

New Mexico

State Investment Council



Investment Holdings Report

September 30, 2015

FY 2016

Investment Holdings Report
September 30, 2015
FY 2016

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State Investment Council
Managed Net Assets
September 30, 2015

							% of
	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	Total
Equities							
Domestic Equities:							
Large Cap Pools							
Large Cap Active Pool	1,993,256,650	94,519,743	1,657,096	10,748,954	(11,972,067)	2,088,210,376	10.65%
Large Cap Index Pool	2,951,180,858	867,420	7	-	-	2,952,048,285	15.06%
Large Cap Weighted Alternative Index Pool	1,056,078,633	5,945,081	1,500,617	4,058,514	(3,945,239)	1,063,637,605	5.43%
Total Large Cap Equities	6,000,516,140	101,332,244	3,157,721	14,807,467	(15,917,306)	6,103,896,266	31.13%
Small/Mid Cap Pool							
Small/Mid Cap Pool	358,186,378	27,951,980	163,918	3,460,316	(2,547,615)	387,214,977	1.97%
Small/Mid Cap Index Pool	52,668,602	4,443	-	-	-	52,673,045	0.27%
Small/Mid Cap Enhanced Pool	157,947,825	214,111	221,146	2,531,273	(2,351,300)	158,563,055	0.81%
Total Small/Mid Cap Equities	568,802,805	28,170,534	385,064	5,991,589	(4,898,914)	598,451,077	3.05%
Total Domestic Equities	6,569,318,945	129,502,778	3,542,785	20,799,056	(20,816,220)	6,702,347,344	34.19%
International Pools							
Non-US Developed Markets Index Pool	247,251,503	1,176,723	2,225,749	-	-	250,653,975	1.28%
Non-US Emerging Markets Index Pool	533,820,084	2,402,591	1,226,120	9,714	-	537,458,510	2.74%
Non-US Developed Markets Active Pool	1,117,725,092	19,552,084	3,797,156	9,298,961	(6,482,284)	1,143,891,008	5.83%
Non-US Emerging Markets Active Pool	397,255,723	8,611,467	760,136	10,949,387	(9,294,827)	408,281,886	2.08%
Total International Equities	2,296,052,402	31,742,865	8,009,161	20,258,062	(15,777,112)	2,340,285,378	11.94%
Total Equities	8,865,371,347	161,245,643	11,551,946	41,057,118	(36,593,332)	9,042,632,722	46.12%
Fixed Income							
Core Plus Bonds Pool	2,220,513,382	163,920,384	17,439,436	362,006,005	(787,100,565)	1,976,778,643	10.08%
Core Bonds Pool	1,006,984,212	186,695,422	4,335,908	21,136,090	(204,279,581)	1,014,872,050	5.18%
Unconstrained Fixed Income Pool	655,496,404	35,815,766	4,004,876	85,742,815	(87,093,925)	693,965,937	3.54%
Credit & Structured Finance Pool	815,624,474	4,235,575	35	-	-	819,860,083	4.18%
Total Fixed Income	4,698,618,472	390,667,147	25,780,255	468,884,910	(1,078,474,071)	4,505,476,714	22.98%
Other Securities and Cash		93,211,779		37,311,867		130,523,647	0.67%
Real Estate Pool	1,357,580,758	67,228,616	496			1,424,809,869	7.27%
Real Return Pool	1,282,274,729	59,425,291	759,508	6,564,855	(12,253,303)	1,336,771,080	6.82%
Absolute Return Pool	1,397,679,950	5,196,326	357			1,402,876,632	7.16%
Private Equity Pool	1,454,999,814	63,924,036	500	-		1,518,924,350	7.75%
Private Equity - New Mexico	241,015,882					241,015,882	1.23%
Stock Distributions/Private Equity	2,876,543					2,876,543	0.01%
Total Managed Net Assets	19,300,417,493	840,898,838	38,093,061	553,818,751	(1,127,320,706)	19,605,907,439	100.00%

Land Grant Permanent Fund
September 30, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	57,539,865	0.41%	0.00%
Equities:			
Large Cap Active Pool	1,551,441,199	10.97%	
Large Cap Index Pool	2,032,135,136	14.36%	
Large Cap Weighted Alternative Index Pool	802,589,130	5.67%	
Small/Mid Cap Active Pool	259,874,225	1.84%	
Small/Mid Cap Index Pool	39,830,234	0.28%	
Small/Mid Cap Enhanced Pool	<u>123,595,874</u>	0.86%	
Total US Equities	4,809,465,799	33.99%	31.00%
Non-US Developed Markets Index Pool	101,080,691	0.71%	
Non-US Emerging Markets Index Pool	369,841,328	2.61%	
Non-US Developed Markets Active Pool	857,901,109	6.06%	
Non-US Emerging Markets Active Pool	<u>290,670,489</u>	2.05%	
Total Non-US Equities	<u>1,619,493,618</u>	11.45%	15.00%
Total Equities	6,428,959,417	45.34%	46.00%
Core Bonds:			
Core Plus Bonds Pool	1,293,593,617	9.14%	7.00%
Core Bonds Pool	783,658,345		
Unconstrained Fixed Income Pool	561,487,006	3.97%	4.00%
Credit & Structured Finance Pool	<u>610,429,334</u>	4.31%	5.00%
Total Fixed Income	3,249,168,301	22.97%	16.00%
Real Estate Pool	1,139,637,493	8.06%	10.00%
Real Return Pool	1,044,943,174	7.39%	10.00%
Private Equity Pool	1,188,234,915	8.40%	10.00%
Absolute Return Pool	<u>1,039,551,893</u>	7.35%	8.00%
Total Fund Net Assets	<u><u>14,148,035,057</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Severance Tax Permanent Fund
September 30, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	15,782,913	0.35%	0.00%
Equities:			
Large Cap Active Pool	505,593,779	11.34%	
Large Cap Index Pool	630,233,694	14.14%	
Large Cap Weighted Alternative Index Pool	261,048,530	5.86%	
Small/Mid Cap Active Pool	91,167,800	2.05%	
Small/Mid Cap Index Pool	12,548,668	0.28%	
Small/Mid Cap Enhanced Pool	34,967,186	0.78%	
Total US Equities	1,535,559,656	34.45%	31.00%
Non-US Developed Markets Index Pool	66,095,952	1.48%	
Non-US Emerging Markets Index Pool	98,696,322	2.21%	
Non-US Developed Markets Active Pool	285,989,864	6.42%	
Non-US Emerging Markets Active Pool	117,611,396	2.64%	
Total Non-US Equities	568,393,534	12.75%	15.00%
Total Equities	2,103,953,191	47.20%	46.00%
Core Bonds:			
Core Plus Bonds Pool	391,868,720	8.79%	7.00%
Core Bonds Pool	231,213,710	5.19%	
Unconstrained Fixed Income Pool	132,478,934	2.97%	4.00%
Credit & Structured Finance Pool	164,662,444	3.69%	5.00%
Total Fixed Income	920,223,808	20.64%	16.00%
Economically Targeted Investments	37,311,867	0.84%	0.00%
Real Estate Pool	253,520,624	5.69%	10.00%
Real Return Pool	289,681,444	6.50%	10.00%
Private Equity:			
Private Equity Pool	276,494,767	6.22%	
Private Equity New Mexico	241,015,881	5.41%	
Stock Distributions/Private Equity	2,876,544	0.06%	
Total Private Equity	520,387,192	11.69%	10.00%
Absolute Return Pool	315,978,878	7.09%	8.00%
Total Fund Net Assets	4,456,839,915	100.00%	100.00%

Tobacco Settlement Permanent Fund
September 30, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	19,611,804	9.56%	0.00%
Equities:			
Large Cap Index Pool	107,917,139	52.63%	
Small/Mid Cap Active Pool	1,183,721	0.58%	
Small/Mid Cap Index Pool	<u>271,154</u>	0.13%	
Total US Equities	109,372,015	53.34%	57.00%
Non-US Developed Markets Index Pool	10,316,596	5.03%	
Non-US Emerging Markets Index Pool	<u>5,587,798</u>	2.72%	
Total Non-US Equities	<u>15,904,394</u>	7.76%	10.00%
Total Equities	125,276,409	61.09%	67.00%
Core Plus Bonds Pool	41,449,396	20.21%	23.00%
Absolute Return Pool	<u>18,726,591</u>	9.13%	10.00%
Total Fund Net Assets (excl. cash)	<u>185,452,396</u>		
Total Fund Net Assets	<u><u>205,064,203</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Permanent Fund
September 30, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,198	0.66%	0.00%
Equities:			
Large Cap Active Pool	109,976	0.26%	
Large Cap Index Pool	6,979,222	16.52%	
Small/Mid Cap Index Pool	<u>22,952</u>	0.05%	
Total US Equities	7,112,150	16.83%	20.00%
Non-US Developed Markets Index Pool	3,011,778	7.13%	
Non-US Emerging Markets Index Pool	<u>2,230,832</u>	5.28%	
Total Non-US Equities	<u>5,242,611</u>	12.41%	15.00%
Total Equities	12,354,761	29.24%	35.00%
Core Plus Bonds	5,193,103	12.29%	15.00%
Real Estate Pool	7,954,329	18.82%	15.00%
Real Return Pool	2,146,427	5.08%	5.00%
Private Equity Pool	7,584,221	17.95%	15.00%
Absolute Return Pool	<u>6,746,988</u>	15.97%	15.00%
Total Fund Net Assets (excl. cash)	<u>41,979,829</u>		
Total Fund Net Assets	<u><u>42,257,028</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation **September 30, 2015**

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00	0.00%	
Equities:			
Large Cap Active Pool	31,065,607	4.12%	
Large Cap Index Pool	174,783,372	23.19%	
Small/Mid Cap Active Pool	34,989,286	4.64%	
Total US Equities	240,838,265	31.95%	
Non-US Developed Markets Index Pool	70,148,996	9.31%	
Non-US Emerging Markets Index Pool	61,102,220	8.11%	
Total Non-US Equities	131,251,215	17.41%	
Total Equities	372,089,480	49.37%	49.37%
Core Plus Bonds	244,673,943	32.46%	32.46%
Credit & Structured Finance Pool	44,768,313	5.94%	5.94%
Absolute Return Pool	21,872,263	2.90%	2.90%
Private Equity Pool	46,610,372	6.18%	6.18%
Real Estate Pool	23,697,481	3.14%	3.14%
Total Third Party Ownership	753,711,852	100.00%	100.00%

