

New Mexico

State Investment Council



Investment Holdings Report

June 30, 2015

FY 2015

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State Investment Council
Managed Net Assets
June 30, 2015

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,101,871,301	114,282,073	(1,275,117)	2,214,878,257	10.76%
Large Cap Index Pool	3,161,629,173	766,067	5,520,385	3,167,915,624	15.39%
Large Cap Weighted Alternative Index Pool	1,135,983,089	8,884,912	(3,487,910)	1,141,380,091	5.55%
Total Large Cap Equities	6,399,483,563	123,933,052	757,358	6,524,173,972	31.70%
Small/Mid Cap Pool					
Small/Mid Cap Pool	408,237,031	29,570,569	3,282,588	441,090,188	2.14%
Small/Mid Cap Index Pool	59,801,626	4,443	-	59,806,069	0.29%
Small/Mid Cap Enhanced Pool	172,695,465	1,542,198	(404,340)	173,833,324	0.84%
Total Small/Mid Cap Equities	640,734,122	31,117,211	2,878,249	674,729,581	3.28%
Total Domestic Equities	7,040,217,685	155,050,263	3,635,606	7,198,903,554	34.98%
International Pools					
Non-US Developed Markets Index Pool	270,074,955	3,597,689	(33,975)	273,638,669	1.33%
Non-US Emerging Markets Index Pool	646,410,973	4,302,586	2,984,284	653,697,842	3.18%
Non-US Developed Markets Active Pool	1,251,527,313	28,018,475	(1,545,904)	1,277,999,884	6.21%
Non-US Emerging Markets Active Pool	476,903,632	13,577,766	872,494	491,353,892	2.39%
Total International Equities	2,644,916,873	49,496,515	2,276,899	2,696,690,287	13.10%
Total Equities	9,685,134,558	204,546,778	5,912,505	9,895,593,841	48.09%
Fixed Income					
Core Plus Bonds Pool	2,318,496,302	40,131,596	(203,451,671)	2,155,176,227	10.47%
Core Bonds Pool	871,975,017	227,852,761	(215,539,497)	884,288,281	4.30%
Unconstrained Fixed Income Pool	710,242,018	54,956,474	6,034,600	771,233,092	3.75%
Credit & Structured Finance Pool	841,764,272	3,235,514	-	844,999,786	4.11%
Total Fixed Income	4,742,477,608	326,176,346	(412,956,568)	4,655,697,386	22.62%
Other Securities and Cash		93,599,065	37,242,249	130,841,314	0.64%
Real Estate Pool	1,286,831,650	103,269,595		1,390,101,245	6.76%
Real Return Pool	1,270,221,916	73,147,070	(13,297,857)	1,330,071,129	6.46%
Absolute Return Pool	1,406,548,359	27,997,905		1,434,546,263	6.97%
Private Equity Pool	1,409,243,543	84,124,054	-	1,493,367,597	7.26%
Private Equity - New Mexico	244,687,373			244,687,373	1.19%
Stock Distributions/Private Equity	3,103,080			3,103,080	0.02%
Total Managed Net Assets	20,048,248,088	912,860,811	(383,099,670)	20,578,009,228	100.00%

Land Grant Permanent Fund
June 30, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	36,542,166	0.25%	0.00%
Equities:			
Large Cap Active Pool	1,642,979,539	11.09%	
Large Cap Index Pool	2,180,917,917	14.73%	
Large Cap Weighted Alternative Index Pool	861,251,282	5.82%	
Small/Mid Cap Active Pool	293,125,727	1.98%	
Small/Mid Cap Index Pool	45,224,078	0.31%	
Small/Mid Cap Enhanced Pool	<u>135,498,660</u>	0.90%	
Total US Equities	5,158,997,203	34.83%	31.00%
Non-US Developed Markets Index Pool	112,439,307	0.76%	
Non-US Emerging Markets Index Pool	449,673,574	3.04%	
Non-US Developed Markets Active Pool	958,480,758	6.47%	
Non-US Emerging Markets Active Pool	<u>349,812,425</u>	2.36%	
Total Non-US Equities	<u>1,870,406,064</u>	12.63%	15.00%
Total Equities	7,029,403,267	47.36%	46.00%
Core Bonds:			
Core Plus Bonds Pool	1,470,927,050	9.93%	7.00%
Core Bonds Pool	655,664,104		
Unconstrained Fixed Income Pool	618,654,513	4.18%	4.00%
Credit & Structured Finance Pool	<u>611,288,674</u>	4.13%	5.00%
Total Fixed Income	3,356,534,341	22.66%	16.00%
Real Estate Pool	1,112,278,549	7.51%	10.00%
Real Return Pool	1,042,320,640	7.04%	10.00%
Private Equity Pool	1,169,457,293	7.90%	10.00%
Absolute Return Pool	<u>1,063,394,356</u>	7.18%	8.00%
Total Fund Net Assets	<u><u>14,809,930,602</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Severance Tax Permanent Fund
June 30, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	33,168,404	0.70%	0.00%
Equities:			
Large Cap Active Pool	535,424,890	11.35%	
Large Cap Index Pool	676,376,254	14.34%	
Large Cap Weighted Alternative Index Pool	280,128,863	5.94%	
Small/Mid Cap Active Pool	102,832,929	2.18%	
Small/Mid Cap Index Pool	14,248,019	0.30%	
Small/Mid Cap Enhanced Pool	38,334,670	0.81%	
Total US Equities	1,647,345,625	34.92%	31.00%
Non-US Developed Markets Index Pool	73,523,271	1.56%	
Non-US Emerging Markets Index Pool	120,000,449	2.54%	
Non-US Developed Markets Active Pool	319,519,090	6.77%	
Non-US Emerging Markets Active Pool	141,541,468	3.00%	
Total Non-US Equities	654,584,279	13.87%	15.00%
Total Equities	2,301,929,904	48.79%	46.00%
Core Bonds:			
Core Plus Bonds Pool	395,779,189	8.39%	7.00%
Core Bonds Pool	228,624,181	4.85%	
Unconstrained Fixed Income Pool	152,578,582	3.24%	4.00%
Credit & Structured Finance Pool	189,878,416	4.03%	5.00%
Total Fixed Income	966,860,368	20.51%	16.00%
Economically Targeted Investments	37,242,249	0.79%	0.00%
Real Estate Pool	247,986,276	5.26%	10.00%
Real Return Pool	285,484,757	6.05%	10.00%
Private Equity:			
Private Equity Pool	272,475,323	5.79%	
Private Equity New Mexico	244,687,372	5.19%	
Stock Distributions/Private Equity	3,103,080	0.07%	
Total Private Equity	520,265,775	11.05%	10.00%
Absolute Return Pool	323,225,956	6.85%	8.00%
Total Fund Net Assets	4,716,163,690	100.00%	100.00%

Tobacco Settlement Permanent Fund
June 30, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	19,611,309	9.06%	0.00%
Equities:			
Large Cap Index Pool	115,818,293	53.53%	
Small/Mid Cap Active Pool	1,335,182	0.62%	
Small/Mid Cap Index Pool	<u>307,875</u>	0.14%	
Total US Equities	117,461,350	54.29%	57.00%
Non-US Developed Markets Index Pool	11,475,890	5.30%	
Non-US Emerging Markets Index Pool	<u>6,793,956</u>	3.14%	
Total Non-US Equities	<u>18,269,846</u>	8.44%	10.00%
Total Equities	135,731,196	62.73%	67.00%
Core Plus Bonds Pool	41,863,021	19.35%	23.00%
Absolute Return Pool	<u>19,156,091</u>	8.85%	10.00%
Total Fund Net Assets (excl. cash)	<u>196,750,308</u>		
Total Fund Net Assets	<u><u>216,361,616</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Permanent Fund

June 30, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	4,277,186	9.03%	0.00%
Equities:			
Large Cap Active Pool	116,465	0.25%	
Large Cap Index Pool	7,490,205	15.82%	
Small/Mid Cap Index Pool	<u>26,060</u>	0.06%	
Total US Equities	7,632,730	16.12%	20.00%
Non-US Developed Markets Index Pool	3,350,216	7.08%	
Non-US Emerging Markets Index Pool	<u>2,712,369</u>	5.73%	
Total Non-US Equities	<u>6,062,586</u>	12.81%	15.00%
Total Equities	13,695,316	28.93%	35.00%
Core Plus Bonds	5,244,924	11.08%	15.00%
Real Estate Pool	7,623,792	16.10%	15.00%
Real Return Pool	2,265,696	4.79%	5.00%
Private Equity Pool	7,337,385	15.50%	15.00%
Absolute Return Pool	<u>6,901,733</u>	14.58%	15.00%
Total Fund Net Assets (excl. cash)	<u>43,068,845</u>		
Total Fund Net Assets	<u><u>47,346,032</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

June 30, 2015

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00	0.00%	
Equities:			
Large Cap Active Pool	36,357,539	4.61%	
Large Cap Index Pool	187,313,250	23.76%	
Small/Mid Cap Active Pool	<u>43,796,401</u>	<u>5.56%</u>	
Total US Equities	267,467,190	33.93%	
Non-US Developed Markets Index Pool	72,850,024	9.24%	
Non-US Emerging Markets Index Pool	<u>74,517,481</u>	<u>9.45%</u>	
Total Non-US Equities	147,367,506	18.70%	
Total Equities	414,834,695	52.63%	52.63%
Core Plus Bonds	241,362,182	30.62%	30.62%
Credit & Structured Finance Pool	43,832,704	5.56%	5.56%
Absolute Return Pool	21,868,107	2.77%	2.77%
Private Equity Pool	44,097,523	5.59%	5.59%
Real Estate Pool	22,212,686	2.82%	2.82%
Total Third Party Ownership	<u><u>788,207,897</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Allocation by Pool

June 30, 2015

	Large Cap Active Pool	Large Cap Index Pool	Small/Mid Cap Pool	Core Plus Bonds Pool	Non US Developed Index Pool	Non-US Emerging Index Pool	Credit & Structured Finance Pool	Absolute Return Pool	Private Equity Pool	Real Estate Pool	Total Investments
New Mexico Military Institute - Trust Scholarship	-	2,472,040	701,504	2,226,719	740,015	178,863					6,319,141
New Mexico Military Institute - Legislative Scholarship	-	4,846,070	1,375,559	4,368,322	1,452,104	350,938					12,392,993
New Mexico Military Institute - Patterson Account	-	2,031,361	576,221	1,828,737	607,461	146,805					5,190,586
New Mexico Military Institute - Capital Outlay	-	687,011	194,927	618,833	205,660	49,685					1,756,115
New Mexico Military Institute - Capital Operations	-	439,486	124,761	396,595	131,746	31,835					1,124,422
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	733,574	144,885	297,527	100,096	-					1,276,081
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	14,575,315	-	-					14,575,315
New Mexico Institute of Mining and Technology- Endowment Fund	-	18,779,154	-	12,164,181	-	-					30,943,335
New Mexico Tech Research Fund	-	9,919,409	-	8,014,419	-	-					17,933,828
New Mexico Military Institute - LFC/MC	-	2,305,092	653,681	2,073,603	688,781	166,500					5,887,657
New Mexico School for the Visually Handicapped	1,044,120	-	1,137,913	4,507,153	1,118,576	872,342					8,680,105
New Mexico Retiree Health Care Authority	-	85,884,977	12,019,808	85,928,891	50,870,565	64,944,248	43,832,704	21,868,107	44,097,523	22,212,686	431,659,509
New Mexico Commissioner of Public Lands-O&G	4,141,608	3,911,052	-	5,907,085	-	-					13,959,745
New Mexico Game and Fish Department	-	364,388	99,032	221,116	47,926	21,132					753,594
Eastern New Mexico University	-	5,911,040	1,645,419	2,236,897	931,592	76,842					10,801,790
Interstate Stream Commission-Improvement to the Rio Grande	958,728	-	-	793,012	-	-					1,751,740
Interstate Stream Commission-Improvement Works Construction	9,153,331	-	-	8,299,871	-	-					17,453,202
Public Regulation Commission -Patients' Compensation Fund	-	10,850,635	2,797,372	27,992,679	2,982,772	2,224,380					46,847,838
Los Alamos County - Permanent	6,029,047	5,987,899	4,647,812	3,602,719	3,124,099	900,975					24,292,550
Los Alamos County - Cemetery	221,773	223,789	173,106	134,794	116,711	33,319					903,493
Los Alamos County - General Fund	3,151,248	3,181,124	2,450,255	1,886,894	1,644,848	479,709					12,794,079
New Mexico Finance Authority	-	6,043,491	-	20,853,388	-	-					26,896,880
New Mexico Mortgage Finance Authority - IFT Housing	-	-	-	13,719,375	-	-					13,719,375
New Mexico Public Schools Insurance Authority - Benefits	-	7,911,114	1,887,124	4,318,671	693,202	896,390					15,706,500
New Mexico Public Schools Insurance Authority- Risk	-	7,725,655	1,822,805	4,348,469	682,489	912,441					15,491,859
New Mexico Highlands University - Endowment	-	1,787,016	474,697	1,022,566	219,226	113,667					3,617,172
Springer Municipal School District	-	42,598	41,269	26,286	40,473	35,431					186,057
CYFD - Trust Fund Non-Expendable	698,462	-	-	3,111,425	156,475	36,553					4,002,915
CYFD - Next Generation Fund	270,935	-	-	1,186,834	56,171	11,331					1,525,271
New Mexico Higher Education Department	812,083	1,125,077	2,573,947	2,669,188	848,482	567,348					8,596,124
City of Las Cruces	7,743,031	4,150,200	6,687,698	-	2,333,432	-					20,914,362
San Juan College Foundation	2,133,172	-	1,566,608	2,030,617	3,057,123	1,466,749					10,254,268
Total	36,357,539	187,313,250	43,796,401	241,362,182	72,850,024	74,517,481	43,832,704	21,868,107	44,097,523	22,212,686	788,207,897

