18,846,530
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	163,109	-	-	-	(184)	-	545	10,907	174,377
Investment in US Large Cap Index Pool	162,306	-	-	-	(6)	-	8	10,549	172,857
Investment in US Small/Mid Cap Pool	119,654	-	-	-	(228)	-	405	1,378	121,378
Investment in US Core Plus Bonds Pool	104,134	-	-	-	(58)	-	1,036	(1,143)	103,969
Investment in Non-US Developed Markets Index Pool	81,421	-	-	-	(4)	-	282	4,311	86,010
Investment in Non-US Emerging Markets Index Pool	21,268	-	-	-	(7)	-	52	222	21,535
	651,892	-	-	-	(487)	-	2,328	26,393	680,126
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	2,975,678	-	-	-	(3,360)	-	9,949	198,974	3,181,241
Investment in US Large Cap Index Pool	2,964,107	-	-	-	(111)	-	134	192,657	3,156,787
Investment in US Small/Mid Cap Pool	2,172,303	-	-	-	(4,135)	-	7,366	28,080	2,203,614
Investment in US Core Plus Bonds Pool	1,868,251	-	-	-	(1,042)	-	18,595	(20,524)	1,865,280
Investment in Non-US Developed Markets Index Pool	1,478,686	-	-	-	(70)	-	5,132	78,288	1,562,036
Investment in Non-US Emerging Markets Index Pool	394,544	-	-	-	(134)	-	974	4,113	399,497
	11,853,567	-	-	-	(8,852)	-	42,150	481,588	12,368,453
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,268,599	-	-	-	(198)	-	240	342,440	5,611,081
Investment in US Small/Mid Cap Pool	2	-	-	-	-	-	-	-	2
Investment in US Core Plus Bonds Pool	6,998,089	-	-	-	(3,904)	-	69,654	(76,879)	6,986,960
Investment in Non-US Developed Markets Index Pool	2,682,767	-	-	-	(127)	-	9,311	142,036	2,833,987
Investment in Non-US Emerging Markets Index Pool	0	-	-	-	-	-	-	-	0
	14,949,457	-	-	-	(4,229)	-	79,205	407,597	15,432,030
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	5,196,599	-	-	-	(195)	-	236	337,762	5,534,402
Investment in US Small/Mid Cap Pool	2	-	-	-	-	-	-	-	2
Investment in US Core Plus Bonds Pool	6,902,458	-	-	-	(3,851)	-	68,702	(75,829)	6,891,480
Investment in Non-US Developed Markets Index Pool	2,646,106	-	-	-	(125)	-	9,182	140,096	2,795,259
Investment in Non-US Emerging Markets Index Pool	(0)	-	-	-	-	-	-	-	(0)
	14,745,165	-	-	-	(4,171)	-	78,120	402,029	15,221,143
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,665,106	-	-	-	(62)	-	75	108,226	1,773,345
Investment in US Small/Mid Cap Pool	420,848	-	-	-	(801)	-	1,427	5,440	426,914
Investment in US Core Plus Bonds Pool	1,012,461	-	-	-	(565)	-	10,077	(11,123)	1,010,850
Investment in Non-US Developed Markets Index Pool	197,080	-	-	-	(9)	-	683	10,435	208,189
Investment in Non-US Emerging Markets Index Pool	93,488	-	-	-	(32)	-	231	974	94,661
	3,388,983	-	-	-	(1,469)	-	12,493	113,952	3,513,959

Change in Market Value For Quarter Ended December 31, 2015									
Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/2015

Springer School District									
Investment in US Large Cap Index Pool	39,693	-	-	-	-	(1)	2	2,579	42,273
Investment in US Small/Mid Cap Pool	36,586	-	-	-	-	(70)	124	474	37,114
Investment in US Core Plus Bonds Pool	26,026	-	-	-	-	(15)	259	(286)	25,984
Investment in Non-US Developed Markets Index Pool	36,384	-	-	-	-	(2)	126	1,926	38,434
Investment in Non-US Emerging Markets Index Pool	29,141	-	-	-	-	(10)	71	304	29,506
	167,830	-	-	-	-	(98)	582	4,997	173,311

New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,631,203	-	-	-	-	(211)	256	366,010	5,997,258
Investment in US Core Plus Bonds Pool	20,647,348	-	-	-	-	(11,520)	205,510	(226,828)	20,614,510
	26,278,550	-	-	-	-	(11,731)	205,766	139,182	26,611,767

New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	12,796,101	13,578	(1,095,718)	-	-	(6,601)	117,346	(128,767)	11,695,939
	12,796,101	13,578	(1,095,718)	-	-	(6,601)	117,346	(128,767)	11,695,939

New Mexico Military Institute LFC/VC - Maintenance Endowment									
Investment in US Large Cap Index Pool	2,147,838	-	-	-	-	(81)	98	139,602	2,287,457
Investment in US Small/Mid Cap Pool	579,528	-	-	-	-	(1,103)	1,966	7,491	587,882
Investment in US Core Plus Bonds Pool	2,053,117	-	-	-	-	(1,145)	20,435	(22,555)	2,049,852
Investment in Non-US Developed Markets Index Pool	619,200	-	-	-	-	(29)	2,150	32,782	654,104
Investment in Non-US Emerging Markets Index Pool	136,941	-	-	-	-	(46)	338	1,428	138,661
	5,536,625	-	-	-	-	(2,404)	24,985	158,749	5,717,956

CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	659,548	-	-	-	-	(745)	2,206	44,102	705,110
Investment in US Core Plus Bonds Pool	3,080,682	-	-	-	-	(1,719)	30,663	(33,844)	3,075,782
Investment in Non-US Developed Markets Index Pool	140,669	-	-	-	-	(7)	488	7,448	148,598
Investment in Non-US Emerging Markets Index Pool	30,063	-	-	-	-	(10)	74	314	30,441
	3,910,963	-	-	-	-	(2,481)	33,430	18,019	3,959,931

CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	255,841	-	-	-	-	(289)	855	17,106	273,513
Investment in US Core Plus Bonds Pool	1,175,107	-	-	-	-	(656)	11,696	(12,910)	1,173,237
Investment in Non-US Developed Markets Index Pool	50,496	-	-	-	-	(2)	175	2,673	53,342
Investment in Non-US Emerging Markets Index Pool	9,318	-	-	-	-	(3)	24	97	9,435
	1,490,762	-	-	-	-	(950)	12,750	6,968	1,509,530

New Mexico Higher Education									
Investment in US Large Cap Active Pool	766,838	-	-	-	-	(866)	2,564	51,276	819,813
Investment in US Large Cap Index Pool	1,048,324	-	-	-	-	(39)	47	68,137	1,116,469
Investment in US Small/Mid Cap Pool	2,281,964	-	-	-	-	(4,344)	7,739	29,498	2,314,857
Investment in US Core Plus Bonds Pool	2,642,817	-	-	-	-	(1,475)	26,305	(29,033)	2,638,614
Investment in Non-US Developed Markets Index Pool	762,767	-	-	-	-	(36)	2,647	40,384	805,762
Investment in Non-US Emerging Markets Index Pool	466,625	-	-	-	-	(158)	1,151	4,864	472,482
	7,969,335	-	-	-	-	(6,918)	40,453	165,126	8,167,996

City of Las Cruces									
Investment in US Large Cap Active Pool	7,311,628	-	-	-	-	(8,255)	24,446	488,901	7,816,721
Investment in US Large Cap Index Pool	3,867,072	-	-	-	-	(145)	176	251,347	4,118,450
Investment in US Small/Mid Cap Pool	5,929,063	-	-	-	-	(11,287)	20,106	76,641	6,014,523
Investment in Non-US Developed Markets Index Pool	2,097,710	-	-	-	-	(99)	7,279	111,061	2,215,951
	19,205,473	-	-	-	-	(19,786)	52,008	927,950	20,165,645

Change in Market Value For Quarter Ended December 31, 2015									
Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/2015
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,014,323	-	-	-	(2,274)	-	6,735	134,690	2,153,473
Investment in US Small/Mid Cap Pool	1,388,896	-	-	-	(2,644)	-	4,710	17,954	1,408,916
Investment in US Core Plus Bonds Pool	2,010,554	-	-	-	(1,122)	-	20,011	(22,088)	2,007,355
Investment in Non-US Developed Markets Index Pool	2,748,292	-	-	-	(130)	-	9,538	145,505	2,903,205
Investment in Non-US Emerging Markets Index Pool	1,206,351	-	-	-	(408)	-	2,976	12,575	1,221,494
	9,368,415	-	-	-	(6,578)	-	43,969	288,635	9,694,441
Clovis Community College Foundation Fund									
Investment in US Large Cap Index Pool		1,583,638	-	-	(55)	-	(2)	(23,351)	1,560,229
Investment in US Core Plus Bonds Pool		678,683	-	-	(374)	-	4,408	(12,909)	669,808
	-	2,262,321	-	-	(429)	-	4,405	(36,260)	2,230,037
Total Third Party Investors	753,711,852	5,477,765	(17,095,718)	-	(263,749)	-	3,444,175	14,758,423	760,032,752
Grand Total	19,605,907,439	118,836,764	(229,419,494)	0	(26,699,171)	-	96,306,048	388,411,727	19,953,343,313

**Investment Holdings Report
Notes to Report
December 31, 2015**

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended December 31, 2015. Items to note:

- The monthly contribution from the State Land Office was \$35,348,065, an increase of \$1,172,107 from November. For year-to-year comparison purposes, the December 2014 contribution from the State Land Office was \$53,684,372.
- The Severance Tax Permanent Fund received \$817,455 in Severance Tax Bond proceeds.
- 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 November New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,353,178 is reflected in the Severance Tax Permanent Fund's Economically Targeted Investments amount of \$37,365,761. This amount includes other loans that make up the balance.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 15 thru 19. In December, New Mexico Mortgage Finance Authority – IFT Housing fund withdrew \$118,286. New Mexico Institute of Mining and Technology Endowment fund contributed \$201,866.

The total on page 12 reflects only the investment pools included on page 8 as a sub-total.

The total on page 14 is inclusive of the permanent funds and exclusive of the third party investors.

This report reflects the second quarter summary on pages 20 through 31.