Third Party Investors Allocation by Pool

September 30, 2015

	Large Cap Active Pool	Large Cap Index Pool	Large Cap Index Pool	Small/Mid Cap Pool	Bonds Pool	Core Plus Bonds Pool	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	-	2,303,397	621,927	-	-	2,204,718	665,259	147,109	-	-	-	-	5,942,411
New Mexico Military Institute - Legislative Scholarship	-	4,515,470	1,219,519	-	-	4,325,162	1,305,412	288,634	-	-	-	-	11,854,197
New Mexico Military Institute - Patterson Account	-	1,892,781	510,856	-	-	1,810,669	546,096	120,742	-	-	-	-	4,881,144
New Mexico Military Institute - Capital Outlay	-	640,142	172,814	-	-	612,718	184,885	40,865	-	-	-	-	1,651,424
New Mexico Military Institute - Capital Operations	-	444,912	120,361	-	-	428,321	129,225	28,649	-	-	-	-	1,151,469
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	683,528	128,449	-	-	294,585	89,985	-	-	-	-	-	1,196,547
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	-	-	14,431,306	-	-	-	-	-	-	14,431,306
New Mexico Institute of Mining and Technology- Endowment Fund	-	21,020,831	-	-	-	14,579,000	-	-	-	-	-	-	35,599,830
New Mexico Tech Research Fund	-	9,242,703	-	-	-	7,935,233	-	-	-	-	-	-	17,177,936
New Mexico Military Institute - LFC/MC	-	2,147,838	579,529	-	-	2,053,116	619,201	136,941	-	-	-	-	5,536,625
New Mexico School for the Visually Handicapped	985,946	-	1,008,831	-	-	4,462,621	1,005,578	717,473	-	-	-	-	8,180,449
New Mexico Retiree Health Care Authority	-	81,971,172	10,940,812	-	-	87,067,528	46,871,830	54,867,950	-	-	-	-	418,667,720
New Mexico Commissioner of Public Lands-O&G	3,910,859	3,644,239	-	-	-	5,848,721	-	-	-	-	-	-	13,403,819
New Mexico Game and Fish Department	-	339,530	87,797	-	-	218,931	43,084	17,380	-	-	-	-	706,722
Eastern New Mexico University	-	5,507,787	1,458,767	-	-	2,214,795	837,482	63,200	-	-	-	-	10,082,031
Interstate Stream Commission-Improvement to the Rio Grande	905,313	-	-	-	-	785,177	-	-	-	-	-	-	1,690,490
Interstate Stream Commission-Improvement Works Construction	6,547,215	-	-	-	-	5,553,870	-	-	-	-	-	-	12,101,085
Public Regulation Commission -Patients' Compensation Fund	-	10,110,401	2,480,043	-	-	27,716,101	2,681,452	1,829,477	-	-	-	-	44,817,474
Los Alamos County - Permanent	4,569,298	4,475,644	3,310,257	-	-	2,867,356	2,247,133	592,995	-	-	-	-	18,062,682
Los Alamos County - Cemetery	163,109	162,306	119,654	-	-	104,135	81,422	21,268	-	-	-	-	651,894
Los Alamos County - General Fund	2,975,683	2,964,096	2,172,312	-	-	1,868,242	1,478,682	394,548	-	-	-	-	11,853,563
New Mexico Finance Authority	-	5,631,202	-	-	-	20,647,347	-	-	-	-	-	-	26,278,550
New Mexico Mortgage Finance Authority - IFT Housing	-	-	-	-	-	12,796,100	-	-	-	-	-	-	12,796,100
New Mexico Public Schools Insurance Authority - Benefits	-	5,268,599	-	-	-	6,998,089	2,682,767	-	-	-	-	-	14,949,455
New Mexico Public Schools Insurance Authority- Risk	-	5,196,600	-	-	-	6,902,457	2,646,104	-	-	-	-	-	14,745,162
New Mexico Highlands University - Endowment	-	1,665,106	420,848	-	-	1,012,463	197,080	93,487	-	-	-	-	3,388,984
Springer Municipal School District	-	39,692	36,587	-	-	26,027	36,384	29,141	-	-	-	-	167,831
CYFD - Trust Fund Non-Expendable	659,553	-	-	-	-	3,080,680	140,668	30,065	-	-	-	-	3,910,966
CYFD - Next Generation Fund	255,840	-	-	-	-	1,175,107	50,495	9,319	-	-	-	-	1,490,761
New Mexico Higher Education Department	766,839	1,048,324	2,281,965	-	-	2,642,815	762,769	466,624	-	-	-	-	7,969,336
City of Las Cruces	7,311,629	3,867,073	5,929,063	-	-	-	2,097,710	-	-	-	-	-	19,205,474
San Juan College Foundation	2,014,323	-	1,388,895	-	-	2,010,554	2,748,292	1,206,352	-	-	-	-	9,368,415
Total	31,065,607	174,783,372	34,989,286	-	-	244,673,943	70,148,996	61,102,220	44,768,313	21,872,263	46,610,372	23,697,481	753,711,852

Change in Market Value For the Month Ended September 30, 2015									
Fund Name	Market Value 8/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2015
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,159,111,314	-	-	-	-	-	2,044,123	(72,945,062)	2,088,210,376
US Large Cap Index Pool	3,033,070,627	2,000,000	-	-	-	-	8	(83,022,349)	2,952,048,286
US Small/Mid Cap Pool	408,005,702	300,000	-	-	-	-	415,595	(21,506,320)	387,214,977
US Small/Mid Cap Index Pool	55,390,764	-	-	-	-	-	-	(2,717,719)	52,673,045
US Small/Mid Cap Enhanced Pool	163,844,876	-	-	-	-	-	332,453	(5,614,273)	158,563,055
US Large Cap Alternative Weighted Index Pool	1,086,951,701	-	-	-	-	-	2,173,040	(25,487,136)	1,063,637,605
US Core Plus Bonds Pool	1,987,605,274	2,000,000	(545,373)	-	-	-	7,793,836	(20,075,094)	1,976,778,642
Core Bonds Pool	1,008,000,181	-	-	-	-	-	1,742,858	5,129,011	1,014,872,050
Unconstrained Fixed Income Pool	701,780,337	-	-	-	-	-	1,798,399	(9,612,799)	693,965,937
Credit & Structured Finance	821,138,676	1,000,000	-	-	-	-	35	(2,278,628)	819,860,083
Non-US Developed Markets Index Pool	262,598,315	1,200,000	-	-	-	-	697,649	(13,841,989)	250,653,975
Non-US Emerging Markets Index Pool	553,150,422	1,500,000	-	-	-	-	1,699,715	(18,891,627)	537,458,510
Non-US Developed Markets Active Pool	1,192,869,817	-	-	-	-	-	2,534,917	(51,513,727)	1,143,891,008
Non-US Emerging Markets Active Pool	418,043,802	-	-	-	-	-	1,190,974	(10,952,890)	408,281,886
Absolute Return Pool	1,418,089,708	500,000	-	-	-	-	358	(15,713,434)	1,402,876,632
Private Equity Pool	1,494,585,084	1,000,000	-	(20,000,000)	-	-	2,002,718	41,336,547	1,518,924,350
Real Estate Pool	1,379,945,504	500,000	-	(15,000,000)	-	-	9,227,022	50,137,344	1,424,809,869
Real Return Pool	1,325,660,609	-	-	65,000,000	-	-	3,037,759	(56,927,289)	1,336,771,080
Total Investment Pools	19,469,842,715	10,000,000	(545,373)	30,000,000	-	-	36,691,459	(314,497,433)	19,231,491,368
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	90,297,872	44,417,057	(54,648,764)	(20,000,000)	-	-	1,133	(2,527,433)	57,539,865
Severance Tax Permanent Fund: **									
Cash and Accruals	41,876,263	-	-	-	-	2,454	30,022	-	15,782,910
Economically Targeted Investments (ETI's)	37,269,399	-	(16,125,828)	(10,000,000)	-	(2,454)	768	44,154	37,311,867
Private Equity New Mexico	242,584,142	-	-	-	-	-	-	(1,568,261)	241,015,882
Stock Distributions/Private Equity	2,873,777	-	-	-	-	-	-	2,766	2,876,543
Tobacco Settlement Permanent Fund: **									
Cash and accruals	19,611,643	-	-	-	-	-	162	-	19,611,804
Water Fund **									
Cash and Accruals	277,197	-	-	-	-	-	2	-	277,200
Grand Totals	19,904,633,009	54,417,057	(71,319,965)	-	-	-	36,723,546	(318,546,207)	19,605,907,439

* 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 September 30, 2015									
Fund Name	Market Value 8/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2015

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:									
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	536,494,226						260,501	(21,955,606)	514,799,122
T. Rowe Price (Russell 1000 Growth Index)	569,056,920						328,405	(22,652,347)	546,732,979
Brown Brothers Harriman (Russell 1000 Index)	557,426,348						476,224	(16,849,776)	541,052,796
Wellington Mgmt Co. (Russell 1000 Value Index)	495,337,771						978,986	(11,487,333)	484,829,424
Large Cap Active (cash)	796,049						7		796,056
Sub - Total US Large Cap Active Pool	2,159,111,315	-	-	-	-	-	2,044,123	(72,945,062)	2,088,210,376
Management Fees	-	-					-		-
Total US Large Cap Active Pool	2,159,111,315	-	-	-	-	-	2,044,123	(72,945,062)	2,088,210,376
SIC Managed Large Cap Index (S&P 500 Index)									
Northern Trust (Russell 1000 Index)	-								-
Large Cap Index Cash	3,032,620,483	2,000,000					4	(83,022,349)	2,951,598,138
Sub -Total US Large Cap Index Pool	450,143						4		450,147
Management Fees	3,033,070,626	2,000,000					8	(83,022,349)	2,952,048,285
Total US Large Cap Index Pool	-								-
Management Fees	3,033,070,626	2,000,000					8	(83,022,349)	2,952,048,285
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	171,847,725	300,000					3,149	(10,743,683)	161,407,191
Donald Smith (Russell Small Cap Value Index)	112,194,938						108,946	(3,671,307)	108,632,577
Seizer Partners (Russell Midcap Index)	123,880,514						303,499	(7,091,330)	117,092,683
Small/Mid Cash Account	82,525						1		82,526
Sub-Total Small/Mid Cap Funds	408,005,702	300,000					415,595	(21,506,320)	387,214,977
Management Fees	-								-
Total Small/Mid Cap Pool	408,005,702	300,000					415,595	(21,506,320)	387,214,977
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	4,437								4,437
Northern Trust (Russell 2000 Index)	55,386,326							(2,717,719)	52,668,608
Total Small Mid Cap Index Pool	55,390,764	-					-	(2,717,719)	52,673,045
US Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Small Cap Index)	163,844,876						332,453	(5,614,273)	158,563,055
Total US SMID Enhanced Pool	163,844,876	-					332,453	(5,614,273)	158,563,056
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	244,704						2		244,706
NT Russell Fundamental LC	714,380,434						1,379,183	(18,384,081)	697,375,537
NT FTSE RAFI	263,628,745						607,428	(3,307,565)	260,928,608
NT Russell Top 200	54,541,379						86,418	(1,374,000)	53,253,797
NT Russell 1000	54,156,439						100,009	(2,421,490)	51,834,958
Total US Alternative Weighted Index Pool	1,032,795,262	-					2,173,040	(25,487,136)	1,063,637,605
Total US Equities in Investment Pools									
	6,852,218,546	2,300,000					4,965,219	(211,292,859)	6,702,347,345
US Core Plus Bonds Pool									
US Core Bonds Cash	44,677						0		44,678
PIMCO Barclays (Universal Bond Index)	976,744,859	2,000,000	(545,373)				3,317,608	(9,367,308)	972,149,786
Prudential Barclays Universal (Bond Index)	507,028,533						2,595,639	(2,915,285)	506,708,887
Loomis Sayles Barclays (Universal Bond Index)	503,787,205						1,880,588	(7,792,501)	497,875,293
Sub - Total Core Bonds Pool	1,987,605,274	2,000,000	(545,373)				7,793,836	(20,075,094)	1,976,778,642
Management Fees	-						-		-
Total US Core PLUS Bonds Pool	1,987,605,274	2,000,000	(545,373)				7,793,836	(20,075,094)	1,976,778,642