Change in Market Value For the Month Ended June 30, 2015									
Fund Name	Market Value 5/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2015

By Asset Class:

Investment Pools Assets: *

US Large Cap Active Pool	2,253,812,574	-	(1,225,300)	-	(2,325,056)	-	2,474,825	(37,858,786)	2,214,878,257
US Large Cap Index Pool	3,235,813,244	1,200,000	(8,196,634)	7	(175,785)	-	489	(60,725,695)	3,167,915,625
US Large Cap Enhanced Pool	7	-	-	(7)	-	-	-	-	-
US Small/Mid Cap Pool	447,671,715	180,000	(952,740)	-	(733,971)	-	582,873	(5,657,689)	441,090,188
US Small/Mid Cap Index Pool	59,360,996	-	-	-	-	-	445,073	-	59,806,069
US Small/Mid Cap Enhanced Pool	173,569,842	-	-	-	-	-	305,317	(41,835)	173,833,324
US Large Cap Alternative Weighted Index Pool	1,169,940,627	-	-	-	-	-	2,176,813	(30,737,348)	1,141,380,091
US Core Plus Bonds Pool	2,271,866,572	7,120,638	(755,180)	(100,000,000)	(1,250,641)	-	7,742,983	(29,548,146)	2,155,176,227
Core Bonds Pool	703,203,480	-	-	190,000,000	-	-	1,368,464	(10,283,662)	884,288,281
Unconstrained Fixed Income Pool	768,688,166	-	-	-	-	-	2,383,380	161,547	771,233,092
Credit & Structured Finance	929,864,154	600,000	-	(90,000,000)	-	-	52	4,535,579	844,999,786
Non-US Developed Markets Index Pool	281,713,704	720,000	(639,070)	-	(34,121)	-	164,948	(8,286,792)	273,638,669
Non-US Emerging Markets Index Pool	672,088,349	900,000	(184,930)	-	(174,308)	-	3,896,478	(22,827,746)	653,697,842
Non-US Developed Markets Active Pool	1,314,208,816	-	-	-	-	-	2,885,050	(39,093,982)	1,277,999,884
Absolute Return Pool	504,847,261	300,000	-	-	-	-	2,703,959	(16,197,328)	491,353,892
Private Equity Pool	1,459,198,297	600,000	-	-	-	-	194	8,079,254	1,434,546,263
Real Estate Pool	1,356,800,759	300,000	-	-	-	-	3,347,380	30,221,920	1,493,367,597
Real Return Pool	1,346,657,547	-	-	-	-	-	9,537,022	23,463,464	1,390,101,245
Total Investment Pools	20,375,472,922	11,920,638	(11,953,854)	-	(4,693,882)	-	3,519,246	(20,105,664)	1,330,071,129
							43,534,545	(214,902,909)	20,199,377,461

Fund-Specific Assets:

Land Grant Permanent Fund: **									
Cash and Accruals	51,966,847	42,581,060	(49,666,159)	(7,000,000)	751,682		587	(2,091,851)	36,542,166
Severance Tax Permanent Fund: **									
Cash and Accruals	47,614,399	8	(15,226,915)		286,082	(499,476)	994,304	(661,548)	33,168,403
Economically Targeted Investments (ETI's)	37,903,591					(524)	730		37,242,249
Private Equity New Mexico	246,483,847					(2,971,616)		1,175,141	244,687,373
Stock Distributions/Private Equity	2,778,234					3,471,616		(3,146,770)	3,103,080
Tobacco Settlement Permanent Fund: **									
Cash and accruals	35,893,695		(19,282,700)	3,000,000			314		19,611,309
Water Fund **									
Cash and Accruals	277,153			4,000,000			34		4,277,187
Grand Totals	20,798,390,691	54,501,707	(96,129,628)	-	(3,656,118)	-	44,530,514	(219,627,936)	20,578,009,228

* 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 June 30, 2015									
Fund Name	Market Value 5/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2015

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:									
SIC Managed Large Cap Active (Russell 1000 Index)	5			(5)					0
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	554,429,088				(590,233)		356,903	(5,963,884)	548,231,875
T. Rowe Price (Russell 1000 Growth Index)	585,348,166				(450,120)		268,194	(7,943,737)	577,222,503
Brown Brothers Harriman (Russell 1000 Index)	581,702,340	-	(1,225,300)		(848,219)		860,048	(11,864,571)	568,624,298
Wellington Mgmt Co. (Russell 1000 Value Index)	533,862,006				(436,484)		989,673	(12,086,594)	522,328,601
Large Cap Active (cash)	796,024			5			7		796,036
Sub - Total US Large Cap Active Pool	2,256,137,630	-	(1,225,300)	-	(2,325,056)	-	2,474,825	(37,858,786)	2,217,203,313
Management Fees	(2,325,056)	-	-	-		-	-		(2,325,056)
Total US Large Cap Active Pool	2,253,812,574	-	(1,225,300)	-	(2,325,056)	-	2,474,825	(37,858,786)	2,214,878,257
US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	2			(2)					(0)
Northern Trust (Russell 1000 Index)	3,235,633,541	1,200,000	(8,196,634)	-	(175,785)		486	(60,725,695)	3,167,735,913
Citigroup Transition Account	2			(2)					(0)
Large Cap Index Cash	355,483	-	-	11			3		355,497
Sub -Total US Large Cap Index Pool	3,235,989,029	1,200,000	(8,196,634)	7	(175,785)	-	489	(60,725,695)	3,168,091,410
Management Fees	(175,785)								(175,785)
Total US Large Cap Index Pool	3,235,813,244	1,200,000	(8,196,634)	7	(175,785)	-	489	(60,725,695)	3,167,915,625
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	184,987,961	180,000	(952,740)		(303,085)		157,515	4,188,689	188,258,340
Donald Smith (Russell Small Cap Value Index)	125,695,907				(254,077)		104,683	(5,759,371)	119,787,142
Seizert Partners (Russell Midcap Index)	137,629,369				(176,809)		320,674	(4,087,007)	133,686,227
Small/Mid Cash Account	92,449						1		92,450
Sub-Total Small/Mid Cap Funds	448,405,686	180,000	(952,740)	-	(733,971)	-	582,873	(5,657,689)	441,824,159
Management Fees	(733,971)								(733,971)
Total Small/Mid Cap Pool	447,671,715	180,000	(952,740)	-	(733,971)	-	582,873	(5,657,689)	441,090,188
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	131			4,307					4,437
Northern Trust (Russell 2000 Index)	59,356,559						445,073		59,801,632
Citigroup Transition Account	4,307			(4,307)					0
Total Small Mid Cap Index Pool	59,360,996	-	-	-	-	-	445,073	-	59,806,069
US Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Small Cap Index)	173,569,842						305,317	(41,835)	173,833,324
Total US SMID Enhanced Pool	173,569,842	-	-	-	-	-	305,317	(41,835)	173,833,324
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	244,698						2		244,700
NT Russell Fundamental LC	771,580,033						1,399,669	(18,883,501)	754,096,201
NT FTSE RAFI	281,719,807						583,384	(9,143,072)	273,160,119
NT Russell Top 200	57,863,642						94,590	(1,125,610)	56,832,622
NT Russell 1000	58,532,448						99,167	(1,585,164)	57,046,450
Total US Alternative Weighted Index Pool	1,111,408,179	-	-	-	-	-	2,176,813	(30,737,348)	1,141,380,091
Total US Equities in Investment Pools									
	7,281,636,557	1,380,000	(10,374,674)	(0)	(3,234,812)	-	5,985,389	(135,021,353)	7,198,903,555
US Core Plus Bonds Pool									
US Core Bonds Cash	82,555						1		82,555
PIMCO Barclays (Universal Bond Index)	1,077,108,825	7,120,638	(755,180)	(100,000,000)	(648,090)		2,553,457	(9,379,723)	975,999,928
Prudential Barclays Universal (Bond Index)	598,834,359				(271,831)		2,810,584	(9,864,101)	591,509,010
Loomis Sayles Barclays (Universal Bond Index)	597,091,475				(330,720)		2,378,941	(10,304,322)	588,835,374
Sub - Total Core Bonds Pool	2,273,117,213	7,120,638	(755,180)	(100,000,000)	(1,250,641)	-	7,742,983	(29,548,146)	2,156,426,868
Management Fees	(1,250,641)					-			(1,250,641)
Total US Core PLUS Bonds Pool	2,271,866,572	7,120,638	(755,180)	(100,000,000)	(1,250,641)	-	7,742,983	(29,548,146)	2,155,176,227

Change in Market Value For the Month Ended June 30, 2015									
Fund Name	Market Value 5/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	703,203,480	-	-	190,000,000	-	-	1,368,464	(10,283,662)	884,288,281
Total Core Bonds Pool	703,203,480	-	-	190,000,000	-	-	1,368,464	(10,283,662)	884,288,281
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	256,677,067						815,878	(1,806,080)	255,686,864
Loomis Sayles Barclays (Libor + 2.5%)	212,291,547						648,480	(2,147,920)	210,792,107
GAM International Management Limited	299,718,411						919,022	4,115,547	304,752,980
Unconstrained Pool - Cash	1,141								1,141
Total Unconstrained Fixed Income Pool	768,688,166	-	-	-	-	-	2,383,380	161,547	771,233,092
Credit & Structured Finance Pool									
Cash	42,635,210	600,000		(40,000,000)			52	4,258,179	3,235,263
AAM Rio Grande Fund LLC	662,112,174			30,000,000				277,400	696,370,353
Prisma Horizon Fund LLC	217,395,723			(80,000,000)					137,673,123
Equity LP Interests	7,721,047						0		7,721,047
Total Credit & Structured Finance Pool	929,864,154	600,000	-	(90,000,000)	-	-	52	4,535,579	844,999,786
Absolute Return Pool									
Cash Account	20,578,486	300,000		7,119,167			182		27,997,834
Crestline Enchantment	410,065,470							(59,949)	410,005,521
Crestline Enchantment LLC	29,341,368			(4,659,000)			5	237,658	24,920,030
Crestline Offshore Recovery	6,587,350			(1,921,601)			5	(660,670)	4,005,085
Mariner Select LP	502,945,593						0	689,250	503,634,843
CT Preferred LP	3,247,784			(538,565)			3	56,570	2,765,792
AAM High Desert	453,400,763						-	7,816,396	461,217,159
Total Absolute Return Pool	1,426,166,815	300,000	-	-	-	-	194	8,079,254	1,434,546,264
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	281,262,665	720,000	(639,070)	-	(34,121)		568,132	(8,287,265)	273,590,340
SIC Tax Reclaims	485,142						(403,184)	474	82,430
Non US Developed Cash account	18	-	-						18
Management Fees	(34,121)								(34,121)
Total Non-US Developed Markets Index Pool	281,713,704	720,000	(639,070)	-	(34,121)	-	164,948	(8,286,792)	273,638,669
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	672,258,413	900,000	(184,930)		(174,308)		3,896,478	(22,827,751)	653,867,902
State Street Transition Account	4,244						-	5	4,248
Management Fees	(174,308)								(174,308)
Total Non-US Emerging Markets Index Pool	672,088,349	900,000	(184,930)	-	(174,308)	-	3,896,478	(22,827,746)	653,697,842
Non-US Developed Markets Active Pool:									
LSV	282,359,704						779,100	(8,498,461)	274,640,343
T Rowe Price	364,174,393						881,515	(10,206,143)	354,849,765
MFS	358,681,379						719,602	(9,948,944)	349,452,037
Templeton	308,993,340						504,252	(10,440,433)	299,057,158
Transition	1						581		581
Total Non-US Developed Active Markets Pool	1,314,208,816	-	-	-	-	-	2,885,050	(39,093,982)	1,277,999,884
Non-US Emerging Markets Active Pool:									
DuPont	204,061						834		204,896
Blackrock	504,105,849						2,703,120	(16,197,328)	490,611,641
Transition	3,283							0	3,283
Non US Emerging Active Cash Account	534,068						5		534,072
Total Non-US Emerging Markets Active Pool	504,847,261	-	-	-	-	-	2,703,959	(16,197,328)	491,353,892
Total Non-US Equities in Investment Pools									
	2,772,858,130	1,620,000	(824,000)	-	(208,429)	-	9,650,434	(86,405,848)	2,696,690,287
Private Equity Pool									
National	1,281,612,968			(1,713,138)			3,218,464	27,966,036	1,311,084,331
International	89,992,534			5,848,325			128,267	2,363,677	98,332,804
Cash	83,904,384	600,000		(4,135,188)			624		80,369,820
Stock Distributions	3,688,411						25	(107,793)	3,580,643
Total Private Equity Pool	1,459,198,297	600,000	-	-	-	-	3,347,380	30,221,920	1,493,367,597

