

New Mexico

State Investment Council



Investment Holdings Report

May 31, 2015

FY 2015

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State Investment Council
Managed Net Assets
May 31, 2015

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,143,013,786	113,719,636	(2,920,848)	2,253,812,574	10.84%
Large Cap Index Pool	3,235,223,786	765,242	(175,785)	3,235,813,243	15.56%
Large Cap Weighted Alternative Index Pool	1,162,938,122	7,002,505	-	1,169,940,627	5.63%
Total Large Cap Equities	6,541,175,694	121,487,390	(3,096,633)	6,659,566,450	32.02%
Small/Mid Cap Pool					
Small/Mid Cap Pool	422,343,074	28,347,033	(3,018,393)	447,671,715	2.15%
Small/Mid Cap Index Pool	59,356,553	4,443	-	59,360,996	0.29%
Small/Mid Cap Enhanced Pool	172,964,083	717,753	(111,993)	173,569,842	0.83%
Total Small/Mid Cap Equities	654,663,710	29,069,229	(3,130,386)	680,602,553	3.27%
Total Domestic Equities	7,195,839,404	150,556,620	(6,227,020)	7,340,169,004	35.29%
International Pools					
Non-US Developed Markets Index Pool	277,678,605	4,980,033	(944,935)	281,713,704	1.35%
Non-US Emerging Markets Index Pool	668,791,441	3,576,204	(279,297)	672,088,349	3.23%
Non-US Developed Markets Active Pool	1,290,646,434	25,732,127	(2,169,745)	1,314,208,816	6.32%
Non-US Emerging Markets Active Pool	492,855,873	12,217,437	(226,050)	504,847,261	2.43%
Total International Equities	2,729,972,354	46,505,802	(3,620,026)	2,772,858,129	13.33%
Total Equities	9,925,811,758	197,062,422	(9,847,046)	10,113,027,134	48.62%
Fixed Income					
Core Plus Bonds Pool	2,295,978,248	158,945,053	(183,056,729)	2,271,866,572	10.92%
Core Bonds Pool	698,597,100	175,551,450	(170,945,071)	703,203,480	3.38%
Unconstrained Fixed Income Pool	729,890,655	123,956,370	(85,158,859)	768,688,166	3.70%
Credit & Structured Finance Pool	887,228,692	42,635,462	-	929,864,154	4.47%
Total Fixed Income	4,611,694,696	501,088,335	(439,160,659)	4,673,622,372	22.47%
Other Securities and Cash		135,752,094	37,903,591	173,655,685	0.83%
Real Estate Pool	1,274,334,037	82,466,722		1,356,800,759	6.52%
Real Return Pool	1,254,444,875	110,443,810	(18,231,138)	1,346,657,547	6.47%
Absolute Return Pool	1,405,588,270	20,578,545		1,426,166,815	6.86%
Private Equity Pool	1,371,539,932	87,658,365	-	1,459,198,297	7.02%
Private Equity - New Mexico	246,483,847			246,483,847	1.19%
Stock Distributions/Private Equity	2,778,234			2,778,234	0.01%
Total Managed Net Assets	20,092,675,649	1,135,050,292	(429,335,252)	20,798,390,691	100.00%