Change in Market Value For the Month Ended September 30, 2015									
Fund Name	Market Value 8/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	1,008,000.181	-	-	-	-	-	1,742,858	5,129,011	1,014,872,050
Total Core Bonds Pool	1,008,000.181	-	-	-	-	-	1,742,858	5,129,011	1,014,872,050
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	196,813.165						563,644	(4,272,882)	193,103,927
Loomis Sayles Bardays (Libor + 2.5%)	208,705,730						588,424	(1,773,307)	207,520,846
GAM International Management Limited	296,260,301						646,331	(3,566,609)	293,340,023
Unconstrained Pool - Cash	1,141							1,141	
Total Unconstrained Fixed Income Pool	701,780,337	-	-	-	-	-	1,798,399	(9,612,799)	693,965,937
Credit & Structured Finance Pool									
Cash	3,235,332	1,000,000					35		4,235,367
AAM Rio Grande Fund LLC	699,853,628							(2,025,016)	697,828,612
Prisma Horizon Fund LLC	112,636,645							(253,612)	112,383,033
Equity LP Interests	5,413,072								5,413,072
Total Credit & Structured Finance Pool	821,138,676	1,000,000	-	-	-	-	35	(2,278,628)	819,860,083
Absolute Return Pool									
Cash Account	54,696,190	500,000		(50,000,000)			357		5,196,547
Crestline Enchantment	404,606,163			50,000,000				(351,600)	454,254,563
Crestline Enchantment LLC	23,450,699						1	(102,840)	23,347,860
Crestline Offshore Recovery	3,956,395							(257,375)	3,699,020
Mariner Select LP	465,988,765						0	(7,239,980)	458,748,786
CT Preferred LP	2,535,043							180,749	2,715,792
AAM High Desert	462,856,454							(7,942,389)	454,914,065
Total Absolute Return Pool	1,418,089,708	500,000	-	-	-	-	358	(15,713,434)	1,402,876,633
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	262,517,375	1,200,000					697,648	(13,841,992)	250,573,031
SIC Tax Reclaims	80,921						1	3	80,924
Non US Developed Cash account	18								18
Management Fees	-								-
Total Non-US Developed Markets Index Pool	262,598,314	1,200,000	-	-	-	-	697,649	(13,841,989)	250,653,974
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	553,146,199	1,500,000					1,699,715	(18,891,615)	537,454,299
State Street Transition Account	4,223			(4,075)			(0)	(12)	135
Non US Emerging Cash account				4,075					4,075
Management Fees	-								-
Total Non-US Emerging Markets Index Pool	553,150,422	1,500,000	-	-	-	-	1,699,715	(18,891,627)	537,458,510
Non-US Developed Markets Active Pool:									
LSV	249,916,631						822,216	(15,249,746)	235,489,101
T Rowe Price	332,489,972						787,611	(17,965,455)	315,312,129
MFS	328,447,110						250,747	(8,428,310)	320,269,546
Templeton	282,015,535						674,352	(9,870,215)	272,819,672
Transition	568						(9)		560
Total Non-US Developed Active Markets Pool	1,192,869,817	-	-	-	-	-	2,534,917	(51,513,727)	1,143,891,008
Non-US Emerging Markets Active Pool:									
DuPont	75,631						(631)		75,000
Blackrock	417,301,075						1,191,611	(10,952,899)	407,539,788
Non US Emerging Active Cash Account	663,813			3,279			5		667,097
Total Non-US Emerging Markets Active Pool	418,043,802	-	-	-	-	-	1,190,974	(10,952,890)	408,281,886
Total Non-US Equities in Investment Pools									
	2,426,662,355	2,700,000	-	-	-	-	6,123,255	(95,200,233)	2,340,285,378
Private Equity Pool									
National	1,316,600,698			(5,541,575)			2,002,278	32,151,675	1,345,213,077
International	96,136,859			884,577			(27)	10,474,800	107,496,209
Cash	78,229,953	1,000,000		(19,017,790)			442	60,212,605	60,212,605
Stock Distributions	3,617,573			3,674,788			25	(1,289,928)	6,002,459
Total Private Equity Pool	1,494,585,084	1,000,000	-	(20,000,000)	-	-	2,002,718	41,336,547	1,518,924,350

Change in Market Value For the Month Ended September 30, 2015									
Fund Name	Market Value 8/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,268,371,795			(5,121,582)			9,226,546	50,141,106	1,322,617,865
International	34,967,496							(3,762)	34,963,734
Cash	76,606,212	500,000		(9,878,418)			476		67,228,270
Total Real Estate Pool	1,379,945,504	500,000	-	(15,000,000)	-	-	9,227,022	50,137,344	1,424,809,869
Real Return Pool									
Real Assets	620,929,762			(11,039,368)			1,670,507	(638,725)	610,922,176
Real Assets International	101,039,094							(374,863)	100,664,230
Floating Rate Bank ING	161,834,164						684,465	(1,621,025)	160,897,604
Floating Rate Bank Loan Credit Suisse	135,015,121						526,871	(979,933)	134,562,059
Harvest MLP	304,440,048			50,000,000			155,778	(53,312,743)	301,283,083
Cash	2,402,421			26,039,368			138		28,441,928
Total Real Asset Pool	1,325,660,609	-	-	65,000,000	-	-	3,037,759	(56,927,289)	1,336,771,080
Total Assets in Investment Pools									
	19,469,842,712	10,000,000	(545,373)	30,000,000	-	-	36,691,459	(314,497,433)	19,231,491,365

Change in Market Value									
For the Month Ended September 30, 2015									
Fund Name	Market Value 8/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2015

Permanent Funds:

Land Grant Permanent Fund:									
Cash and Accruals	90,297,872	44,417,057	(54,648,764)	(20,000,000)	-	-	1,133	(2,527,433)	57,539,865
Private Equity Pool	1,169,331,165	-	-	(15,000,000)	-	-	1,566,701	32,337,049	1,189,234,915
Real Estate Pool	1,102,154,768	-	-	(10,000,000)	-	-	7,380,255	40,102,470	1,139,637,492
Real Asset Pool	1,042,068,185	-	-	45,000,000	-	-	2,374,592	(44,499,604)	1,044,943,174
Absolute Return Pool	1,051,195,512	-	-	-	-	-	265	(11,643,882)	1,039,551,895
US Large Cap Active Pool	1,604,117,226	-	-	-	-	-	1,518,686	(54,194,713)	1,551,441,199
US Large Cap Index Pool	2,089,286,167	-	-	-	-	-	5	(57,151,036)	2,032,135,136
US Small/Mid Cap Pool	274,028,983	-	-	-	-	-	278,921	(14,433,681)	259,874,224
US Small/Mid Cap Index Pool	41,885,317	-	-	-	-	-	-	(2,055,082)	39,830,234
US Small/Mid Cap Enhanced Pool	127,712,918	-	-	-	-	-	259,138	(4,376,183)	123,595,874
US Large Cap Alternative Weighted Index Pool	820,181,249	-	-	-	-	-	1,639,711	(19,231,830)	802,589,131
US Core Plus Bonds Pool	1,301,630,408	-	-	-	-	-	5,100,245	(13,137,036)	1,293,593,617
Core Bonds Pool	778,352,062	-	-	-	-	-	1,345,790	3,960,492	783,658,345
Unconstrained Fixed Income Pool	567,809,628	-	-	-	-	-	1,455,082	(7,777,704)	561,487,007
Credit & Structured Finance	612,125,867	-	-	-	-	-	26	(1,696,559)	610,429,333
Non-US Developed Markets Index Pool	106,381,379	-	-	-	-	-	281,339	(5,582,028)	101,080,690
Non-US Emerging Markets Index Pool	381,671,600	-	-	-	-	-	1,169,625	(12,999,896)	369,841,329
Non-US Developed Markets Active Pool	894,634,482	-	-	-	-	-	1,901,150	(38,634,524)	857,901,108
Non-US Emerging Markets Active Pool	297,620,348	-	-	-	-	-	847,897	(7,797,755)	290,670,490
Total - Land Grant Permanent Fund	14,352,485,136	44,417,057	(54,648,764)	-	-	-	27,120,563	(221,338,935)	14,148,035,057

Severance Tax Permanent Fund:

Cash and Accruals	41,876,263	-	(16,125,828)	(10,000,000)	-	2,454	30,022	-	15,782,911
Economically Targeted Investments (ETI's)	37,269,399	-	-	-	-	(2,454)	768	(1,568,261)	37,311,867
Private Equity New Mexico	242,584,142	-	-	-	-	-	-	7,524,627	241,015,882
Private Equity Pool	273,605,579	-	-	(5,000,000)	-	-	364,561	2,876,543	276,494,768
Stock Distributions/Private Equity	2,873,777	-	-	-	-	-	-	2,766	2,876,543
Real Estate Pool	247,957,748	-	-	(5,000,000)	-	-	1,641,791	8,921,085	253,520,625
Real Asset Pool	281,359,431	-	-	20,000,000	-	-	658,290	(12,336,278)	289,681,443
Absolute Return Pool	319,518,033	-	-	-	-	-	81	(3,539,237)	315,978,877
US Large Cap Active Pool	522,760,186	-	-	-	-	-	494,919	(17,661,327)	505,593,779
US Large Cap Index Pool	647,958,156	-	-	-	-	-	2	(17,724,465)	630,233,692
US Small/Mid Cap Pool	96,133,504	-	-	-	-	-	97,850	(5,063,553)	91,167,800
US Small/Mid Cap Index Pool	13,196,129	-	-	-	-	-	-	(647,462)	12,548,668
US Small/Mid Cap Enhanced Pool	36,131,963	-	-	-	-	-	73,314	(1,238,090)	34,967,187
US Large Cap Alternative Weighted Index Pool	266,770,507	-	-	-	-	-	533,329	(6,255,306)	261,048,530
US Core Plus Bonds Pool	394,303,307	-	-	-	-	-	1,545,019	(3,979,606)	391,868,720
Core Bonds Pool	229,648,123	-	-	-	-	-	397,067	1,168,519	231,213,710
Unconstrained Fixed Income Pool	133,970,712	-	-	-	-	-	343,317	(1,835,095)	132,478,934
Credit & Structured Finance	165,120,082	-	-	-	-	-	7	(457,645)	164,662,444
Non-US Developed Markets Index Pool	69,562,037	-	-	-	-	-	183,966	(3,650,049)	66,095,954
Non-US Emerging Markets Index Pool	101,853,362	-	-	-	-	-	312,128	(3,469,168)	98,696,322
Non-US Developed Markets Active Pool	298,235,300	-	-	-	-	-	633,767	(12,879,203)	285,989,864
Non-US Emerging Markets Active Pool	120,423,455	-	-	-	-	-	343,077	(3,155,136)	117,611,396
Total - Severance Tax Permanent Fund	4,543,111,196	-	(16,125,828)	-	-	-	7,653,274	(77,798,728)	4,456,839,915

Tobacco Settlement Permanent Fund

Cash and Accruals	19,611,643	-	-	-	-	-	162	-	19,611,804
Absolute Return Pool	18,936,340	-	-	-	-	-	5	(209,754)	18,726,590
US Large Cap Index Pool	110,952,163	-	-	-	-	-	0	(3,035,023)	107,917,140
US Small/Mid Cap Pool	1,248,197	-	-	-	-	-	1,270	(65,745)	1,183,723
US Small/Mid Cap Index Pool	285,145	-	-	-	-	-	-	(13,991)	271,155
US Core Plus Bonds Pool	41,706,912	-	-	-	-	-	163,422	(420,938)	41,449,396
Non-US Developed Markets Index Pool	10,857,599	-	-	-	-	-	28,714	(569,718)	10,316,595
Non-US Emerging Markets Index Pool	5,766,538	-	-	-	-	-	17,671	(196,411)	5,587,799
Total - Tobacco Settlement Permanent Fund	209,364,537	-	-	-	-	-	211,245	(4,511,579)	205,064,203

Change in Market Value For the Month Ended September 30, 2015									
Fund Name	Market Value 8/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2015
Permanent Funds (continued):									
Water Permanent Fund									
Cash and accruals	277,197	-	-	-	-	-	2	-	277,200
Private Equity Pool	7,367,821					-	10,000	206,400	7,584,220
Real Estate Pool	7,622,915					-	51,512	279,903	7,954,331
Real Asset Pool	2,232,957					-	4,878	(91,407)	2,146,428
Absolute Return Pool	6,822,558					-	2	(75,572)	6,746,988
US Large Cap Active Pool	113,710					-	108	(3,842)	109,976
US Large Cap Index Pool	7,175,504					-	0	(196,281)	6,979,223
US Small/Mid Cap Index Pool	24,135					-	-	(1,184)	22,951
US Core Plus Bonds Pool	5,225,366					-	20,475	(52,738)	5,193,102
Non-US Developed Markets Index Pool	3,169,717					-	8,383	(166,321)	3,011,779
Non-US Emerging Markets Index Pool	2,302,190					-	7,055	(78,414)	2,230,831
Total - Water Permanent Fund	42,334,070	-	-	-	-	-	102,414	(179,456)	42,257,028
Total Permanent Funds	19,147,294,939	44,417,057	(70,774,592)	-	-	-	35,087,497	(303,828,698)	18,852,196,203