Change in Market Value For the Month Ended June 30, 2015									
Fund Name	Market Value 5/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,243,858,100			(22,639,465)			9,536,307	22,355,129	1,253,110,070
International	30,476,657			2,137,346				1,108,335	33,722,338
Cash	82,466,003	300,000		20,502,119			715		103,268,837
Total Real Estate Pool	1,356,800,759	300,000	-	-	-	-	9,537,022	23,463,464	1,390,101,245
Real Return Pool									
Real Assets	589,050,320			36,965,941			1,434,404	(2,356,863)	625,093,802
Real Assets International	100,000,000							(180,612)	99,819,388
Floating Rate Bank ING	161,054,172						1,452,306	(940,845)	161,565,633
Floating Rate Bank Loan Credit Suisse	135,552,149						500,633	(742,015)	135,310,768
Preferred REITS	498			(498)					0
Harvest MLP	297,303,386						131,594	(15,885,329)	281,549,651
Cash	63,697,021			(36,965,442)			309		26,731,888
Total Real Asset Pool	1,346,657,547	-	-	-	-	-	3,519,246	(20,105,664)	1,330,071,129
Total Assets in Investment Pools									
	20,375,472,922	11,920,638	(11,953,854)	-	(4,693,882)	-	43,534,545	(214,902,909)	20,199,377,461

Change in Market Value For the Month Ended June 30, 2015								
Fund Name	Market Value 5/31/2015	Contributions	Distributions	Interfund Transfers	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2015

Permanent Funds:

Land Grant Permanent Fund:								
Cash and Accruals	51,966,847	42,581,060	(49,666,159)	(7,000,000)	-	587	(2,091,851)	36,542,166
Private Equity Pool	1,143,169,147	-	-	-	-	2,621,336	23,666,810	1,169,457,293
Real Estate Pool	1,085,873,471	-	-	-	-	7,630,972	18,774,105	1,112,278,548
Real Asset Pool	1,055,318,716	-	-	-	-	2,757,885	(15,755,961)	1,042,320,640
Absolute Return Pool	1,057,405,258	-	-	-	-	144	5,988,955	1,063,394,357
US Large Cap Active Pool	1,670,951,793	-	-	-	(1,724,708)	1,835,806	(28,083,352)	1,642,979,538
US Large Cap Index Pool	2,221,644,547	-	-	1,200,007	(121,017)	336	(41,805,957)	2,180,917,916
US Small/Mid Cap Pool	296,985,945	-	-	-	(487,759)	387,347	(3,759,807)	293,125,726
US Small/Mid Cap Index Pool	44,887,524	-	-	-	-	336,555	-	45,224,079
US Small/Mid Cap Enhanced Pool	135,293,282	-	-	-	-	237,987	(32,609)	135,498,660
US Large Cap Alternative Weighted Index Pool	882,802,208	-	-	-	-	1,642,558	(23,193,483)	861,251,283
US Core Plus Bonds Pool	1,482,062,841	-	-	4,600,000	(853,574)	5,284,655	(20,166,873)	1,470,927,050
Core Bonds Pool	572,274,364	-	-	90,000,000	-	1,014,661	(7,624,921)	655,664,104
Unconstrained Fixed Income Pool	616,613,067	-	-	-	-	1,911,859	129,587	618,654,513
Credit & Structured Finance	698,007,513	-	-	(90,000,000)	-	38	3,281,123	611,288,674
Non-US Developed Markets Index Pool	114,590,627	-	-	1,200,000	(14,020)	67,778	(3,405,078)	112,439,306
Non-US Emerging Markets Index Pool	462,816,150	-	-	-	(119,905)	2,680,356	(15,703,026)	449,673,574
Non-US Developed Markets Active Pool	985,636,915	-	-	-	-	2,163,744	(29,319,901)	958,480,758
Non-US Emerging Markets Active Pool	359,418,937	-	-	-	-	1,925,045	(11,531,457)	349,812,425
Total - Land Grant Permanent Fund	14,937,719,051	42,581,060	(49,666,159)	-	(2,569,302)	32,499,649	(150,633,697)	14,809,930,602

Severance Tax Permanent Fund:								
Cash and Accruals	47,614,400	8	(15,226,915)	-	(499,476)	994,304	-	33,168,404
Economically Targeted Investments (ETI's)	37,903,591	-	-	-	(524)	730	(661,548)	37,242,249
Private Equity New Mexico	246,483,847	-	-	-	(2,971,616)	-	1,175,141	244,687,373
Private Equity Pool	266,350,369	-	-	-	-	610,753	5,514,200	272,475,322
Stock Distributions/Private Equity	2,778,234	-	-	-	-	-	(3,146,770)	3,103,080
Real Estate Pool	242,099,175	-	-	-	3,471,616	1,701,351	4,185,750	247,986,276
Real Asset Pool	289,044,845	-	-	-	-	755,367	(4,315,454)	285,484,757
Absolute Return Pool	321,405,528	-	-	-	-	44	1,820,384	323,225,956
US Large Cap Active Pool	544,540,671	-	-	-	(562,059)	598,264	(9,151,986)	535,424,890
US Large Cap Index Pool	689,379,120	-	-	-	(37,532)	104	(12,965,438)	676,376,254
US Small/Mid Cap Pool	104,187,152	-	-	-	(171,113)	135,887	(1,318,997)	102,832,929
US Small/Mid Cap Index Pool	14,141,986	-	-	-	-	106,033	-	14,248,019
US Small/Mid Cap Enhanced Pool	38,276,565	-	-	-	-	67,330	(9,226)	38,334,670
US Large Cap Alternative Weighted Index Pool	287,138,474	-	-	-	-	534,255	(7,543,866)	280,128,864
US Core Plus Bonds Pool	500,013,184	-	-	(100,000,000)	(229,669)	1,421,931	(5,426,257)	395,779,188
Core Bonds Pool	130,929,119	-	-	100,000,000	-	353,803	(2,658,741)	228,624,181
Unconstrained Fixed Income Pool	152,075,101	-	-	-	-	471,521	31,960	152,578,582
Credit & Structured Finance	188,859,222	-	-	-	-	12	1,019,182	189,878,416
Non-US Developed Markets Index Pool	75,714,678	-	-	-	(9,168)	44,319	(2,226,557)	73,523,273
Non-US Emerging Markets Index Pool	123,507,692	-	-	-	(31,998)	715,283	(4,190,528)	120,000,449
Non-US Developed Markets Active Pool	328,571,865	-	-	-	-	721,306	(9,774,081)	319,519,090
Non-US Emerging Markets Active Pool	145,428,424	-	-	-	-	778,914	(4,665,870)	141,541,468
Total - Severance Tax Permanent Fund	4,776,443,244	8	(15,226,915)	-	(755,457)	10,011,511	(54,308,701)	4,716,163,690

Tobacco Settlement Permanent Fund								
Cash and Accruals	35,893,695	-	(19,282,700)	3,000,000	-	314	-	19,611,309
Absolute Return Pool	19,048,202	-	-	-	-	3	107,886	19,156,090
US Large Cap Index Pool	118,044,821	-	-	-	(6,427)	18	(2,220,118)	115,818,294
US Small/Mid Cap Pool	1,352,766	-	-	-	(2,222)	1,764	(17,126)	1,335,182
US Small/Mid Cap Index Pool	305,584	-	-	-	-	2,291	-	307,875
US Core Plus Bonds Pool	45,310,866	-	-	(3,000,000)	(24,293)	150,403	(573,955)	41,863,021
Non-US Developed Markets Index Pool	11,817,934	-	-	-	(1,431)	6,918	(347,532)	11,475,888
Non-US Emerging Markets Index Pool	6,992,522	-	-	-	(1,812)	40,497	(237,251)	6,793,956
Total - Tobacco Settlement Permanent Fund	238,766,390	-	(19,282,700)	-	(36,184)	202,207	(3,288,096)	216,361,616

Change in Market Value For the Month Ended June 30, 2015									
Fund Name	Market Value 5/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2015
Permanent Funds (continued):									
Water Permanent Fund									
Cash and accruals	277,153	-	-	4,000,000	-	-	34	-	4,277,187
Private Equity Pool	7,172,448				-	-	16,447	148,490	7,337,384
Real Estate Pool	7,442,806				-	-	52,304	128,682	7,623,792
Real Asset Pool	2,293,951				-	-	5,995	(34,249)	2,265,697
Absolute Return Pool	6,862,862				-	-	1	38,870	6,901,733
US Large Cap Active Pool	118,448				(122)	-	130	(1,991)	116,465
US Large Cap Index Pool	8,834,200			(1,200,000)	(416)	-	1	(143,579)	7,490,206
US Small/Mid Cap Index Pool	25,865				-	-	193,9400	-	26,059
US Core Plus Bonds Pool	6,901,033			(1,600,000)	(3,044)	-	18,844	(71,909)	5,244,924
Non-US Developed Markets Index Pool	4,650,072			(1,200,000)	(418)	-	2,019	(101,457)	3,350,217
Non-US Emerging Markets Index Pool	2,791,642				(723)	-	16,168	(94,718)	2,712,368
Total - Water Permanent Fund	47,370,480	-	-	-	(4,722)	-	112,137	(131,862)	47,346,032
Total Permanent Funds	20,000,299,164	42,581,068	(84,175,774)	-	(3,365,666)	-	42,825,504	(208,362,356)	19,789,801,940

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

Fund Name	Market Value 5/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2015
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,519,563	-	-	-	(137)	-	-	(47,386)	2,472,040
Investment in US Small/Mid Cap Pool	710,742	-	-	-	(1,167)	-	927	(8,998)	701,504
Investment in US Core Plus Bonds Pool	2,250,540	-	-	-	(1,292)	-	8,000	(30,529)	2,226,719
Investment in Non-US Developed Markets Index Pool	762,072	-	-	-	(92)	-	446	(22,410)	740,015
Investment in Non-US Emerging Markets Index Pool	184,091	-	-	-	(48)	-	1,066	(6,246)	178,863
	6,427,008	-	-	-	(2,737)	-	10,439	(115,570)	6,319,141
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,939,232	-	-	-	(269)	-	1	(92,894)	4,846,070
Investment in US Small/Mid Cap Pool	1,393,674	-	-	-	(2,289)	-	1,818	(17,644)	1,375,559
Investment in US Core Plus Bonds Pool	4,415,054	-	-	-	(2,535)	-	15,694	(59,891)	4,368,322
Investment in Non-US Developed Markets Index Pool	1,495,386	-	-	-	(181)	-	875	(43,975)	1,452,104
Investment in Non-US Emerging Markets Index Pool	361,194	-	-	-	(94)	-	2,092	(12,255)	350,938
	12,604,539	-	-	-	(5,367)	-	20,480	(226,659)	12,392,993
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,070,413	-	-	-	(113)	-	-	(38,939)	2,031,361
Investment in US Small/Mid Cap Pool	583,810	-	-	-	(959)	-	761	(7,391)	576,221
Investment in US Core Plus Bonds Pool	1,848,301	-	-	-	(1,061)	-	6,570	(25,073)	1,828,737
Non-US Developed Markets Index Pool	625,567	-	-	-	(76)	-	366	(18,396)	607,461
Non-US Emerging Markets Index Pool	151,096	-	-	-	(39)	-	875	(5,127)	146,805
	5,279,187	-	-	-	(2,248)	-	8,572	(94,925)	5,190,586
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	700,218	-	-	-	(38)	-	-	(13,169)	687,011
Investment in US Small/Mid Cap Pool	197,494	-	-	-	(324)	-	258	(2,500)	194,927
Investment in US Core Plus Bonds Pool	625,453	-	-	-	(359)	-	2,223	(8,484)	618,833
Investment in Non-US Developed Markets Index Pool	211,790	-	-	-	(26)	-	124	(6,228)	205,660
Investment in Non-US Emerging Markets Index Pool	51,137	-	-	-	(13)	-	296	(1,735)	49,685
	1,786,092	-	-	-	(760)	-	2,901	(32,117)	1,756,115
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	447,934	-	-	-	(24)	-	-	(8,424)	439,486
Investment in US Small/Mid Cap Pool	126,404	-	-	-	(208)	-	165	(1,600)	124,761
Investment in US Core Plus Bonds Pool	400,838	-	-	-	(230)	-	1,425	(5,437)	396,595
Investment in Non-US Developed Markets Index Pool	135,673	-	-	-	(16)	-	79	(3,990)	131,746
Investment in Non-US Emerging Markets Index Pool	32,765	-	-	-	(8)	-	190	(1,112)	31,835
	1,143,614	-	-	-	(487)	-	1,859	(20,564)	1,124,422
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	747,676	-	-	-	(41)	-	-	(14,062)	733,574
Investment in US Small/Mid Cap Pool	146,793	-	-	-	(241)	-	191	(1,858)	144,885
Investment in US Core Plus Bonds Pool	300,709	-	-	-	(173)	-	1,069	(4,079)	297,527
Investment in Non-US Developed Markets Index Pool	103,080	-	-	-	(12)	-	60	(3,031)	100,096
	1,298,259	-	-	-	(467)	-	1,320	(23,031)	1,276,081
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	14,731,240	-	-	-	(8,458)	-	52,365	(199,832)	14,575,315
	14,731,240	-	-	-	(8,458)	-	52,365	(199,832)	14,575,315
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	19,140,170	-	-	-	(1,042)	-	3	(359,977)	18,779,154
Investment in US Core Plus Bonds Pool	12,294,312	-	-	-	(7,059)	-	43,703	(166,775)	12,164,181
	31,434,481	-	-	-	(8,101)	-	43,706	(526,752)	30,943,335

Change in Market Value For the Month Ended June 30, 2015									
Fund Name	Market Value 5/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2015
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	17,064,056		(6,953,954)		(550)	-	2	(190,145)	9,919,409
Investment in US Core Plus Bonds Pool	2,701,202	5,398,954			(4,651)	-	28,794	(109,880)	8,014,419
	19,765,258	5,398,954	(6,953,954)	-	(5,201)	-	28,796	(300,025)	17,933,828
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,061,897				(1,096)		1,167	(17,847)	1,044,120
Investment in US Small/Mid Cap Pool	1,152,898				(1,893)		1,504	(14,596)	1,137,913
Investment in US Core Plus Bonds Pool	4,555,370				(2,615)	-	16,193	(61,795)	4,507,153
Investment in Non-US Developed Markets Index Pool	1,151,916				(139)		674	(33,874)	1,118,576
Investment in Non-US Emerging Markets Index Pool	897,837				(233)		5,200	(30,463)	872,342
	8,819,918	-	-	-	(5,977)	-	24,738	(158,575)	8,680,105
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	86,336,056	1,200,000			(4,766)	-	13	(1,646,327)	85,884,977
Investment in US Small/Mid Cap Pool	11,998,099	180,000			(20,001)	-	15,883	(154,173)	12,019,808
Investment in US Core Plus Bonds Pool	85,648,148	1,200,000			(49,864)	-	308,720	(1,178,112)	85,928,891
Investment in Non-US Developed Markets Index Pool	51,666,793	720,000			(6,343)	-	30,665	(1,540,549)	50,870,565
Investment in Non-US Emerging Markets Index Pool	65,942,370	900,000			(17,317)	-	387,112	(2,267,916)	64,944,248
Investment in Credit and Structured Finance Pool	42,997,427	600,000			-	-	3	235,274	43,832,704
Investment in Absolute Return Pool	21,444,944	300,000			-	-	3	123,159	21,868,107
Investment in Private Equity Pool	42,506,258	600,000			-	-	98,845	892,421	44,097,523
Investment in Real Estate Pool	21,385,365	300,000			-	-	152,394	374,927	22,212,686
	429,925,460	6,000,000	-	-	(98,291)	-	993,637	(5,161,296)	431,659,509
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,986,239				(217)	-	1	(74,971)	3,911,052
Investment in US Large Cap Active Pool	4,212,120	-		-	(4,348)	-	4,628	(70,792)	4,141,608
Investment in US Core Plus Bonds Pool	5,970,278	-	-	-	(3,428)	-	21,223	(80,988)	5,907,085
	14,168,637	-	-	-	(7,993)	-	25,851	(226,751)	13,959,745
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	371,393				(20)		-	(6,985)	364,388
Investment in US Small/Mid Cap Pool	100,336				(165)		131	(1,270)	99,032
Investment in US Core Plus Bonds Pool	223,482	-	-	-	(128)	-	794	(3,032)	221,116
Investment in Non-US Developed Markets Index Pool	49,354	-	-	-	(6)	-	29	(1,451)	47,926
Investment in Non-US Emerging Markets Index Pool	21,749	-	-	-	(6)	-	126	(738)	21,132
	766,315	-	-	-	(325)	-	1,080	(13,476)	753,594
Eastern New Mexico University									
Investment in US Large Cap Index Pool	6,024,676				(328)		1	(113,309)	5,911,040
Investment in US Small/Mid Cap Pool	1,667,088				(2,738)		2,174	(21,105)	1,645,419
Investment in US Core Plus Bonds Pool	2,260,826	-	-	-	(1,298)	-	8,037	(30,669)	2,236,897
Investment in Non-US Developed Markets Index Pool	959,358	-	-	-	(116)	-	562	(28,212)	931,592
Investment in Non-US Emerging Markets Index Pool	79,088	-	-	-	(20)	-	458	(2,683)	76,842
	10,991,037	-	-	-	(4,501)	-	11,232	(195,978)	10,801,790
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	975,051	-	-	-	(1,006)	-	1,071	(16,387)	958,728
Investment in US Core Plus Bonds Pool	801,495	-	-	-	(460)	-	2,849	(10,872)	793,012
	1,776,547	-	-	-	(1,467)	-	3,920	(27,260)	1,751,740
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,309,169	-	-	-	(9,609)	-	10,228	(156,457)	9,153,331
Investment in US Core Plus Bonds Pool	8,388,662	-	-	-	(4,816)	-	29,819	(113,794)	8,299,871
	17,697,832	-	-	-	(14,425)	-	40,047	(270,251)	17,453,202
Public Regulation Commission - Patients' Compensation Fund									
Investment in US Large Cap Index Pool	11,059,230				(602)		2	(207,996)	10,850,635
Investment in US Small/Mid Cap Pool	2,834,210				(4,655)		3,697	(35,881)	2,797,372
Investment in US Core Plus Bonds Pool	28,292,141	-	-	-	(16,244)	-	100,570	(383,788)	27,992,679
Investment in Non-US Developed Markets Index Pool	3,071,676	-	-	-	(372)	-	1,798	(90,329)	2,982,772
Investment in Non-US Emerging Markets Index Pool	2,289,392	-	-	-	(593)	-	13,259	(77,677)	2,224,380
	47,546,649	-	-	-	(22,466)	-	119,326	(795,672)	46,847,838

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

Fund Name	Market Value 5/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2015
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,131,693	-	-	-	(6,329)	-	6,737	(103,054)	6,029,047
Investment in US Large Cap Index Pool	6,103,012	-	-	-	(332)	-	1	(114,782)	5,987,899
Investment in US Small/Mid Cap Pool	4,709,020	-	-	-	(7,734)	-	6,142	(59,616)	4,647,812
Investment in US Core Plus Bonds Pool	3,641,260	-	-	-	(2,091)	-	12,944	(49,394)	3,602,719
Investment in Non-US Developed Markets Index Pool	3,217,214	-	-	-	(390)	-	1,883	(94,609)	3,124,099
Investment in Non-US Emerging Markets Index Pool	927,308	-	-	-	(240)	-	5,370	(31,463)	900,975
	24,729,506	-	-	-	(17,116)	-	33,077	(452,918)	24,292,550
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	225,549	-	-	-	(233)	-	248	(3,791)	221,773
Investment in US Large Cap Index Pool	228,091	-	-	-	(12)	-	-	(4,290)	223,789
Investment in US Small/Mid Cap Pool	175,386	-	-	-	(288)	-	229	(2,220)	173,106
Investment in US Core Plus Bonds Pool	136,236	-	-	-	(78)	-	484	(1,848)	134,794
Investment in Non-US Developed Markets Index Pool	120,190	-	-	-	(15)	-	70	(3,534)	116,711
Investment in Non-US Emerging Markets Index Pool	34,292	-	-	-	(9)	-	199	(1,163)	33,319
	919,745	-	-	-	(635)	-	1,230	(16,847)	903,493
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,430,199	-	(1,225,300)	-	(3,308)	-	3,521	(53,864)	3,151,248
Investment in US Large Cap Index Pool	4,484,960	-	(1,242,680)	-	(177)	-	-	(60,979)	3,181,124
Investment in US Small/Mid Cap Pool	3,435,263	-	(952,740)	-	(4,077)	-	3,238	(31,429)	2,450,255
Investment in US Core Plus Bonds Pool	2,662,260	-	(755,180)	-	(1,095)	-	6,779	(25,870)	1,886,894
Investment in Non-US Developed Markets Index Pool	2,332,943	-	(639,070)	-	(205)	-	992	(49,812)	1,644,848
Investment in Non-US Emerging Markets Index Pool	678,660	-	(184,930)	-	(128)	-	2,859	(16,752)	479,709
	18,024,285	-	(4,999,900)	-	(8,990)	-	17,389	(238,705)	12,794,079
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	8,063,200	-	-	-	(439)	-	1	(151,648)	7,911,114
Investment in US Small/Mid Cap Pool	1,911,975	-	-	-	(3,140)	-	2,494	(24,205)	1,887,124
Investment in US Core Plus Bonds Pool	4,364,872	-	-	-	(2,506)	-	15,516	(59,210)	4,318,671
Investment in Non-US Developed Markets Index Pool	713,863	-	-	-	(86)	-	418	(20,993)	693,202
Investment in Non-US Emerging Markets Index Pool	922,588	-	-	-	(239)	-	5,343	(31,303)	896,390
	15,976,498	-	-	-	(6,411)	-	23,772	(287,359)	15,706,500
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	7,874,175	-	-	-	(429)	-	1	(148,093)	7,725,655
Investment in US Small/Mid Cap Pool	1,846,809	-	-	-	(3,033)	-	2,409	(23,380)	1,822,805
Investment in US Core Plus Bonds Pool	4,394,988	-	-	-	(2,523)	-	15,623	(59,619)	4,348,469
Investment in Non-US Developed Markets Index Pool	702,831	-	-	-	(85)	-	411	(20,668)	682,489
Investment in Non-US Emerging Markets Index Pool	939,108	-	-	-	(243)	-	5,439	(31,863)	912,441
	15,757,913	-	-	-	(6,314)	-	23,883	(283,624)	15,491,859
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,821,371	-	-	-	(99)	-	-	(34,255)	1,787,016
Investment in US Small/Mid Cap Pool	480,948	-	-	-	(790)	-	627	(6,089)	474,697
Investment in US Core Plus Bonds Pool	1,033,505	-	-	-	(593)	-	3,674	(14,020)	1,022,566
Investment in Non-US Developed Markets Index Pool	225,760	-	-	-	(27)	-	132	(6,639)	219,226
Investment in Non-US Emerging Markets Index Pool	116,988	-	-	-	(30)	-	678	(3,969)	113,667
	3,678,573	-	-	-	(1,540)	-	5,111	(64,972)	3,617,172
Springer School District									
Investment in US Large Cap Index Pool	43,416	-	-	-	(2)	-	-	(816)	42,598
Investment in US Small/Mid Cap Pool	41,812	-	-	-	(69)	-	55	(529)	41,269
Investment in US Core Plus Bonds Pool	26,567	-	-	-	(15)	-	94	(360)	26,286
Investment in Non-US Developed Markets Index Pool	41,680	-	-	-	(5)	-	24	(1,226)	40,473
Investment in Non-US Emerging Markets Index Pool	36,467	-	-	-	(9)	-	211	(1,237)	35,431
	189,942	-	-	-	(101)	-	384	(4,168)	186,057