Change in Market Value For the Month Ended September 30, 2015

Fund Name	Market Value 8/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2015
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,368,177	-	-	-	-	-	-	(64,780)	2,303,397
Investment in US Small/Mid Cap Pool	655,802	-	-	-	-	-	668	(34,543)	621,927
Investment in US Core Plus Bonds Pool	2,218,415	-	-	-	-	-	8,693	(22,390)	2,204,718
Investment in Non-US Developed Markets Index Pool	700,145	-	-	-	-	-	1,852	(36,738)	665,259
Investment in Non-US Emerging Markets Index Pool	151,815	-	-	-	-	-	465	(5,171)	147,109
	6,094,354	-	-	-	-	-	11,678	(163,621)	5,942,411
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,642,461	-	-	-	-	-	-	(126,991)	4,515,470
Investment in US Small/Mid Cap Pool	1,285,943	-	-	-	-	-	1,309	(67,733)	1,219,519
Investment in US Core Plus Bonds Pool	4,352,033	-	-	-	-	-	17,053	(43,924)	4,325,162
Investment in Non-US Developed Markets Index Pool	1,373,869	-	-	-	-	-	3,633	(72,090)	1,305,412
Investment in Non-US Emerging Markets Index Pool	297,867	-	-	-	-	-	913	(10,146)	288,634
	11,952,173	-	-	-	-	-	22,908	(320,884)	11,654,197
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	1,946,013	-	-	-	-	-	-	(53,232)	1,892,781
Investment in US Small/Mid Cap Pool	538,681	-	-	-	-	-	548	(28,373)	510,856
Investment in US Core Plus Bonds Pool	1,821,919	-	-	-	-	-	7,139	(18,388)	1,810,669
Non-US Developed Markets Index Pool	574,734	-	-	-	-	-	1,520	(30,157)	546,096
Non-US Emerging Markets Index Pool	124,604	-	-	-	-	-	382	(4,244)	120,742
	5,005,950	-	-	-	-	-	9,589	(134,395)	4,881,144
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	658,146	-	-	-	-	-	-	(18,003)	640,142
Investment in US Small/Mid Cap Pool	182,227	-	-	-	-	-	185	(9,598)	172,814
Investment in US Core Plus Bonds Pool	616,525	-	-	-	-	-	2,416	(6,222)	612,718
Investment in Non-US Developed Markets Index Pool	194,580	-	-	-	-	-	515	(10,210)	184,885
Investment in Non-US Emerging Markets Index Pool	42,172	-	-	-	-	-	129	(1,436)	40,865
	1,693,649	-	-	-	-	-	3,245	(45,470)	1,651,424
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	457,425	-	-	-	-	-	-	(12,512)	444,912
Investment in US Small/Mid Cap Pool	126,917	-	-	-	-	-	129	(6,684)	120,361
Investment in US Core Plus Bonds Pool	430,981	-	-	-	-	-	1,689	(4,350)	428,321
Investment in Non-US Developed Markets Index Pool	136,002	-	-	-	-	-	360	(7,136)	129,225
Investment in Non-US Emerging Markets Index Pool	29,565	-	-	-	-	-	91	(1,007)	28,649
	1,180,890	-	-	-	-	-	2,269	(31,690)	1,151,469
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	702,752	-	-	-	-	-	-	(19,223)	683,528
Investment in US Small/Mid Cap Pool	135,445	-	-	-	-	-	138	(7,134)	128,449
Investment in US Core Plus Bonds Pool	296,417	-	-	-	-	-	1,161	(2,992)	294,586
Investment in Non-US Developed Markets Index Pool	94,703	-	-	-	-	-	250	(4,969)	89,983
	1,229,316	-	-	-	-	-	1,549	(34,319)	1,196,547
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	14,520,963	-	-	-	-	-	56,898	(146,557)	14,431,305
	14,520,963	-	-	-	-	-	56,898	(146,557)	14,431,305
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	21,612,013	-	-	-	-	-	-	(591,182)	21,020,831
Investment in US Core Plus Bonds Pool	14,669,575	-	-	-	-	-	57,481	(148,056)	14,579,000
	36,281,588	-	-	-	-	-	57,481	(739,238)	35,599,831

Change in Market Value For the Month Ended September 30, 2015									
Fund Name	Market Value 8/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2015
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	9,502,642	-	-	-	-	-	-	(259,939)	9,242,703
Investment in US Core Plus Bonds Pool	7,984,533	-	-	-	-	-	31,286	(80,586)	7,935,233
	17,487,175	-	-	-	-	-	31,286	(340,525)	17,177,936
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,019,423	-	-	-	-	-	965	(34,441)	985,946
Investment in US Small/Mid Cap Pool	1,063,779	-	-	-	-	-	1,083	(56,032)	1,008,831
Investment in US Core Plus Bonds Pool	4,490,346	-	-	-	-	-	17,595	(45,320)	4,462,621
Investment in Non-US Developed Markets Index Pool	1,058,310	-	-	-	-	-	2,799	(55,531)	1,005,578
Investment in Non-US Emerging Markets Index Pool	740,423	-	-	-	-	-	2,269	(25,219)	717,473
	8,372,281	-	-	-	-	-	24,711	(216,543)	8,180,449
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	82,276,500	2,000,000	-	-	-	-	0	(2,305,328)	81,971,172
Investment in US Small/Mid Cap Pool	11,236,733	300,000	-	-	-	-	11,743	(607,665)	10,940,812
Investment in US Core Plus Bonds Pool	85,608,458	2,000,000	-	-	-	-	343,281	(884,211)	87,067,528
Investment in Non-US Developed Markets Index Pool	48,129,797	1,200,000	-	-	-	-	130,459	(2,588,426)	46,871,830
Investment in Non-US Emerging Markets Index Pool	55,123,036	1,500,000	-	-	-	-	173,520	(1,928,605)	54,867,950
Investment in Credit and Structured Finance Pool	43,892,735	1,000,000	-	-	-	-	2	(124,424)	44,768,313
Investment in Absolute Return Pool	21,617,245	500,000	-	-	-	-	6	(244,988)	21,872,263
Investment in Private Equity Pool	44,280,445	1,000,000	-	-	-	-	61,456	1,268,472	46,610,372
Investment in Real Estate Pool	22,210,131	500,000	-	-	-	-	153,464	833,886	23,697,481
	414,375,079	10,000,000	-	-	-	-	873,931	(6,581,290)	418,667,720
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,746,728	-	-	-	-	-	0	(102,489)	3,644,239
Investment in US Large Cap Active Pool	4,043,645	-	-	-	-	-	3,828	(136,614)	3,910,859
Investment in US Core Plus Bonds Pool	5,885,058	-	-	-	-	-	23,060	(59,396)	5,848,721
	13,675,430	-	-	-	-	-	26,888	(298,499)	13,403,819
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	349,078	-	-	-	-	-	-	(9,549)	339,530
Investment in US Small/Mid Cap Pool	92,579	-	-	-	-	-	94	(4,876)	87,797
Investment in US Core Plus Bonds Pool	220,292	-	-	-	-	-	863	(2,223)	218,931
Investment in Non-US Developed Markets Index Pool	45,343	-	-	-	-	-	120	(2,379)	43,084
Investment in Non-US Emerging Markets Index Pool	17,936	-	-	-	-	-	55	(611)	17,380
	725,229	-	-	-	-	-	1,132	(19,639)	706,722
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,662,687	-	-	-	-	-	-	(154,899)	5,507,788
Investment in US Small/Mid Cap Pool	1,538,222	-	-	-	-	-	1,566	(81,021)	1,458,767
Investment in US Core Plus Bonds Pool	2,228,555	-	-	-	-	-	8,732	(22,492)	2,214,795
Investment in Non-US Developed Markets Index Pool	881,400	-	-	-	-	-	2,331	(46,249)	837,483
Investment in Non-US Emerging Markets Index Pool	65,222	-	-	-	-	-	200	(2,221)	63,201
	10,376,087	-	-	-	-	-	12,829	(306,883)	10,082,033
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	936,052	-	-	-	-	-	886	(31,624)	905,314
Investment in US Core Plus Bonds Pool	790,055	-	-	-	-	-	3,096	(7,974)	785,177
	1,726,106	-	-	-	-	-	3,982	(39,598)	1,690,490
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	6,769,516	-	-	-	-	-	6,409	(228,706)	6,547,219
Investment in US Core Plus Bonds Pool	5,588,369	-	-	-	-	-	21,897	(56,402)	5,553,863
	12,357,885	-	-	-	-	-	28,306	(285,108)	12,101,082
Public Regulation Commission - Patients' Compensation Fund									
Investment in US Large Cap Index Pool	10,394,743	-	-	-	-	-	-	(284,341)	10,110,402
Investment in US Small/Mid Cap Pool	2,615,128	-	-	-	-	-	2,662	(137,744)	2,480,046
Investment in US Core Plus Bonds Pool	27,888,294	-	-	-	-	-	109,276	(281,470)	27,716,100
Investment in Non-US Developed Markets Index Pool	2,822,068	-	-	-	-	-	7,463	(148,079)	2,681,452
Investment in Non-US Emerging Markets Index Pool	1,887,999	-	-	-	-	-	5,786	(64,306)	1,829,479
	45,608,231	-	-	-	-	-	125,187	(915,940)	44,817,478

Change in Market Value For the Month Ended September 30, 2015

Fund Name	Market Value 8/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2015
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	4,724,439	-	-	-	-	-	4,473	(159,615)	4,569,298
Investment in US Large Cap Index Pool	4,601,516	-	-	-	-	-	-	(125,872)	4,475,644
Investment in US Small/Mid Cap Pool	3,490,559	-	-	-	-	-	3,553	(183,855)	3,310,257
Investment in US Core Plus Bonds Pool	2,885,170	-	-	-	-	-	11,305	(29,119)	2,867,356
Investment in Non-US Developed Markets Index Pool	2,364,974	-	-	-	-	-	6,254	(124,095)	2,247,133
Investment in Non-US Emerging Markets Index Pool	611,963	-	-	-	-	-	1,875	(20,843)	592,995
	18,678,621	-	-	-	-	-	27,460	(643,399)	18,062,682
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	168,647	-	-	-	-	-	160	(5,698)	163,109
Investment in US Large Cap Index Pool	166,870	-	-	-	-	-	-	(4,565)	162,306
Investment in US Small/Mid Cap Pool	126,172	-	-	-	-	-	128	(6,646)	119,654
Investment in US Core Plus Bonds Pool	104,781	-	-	-	-	-	411	(1,058)	104,135
Investment in Non-US Developed Markets Index Pool	85,692	-	-	-	-	-	227	(4,497)	81,422
Investment in Non-US Emerging Markets Index Pool	21,948	-	-	-	-	-	67	(747)	21,268
	674,111	-	-	-	-	-	993	(23,210)	651,894
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,076,710	-	-	-	-	-	2,913	(103,946)	2,975,677
Investment in US Large Cap Index Pool	3,047,470	-	-	-	-	-	-	(83,361)	2,964,108
Investment in US Small/Mid Cap Pool	2,290,624	-	-	-	-	-	2,332	(120,653)	2,172,303
Investment in US Core Plus Bonds Pool	1,879,858	-	-	-	-	-	7,366	(18,973)	1,868,251
Investment in Non-US Developed Markets Index Pool	1,556,228	-	-	-	-	-	4,116	(81,658)	1,478,686
Investment in Non-US Emerging Markets Index Pool	407,164	-	-	-	-	-	1,248	(13,868)	394,544
	12,258,054	-	-	-	-	-	17,975	(422,459)	11,853,570
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,416,771	-	-	-	-	-	-	(148,172)	5,268,599
Investment in US Core Plus Bonds Pool	7,041,567	-	-	-	-	-	27,591	(71,069)	6,998,089
Investment in Non-US Developed Markets Index Pool	2,823,452	-	-	-	-	-	7,467	(148,152)	2,682,767
	15,281,789	-	-	-	-	-	35,058	(367,392)	14,949,455
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	5,342,747	-	-	-	-	-	-	(146,147)	5,196,600
Investment in US Core Plus Bonds Pool	6,945,341	-	-	-	-	-	27,214	(70,098)	6,902,457
Investment in Non-US Developed Markets Index Pool	2,784,867	-	-	-	-	-	7,365	(146,127)	2,646,104
	15,072,955	-	-	-	-	-	34,579	(362,372)	14,745,162
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,711,934	-	-	-	-	-	-	(46,829)	1,665,105
Investment in US Small/Mid Cap Pool	443,771	-	-	-	-	-	452	(23,374)	420,848
Investment in US Core Plus Bonds Pool	1,018,753	-	-	-	-	-	3,992	(10,282)	1,012,463
Investment in Non-US Developed Markets Index Pool	207,414	-	-	-	-	-	549	(10,883)	197,079
Investment in Non-US Emerging Markets Index Pool	96,477	-	-	-	-	-	296	(3,286)	93,487
	3,478,348	-	-	-	-	-	5,289	(94,655)	3,388,982
Springer School District									
Investment in US Large Cap Index Pool	40,808	-	-	-	-	-	-	(1,116)	39,692
Investment in US Small/Mid Cap Pool	38,580	-	-	-	-	-	39	(2,032)	36,587
Investment in US Core Plus Bonds Pool	26,188	-	-	-	-	-	103	(264)	26,027
Investment in Non-US Developed Markets Index Pool	38,292	-	-	-	-	-	101	(2,009)	36,384
Investment in Non-US Emerging Markets Index Pool	30,073	-	-	-	-	-	92	(1,024)	29,141
	173,941	-	-	-	-	-	335	(6,445)	167,831