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

Fund Name	Market Value 5/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2015
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	6,159,674				(335)		1	(115,848)	6,043,491
Investment in US Core Plus Bonds Pool	21,076,475				(12,101)		74,921	(285,907)	20,853,388
	27,236,149				(12,436)		74,922	(401,755)	26,896,880
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	13,344,459	521,684			(7,961)		49,290	(188,097)	13,719,375
	13,344,459	521,684			(7,961)		49,290	(188,097)	13,719,375
New Mexico Military Institute - LFCIVC Main. Endowment									
Investment in US Large Cap Index Pool	2,349,406				(128)		-	(44,186)	2,305,092
Investment in US Small/Mid Cap Pool	662,290				(1,088)		864	(8,385)	653,681
Investment in US Core Plus Bonds Pool	2,095,786				(1,203)		7,450	(28,430)	2,073,603
Investment in Non-US Developed Markets Index Pool	709,311				(86)		415	(20,859)	688,781
Investment in Non-US Emerging Markets Index Pool	171,367				(44)		992	(5,814)	166,500
	5,988,160				(2,549)		9,721	(107,674)	5,887,657
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	710,354				(733)		780	(11,939)	698,462
Investment in US Core Plus Bonds Pool	3,144,711				(1,806)		11,179	(42,659)	3,111,425
Investment in Non-US Developed Markets Index Pool	161,140				(20)		94	(4,739)	156,475
Investment in Non-US Emerging Markets Index Pool	37,621				(10)		218	(1,277)	36,553
	4,053,826				(2,568)		12,271	(60,614)	4,002,915
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	275,548				(284)		303	(4,631)	270,935
Investment in US Core Plus Bonds Pool	1,199,531				(689)		4,264	(16,272)	1,186,834
Investment in Non-US Developed Markets Index Pool	57,845				(7)		34	(1,701)	56,171
Investment in Non-US Emerging Markets Index Pool	11,662				(3)		68	(396)	11,331
	1,544,585				(983)		4,669	(23,000)	1,525,271
New Mexico Higher Education									
Investment in US Large Cap Active Pool	825,909				(852)		907	(13,881)	812,083
Investment in US Large Cap Index Pool	1,146,706				(62)		-	(21,567)	1,125,077
Investment in US Small/Mid Cap Pool	2,607,844				(4,283)		3,401	(33,015)	2,573,947
Investment in US Core Plus Bonds Pool	2,697,742				(1,549)		9,590	(36,595)	2,669,188
Investment in Non-US Developed Markets Index Pool	873,772				(106)		511	(25,695)	848,482
Investment in Non-US Emerging Markets Index Pool	583,929				(151)		3,382	(19,812)	567,348
	8,735,902				(7,004)		17,791	(150,565)	8,596,124
City of Las Cruces									
Investment in US Large Cap Active Pool	7,874,858				(8,128)		8,652	(132,351)	7,743,031
Investment in US Large Cap Index Pool	4,229,985				(230)		1	(79,555)	4,150,200
Investment in US Small/Mid Cap Pool	6,775,769				(11,128)		8,837	(85,780)	6,687,698
Investment in Non-US Developed Markets Index Pool	2,402,981				(291)		1,407	(70,665)	2,333,432
	21,283,593				(19,778)		18,897	(368,351)	20,914,362
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,169,489				(2,239)		2,384	(36,462)	2,133,172
Investment in US Small/Mid Cap Pool	1,587,238				(2,607)		2,070	(20,094)	1,566,608
Investment in US Core Plus Bonds Pool	2,052,340				(1,178)		7,295	(27,840)	2,030,617
Investment in Non-US Developed Markets Index Pool	3,148,242				(381)		1,843	(92,581)	3,057,123
Investment in Non-US Emerging Markets Index Pool	1,509,617				(391)		8,743	(51,220)	1,466,749
	10,466,927				(6,797)		22,335	(228,197)	10,254,268
Total Third Party Investors	798,092,134	11,920,638	(11,953,854)		(290,452)		1,705,011	(11,265,580)	788,207,897
Grand Total	20,798,390,691	54,501,707	(96,129,628)		(3,656,118)		44,530,515	(219,627,936)	20,578,009,228

Change in Market Value For Quarter Ended June 30, 2015

Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2015
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	2,267,335,114	849,344	(66,434,089)	-	(4,650,112)	-	7,210,336	10,567,664	2,214,878,257
US Large Cap Index Pool	3,495,603,889	21,500,000	(8,204,134)	(350,146,356)	(351,570)	-	(70,809)	9,584,604	3,167,915,624
US Large Cap Enhanced Pool	793,690	-	-	(793,690)	-	-	-	-	0
US Small/Mid Cap Pool	473,658,569	375,000	(36,025,872)	-	(1,467,942)	-	979,446	3,570,987	441,090,188
US Small/Mid Cap Index Pool	59,561,947	-	-	-	-	-	-	(200,950)	59,806,069
US Small/Mid Cap Enhanced Pool	171,525,642	-	-	-	-	-	543,482	1,764,200	173,833,324
US Large Cap Alternative Weighted Index Pool	1,147,804,600	-	-	793,683	-	-	7,207,462	(14,425,654)	1,141,380,091
US Core Plus Bonds Pool	2,327,950,272	10,415,388	(54,503,236)	(100,000,000)	(2,501,282)	-	21,133,049	(47,317,964)	2,155,176,227
Core Bonds Pool	707,612,652	-	-	190,000,000	-	-	3,594,095	(16,918,466)	884,288,281
Unconstrained Fixed Income Pool	765,433,601	-	-	-	-	-	5,626,479	173,013	771,233,092
Credit & Structured Finance	924,822,758	43,250,000	(212,172)	(140,000,000)	-	-	646,384	16,492,815	844,999,786
Non-US Developed Markets Index Pool	282,635,579	2,349,495	(12,139,070)	-	(68,242)	-	1,950,124	(1,089,217)	273,638,669
Non-US Emerging Markets Index Pool	628,369,887	19,900,000	(257,055)	-	(348,616)	-	6,158,316	653,697,842	653,697,842
Non-US Developed Markets Active Pool	1,257,882,435	-	-	-	-	-	12,930,958	7,186,491	1,277,999,884
Non-US Emerging Markets Active Pool	475,986,062	-	-	-	-	-	5,453,103	9,914,727	491,353,892
Absolute Return Pool	1,396,811,298	21,625,000	-	0	-	-	499	16,109,467	1,434,546,263
Private Equity Pool	1,464,071,954	43,250,000	(212,172)	(49,853,637)	-	-	5,656,329	30,455,123	1,493,367,597
Real Estate Pool	1,331,579,157	21,625,000	-	-	-	-	16,402,953	20,494,135	1,390,101,245
Real Return Pool	898,227,098	-	-	450,000,000	-	-	7,512,326	(25,668,295)	1,330,071,129
Total Investment Pools	20,077,666,206	185,139,227	(1,77,987,800)	-	(9,387,764)	-	103,379,603	20,567,990	20,199,377,461

Fund-Specific Assets:

Land Grant Permanent Fund: **									
Cash and Accruals	137,325,294	110,311,390	(148,998,477)	(57,000,000)	(5,548,318)	-	3,568,113	(3,115,836)	36,542,166
Severance Tax Permanent Fund: **									
Cash and Accruals	28,080,757	8	(45,690,745)	50,000,000	(1,763,918)	259,270	2,267,646	5,386	33,168,403
Economically Targeted Investments (ETI's)	36,523,289	-	-	-	-	(6,969)	1,508	724,441	37,242,249
Private Equity New Mexico	246,317,632	-	-	-	-	(10,338,637)	-	8,708,378	244,687,373
Stock Distributions/Private Equity	2,742,099	-	-	-	-	10,086,357	-	(9,725,375)	3,103,080
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	857,512	35,035,796	(19,282,700)	3,000,000	-	-	701	-	19,611,309
Water Fund									
Cash and accruals	277,148	-	-	4,000,000	-	-	39	-	4,277,187
Grand Totals	20,529,789,936	330,486,421	(391,949,722)	-	(16,700,000)	(0)	109,217,610	17,164,984	20,578,009,228

* 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 June 30, 2015

Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2015
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
SIC Managed Large Cap Active (Russell 1000 Index)	563,187	-	-	(563,191)	-	-	5	-	0
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	535,984,839	-	-	-	(590,233)	-	-	11,766,666	548,231,875
T. Rowe Price (Russell 1000 Growth Index)	573,015,034	425,000	-	-	(450,120)	-	-	872,617	577,222,503
Brown Brothers Harriman (Russell 1000 Index)	637,343,371	-	(66,225,300)	-	(848,219)	-	-	2,119,009	588,624,298
Wellington Mgmt Co. (Russell 1000 Value Index)	520,411,409	-	-	-	(436,484)	-	-	3,148,088	522,328,601
Citigroup Transition Account	17,275	-	-	(17,275)	-	-	-	-	(0)
Large Cap Active (cash)	-	424,344	(208,789)	580,465	-	-	16	-	796,036
Sub - Total US Large Cap Active Pool	2,267,335,115	849,344	(66,434,089)	-	(2,325,056)	-	7,210,336	10,567,664	2,217,203,313
Management Fees	-	-	-	-	(2,325,056)	-	-	-	(2,325,056)
Total US Large Cap Active Pool	2,267,335,115	849,344	(66,434,089)	-	(4,650,112)	-	7,210,336	10,567,664	2,214,878,257
US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	405,867	-	(7,500)	(401,382)	-	-	2	3,013	(0)
Northern Trust (Russell 1000 Index)	3,495,097,559	21,500,000	(8,196,634)	(350,000,000)	(175,785)	-	(70,818)	9,581,591	3,167,735,913
Citigroup Transition Account	100,464	-	-	(100,465)	-	-	1	-	(0)
Sub -Total US Large Cap Index Pool	3,495,603,890	21,500,000	(8,204,134)	(350,146,356)	(175,785)	-	(70,809)	9,584,604	3,168,091,410
Management Fees	-	-	-	-	(175,785)	-	-	-	(175,785)
Total US Large Cap Index Pool	3,495,603,890	21,500,000	(8,204,134)	(350,146,356)	(351,570)	-	(70,809)	9,584,604	3,167,915,625
US Large Cap Enhanced Pool									
Pan Agora (Russell 1000 Index)	793,690	-	-	(793,690)	-	-	-	-	0
Total US Enhanced Pool	793,690	-	-	(793,690)	-	-	-	-	0
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	217,967,172	180,000	(35,952,740)	-	(303,085)	-	196,978	6,170,014	188,258,340
Donald Smith (Russell Small Cap Value Index)	121,304,002	-	-	-	(254,077)	-	277,300	(1,540,084)	119,787,142
Seizert Partners (Russell Midcap Index)	134,294,947	195,000	(73,132)	-	(176,809)	-	505,164	(1,058,943)	133,686,227
Small/Mid Cash Account	92,447	-	-	-	-	-	3	-	92,450
Sub-Total Small/Mid Cap Funds	473,658,569	375,000	(36,025,872)	-	(733,971)	-	979,446	3,570,987	441,824,159
Management Fees	-	-	-	-	(733,971)	-	-	-	(733,971)
Total Small/Mid Cap Pool	473,658,569	375,000	(36,025,872)	-	(1,467,942)	-	979,446	3,570,987	441,090,188
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	131	-	-	4,307	-	-	-	-	4,437
Northern Trust (Russell 2500 Index)	59,557,510	-	-	-	-	-	445,073	(200,950)	59,801,632
Citigroup Transition Account	4,307	-	-	(4,307)	-	-	-	-	0
Total Small Mid Cap Index Pool	59,561,947	-	-	-	-	-	445,073	(200,950)	59,806,069
US Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Small Cap Index)	171,525,642	-	-	-	-	-	543,482	1,764,200	173,833,324
Total US SMID Enhanced Pool	171,525,642	-	-	-	-	-	543,482	1,764,200	173,833,324
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	244,767	-	-	-	-	-	(67)	-	244,700
NT Russell Fundamental LC	755,836,858	-	-	793,683	-	-	4,563,033	(7,097,374)	754,096,201
NT FTSE RAFI	277,712,269	-	-	-	-	-	2,098,737	(6,650,887)	273,160,119
NT Russell Top 200	56,342,827	-	-	-	-	-	305,147	184,648	56,832,622
NT Russell 1000	57,667,879	-	-	-	-	-	240,612	(862,041)	57,046,450
Total US Large Cap Alternative Weighted Index Pool	1,147,804,600	-	-	793,683	-	-	7,207,462	(14,425,654)	1,141,380,091
Total US Equities in Investment Pools									
	7,616,283,452	22,724,344	(110,664,095)	(350,146,363)	(6,469,624)	-	16,314,989	10,860,851	7,198,903,555
US Core Plus Bonds Pool									
US Core Bonds Cash	82,554	-	-	-	-	-	2	-	82,555
PIMCO Barclays (Universal Bond Index)	1,130,541,141	10,415,388	(54,503,236)	(100,000,000)	(648,090)	-	8,057,375	(17,862,650)	975,999,928
Prudential Barclays (Universal Bond Index)	601,747,143	-	-	-	(271,831)	-	6,052,353	(16,018,654)	591,509,010
Loomis Sayles Barclays (Universal Bond Index)	595,579,435	-	-	-	(330,720)	-	7,023,320	(13,436,660)	588,835,374
Sub - Total Core Bonds Pool	2,327,950,272	10,415,388	(54,503,236)	(100,000,000)	(1,250,641)	-	21,133,049	(47,317,964)	2,156,426,868
Management Fees	-	-	-	-	(1,250,641)	-	-	-	(1,250,641)
Total US Core Bonds Pool	2,327,950,272	10,415,388	(54,503,236)	(100,000,000)	(2,501,282)	-	21,133,049	(47,317,964)	2,155,176,227

Change in Market Value For Quarter Ended June 30, 2015									
Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	707,612,652	-	-	190,000,000	-	-	3,594,095	(16,918,466)	884,288,281
Total Core Bonds Pool	707,612,652	-	-	190,000,000	-	-	3,594,095	(16,918,466)	884,288,281
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	256,266,913	-	-	-	-	-	1,735,344	(2,315,394)	255,686,864
Loomis Sayles Barclays (Libor + 2.5%)	211,225,127	-	-	-	-	-	1,794,749	(2,227,769)	210,792,107
GAM International Management Limited	297,940,420	-	-	-	-	-	2,096,385	4,716,175	304,752,980
Unconstrained Pool - Cash	1,141	-	-	-	-	-	-	-	1,141
Total Unconstrained Fixed Income Pool	765,433,601	-	-	-	-	-	5,626,479	173,013	771,233,092
Credit & Structured Finance Pool									
Cash	50,196,276	43,250,000	(212,172)	(89,999,999)	-	-	1,158	-	3,235,263
AAM Rio Grande Fund LLC	649,559,002	-	-	33,231,145	-	-	-	13,580,206	696,370,353
Prisma Horizon Fund LLC	214,760,513	-	-	(80,000,000)	-	-	1	2,912,609	137,673,123
Equity LP Interests	10,306,968	-	-	(3,231,146)	-	-	645,225	-	7,721,047
Total Credit % Structured Finance Pool	924,822,758	43,250,000	(212,172)	(140,000,000)	-	-	646,384	16,492,815	844,999,786
Absolute Return Pool									
Cash Account	253,225	21,625,000	-	6,119,167	-	-	442	-	27,997,834
Crestline Enchantment	385,078,398	-	-	20,999,956	-	-	-	3,927,167	410,005,521
Crestline Enchantment LLC	29,763,095	-	-	(4,670,999)	-	-	5	(172,071)	24,920,030
Crestline Offshore Recovery	6,577,310	-	-	(1,921,601)	-	-	5	(650,629)	4,005,085
Mariner Select LP	520,031,364	-	-	(19,987,957)	-	-	44	3,591,392	503,634,843
CT Preferred LP	3,270,019	-	-	(538,565)	-	-	3	34,334	2,765,792
AAM High Desert	451,837,886	-	-	-	-	-	-	9,379,273	461,217,159
Total Absolute Return Pool	1,396,811,301	21,625,000	-	0	-	-	499	16,109,467	1,434,546,266
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	279,951,091	2,349,495	(12,139,070)	2,200,226	(34,121)	-	2,353,348	(1,090,628)	273,590,340
SIC Tax Reclaims	484,262	-	-	-	-	-	(403,242)	1,411	82,431
Non US Developed Cash account	2,200,226	-	-	(2,200,226)	-	-	18	-	18
Management Fees	-	-	-	-	(34,121)	-	-	-	(34,121)
Total Non-US Developed Markets Index Pool	282,635,579	2,349,495	(12,139,070)	-	(68,242)	-	1,950,124	(1,089,217)	273,638,669
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	628,365,644	19,900,000	(257,055)	-	(174,308)	-	6,158,310	(124,689)	653,867,902
State Street Transition Account	4,243	-	-	-	-	-	6	(1)	4,248
Management Fees	-	-	-	-	(174,308)	-	-	-	(174,308)
Total Non-US Emerging Markets Index Pool	628,369,887	19,900,000	(257,055)	-	(348,616)	-	6,158,316	(124,690)	653,697,842
Non-US Developed Markets Active Pool:									
LSV	270,801,639	-	-	-	-	-	3,528,979	309,725	274,640,343
T Rowe Price	350,535,849	-	-	-	-	-	3,737,873	576,042	354,849,765
MFS	347,074,248	-	-	-	-	-	2,972,967	(595,178)	349,452,037
Templeton	289,470,698	-	-	-	-	-	2,690,559	6,895,901	299,057,158
Total Non-US Developed Active Markets Pool	1,257,882,435	-	-	-	-	-	12,930,958	7,186,491	1,277,999,884
Non-US Emerging Markets Active Pool:									
DuPont	470,471	-	-	(534,063)	-	-	270,295	(1,808)	204,896
Blackrock	475,512,252	-	-	-	-	-	5,182,855	9,916,535	490,611,641
Transition	3,339	-	-	-	-	-	(56)	0	3,283
Total Non-US Emerging Markets Active Pool	475,986,062	-	-	-	-	-	5,453,103	9,914,727	491,353,892
Total Non-US Equities in Investment Pools	2,644,873,963	22,249,495	(12,396,125)	-	(416,858)	-	26,492,501	15,887,311	2,696,690,287
Private Equity Pool									
National	1,283,070,668	-	-	(3,810,770)	-	-	5,482,660	26,341,773	1,311,084,331
International	88,180,117	-	-	-	-	-	128,204	4,198,233	98,332,804
Cash	89,536,844	43,250,000	(212,172)	(52,207,233)	-	-	2,382	-	80,369,820
Stock Distributions	3,284,325	-	-	338,117	-	-	43,083	(84,882)	3,580,643
Total Private Equity Pool	1,464,071,954	43,250,000	(212,172)	(49,853,637)	-	-	5,656,329	30,455,123	1,493,367,597

Change in Market Value For Quarter Ended June 30, 2015									
Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real, & Unreal.	Market Value 6/30/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,242,986,066	-	-	(25,079,733)	-	-	16,178,527	19,025,210	1,253,110,070
International	25,654,954	-	-	6,376,062	-	-	222,397	1,468,925	33,722,338
Cash	62,938,137	21,625,000	-	18,703,671	-	-	2,029	-	103,268,837
Total Real Estate Pool	1,331,579,157	21,625,000	-	-	-	-	16,402,953	20,494,135	1,390,101,245
Real Return Pool									
Real Assets	528,339,555	-	-	99,216,298	-	-	3,605,335	(6,067,386)	625,093,802
Real Asset International	-	-	-	100,000,000	-	-	-	(180,612)	99,819,388
Floating Rate Bank ING	160,193,200	-	-	-	-	-	1,871,082	(498,650)	161,565,633
Floating Rate Bank Loan Credit Suisse	133,748,004	-	-	-	-	-	1,497,681	65,083	135,310,768
Preferred REITS	498	-	-	(498)	-	-	-	-	0
Harvest MLP	-	-	-	300,000,000	-	-	536,382	(18,986,731)	281,549,651
Cash	75,945,842	-	-	(49,215,799)	-	-	1,846	-	26,731,888
Total Real Asset Pool	898,227,098	-	-	450,000,000	-	-	7,512,326	(25,668,295)	1,330,071,129
Total Assets in Investment Pools									
	20,077,666,209	185,139,227	(177,987,800)	-	(9,387,764)	-	103,379,603	20,567,990	20,199,377,461

Change in Market Value For Quarter Ended June 30, 2015

Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2015
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	137,325,294	110,311,390	(148,998,477)	(57,000,000)	(5,548,318)	-	3,568,113	(3,115,836)	36,542,166
Private Equity Pool	1,141,183,799	-	-	98,063	-	-	4,403,233	23,772,199	1,169,457,293
Real Estate Pool	1,082,754,092	-	-	-	-	-	13,126,818	16,397,639	1,112,278,549
Real Asset Pool	756,626,604	-	-	300,000,000	-	-	5,986,415	(20,292,379)	1,042,320,640
Absolute Return Pool	1,051,450,570	-	-	-	-	-	369	11,943,417	1,063,394,356
US Large Cap Active Pool	1,633,263,417	-	-	-	(3,448,479)	-	5,346,537	7,818,064	1,642,979,539
US Large Cap Index Pool	2,473,152,846	-	-	(298,898,056)	(241,707)	-	(49,835)	6,954,668	2,180,917,917
US Large Cap Enhanced Pool	622,736	-	-	(622,743)	-	-	-	-	-
US Small/Mid Cap Pool	291,086,653	-	-	-	(974,676)	-	650,458	2,363,292	293,125,727
US Small/Mid Cap Index Pool	45,039,478	-	-	-	-	-	336,555	(151,955)	45,224,078
US Small/Mid Cap Enhanced Pool	133,699,881	-	-	-	-	-	423,630	1,375,149	135,498,660
US Large Cap Alternative Weighted Index Pool	866,075,178	-	-	622,736	-	-	5,438,535	(10,885,167)	861,251,282
US Core Plus Bonds Pool	1,335,693,636	-	-	154,600,000	(1,669,435)	-	13,611,802	(31,308,953)	1,470,927,050
Core Bonds Pool	575,862,595	-	-	90,000,000	-	-	2,825,902	(13,024,393)	655,664,104
Unconstrained Fixed Income Pool	713,697,961	-	-	(100,000,000)	-	-	4,728,042	228,509	618,654,513
Credit & Structured Finance	688,839,670	-	-	(90,000,000)	-	-	460,650	11,988,354	611,288,674
Non-US Developed Markets Index Pool	158,986,310	-	-	(48,800,000)	(27,899)	-	978,262	1,302,635	112,439,307
Non-US Emerging Markets Index Pool	399,423,523	-	-	50,000,000	(239,938)	-	4,155,483	(3,665,494)	449,673,574
Non-US Developed Markets Active Pool	943,392,972	-	-	-	-	-	9,698,025	5,389,761	958,480,758
Non-US Emerging Markets Active Pool	338,871,516	-	-	-	-	-	3,882,258	7,058,650	349,812,425
Total - Land Grant Permanent Fund	14,767,048,731	110,311,390	(148,998,477)	-	(12,150,452)	-	79,571,253	14,148,160	14,809,930,605
Severance Tax Permanent Fund:									
Cash and Accruals	28,080,757	8	(45,680,745)	50,000,000	(1,763,918)	259,270	2,267,646	5,386	33,168,404
Economically Targeted Investments (ETI's)	36,523,289	-	-	-	-	(6,989)	1,508	724,442	37,242,249
Private Equity New Mexico	246,317,632	-	-	-	-	(10,338,637)	-	8,708,377	244,687,372
Private Equity Pool	315,727,477	-	-	(49,951,700)	-	-	1,060,820	5,638,726	272,475,323
Stock Distributions/Private Equity	2,742,099	-	-	-	-	10,086,357	-	(9,725,375)	3,103,080
Real Estate Pool	241,403,698	-	-	-	-	-	2,926,668	3,655,909	247,986,276
Real Asset Pool	139,302,997	-	-	150,000,000	-	-	1,512,049	(5,330,288)	285,484,757
Absolute Return Pool	319,595,560	-	-	-	-	-	112	3,630,284	323,225,956
US Large Cap Active Pool	532,258,537	-	-	-	(1,123,813)	-	1,742,364	2,547,802	535,424,890
US Large Cap Index Pool	724,695,295	-	-	(50,048,300)	(74,982)	-	(14,597)	1,818,838	676,376,254
US Large Cap Enhanced Pool	170,947	-	-	(170,947)	-	-	-	-	(0)
US Small/Mid Cap Pool	102,117,592	-	-	-	(341,931)	-	228,190	829,078	102,832,929
US Small/Mid Cap Index Pool	14,189,860	-	-	-	-	-	106,033	(47,874)	14,248,019
US Small/Mid Cap Enhanced Pool	37,825,768	-	-	-	-	-	119,851	389,051	38,334,670
US Large Cap Alternative Weighted Index Pool	281,729,477	-	-	170,947	-	-	1,768,927	(3,540,488)	280,128,863
US Core Plus Bonds Pool	651,294,481	-	-	(250,000,000)	(504,922)	-	4,775,803	(9,786,173)	395,779,189
Core Bonds Pool	131,750,060	-	-	100,000,000	-	-	768,193	(3,894,072)	228,624,181
Unconstrained Fixed Income Pool	51,735,643	-	-	100,000,000	-	-	898,436	(55,497)	152,578,582
Credit & Structured Finance	235,983,095	-	-	(50,000,000)	-	-	157,789	3,737,532	189,878,416
Non-US Developed Markets Index Pool	25,246,857	-	-	50,000,000	(18,339)	-	342,313	(2,047,560)	73,523,271
Non-US Emerging Markets Index Pool	165,214,552	-	-	(50,000,000)	(64,030)	-	1,214,678	3,635,249	120,000,449
Non-US Developed Markets Active Pool	314,489,427	-	-	-	-	-	3,232,933	1,796,730	319,519,090
Non-US Emerging Markets Active Pool	137,114,546	-	-	-	-	-	1,570,844	2,856,078	141,541,468
Total - Severance Tax Permanent Fund	4,735,509,646	8	(45,680,745)	-	(3,891,935)	-	24,680,560	5,546,154	4,716,163,689
Tobacco Settlement Permanent Fund									
Cash and Accruals	857,512	35,035,796	(19,282,700)	3,000,000	-	-	701	-	19,611,309
Absolute Return Pool	18,940,934	-	-	-	-	-	7	215,150	19,156,091
US Large Cap Index Pool	115,590,898	-	-	-	(12,840)	-	(2,327)	242,562	115,818,293
US Small/Mid Cap Pool	1,325,895	-	-	-	(4,440)	-	2,962	10,765	1,336,182
US Small/Mid Cap Index Pool	306,618	-	-	-	-	-	2,291	(1,034)	307,875
US Core Plus Bonds Pool	45,423,159	-	-	(3,000,000)	(49,236)	-	417,434	(928,336)	41,863,021
Non-US Developed Markets Index Pool	11,440,855	-	-	-	(2,862)	-	81,965	(44,068)	11,475,890
Non-US Emerging Markets Index Pool	6,733,897	-	-	-	(3,626)	-	64,045	(360)	6,793,956
Total - Tobacco Settlement Permanent Fund	200,619,768	35,035,796	(19,282,700)	-	(73,004)	-	567,078	(505,321)	216,361,616