Change in Market Value For the Month Ended September 30, 2015

Fund Name	Market Value 8/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2015
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,789,572	-	-	-	-	-	-	(158,370)	5,631,202
Investment in US Core Plus Bonds Pool	20,775,624	-	-	-	-	-	81,406	(209,683)	20,647,347
	26,565,197	-	-	-	-	-	81,406	(368,053)	26,278,550
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	13,420,972	-	(545,373)	-	-	-	50,451	(129,950)	12,796,100
	13,420,972	-	(545,373)	-	-	-	50,451	(129,950)	12,796,100
New Mexico Military Institute - LFCIVC Main. Endowment									
Investment in US Large Cap Index Pool	2,208,243	-	-	-	-	-	-	(60,405)	2,147,838
Investment in US Small/Mid Cap Pool	611,095	-	-	-	-	-	622	(32,188)	579,529
Investment in US Core Plus Bonds Pool	2,065,871	-	-	-	-	-	8,095	(20,850)	2,053,116
Investment in Non-US Developed Markets Index Pool	651,672	-	-	-	-	-	1,723	(34,194)	619,201
Investment in Non-US Emerging Markets Index Pool	141,321	-	-	-	-	-	433	(4,813)	136,941
	5,678,202	-	-	-	-	-	10,873	(152,450)	5,536,625
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	681,941	-	-	-	-	-	646	(23,039)	659,548
Investment in US Core Plus Bonds Pool	3,099,822	-	-	-	-	-	12,146	(31,286)	3,080,682
Investment in Non-US Developed Markets Index Pool	148,045	-	-	-	-	-	392	(7,768)	140,669
Investment in Non-US Emerging Markets Index Pool	31,025	-	-	-	-	-	95	(1,057)	30,063
	3,960,833	-	-	-	-	-	13,279	(63,150)	3,910,962
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	264,527	-	-	-	-	-	250	(8,937)	255,840
Investment in US Core Plus Bonds Pool	1,182,408	-	-	-	-	-	4,633	(11,934)	1,175,107
Investment in Non-US Developed Markets Index Pool	53,144	-	-	-	-	-	141	(2,789)	50,496
Investment in Non-US Emerging Markets Index Pool	9,617	-	-	-	-	-	29	(328)	9,318
	1,509,696	-	-	-	-	-	5,053	(23,988)	1,490,761
New Mexico Higher Education									
Investment in US Large Cap Active Pool	792,874	-	-	-	-	-	751	(26,787)	766,838
Investment in US Large Cap Index Pool	1,077,806	-	-	-	-	-	-	(29,483)	1,048,323
Investment in US Small/Mid Cap Pool	2,406,258	-	-	-	-	-	2,449	(126,743)	2,281,964
Investment in US Core Plus Bonds Pool	2,659,235	-	-	-	-	-	10,420	(26,839)	2,642,816
Investment in Non-US Developed Markets Index Pool	802,768	-	-	-	-	-	2,123	(42,123)	762,768
Investment in Non-US Emerging Markets Index Pool	481,550	-	-	-	-	-	1,476	(16,402)	466,624
	8,220,491	-	-	-	-	-	17,219	(268,377)	7,969,333
City of Las Cruces									
Investment in US Large Cap Active Pool	7,559,881	-	-	-	-	-	7,157	(255,409)	7,311,629
Investment in US Large Cap Index Pool	3,975,829	-	-	-	-	-	-	(108,756)	3,867,073
Investment in US Small/Mid Cap Pool	6,252,005	-	-	-	-	-	6,364	(329,306)	5,929,063
Investment in Non-US Developed Markets Index Pool	2,207,714	-	-	-	-	-	5,839	(115,843)	2,097,710
	19,995,428	-	-	-	-	-	19,360	(809,314)	19,205,474
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,082,715	-	-	-	-	-	1,972	(70,364)	2,014,323
Investment in US Small/Mid Cap Pool	1,464,545	-	-	-	-	-	1,491	(77,141)	1,388,895
Investment in US Core Plus Bonds Pool	2,023,045	-	-	-	-	-	7,927	(20,418)	2,010,554
Investment in Non-US Developed Markets Index Pool	2,892,413	-	-	-	-	-	7,649	(151,770)	2,748,292
Investment in Non-US Emerging Markets Index Pool	1,244,940	-	-	-	-	-	3,815	(42,403)	1,206,352
	9,707,657	-	-	-	-	-	22,854	(362,096)	9,368,415
Total Third Party Investors									
	757,338,682	10,000,000	(545,373)	-	-	-	1,636,053	(14,717,509)	753,711,852
Grand Total									
	19,904,633,009	54,417,057	(71,319,965)	-	-	-	36,723,550	(318,546,206)	19,605,907,439

Change in Market Value For Quarter Ended September 30, 2015

Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2015
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	2,214,878,257	-	(3,539,190)	-	-	-	6,862,704	(129,991,396)	2,088,210,376
US Large Cap Index Pool	3,167,915,625	5,986,532	(5,734,170)	-	-	-	772	(216,120,473)	2,952,048,286
US Small/Mid Cap Pool	441,090,188	323,878	(4,674,944)	-	-	-	1,246,443	(50,770,587)	387,214,977
US Small/Mid Cap Index Pool	59,806,069	-	-	-	-	-	-	(7,133,024)	52,673,045
US Small/Mid Cap Enhanced Pool	173,833,324	-	-	-	-	-	694,664	(15,964,932)	158,563,055
US Large Cap Alternative Weighted Index Pool	1,141,380,091	-	-	-	-	-	7,331,395	(85,073,880)	1,063,637,605
US Core Plus Bonds Pool	2,155,176,227	10,052,592	(4,305,035)	(165,000,000)	-	-	21,036,146	(40,181,287)	1,976,778,642
Core Bonds Pool	884,288,281	-	-	120,000,000	-	-	4,825,269	575,500	1,014,872,050
Unconstrained Fixed Income Pool	771,233,092	-	-	(56,000,000)	-	-	5,217,974	(26,485,129)	693,965,937
Credit & Structured Finance	844,999,786	1,000,000	-	(25,000,000)	-	-	554,732	(1,694,434)	819,860,083
Non-US Developed Markets Index Pool	273,638,669	5,802,000	(688,594)	-	-	-	1,502,917	(29,601,017)	250,653,975
Non-US Emerging Markets Index Pool	653,697,842	1,506,611	(1,999,881)	-	-	-	4,485,152	(120,231,214)	537,458,510
Non-US Developed Markets Active Pool	1,277,999,884	-	-	-	-	-	6,266,745	(140,375,620)	1,143,891,008
Absolute Return Pool	491,353,892	-	-	-	-	-	2,989,694	(86,061,701)	408,281,886
Private Equity Pool	1,434,546,263	500,000	-	-	-	-	1,028	(32,170,659)	1,402,876,632
Real Estate Pool	1,493,367,597	1,000,000	-	(25,000,000)	-	-	7,213,088	42,343,665	1,518,924,350
Real Return Pool	1,390,101,245	500,000	-	(25,000,000)	-	-	15,625,901	43,582,723	1,424,809,869
Total Investment Pools	20,199,377,462	26,671,613	(20,941,814)	(96,000,000)	-	-	102,349,631	(979,965,524)	19,231,491,368

Fund-Specific Assets:

Land Grant Permanent Fund: **									
Cash and Accruals	36,542,166	131,430,839	(163,946,292)	65,000,000	(7,093,000)	-	3,092	(4,396,940)	57,539,865
Severance Tax Permanent Fund: **									
Cash and Accruals	33,168,403	-	(48,377,484)	31,000,000	(2,240,000)	420,472	119,814	1,691,705	15,782,910
Economically Targeted Investments (ETI's)	37,242,249	-	-	-	-	(7,061)	1,579	75,100	37,311,867
Private Equity New Mexico	244,687,373	-	-	-	-	(413,411)	127,196	(3,385,276)	241,015,882
Stock Distributions/Private Equity	3,103,080	-	-	-	-	-	-	(226,537)	2,876,543
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	19,611,309	-	-	-	-	-	495	-	19,611,804
Water Fund									
Cash and accruals	4,277,187	-	(4,000,000)	-	-	-	13	-	277,200
Grand Totals	20,578,009,228	158,102,452	(237,265,590)	-	(9,333,000)	0	102,601,820	(986,207,472)	19,605,907,439

* 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 September 30, 2015

Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2015
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	548,231,875	-	-	-	(590,233)	-	972,153	(33,814,674)	514,799,122
T. Rowe Price (Russell 1000 Growth Index)	577,222,503	-	(2,300,000)	-	(450,120)	-	979,902	(28,719,306)	546,732,979
Brown Brothers Harriman (Russell 1000 Index)	568,624,298	-	(1,239,190)	-	(848,219)	-	1,582,954	(27,067,048)	541,052,796
Wellington Mgmt Co. (Russell 1000 Value Index)	522,328,601	-	-	-	(436,484)	-	3,327,675	(40,390,368)	484,829,424
Large Cap Active (cash)	796,036	-	-	-	-	-	20	-	796,056
Sub - Total US Large Cap Active Pool	2,217,203,313	-	(3,539,190)	-	(2,325,056)	-	6,862,704	(129,991,396)	2,088,210,376
Management Fees	(2,325,056)	-	-	-	2,325,056	-	-	-	-
Total US Large Cap Active Pool	2,214,878,257	-	(3,539,190)	-	-	-	6,862,704	(129,991,396)	2,088,210,376
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	3,167,735,913	5,891,893	(5,734,170)	-	(175,785)	-	761	(216,120,473)	2,951,598,138
Large Cap Index Cash	355,497	94,639	-	-	-	-	11	-	450,147
Sub - Total US Large Cap Index Pool	3,168,091,410	5,986,532	(5,734,170)	-	(175,785)	-	772	(216,120,473)	2,952,048,285
Management Fees	(175,785)	-	-	-	175,785	-	-	-	-
Total US Large Cap Index Pool	3,167,915,625	5,986,532	(5,734,170)	-	-	-	772	(216,120,473)	2,952,048,285
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	188,258,340	311,000	(4,652,140)	-	(303,085)	-	50,929	(22,257,853)	161,407,191
Donald Smith (Russell Small Cap Value Index)	119,787,142	-	-	-	(254,077)	-	665,387	(11,565,874)	108,632,577
Seizert Partners (Russell Midcap Index)	133,686,227	-	-	-	(176,809)	-	530,125	(16,946,860)	117,092,683
Small/Mid Cash Account	92,450	12,878	(22,804)	-	-	-	2	-	82,526
Sub-Total Small/Mid Cap Funds	441,824,159	323,878	(4,674,944)	-	(733,971)	-	1,246,443	(50,770,587)	387,214,977
Management Fees	(733,971)	-	-	-	733,971	-	-	-	-
Total Small/Mid Cap Pool	441,090,188	323,878	(4,674,944)	-	-	-	1,246,443	(50,770,587)	387,214,977
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	4,437	-	-	-	-	-	-	-	4,437
Northern Trust (Russell 2500 Index)	59,801,632	-	-	-	-	-	-	(7,133,024)	52,668,608
Total Small Mid Cap Index Pool	59,806,069	-	-	-	-	-	-	(7,133,024)	52,673,045
US Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Small Cap Index)	173,833,324	-	-	-	-	-	694,664	(15,964,932)	158,563,055
Total US SMID Enhanced Pool	173,833,324	-	-	-	-	-	694,664	(15,964,932)	158,563,055
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	244,700	-	-	-	-	-	6	-	244,706
NT Russell Fundamental LC	754,096,201	-	-	-	-	-	4,645,247	(61,365,911)	697,375,537
NT FTSE RAFI	273,160,119	-	-	-	-	-	2,132,160	(14,363,671)	260,928,608
NT Russell Top 200	56,832,622	-	-	-	-	-	305,243	(3,884,068)	53,253,797
NT Russell 1000	57,046,450	-	-	-	-	-	248,738	(5,460,230)	51,834,958
Total US Large Cap Alternative Weighted Index Pool	1,141,380,091	-	-	-	-	-	7,331,395	(85,073,880)	1,063,637,605
Total US Equities in Investment Pools	7,198,903,555	6,310,410	(13,948,304)	-	-	-	16,135,977	(505,054,293)	6,702,347,344
US Core Plus Bonds Pool									
US Core Bonds Cash	82,555	12,868	(50,747)	-	-	-	1	-	44,678
PIMCO Barclays (Universal Bond Index)	975,999,928	10,039,724	(4,254,288)	-	(648,090)	-	8,704,839	(17,692,327)	972,149,786
Prudential Barclays (Universal Bond Index)	591,509,010	-	-	(85,000,000)	(271,831)	-	6,240,851	(5,769,144)	506,708,887
Loomis Sayles Barclays (Universal Bond Index)	588,835,374	-	-	(80,000,000)	(330,720)	-	6,090,455	(16,719,816)	497,875,293
Sub - Total Core Bonds Pool	2,156,426,868	10,052,592	(4,305,035)	(165,000,000)	(1,250,641)	-	21,036,146	(40,181,287)	1,976,778,642
Management Fees	(1,250,641)	-	-	-	1,250,641	-	-	-	-
Total US Core Bonds Pool	2,155,176,227	10,052,592	(4,305,035)	(165,000,000)	-	-	21,036,146	(40,181,287)	1,976,778,642