Change in Market Value For Quarter Ended June 30, 2015									
Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2015
Permanent Funds (continued):									
Water Permanent Fund									
Cash and Accruals	277,148	-	-	4,000,000	-	-	38	-	4,277,186
Private Equity Pool	7,160,605	-	-	-	-	-	27,628	149,152	7,337,385
Real Estate Pool	7,421,426	-	-	-	-	-	89,973	112,393	7,623,792
Real Asset Pool	2,297,461	-	-	-	-	-	13,863	(45,628)	2,265,696
Absolute Return Pool	6,824,214	-	-	-	-	-	3	77,516	6,901,733
US Large Cap Active Pool	115,776	-	-	-	(244)	-	379	554	116,465
US Small/Mid Cap Pool	-	-	-	-	-	-	-	-	-
US Small/Mid Cap Index Pool	25,954	-	-	-	-	-	194	(88)	26,060
US Core Plus Bonds Pool	6,918,136	-	-	(1,600,000)	(6,843)	-	59,514	(125,883)	5,244,924
Non-US Developed Markets Index Pool	4,501,701	-	-	(1,200,000)	(981)	-	31,548	17,948	3,350,216
Non-US Emerging Markets Index Pool	2,688,390	-	-	-	(1,447)	-	25,569	(143)	2,712,369
Total - Water Permanent Fund	46,881,365	-	-	-	(10,411)	-	248,534	226,543	47,346,032
Total Permanent Funds									
	19,750,059,511	145,347,194	(213,961,922)	-	(16,125,802)	-	105,067,426	19,415,536	19,789,801,940

Change in Market Value For Quarter Ended June 30, 2015

Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2015
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,467,186	-	-	-	(274)	-	(50)	5,178	2,472,040
Investment in US Small/Mid Cap Pool	696,625	-	-	-	(2,332)	-	1,556	5,656	701,505
Investment in US Core Plus Bonds Pool	2,256,117	-	-	-	(2,531)	-	21,263	(48,130)	2,226,719
Investment in Non-US Developed Markets Index Pool	737,756	-	-	-	(184)	-	5,286	(2,841)	740,017
Investment in Non-US Emerging Markets Index Pool	177,282	-	-	-	(96)	-	1,686	(10)	178,862
	6,334,966	-	-	-	(5,417)	-	29,741	(40,147)	6,319,143
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,836,555	-	-	-	(537)	-	(97)	10,149	4,846,070
Investment in US Small/Mid Cap Pool	1,365,990	-	-	-	(4,574)	-	3,053	11,090	1,375,559
Investment in US Core Plus Bonds Pool	4,425,996	-	-	-	(4,965)	-	41,714	(94,422)	4,368,323
Investment in Non-US Developed Markets Index Pool	1,447,672	-	-	-	(362)	-	10,371	(5,576)	1,452,105
Investment in Non-US Emerging Markets Index Pool	347,836	-	-	-	(188)	-	3,308	(19)	350,937
	12,424,048	-	-	-	(10,626)	-	58,349	(78,778)	12,392,993
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,027,373	-	-	-	(225)	-	(41)	4,254	2,031,361
Investment in US Small/Mid Cap Pool	572,213	-	-	-	(1,916)	-	1,278	4,646	576,221
Investment in US Core Plus Bonds Pool	1,852,881	-	-	-	(2,078)	-	17,463	(39,529)	1,828,737
Investment in Non-US Developed Markets Index Pool	605,607	-	-	-	(152)	-	4,339	(2,333)	607,461
Investment in Non-US Emerging Markets Index Pool	145,508	-	-	-	(78)	-	1,383	(8)	146,805
	5,203,583	-	-	-	(4,449)	-	24,422	(32,970)	5,190,586
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	685,662	-	-	-	(76)	-	(14)	1,439	687,011
Investment in US Small/Mid Cap Pool	193,570	-	-	-	(648)	-	433	1,572	194,927
Investment in US Core Plus Bonds Pool	627,003	-	-	-	(703)	-	5,909	(13,375)	618,834
Investment in Non-US Developed Markets Index Pool	205,032	-	-	-	(52)	-	1,469	(790)	205,659
Investment in Non-US Emerging Markets Index Pool	49,246	-	-	-	(26)	-	468	(3)	49,685
	1,760,513	-	-	-	(1,505)	-	8,265	(11,157)	1,756,116
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	438,623	-	-	-	(48)	-	(9)	921	439,487
Investment in US Small/Mid Cap Pool	123,892	-	-	-	(415)	-	277	1,007	124,761
Investment in US Core Plus Bonds Pool	401,831	-	-	-	(451)	-	3,787	(8,572)	396,595
Investment in Non-US Developed Markets Index Pool	131,344	-	-	-	(32)	-	941	(506)	131,747
Investment in Non-US Emerging Markets Index Pool	31,553	-	-	-	(17)	-	300	(2)	31,834
	1,127,243	-	-	-	(963)	-	5,296	(7,152)	1,124,424
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	732,134	-	-	-	(82)	-	(15)	1,536	733,573
Investment in US Small/Mid Cap Pool	143,878	-	-	-	(482)	-	321	1,168	144,885
Investment in US Core Plus Bonds Pool	301,455	-	-	-	(339)	-	2,841	(6,431)	297,526
Investment in Non-US Developed Markets Index Pool	99,790	-	-	-	(24)	-	715	(384)	100,097
	1,277,257	-	-	-	(927)	-	3,862	(4,111)	1,276,081
New Mexico Institute of Mining and Technology - Plant/Debt									
Investment in US Core Plus Bonds Pool	14,767,749	-	-	-	(16,567)	-	139,181	(315,047)	14,575,316
	14,767,749	-	-	-	(16,567)	-	139,181	(315,047)	14,575,316
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	18,742,283	-	-	-	(2,082)	-	(377)	39,330	18,779,154
Investment in US Core Plus Bonds Pool	12,324,780	-	-	-	(13,827)	-	116,158	(262,930)	12,164,181
	31,067,062	-	-	-	(15,909)	-	115,781	(223,600)	30,943,334

Change in Market Value For Quarter Ended June 30, 2015									
Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2015
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	16,709,327	-	(6,953,954)	-	(1,477)	-	(337)	165,850	9,919,409
Investment in US Core Plus Bonds Pool	2,707,896	5,398,954	-	-	(6,138)	-	44,713	(131,006)	8,014,419
	19,417,223	5,398,954	(6,953,954)	-	(7,615)	-	44,376	34,844	17,933,828
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,244,655	-	(208,789)	-	(2,191)	-	3,567	6,880	1,044,122
Investment in US Small/Mid Cap Pool	1,202,399	-	(73,132)	-	(3,783)	-	2,546	9,883	1,137,913
Investment in US Core Plus Bonds Pool	4,962,219	-	(395,449)	-	(5,123)	-	44,113	(98,607)	4,507,153
Investment in Non-US Developed Markets Index Pool	875,387	749,495	(500,000)	-	(279)	-	7,076	(13,103)	1,118,576
Investment in Non-US Emerging Markets Index Pool	931,381	-	(72,125)	-	(466)	-	8,344	5,207	872,341
	9,216,041	749,495	(1,249,495)	-	(11,842)	-	65,646	(89,740)	8,680,105
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Active Pool	-	424,344	(65,000,000)	-	-	-	-	-	3
Investment in US Large Cap Index Pool	64,575,659	21,500,000	-	-	(9,456)	-	(1,676)	144,388	85,884,976
Investment in US Small/Mid Cap Pool	64,251,720	375,000	(35,000,000)	-	(39,672)	-	26,456	91,305	12,019,808
Investment in US Core Plus Bonds Pool	136,560,719	2,500,000	(52,000,000)	-	(97,013)	-	809,944	(1,844,080)	85,928,892
Investment in Non-US Developed Markets Index Pool	60,268,632	1,500,000	(11,000,000)	-	(12,601)	-	355,908	(241,373)	50,870,566
Investment in Non-US Emerging Markets Index Pool	44,601,064	19,875,000	-	-	(34,419)	-	607,554	(104,950)	64,944,250
Investment in Credit and Structured Finance Pool	-	43,250,000	(212,172)	-	-	-	27,946	766,930	43,832,704
Investment in Absolute Return Pool	-	21,625,000	-	-	-	-	7	243,099	21,868,106
Investment in Private Equity Pool	-	43,250,000	(212,172)	-	-	-	164,650	895,046	44,097,524
Investment in Real Estate Pool	-	21,625,000	-	-	-	-	259,491	328,195	22,212,686
	416,823,834	175,924,344	(163,424,344)	-	(193,161)	-	2,250,280	278,560	431,659,514
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,903,372	-	-	-	(434)	-	(78)	8,191	3,911,051
Investment in US Large Cap Active Pool	4,117,116	-	-	-	(8,693)	-	13,478	19,708	4,141,609
Investment in US Core Plus Bonds Pool	5,985,074	-	-	-	(6,715)	-	56,408	(127,682)	5,907,085
	14,005,562	-	-	-	(15,842)	-	69,808	(99,783)	13,959,745
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	363,672	-	-	-	(40)	-	(7)	763	364,388
Investment in US Small/Mid Cap Pool	98,343	-	-	-	(330)	-	220	799	99,032
Investment in US Core Plus Bonds Pool	224,036	-	-	-	(251)	-	2,111	(4,780)	221,116
Investment in Non-US Developed Markets Index Pool	47,779	-	-	-	(12)	-	343	(184)	47,926
Investment in Non-US Emerging Markets Index Pool	20,945	-	-	-	(12)	-	199	(1)	21,131
	754,775	-	-	-	(645)	-	2,866	(3,403)	753,593
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,899,435	-	-	-	(655)	-	(119)	12,380	5,911,041
Investment in US Small/Mid Cap Pool	1,633,974	-	-	-	(5,471)	-	3,651	13,266	1,645,420
Investment in US Core Plus Bonds Pool	2,266,429	-	-	-	(2,543)	-	21,361	(48,351)	2,236,896
Investment in Non-US Developed Markets Index Pool	928,748	-	-	-	(232)	-	6,654	(3,578)	931,592
Investment in Non-US Emerging Markets Index Pool	76,163	-	-	-	(41)	-	724	(3)	76,843
	10,804,748	-	-	-	(8,942)	-	32,271	(26,286)	10,801,791
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	953,059	-	-	-	(2,012)	-	3,120	4,562	958,729
Investment in US Core Bonds Pool	803,482	-	-	-	(901)	-	7,572	(17,141)	793,012
	1,756,541	-	-	-	(2,913)	-	10,692	(12,579)	1,751,741
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,099,201	-	-	-	(19,212)	-	29,787	43,556	9,153,332
Investment in US Core Plus Bonds Pool	8,409,450	-	-	-	(9,434)	-	79,257	(179,402)	8,299,871
	17,508,651	-	-	-	(28,646)	-	109,044	(135,846)	17,453,203
Public Regulation Commission Patients' Compensation Fund									
Investment in US Large Cap Index Pool	10,829,330	-	-	-	(1,203)	-	(218)	22,724	10,850,634
Investment in US Small/Mid Cap Pool	2,777,912	-	-	-	(9,302)	-	6,208	22,553	2,797,371
Investment in US Core Plus Bonds Pool	28,362,257	-	-	-	(31,819)	-	267,304	(605,063)	27,992,679
Investment in Non-US Developed Markets Index Pool	2,973,666	-	-	-	(744)	-	21,304	(11,454)	2,982,772
Investment in Non-US Emerging Markets Index Pool	2,204,716	-	-	-	(1,187)	-	20,969	(117)	2,224,381
	47,147,882	-	-	-	(44,255)	-	315,567	(571,357)	46,847,837