Change in Market Value For Quarter Ended September 30, 2015									
Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	884,288,281	-	-	120,000,000	-	-	4,825,269	5,758,500	1,014,872,050
Total Core Bonds Pool	884,288,281	-	-	120,000,000	-	-	4,825,269	5,758,500	1,014,872,050
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	255,686,864	-	-	(56,000,000)	-	-	1,382,389	(7,965,327)	193,103,927
Loomis Sayles Barclays (Libor + 2.5%)	210,792,107	-	-	-	-	-	1,747,174	(5,018,435)	207,520,846
GAM International Management Limited	304,752,980	-	-	-	-	-	2,088,411	(13,501,367)	293,340,023
Unconstrained Pool - Cash	1,141	-	-	-	-	-	-	-	1,141
Total Unconstrained Fixed Income Pool	771,233,092	-	-	(56,000,000)	-	-	5,217,974	(26,485,129)	693,965,937
Credit & Structured Finance Pool									
Cash	3,235,263	1,000,000	-	18	-	-	86	-	4,235,367
AAM Rio Grande Fund LLC	696,370,353	-	-	2,862,603	-	-	-	(1,404,344)	697,828,612
Prisma Horizon Fund LLC	137,673,123	-	-	(25,000,000)	-	-	-	(290,090)	112,383,033
Equity LP Interests	7,721,047	-	-	(2,862,620)	-	-	554,645	-	5,413,072
Total Credit % Structured Finance Pool	844,999,786	1,000,000	-	(25,000,000)	-	-	554,732	(1,694,434)	819,860,083
Absolute Return Pool									
Cash Account	27,997,834	500,000	-	(23,302,250)	-	-	963	-	5,196,547
Crestline Enchantment	410,005,521	-	-	50,000,000	-	-	-	(5,750,958)	454,254,563
Crestline Enchantment LLC	24,920,030	-	-	(1,467,000)	-	-	2	(105,172)	23,347,860
Crestline Offshore Recovery	4,005,085	-	-	-	-	-	0	(306,065)	3,699,020
Mariner Select LP	503,634,843	-	-	(25,000,000)	-	-	62	(19,886,119)	458,748,786
CT Preferred LP	2,765,792	-	-	(230,750)	-	-	1	180,749	2,715,792
AAM High Desert	461,217,159	-	-	-	-	-	-	(6,303,094)	454,914,065
Total Absolute Return Pool	1,434,546,266	500,000	-	-	-	-	1,028	(32,170,659)	1,402,876,635
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	273,590,340	5,802,000	(688,594)	-	(34,121)	-	1,502,962	(29,599,556)	250,573,031
SIC Tax Reclaims	82,431	-	-	-	-	-	(46)	(1,460)	80,926
Non US Developed Cash account	18	-	-	-	-	-	-	-	18
Management Fees	(34,121)	-	-	-	34,121	-	-	-	-
Total Non-US Developed Markets Index Pool	273,638,669	5,802,000	(688,594)	-	-	-	1,502,917	(29,601,017)	250,653,975
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	653,867,902	1,506,611	(1,999,881)	-	(174,308)	-	4,485,152	(120,231,176)	537,454,299
State Street Transition Account	4,248	-	-	(4,075)	-	-	(0)	(38)	135
Non US Emerging Index Cash Account	-	-	-	4,075	-	-	-	-	4,075
Management Fees	(174,308)	-	-	-	174,308	-	-	-	-
Total Non-US Emerging Markets Index Pool	653,697,842	1,506,611	(1,999,881)	-	-	-	4,485,152	(120,231,214)	537,458,510
Non-US Developed Markets Active Pool:									
LSV	274,640,343	-	-	-	-	-	2,001,982	(41,153,224)	235,489,101
T Rowe Price	354,849,765	-	-	-	-	-	1,595,090	(41,132,726)	315,312,129
MFS	349,452,037	-	-	-	-	-	891,387	(30,073,878)	320,269,546
Templeton	299,057,158	-	-	-	-	-	1,778,307	(28,015,793)	272,819,672
Transition	581	-	-	-	-	-	(21)	-	560
Total Non-US Developed Active Markets Pool	1,277,999,884	-	-	-	-	-	6,266,745	(140,375,620)	1,143,891,008
Non-US Emerging Markets Active Pool:									
DuPont	204,896	-	-	(129,730)	-	-	(165)	-	75,000
Blackrock	490,611,641	-	-	0	-	-	2,989,855	(86,061,709)	407,539,788
Transition	3,283	-	-	(3,279)	-	-	(12)	8	0
Non US Emerging Active Cash Account	534,072	-	-	-	-	-	-	-	534,072
Total Non-US Emerging Markets Active Pool	491,353,892	-	-	-	-	-	2,989,694	(86,061,701)	408,281,886
Total Non-US Equities in Investment Pools	2,696,690,287	7,308,611	(2,688,475)	-	-	-	15,244,507	(376,269,552)	2,340,285,378
Private Equity Pool									
National	1,311,084,331	-	-	(5,718,830)	-	-	5,567,248	34,280,328	1,345,213,077
International	98,332,804	-	-	(1,908,981)	-	-	1,644,434	9,427,953	107,496,209
Cash	80,369,820	1,000,000	-	(21,158,545)	-	-	1,330	-	60,212,605
Stock Distributions	3,580,643	-	-	3,786,356	-	-	77	(1,364,617)	6,002,459
Total Private Equity Pool	1,493,367,597	1,000,000	-	(25,000,000)	-	-	7,213,088	42,343,665	1,518,924,350

Change in Market Value For Quarter Ended September 30, 2015									
Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,253,110,070	-	-	10,140,082	-	-	15,382,367	43,985,346	1,322,617,865
International	33,722,338	-	-	1,401,916	-	-	242,103	(402,622)	34,963,734
Cash	103,268,837	500,000	-	(36,541,998)	-	-	1,432	-	67,228,270
Total Real Estate Pool	1,390,101,245	500,000	-	(25,000,000)	-	-	15,625,901	43,582,723	1,424,809,869
Real Return Pool									
Real Assets	625,093,802	-	-	(21,492,916)	-	-	9,014,895	(1,693,604)	610,922,176
Real Asset International	99,819,388	-	-	(216,523)	-	-	213,230	848,136	100,664,230
Floating Rate Bank ING	161,565,633	-	-	-	-	-	2,017,992	(2,686,021)	160,897,604
Floating Rate Bank Loan Credit Suisse	135,310,768	-	-	-	-	-	1,654,880	(2,403,590)	134,562,059
Harvest MLP	281,549,651	-	-	100,000,000	-	-	3,593,412	(83,859,980)	301,283,083
Cash	26,731,888	-	-	1,709,440	-	-	601	-	28,441,928
Total Real Asset Pool	1,330,071,129	-	-	80,000,000	-	-	16,495,010	(89,795,059)	1,336,771,080
Total Assets in Investment Pools	20,199,377,465	26,671,613	(20,941,814)	(96,000,000)	-	-	102,349,631	(979,965,524)	19,231,491,370

Change in Market Value For Quarter Ended September 30, 2015									
Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2015
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	36,542,166	131,430,839	(163,946,292)	65,000,000	(7,093,000)	-	3,092	(4,396,940)	57,539,865
Private Equity Pool	1,169,457,293	-	-	(20,000,000)	-	-	5,641,889	33,135,734	1,188,234,916
Real Estate Pool	1,112,278,549	-	-	(20,000,000)	-	-	12,478,995	34,879,949	1,139,637,493
Real Asset Pool	1,042,320,640	-	-	60,000,000	-	-	12,942,523	(70,319,989)	1,044,943,174
Absolute Return Pool	1,063,394,356	-	-	-	-	-	761	(23,843,224)	1,039,551,893
US Large Cap Active Pool	1,642,979,539	-	-	-	-	-	5,097,821	(96,636,160)	1,551,441,199
US Large Cap Index Pool	2,180,917,917	-	-	-	-	-	531	(148,783,311)	2,032,135,136
US Large Cap Enhanced Pool	-	-	-	-	-	-	-	-	-
US Small/Mid Cap Pool	293,125,727	-	-	-	-	-	836,944	(34,088,445)	259,874,225
US Small/Mid Cap Index Pool	45,224,078	-	-	-	-	-	-	(5,393,844)	39,830,234
US Small/Mid Cap Enhanced Pool	135,498,660	-	-	-	-	-	541,472	(12,444,258)	123,595,874
US Large Cap Alternative Weighted Index Pool	861,251,282	-	-	-	-	-	5,532,051	(64,194,203)	802,589,130
US Core Plus Bonds Pool	1,470,927,050	-	-	(165,000,000)	-	-	13,948,435	(26,281,868)	1,293,593,617
Core Bonds Pool	655,664,104	-	-	120,000,000	-	-	3,681,696	4,312,545	783,658,345
Unconstrained Fixed Income Pool	618,654,513	-	-	(40,000,000)	-	-	4,210,217	(21,377,724)	561,487,006
Credit & Structured Finance	611,288,674	-	-	-	-	-	401,305	(1,260,645)	610,429,334
Non-US Developed Markets Index Pool	112,439,307	-	-	-	-	-	607,561	(11,966,177)	101,080,691
Non-US Emerging Markets Index Pool	449,673,574	-	-	-	-	-	3,091,565	(82,923,811)	369,841,328
Non-US Developed Markets Active Pool	958,480,758	-	-	-	-	-	4,699,965	(105,279,614)	857,901,109
Non-US Emerging Markets Active Pool	349,812,425	-	-	-	-	-	2,128,471	(61,270,406)	290,670,489
Total - Land Grant Permanent Fund	14,809,930,612	131,430,839	(163,946,292)	-	(7,093,000)	-	75,845,293	(698,132,393)	14,148,035,059
Severance Tax Permanent Fund:									
Cash and Accruals	33,168,404	-	(48,377,484)	31,000,000	(2,240,000)	420,473	119,815	1,691,705	15,782,913
Economically Targeted Investments (ETI's)	37,242,249	-	-	-	-	(7,061)	1,579	75,100	37,311,867
Private Equity New Mexico	244,687,372	-	-	-	-	(413,411)	127,196	(3,385,276)	241,015,881
Private Equity Pool	272,475,323	-	-	(5,000,000)	-	-	1,319,483	7,699,962	276,494,767
Stock Distributions/Private Equity	3,103,080	-	-	-	-	-	-	(226,537)	2,876,544
Real Estate Pool	247,986,276	-	-	(5,000,000)	-	-	2,802,303	7,732,045	253,520,624
Real Asset Pool	285,484,757	-	-	20,000,000	-	-	3,524,860	(19,328,174)	289,681,444
Absolute Return Pool	323,225,956	-	-	-	-	-	232	(7,247,310)	315,978,878
US Large Cap Active Pool	535,424,890	-	-	-	-	-	1,661,311	(31,492,423)	505,593,779
US Large Cap Index Pool	676,376,254	-	-	-	-	-	166	(46,142,726)	630,233,694
US Small/Mid Cap Pool	102,832,929	-	-	-	-	-	293,613	(11,958,742)	91,167,800
US Small/Mid Cap Index Pool	14,248,019	-	-	-	-	-	-	(1,699,351)	12,548,668
US Small/Mid Cap Enhanced Pool	38,334,670	-	-	-	-	-	153,191	(3,520,674)	34,967,186
US Large Cap Alternative Weighted Index Pool	280,128,863	-	-	-	-	-	1,799,344	(20,879,677)	261,048,530
US Core Plus Bonds Pool	395,779,189	-	-	-	-	-	4,070,601	(7,981,070)	391,868,720
Core Bonds Pool	228,624,181	-	-	(16,000,000)	-	-	1,143,573	1,445,956	231,213,710
Unconstrained Fixed Income Pool	152,578,582	-	-	(25,000,000)	-	-	1,007,757	(5,107,404)	132,478,934
Credit & Structured Finance	189,878,416	-	-	-	-	-	124,651	(340,623)	164,662,444
Non-US Developed Markets Index Pool	73,523,271	-	-	-	-	-	397,280	(7,824,599)	66,095,952
Non-US Emerging Markets Index Pool	120,000,449	-	-	-	-	-	825,019	(22,129,146)	98,696,322
Non-US Developed Markets Active Pool	319,519,090	-	-	-	-	-	1,566,780	(35,096,006)	285,989,864
Non-US Emerging Markets Active Pool	141,541,468	-	-	-	-	-	861,224	(24,791,296)	117,611,396
Total - Severance Tax Permanent Fund	4,716,163,689	-	(48,377,484)	-	(2,240,000)	1	21,799,975	(230,506,266)	4,456,839,915
Tobacco Settlement Permanent Fund									
Cash and Accruals	19,611,309	-	-	-	-	-	495	-	19,611,804
Absolute Return Pool	19,156,091	-	-	-	-	-	14	(429,514)	18,726,591
US Large Cap Index Pool	115,818,293	-	-	-	-	-	28	(7,901,182)	107,917,139
US Small/Mid Cap Pool	1,335,182	-	-	-	-	-	3,811	(155,272)	1,183,721
US Small/Mid Cap Index Pool	307,875	-	-	-	-	-	-	(36,721)	271,154
US Core Plus Bonds Pool	41,863,021	-	-	-	-	-	430,562	(844,187)	41,449,396
Non-US Developed Markets Index Pool	11,475,890	-	-	-	-	-	62,009	(1,221,303)	10,316,596
Non-US Emerging Markets Index Pool	6,793,956	-	-	-	-	-	46,709	(1,252,867)	5,587,798
Total - Tobacco Settlement Permanent Fund	216,361,617	-	-	-	-	-	543,630	(11,841,046)	205,064,200

Change in Market Value For Quarter Ended September 30, 2015									
Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2015
Permanent Funds (continued):									
Water Permanent Fund									
Cash and Accruals	4,277,186	-	(4,000,000)	-	-	-	12	-	277,198
Private Equity Pool	7,337,385	-	-	-	-	-	35,714	211,122	7,584,221
Real Estate Pool	7,623,792	-	-	-	-	-	243,348	7,954,329	
Real Asset Pool	2,265,696	-	-	-	-	-	27,628	(146,897)	2,146,427
Absolute Return Pool	6,901,733	-	-	-	-	-	5	(154,750)	6,746,988
US Large Cap Active Pool	116,465	-	-	-	-	-	362	(6,850)	109,976
US Large Cap Index Pool	7,490,205	-	-	-	-	-	2	(510,985)	6,979,222
US Small/Mid Cap Index Pool	26,060	-	-	-	-	-	-	(3,108)	22,952
US Core Plus Bonds Pool	5,244,924	-	-	-	-	-	53,945	(105,766)	5,193,103
Non-US Developed Markets Index Pool	3,350,216	-	-	-	-	-	18,103	(356,541)	3,011,778
Non-US Emerging Markets Index Pool	2,712,369	-	-	-	-	-	18,648	(500,185)	2,230,832
Total - Water Permanent Fund	47,346,032	-	(4,000,000)	-	-	-	241,608	(1,330,612)	42,257,027
Total Permanent Funds	19,789,801,940	131,430,839	(216,323,776)	-	(9,333,000)	1	98,430,506	(941,810,317)	18,852,196,200

Change in Market Value For Quarter Ended September 30, 2015

Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2015
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,472,040	-	-	-	-	-	1	(168,644)	2,303,397
Investment in US Small/Mid Cap Pool	701,505	-	-	-	-	-	2,004	(81,581)	621,928
Investment in US Core Plus Bonds Pool	2,226,719	-	-	-	-	-	22,902	(44,902)	2,204,719
Investment in Non-US Developed Markets Index Pool	740,017	-	-	-	-	-	3,999	(78,755)	665,261
Investment in Non-US Emerging Markets Index Pool	178,862	-	-	-	-	-	1,230	(32,984)	147,108
	6,319,143	-	-	-	-	-	30,136	(406,866)	5,942,413
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,846,070	-	-	-	-	-	1	(330,600)	4,515,471
Investment in US Small/Mid Cap Pool	1,375,559	-	-	-	-	-	3,928	(159,967)	1,219,520
Investment in US Core Plus Bonds Pool	4,368,323	-	-	-	-	-	44,928	(88,089)	4,325,162
Investment in Non-US Developed Markets Index Pool	1,452,105	-	-	-	-	-	7,846	(154,539)	1,305,412
Investment in Non-US Emerging Markets Index Pool	350,937	-	-	-	-	-	2,413	(64,716)	288,634
	12,392,993	-	-	-	-	-	59,116	(797,911)	11,654,198
New Mexico Military Institute- Patterson Account									
Investment in US Large Cap Index Pool	2,031,361	-	-	-	-	-	-	(138,581)	1,892,780
Investment in US Small/Mid Cap Pool	576,221	-	-	-	-	-	1,645	(67,010)	510,856
Investment in US Core Plus Bonds Pool	1,828,737	-	-	-	-	-	18,809	(36,877)	1,810,669
Investment in Non-US Developed Markets Index Pool	607,461	-	-	-	-	-	3,283	(64,648)	546,096
Investment in Non-US Emerging Markets Index Pool	146,805	-	-	-	-	-	1,009	(27,072)	120,742
	5,190,586	-	-	-	-	-	24,746	(334,188)	4,881,144
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	687,011	-	-	-	-	-	-	(46,868)	640,143
Investment in US Small/Mid Cap Pool	194,927	-	-	-	-	-	556	(22,669)	172,814
Investment in US Core Plus Bonds Pool	618,834	-	-	-	-	-	6,365	(12,479)	612,720
Investment in Non-US Developed Markets Index Pool	205,659	-	-	-	-	-	1,111	(21,887)	184,883
Investment in Non-US Emerging Markets Index Pool	49,685	-	-	-	-	-	341	(9,161)	40,865
	1,756,116	-	-	-	-	-	8,373	(113,064)	1,651,425
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	439,487	38,000	-	-	-	-	-	(32,573)	444,914
Investment in US Small/Mid Cap Pool	124,761	11,000	-	-	-	-	388	(15,787)	120,362
Investment in US Core Plus Bonds Pool	396,595	36,000	-	-	-	-	4,449	(8,724)	428,320
Investment in Non-US Developed Markets Index Pool	131,747	12,000	-	-	-	-	777	(15,298)	129,226
Investment in Non-US Emerging Markets Index Pool	31,834	3,000	-	-	-	-	240	(6,426)	28,648
	1,124,424	100,000	-	-	-	-	5,854	(78,808)	1,151,470
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	733,573	-	-	-	-	-	-	(50,045)	683,528
Investment in US Small/Mid Cap Pool	144,885	-	-	-	-	-	413	(16,849)	128,449
Investment in US Core Plus Bonds Pool	297,526	-	-	-	-	-	3,060	(6,001)	294,585
Investment in Non-US Developed Markets Index Pool	100,097	-	-	-	-	-	540	(10,652)	89,985
	1,276,081	-	-	-	-	-	4,013	(83,547)	1,196,547
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	14,575,316	-	-	-	-	-	149,908	(293,918)	14,431,306
	14,575,316	-	-	-	-	-	149,908	(293,918)	14,431,306
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	18,779,154	3,853,893	-	-	-	-	5	(1,612,221)	21,020,831
Investment in US Core Plus Bonds Pool	12,164,181	2,569,262	-	-	-	-	143,485	(297,928)	14,579,000
	30,943,334	6,423,155	-	-	-	-	143,490	(1,910,149)	35,599,830

Change in Market Value For Quarter Ended September 30, 2015									
Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2015
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	9,919,409	-	-	-	-	-	2	(676,708)	9,242,703
Investment in US Core Plus Bonds Pool	8,014,419	-	-	-	-	-	-	82,428	7,935,233
	17,933,828	-	-	-	-	-	-	(838,322)	17,177,936
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,044,122	-	-	-	-	-	3,239	(61,413)	985,948
Investment in US Small/Mid Cap Pool	1,137,913	-	-	-	-	-	3,249	(132,332)	1,008,830
Investment in US Core Plus Bonds Pool	4,507,453	-	-	-	-	-	46,357	(90,889)	4,462,621
Investment in Non-US Developed Markets Index Pool	1,118,576	-	-	-	-	-	6,044	(119,042)	1,005,578
Investment in Non-US Emerging Markets Index Pool	872,341	-	-	-	-	-	5,997	(160,866)	717,472
	8,680,105	-	-	-	-	-	64,886	(564,542)	8,180,449
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	85,884,976	2,000,000	-	-	-	-	21	(5,913,826)	81,971,172
Investment in US Small/Mid Cap Pool	12,019,808	300,000	-	-	-	-	34,625	(1,413,621)	10,940,811
Investment in US Core Plus Bonds Pool	85,928,892	2,000,000	-	-	-	-	891,619	(1,752,982)	87,067,528
Investment in Non-US Developed Markets Index Pool	50,870,566	1,200,000	-	-	-	-	278,051	(5,476,787)	46,871,830
Investment in Non-US Emerging Markets Index Pool	64,944,250	1,500,000	-	-	-	-	451,097	(12,027,394)	54,867,953
Investment in Credit and Structured Finance Pool	43,832,704	1,000,000	-	-	-	-	28,776	(93,166)	44,768,314
Investment in Absolute Return Pool	21,868,106	500,000	-	-	-	-	17	(495,860)	21,872,263
Investment in Private Equity Pool	44,097,524	1,000,000	-	-	-	-	216,001	1,296,848	46,610,373
Investment in Real Estate Pool	22,212,686	500,000	-	-	-	-	257,414	727,381	23,697,481
	431,659,514	10,000,000	-	-	-	-	2,157,621	(25,149,408)	418,667,727
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,911,051	-	-	-	-	-	1	(266,814)	3,644,239
Investment in US Large Cap Active Pool	4,141,609	-	-	-	-	-	12,851	(243,600)	3,910,860
Investment in US Core Plus Bonds Pool	5,907,085	-	-	-	-	-	60,755	(119,119)	5,848,721
	13,959,745	-	-	-	-	-	73,607	(629,533)	13,403,820
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	364,388	-	-	-	-	-	-	(24,859)	339,529
Investment in US Small/Mid Cap Pool	99,032	-	-	-	-	-	282	(11,517)	87,797
Investment in US Core Plus Bonds Pool	221,116	-	-	-	-	-	2,274	(4,458)	218,932
Investment in Non-US Developed Markets Index Pool	47,926	-	-	-	-	-	259	(5,100)	43,085
Investment in Non-US Emerging Markets Index Pool	21,131	-	-	-	-	-	146	(3,898)	17,379
	753,593	-	-	-	-	-	2,961	(49,832)	706,722
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,911,041	-	-	-	-	-	1	(403,254)	5,507,788
Investment in US Small/Mid Cap Pool	1,645,420	-	-	-	-	-	4,698	(191,350)	1,458,768
Investment in US Core Plus Bonds Pool	2,236,896	-	-	-	-	-	23,006	(45,107)	2,214,794
Investment in Non-US Developed Markets Index Pool	931,592	-	-	-	-	-	5,034	(99,143)	837,483
Investment in Non-US Emerging Markets Index Pool	76,843	-	-	-	-	-	528	(14,169)	63,202
	10,801,791	-	-	-	-	-	33,267	(753,023)	10,082,035
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	958,729	-	-	-	-	-	2,975	(56,390)	905,314
Investment in US Core Bonds Pool	793,012	-	-	-	-	-	8,157	(15,992)	785,177
	1,751,741	-	-	-	-	-	11,132	(72,382)	1,690,491
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,153,332	-	(2,300,000)	-	-	-	22,647	(328,759)	6,547,220
Investment in US Core Plus Bonds Pool	8,299,871	-	(2,700,000)	-	-	-	66,053	(112,060)	5,553,864
	17,453,203	-	(5,000,000)	-	-	-	88,700	(440,819)	12,101,084
Public Regulation Commission Patients' Compensation Fund									
Investment in US Large Cap Index Pool	10,850,634	-	-	-	-	-	3	(740,236)	10,110,401
Investment in US Small/Mid Cap Pool	2,797,371	-	-	-	-	-	7,988	(325,314)	2,480,045
Investment in US Core Plus Bonds Pool	27,992,679	-	-	-	-	-	287,906	(564,485)	27,716,100
Investment in Non-US Developed Markets Index Pool	2,282,772	-	-	-	-	-	16,117	(317,437)	2,681,452
Investment in Non-US Emerging Markets Index Pool	2,224,381	-	-	-	-	-	15,294	(410,195)	1,829,480
	46,847,837	-	-	-	-	-	327,308	(2,357,667)	44,817,478