Change in Market Value For Quarter Ended June 30, 2015

Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2015
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,993,392	-	-	-	(12,655)	-	19,620	28,690	6,029,047
Investment in US Large Cap Index Pool	5,976,142	-	-	-	(664)	-	(120)	12,540	5,987,898
Investment in US Small/Mid Cap Pool	4,615,480	-	-	-	(15,455)	-	10,314	37,473	4,647,812
Investment in US Core Plus Bonds Pool	3,650,284	-	-	-	(4,095)	-	34,403	(77,873)	3,602,719
Investment in Non-US Developed Markets Index Pool	3,114,561	-	-	-	(780)	-	22,313	(11,996)	3,124,098
Investment in Non-US Emerging Markets Index Pool	893,010	-	-	-	(481)	-	8,493	(48)	900,974
	24,242,869	-	-	-	(34,130)	-	95,023	(11,214)	24,292,548
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	220,462	-	-	-	(466)	-	722	1,055	221,773
Investment in US Large Cap Index Pool	223,350	-	-	-	(24)	-	(5)	469	223,790
Investment in US Small/Mid Cap Pool	171,902	-	-	-	(576)	-	384	1,396	173,106
Investment in US Core Plus Bonds Pool	136,574	-	-	-	(153)	-	1,287	(2,914)	134,794
Investment in Non-US Developed Markets Index Pool	116,355	-	-	-	(30)	-	834	(448)	116,711
Investment in Non-US Emerging Markets Index Pool	33,023	-	-	-	(18)	-	315	(1)	33,319
	901,666	-	-	-	(1,267)	-	3,537	(443)	903,493
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,330,276	-	(1,225,300)	-	(7,878)	-	12,829	41,322	3,151,249
Investment in US Large Cap Index Pool	4,391,726	-	(1,242,680)	-	(421)	-	(89)	32,587	3,181,123
Investment in US Small/Mid Cap Pool	3,367,026	-	(952,740)	-	(9,709)	-	6,281	39,398	2,450,256
Investment in US Core Plus Bonds Pool	2,668,857	-	(755,180)	-	(2,561)	-	22,469	(46,691)	1,886,894
Investment in Non-US Developed Markets Index Pool	2,258,506	-	(639,070)	-	(488)	-	15,806	10,094	1,644,848
Investment in Non-US Emerging Markets Index Pool	653,559	-	(184,930)	-	(304)	-	5,145	6,239	479,709
	17,669,948	-	(4,999,900)	-	(21,361)	-	62,441	82,949	12,794,077
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	7,895,581	-	-	-	(877)	-	(159)	16,569	7,911,114
Investment in US Small/Mid Cap Pool	1,873,996	-	-	-	(6,275)	-	4,188	15,215	1,887,124
Investment in US Core Plus Bonds Pool	4,375,690	-	-	-	(4,909)	-	41,239	(93,348)	4,318,672
Investment in Non-US Developed Markets Index Pool	691,085	-	-	-	(172)	-	4,951	(2,662)	693,202
Investment in Non-US Emerging Markets Index Pool	888,465	-	-	-	(478)	-	8,450	(48)	896,389
	15,724,817	-	-	-	(12,711)	-	58,669	(64,274)	15,706,501
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	7,710,486	-	-	-	(857)	-	(155)	16,180	7,725,654
Investment in US Small/Mid Cap Pool	1,810,125	-	-	-	(6,061)	-	4,046	14,697	1,822,806
Investment in US Core Plus Bonds Pool	4,405,880	-	-	-	(4,942)	-	41,524	(93,992)	4,348,470
Investment in Non-US Developed Markets Index Pool	680,406	-	-	-	(170)	-	4,875	(2,621)	682,490
Investment in Non-US Emerging Markets Index Pool	904,375	-	-	-	(487)	-	8,601	(48)	912,441
	15,511,272	-	-	-	(12,517)	-	58,891	(65,784)	15,491,861
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,783,508	-	-	-	(198)	-	(36)	3,743	1,787,017
Investment in US Small/Mid Cap Pool	471,395	-	-	-	(1,579)	-	1,053	3,827	474,696
Investment in US Core Plus Bonds Pool	1,036,066	-	-	-	(1,162)	-	9,764	(22,103)	1,022,565
Investment in Non-US Developed Markets Index Pool	218,557	-	-	-	(54)	-	1,565	(842)	219,226
Investment in Non-US Emerging Markets Index Pool	112,662	-	-	-	(60)	-	1,072	(6)	113,668
	3,622,188	-	-	-	(3,053)	-	13,418	(15,381)	3,617,172
Springer School District									
Investment in US Large Cap Index Pool	50,015	-	(7,500)	-	(4)	-	(1)	89	42,599
Investment in US Small/Mid Cap Pool	40,981	-	-	-	(138)	-	92	333	41,268
Investment in US Core Plus Bonds Pool	26,633	-	-	-	(30)	-	250	(568)	26,285
Investment in Non-US Developed Markets Index Pool	40,350	-	-	-	(10)	-	289	(156)	40,473
Investment in Non-US Emerging Markets Index Pool	35,118	-	-	-	(18)	-	333	(1)	35,432
	193,097	-	(7,500)	-	(200)	-	963	(303)	186,057

Change in Market Value For Quarter Ended June 30, 2015									
Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2015
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	-	-	-	-	-	-	-	-	-
Investment in US Core Plus Bonds Pool	6,031,626	-	-	-	(670)	-	(121)	12,657	6,043,492
	21,128,708	-	-	-	(23,703)	-	199,132	(450,748)	20,853,389
	27,160,333	-	-	-	(24,373)	-	199,011	(438,091)	26,896,880
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	14,685,768	566,434	(1,352,607)	-	(15,307)	-	131,604	(296,516)	13,719,376
	14,685,768	566,434	(1,352,607)	-	(15,307)	-	131,604	(296,516)	13,719,376
New Mexico Military Institute LFCIVC - Maintenance Endowment									
Investment in US Large Cap Index Pool	2,300,567	-	-	-	(256)	-	(47)	4,828	2,305,092
Investment in US Small/Mid Cap Pool	649,133	-	-	-	(2,174)	-	1,451	5,270	653,680
Investment in US Core Plus Bonds Pool	2,100,981	-	-	-	(2,357)	-	19,801	(44,821)	2,073,604
Investment in Non-US Developed Markets Index Pool	686,679	-	-	-	(172)	-	4,919	(2,645)	688,781
Investment in Non-US Emerging Markets Index Pool	165,027	-	-	-	(88)	-	1,569	(8)	166,500
	5,902,387	-	-	-	(5,046)	-	27,694	(37,376)	5,887,657
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	-	-	-	-	-	-	-	-	-
Investment in US Core Plus Bonds Pool	269,333	425,000	-	-	(1,466)	-	2,272	3,323	698,462
Investment in Non-US Developed Markets Index Pool	1,202,503	1,950,000	-	-	(3,537)	-	29,712	(67,254)	3,111,424
Investment in Non-US Emerging Markets Index Pool	55,999	100,000	-	-	(40)	-	1,117	(601)	156,475
	11,231	25,000	-	-	(20)	-	344	(3)	36,552
	1,539,066	2,500,000	-	-	(5,062)	-	33,445	(64,534)	4,002,915
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	269,333	-	-	-	(568)	-	882	1,289	270,936
Investment in US Core Plus Bonds Pool	1,202,503	-	-	-	(1,349)	-	11,333	(25,654)	1,186,833
Investment in Non-US Developed Markets Index Pool	55,999	-	-	-	(14)	-	401	(216)	56,170
Investment in Non-US Emerging Markets Index Pool	11,231	-	-	-	(6)	-	107	(1)	11,331
	1,539,066	-	-	-	(1,937)	-	12,723	(24,581)	1,525,271
New Mexico Higher Education									
Investment in US Large Cap Active Pool	807,281	-	-	-	(1,704)	-	2,643	3,864	812,084
Investment in US Large Cap Index Pool	1,122,869	-	-	-	(124)	-	(23)	2,356	1,125,078
Investment in US Small/Mid Cap Pool	2,556,042	-	-	-	(8,559)	-	5,711	20,752	2,573,947
Investment in US Core Plus Bonds Pool	2,704,429	-	-	-	(3,034)	-	25,488	(57,694)	2,669,189
Investment in Non-US Developed Markets Index Pool	845,892	-	-	-	(212)	-	6,060	(3,259)	848,481
Investment in Non-US Emerging Markets Index Pool	562,332	-	-	-	(302)	-	5,348	(30)	567,348
	8,598,844	-	-	-	(13,935)	-	45,227	(34,011)	8,596,126
City of Las Cruces									
Investment in US Large Cap Active Pool	7,697,241	-	-	-	(16,252)	-	25,197	36,845	7,743,031
Investment in US Large Cap Index Pool	4,142,051	-	-	-	(460)	-	(83)	8,692	4,150,200
Investment in US Small/Mid Cap Pool	6,641,177	-	-	-	(22,237)	-	14,839	53,919	6,687,698
Investment in Non-US Developed Markets Index Pool	2,326,308	-	-	-	(582)	-	16,666	(8,960)	2,333,432
	20,806,778	-	-	-	(39,532)	-	56,619	90,496	20,914,361
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,120,555	-	-	-	(4,477)	-	6,943	10,151	2,133,172
Investment in US Small/Mid Cap Pool	1,555,710	-	-	-	(5,209)	-	3,476	12,631	1,566,608
Investment in US Core Plus Bonds Pool	2,057,427	-	-	-	(2,308)	-	19,390	(43,892)	2,030,617
Investment in Non-US Developed Markets Index Pool	3,047,789	-	-	-	(762)	-	21,835	(11,739)	3,057,123
Investment in Non-US Emerging Markets Index Pool	1,453,782	-	-	-	(783)	-	13,827	(77)	1,466,749
	10,235,263	-	-	-	(13,540)	-	65,471	(32,926)	10,254,268
Total Third Party Investors	779,731,055	185,139,227	(177,987,800)	-	(574,195)	-	4,150,183	(2,250,542)	788,207,898
Grand Total	20,529,789,936	330,486,420	(391,949,722)	-	(16,700,000)	-	109,217,609	17,164,984	20,578,009,228

Investment Holdings Report
Notes to Report
June 30, 2015

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

- The monthly contribution from the State Land Office was \$42,581,060; an increase of \$8,972,588 from May. For year to year comparison purposes, the June 2014 contribution from the State Land Office was \$71,254,648.
- The monthly beneficiary distributions of \$49,666,160 and \$15,226,915 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 \$6,300,000 and \$2,050,000, respectively
- The third quarter drawdown and the fourth quarter management fee accruals are included in the fees column.
- The Tobacco Settlement Permanent Fund distributed \$19,282,700 of the total proceeds received of \$35,035,795.
- Severance Tax Permanent Fund received bond proceeds of \$8.37. The total received for FY 15 was \$96.81.
- The May 31, 2015 New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,221,257.14 is reflected in the Severance Tax Permanent Fund's Economically Targeted Investments amount of \$37,242,249. 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 June, New Mexico Retiree Health Care contributed \$6 million. The New Mexico Tech Research Fund rebalanced their account, by contributing \$5.398 million to Core Bonds Pool and withdrawing \$5.398 million from Large Cap Index Pool. They also withdrew another \$1.5555 million from Large Cap Index Pool. Los Alamos County - General fund withdrew \$4,999,900. New Mexico Mortgage Finance Authority – ITF Housing Trust contributed \$521,684.

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 fourth quarter summaries on pages 18 through 27.