Change in Market Value For Quarter Ended September 30, 2015									
Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2015
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,029,047	-	(1,190,150)	-	-	-	15,014	(284,614)	4,569,297
Investment in US Large Cap Index Pool	5,987,898	-	(1,184,570)	-	-	-	1	(327,686)	4,475,643
Investment in US Small/Mid Cap Pool	4,647,812	-	(914,000)	-	-	-	10,661	(434,216)	3,310,257
Investment in US Core Plus Bonds Pool	3,602,719	-	(706,750)	-	-	-	29,785	(58,398)	2,867,356
Investment in Non-US Developed Markets Index Pool	3,124,098	-	(624,450)	-	-	-	13,506	(266,022)	2,247,132
Investment in Non-US Emerging Markets Index Pool	900,974	-	(179,980)	-	-	-	4,956	(132,956)	592,994
	24,292,548	-	(4,799,900)	-	-	-	73,923	(1,503,892)	18,062,679
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	221,773	-	(49,040)	-	-	-	536	(10,160)	163,109
Investment in US Large Cap Index Pool	223,790	-	(49,600)	-	-	-	-	(11,884)	162,306
Investment in US Small/Mid Cap Pool	173,106	-	(38,140)	-	-	-	385	(15,697)	119,654
Investment in US Core Plus Bonds Pool	134,794	-	(29,620)	-	-	-	1,082	(2,122)	104,134
Investment in Non-US Developed Markets Index Pool	116,711	-	(26,140)	-	-	-	490	(9,640)	81,421
Investment in Non-US Emerging Markets Index Pool	33,319	-	(7,460)	-	-	-	177	(4,768)	21,268
	903,493	-	(200,000)	-	-	-	2,670	(54,271)	651,892
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,151,249	-	-	-	-	-	9,778	(185,349)	2,975,678
Investment in US Large Cap Index Pool	3,181,123	-	-	-	-	-	1	(217,017)	2,964,107
Investment in US Small/Mid Cap Pool	2,450,256	-	-	-	-	-	6,996	(284,949)	2,172,303
Investment in US Core Plus Bonds Pool	1,886,894	-	-	-	-	-	19,407	(38,050)	1,868,251
Investment in Non-US Developed Markets Index Pool	1,644,848	-	-	-	-	-	8,888	(175,050)	1,478,686
Investment in Non-US Emerging Markets Index Pool	479,709	-	-	-	-	-	3,299	(88,464)	394,544
	12,794,077	-	-	-	-	-	48,369	(988,879)	11,853,567
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	7,911,114	43,225	(2,300,000)	-	-	-	1	(385,741)	5,268,599
Investment in US Small/Mid Cap Pool	1,887,124	12,878	(1,900,000)	-	-	-	-	-	2
Investment in US Core Plus Bonds Pool	4,318,672	2,800,000	(50,747)	-	-	-	72,693	(142,529)	6,998,089
Investment in Non-US Developed Markets Index Pool	693,202	2,300,000	(8,967)	-	-	-	16,125	(317,593)	2,682,767
Investment in Non-US Emerging Markets Index Pool	896,389	3,611	(900,000)	-	-	-	-	-	0
	15,706,501	5,159,714	(5,159,714)	-	-	-	88,819	(845,863)	14,949,457
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	7,725,654	51,414	(2,200,000)	-	-	-	1	(380,470)	5,196,599
Investment in US Small/Mid Cap Pool	1,822,806	-	(1,822,804)	-	-	-	-	-	2
Investment in US Core Plus Bonds Pool	4,348,470	2,622,868	-	-	-	-	71,700	(140,580)	6,902,458
Investment in Non-US Developed Markets Index Pool	682,490	2,290,000	(29,037)	-	-	-	15,905	(313,252)	2,646,106
Investment in Non-US Emerging Markets Index Pool	912,441	-	(912,441)	-	-	-	-	-	(0)
	15,491,861	4,964,282	(4,964,282)	-	-	-	87,606	(834,302)	14,745,165
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,787,017	-	-	-	-	-	-	(121,911)	1,665,106
Investment in US Small/Mid Cap Pool	474,696	-	-	-	-	-	1,356	(55,204)	420,848
Investment in US Core Plus Bonds Pool	1,022,565	-	-	-	-	-	10,517	(20,621)	1,012,461
Investment in Non-US Developed Markets Index Pool	219,226	-	-	-	-	-	1,185	(23,331)	197,080
Investment in Non-US Emerging Markets Index Pool	113,668	-	-	-	-	-	781	(20,961)	93,488
	3,617,172	-	-	-	-	-	13,839	(242,028)	3,388,983
Springer School District									
Investment in US Large Cap Index Pool	42,599	-	-	-	-	-	-	(2,906)	39,693
Investment in US Small/Mid Cap Pool	41,268	-	-	-	-	-	118	(4,800)	36,586
Investment in US Core Plus Bonds Pool	26,285	-	-	-	-	-	271	(530)	26,026
Investment in Non-US Developed Markets Index Pool	40,473	-	-	-	-	-	218	(4,307)	36,384
Investment in Non-US Emerging Markets Index Pool	35,432	-	-	-	-	-	243	(6,534)	29,141
	186,057	-	-	-	-	-	850	(19,077)	167,830

Change in Market Value For Quarter Ended September 30, 2015									
Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2015
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	6,043,492	-	-	-	-	-	1	(412,290)	5,631,203
Investment in US Core Plus Bonds Pool	20,853,389	-	-	-	-	-	214,477	(420,518)	20,647,348
	26,896,880	-	-	-	-	-	214,478	(832,808)	26,278,550
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	13,719,376	24,462	(817,918)	-	-	-	136,339	(266,158)	12,796,101
	13,719,376	24,462	(817,918)	-	-	-	136,339	(266,158)	12,796,101
New Mexico Military Institute LFCIVC - Maintenance Endowment									
Investment in US Large Cap Index Pool	2,305,092	-	-	-	-	-	1	(157,254)	2,147,838
Investment in US Small/Mid Cap Pool	653,680	-	-	-	-	-	1,867	(76,019)	579,528
Investment in US Core Plus Bonds Pool	2,073,604	-	-	-	-	-	21,328	(41,814)	2,053,117
Investment in Non-US Developed Markets Index Pool	688,781	-	-	-	-	-	3,722	(73,302)	619,200
Investment in Non-US Emerging Markets Index Pool	166,500	-	-	-	-	-	1,144	(30,704)	136,941
	5,887,657	-	-	-	-	-	28,061	(379,094)	5,536,625
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	698,462	-	-	-	-	-	2,168	(41,082)	659,548
Investment in US Core Plus Bonds Pool	3,111,424	-	-	-	-	-	32,001	(62,743)	3,080,682
Investment in Non-US Developed Markets Index Pool	156,475	-	-	-	-	-	846	(16,652)	140,669
Investment in Non-US Emerging Markets Index Pool	36,552	-	-	-	-	-	252	(6,741)	30,063
	4,002,915	-	-	-	-	-	35,267	(127,219)	3,910,963
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	270,936	-	-	-	-	-	840	(15,935)	255,841
Investment in US Core Plus Bonds Pool	1,186,833	-	-	-	-	-	12,207	(23,933)	1,175,107
Investment in Non-US Developed Markets Index Pool	56,170	-	-	-	-	-	304	(5,978)	50,496
Investment in Non-US Emerging Markets Index Pool	11,331	-	-	-	-	-	77	(2,090)	9,318
	1,525,271	-	-	-	-	-	13,428	(47,937)	1,490,762
New Mexico Higher Education									
Investment in US Large Cap Active Pool	812,084	-	-	-	-	-	2,520	(47,765)	766,838
Investment in US Large Cap Index Pool	1,125,078	-	-	-	-	-	-	(76,754)	1,048,324
Investment in US Small/Mid Cap Pool	2,573,947	-	-	-	-	-	7,349	(299,332)	2,281,964
Investment in US Core Plus Bonds Pool	2,669,189	-	-	-	-	-	27,453	(53,825)	2,642,817
Investment in Non-US Developed Markets Index Pool	848,481	-	-	-	-	-	4,585	(90,299)	762,767
Investment in Non-US Emerging Markets Index Pool	567,348	-	-	-	-	-	3,901	(104,624)	466,625
	8,596,126	-	-	-	-	-	45,808	(672,599)	7,969,335
City of Las Cruces									
Investment in US Large Cap Active Pool	7,743,031	-	-	-	-	-	24,025	(455,427)	7,311,628
Investment in US Large Cap Index Pool	4,150,200	-	-	-	-	-	1	(283,129)	3,867,072
Investment in US Small/Mid Cap Pool	6,687,698	-	-	-	-	-	19,096	(777,731)	5,929,063
Investment in Non-US Developed Markets Index Pool	2,333,432	-	-	-	-	-	12,609	(248,332)	2,097,710
	20,914,361	-	-	-	-	-	55,731	(1,764,618)	19,205,473
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,133,172	-	-	-	-	-	6,619	(125,468)	2,014,323
Investment in US Small/Mid Cap Pool	1,566,608	-	-	-	-	-	4,473	(182,185)	1,388,896
Investment in US Core Plus Bonds Pool	2,030,617	-	-	-	-	-	20,885	(40,948)	2,010,554
Investment in Non-US Developed Markets Index Pool	3,057,123	-	-	-	-	-	16,518	(325,349)	2,748,292
Investment in Non-US Emerging Markets Index Pool	1,466,749	-	-	-	-	-	10,084	(270,481)	1,206,351
	10,254,268	-	-	-	-	-	58,578	(944,431)	9,368,415
Total Third Party Investors	788,207,898	26,671,613	(20,941,814)	-	-	-	4,171,315	(44,397,155)	753,711,852
Grand Total	20,578,009,228	158,102,452	(237,265,590)	-	(9,333,000)	0	102,601,821	(986,207,472)	19,605,907,439

**Investment Holdings Report
Notes to Report
September 30, 2015**

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended September 30, 2015. Items to note:

- The monthly contribution from the State Land Office was \$44,417,057; a decrease of \$1,357,793 from August. For year-to-year comparison purposes, the September 2014 contribution from the State Land Office was \$64,224,766.
- 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 August New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,296,377 is reflected in the Severance Tax Permanent Fund's Economically Targeted Investments amount of \$37,311,867. 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 September, New Mexico Mortgage Finance Authority – ITF Housing Trust withdrew \$545,373 and New Mexico Retiree Health Care Authority contributed \$10,000,000.

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.

This report reflects the first quarter summaries on pages 18 through 27.