Land Grant Permanent Fund
May 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	51,966,847	0.35%	0.00%
Equities:			
Large Cap Active Pool	1,670,951,793	11.19%	
Large Cap Index Pool	2,221,644,548	14.87%	
Large Cap Weighted Alternative Index Pool	882,802,207	5.91%	
Small/Mid Cap Active Pool	296,985,946	1.99%	
Small/Mid Cap Index Pool	44,887,523	0.30%	
Small/Mid Cap Enhanced Pool	<u>135,293,282</u>	0.90%	
Total US Equities	5,252,565,299	35.16%	31.00%
Non-US Developed Markets Index Pool	114,590,627	0.77%	
Non-US Emerging Markets Index Pool	462,816,149	3.10%	
Non-US Developed Markets Active Pool	985,636,915	6.60%	
Non-US Emerging Markets Active Pool	<u>359,418,837</u>	2.41%	
Total Non-US Equities	<u>1,922,462,528</u>	12.87%	15.00%
Total Equities	7,175,027,827	47.93%	46.00%
Core Bonds:			
Core Plus Bonds Pool	1,482,062,842	9.92%	7.00%
Core Bonds Pool	572,274,364		
Unconstrained Fixed Income Pool	616,613,067	4.13%	4.00%
Credit & Structured Finance Pool	<u>698,007,513</u>	4.67%	5.00%
Total Fixed Income	3,368,957,786	22.55%	16.00%
Real Estate Pool	1,085,873,472	7.27%	10.00%
Real Return Pool	1,055,318,716	7.06%	10.00%
Private Equity Pool	1,143,169,147	7.65%	10.00%
Absolute Return Pool	<u>1,057,405,257</u>	7.08%	8.00%
Total Fund Net Assets	<u><u>14,937,719,051</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Severance Tax Permanent Fund
May 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	47,614,401	1.00%	0.00%
Equities:			
Large Cap Active Pool	544,540,671	11.40%	
Large Cap Index Pool	689,379,120	14.43%	
Large Cap Weighted Alternative Index Pool	287,138,474	6.01%	
Small/Mid Cap Active Pool	104,187,152	2.18%	
Small/Mid Cap Index Pool	14,141,986	0.30%	
Small/Mid Cap Enhanced Pool	38,276,566	0.80%	
Total US Equities	1,677,663,969	35.12%	31.00%
Non-US Developed Markets Index Pool	75,714,677	1.59%	
Non-US Emerging Markets Index Pool	123,507,692	2.59%	
Non-US Developed Markets Active Pool	328,571,865	6.88%	
Non-US Emerging Markets Active Pool	145,428,424	3.04%	
Total Non-US Equities	673,222,659	14.10%	15.00%
Total Equities	2,350,886,627	49.22%	46.00%
Core Bonds:			
Core Plus Bonds Pool	500,013,184	10.47%	7.00%
Core Bonds Pool	130,929,119	2.74%	
Unconstrained Fixed Income Pool	152,075,101	3.18%	4.00%
Credit & Structured Finance Pool	188,859,222	3.95%	5.00%
Total Fixed Income	971,876,626	20.34%	16.00%
Economically Targeted Investments	37,903,591	0.79%	0.00%
Real Estate Pool	242,099,175	5.07%	10.00%
Real Return Pool	289,044,844	6.05%	10.00%
Private Equity:			
Private Equity Pool	266,350,370	5.58%	
Private Equity New Mexico	246,483,847	5.16%	
Stock Distributions/Private Equity	2,778,234	0.06%	
Total Private Equity	515,612,451	10.80%	10.00%
Absolute Return Pool	321,405,528	6.73%	8.00%
Total Fund Net Assets	4,776,443,244	100.00%	100.00%

Tobacco Settlement Permanent Fund
May 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	35,893,695	15.03%	0.00%
Equities:			
Large Cap Index Pool	118,044,820	49.44%	
Small/Mid Cap Active Pool	1,352,766	0.57%	
Small/Mid Cap Index Pool	<u>305,584</u>	0.13%	
Total US Equities	119,703,170	50.13%	57.00%
Non-US Developed Markets Index Pool	11,817,935	4.95%	
Non-US Emerging Markets Index Pool	<u>6,992,522</u>	2.93%	
Total Non-US Equities	<u>18,810,457</u>	7.88%	10.00%
Total Equities	138,513,627	58.01%	67.00%
Core Plus Bonds Pool	45,310,866	18.98%	23.00%
Absolute Return Pool	<u>19,048,202</u>	7.98%	10.00%
Total Fund Net Assets (excl. cash)	<u>202,872,695</u>		
Total Fund Net Assets	<u><u>238,766,390</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Permanent Fund
May 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,152	0.59%	0.00%
Equities:			
Large Cap Active Pool	118,448	0.25%	
Large Cap Index Pool	8,834,199	18.65%	
Small/Mid Cap Index Pool	<u>25,866</u>	0.05%	
Total US Equities	8,978,513	18.95%	20.00%
Non-US Developed Markets Index Pool	4,650,072	9.82%	
Non-US Emerging Markets Index Pool	<u>2,791,642</u>	5.89%	
Total Non-US Equities	<u>7,441,715</u>	15.71%	15.00%
Total Equities	16,420,228	34.66%	35.00%
Core Plus Bonds	6,901,033	14.57%	15.00%
Real Estate Pool	7,442,806	15.71%	15.00%
Real Return Pool	2,293,950	4.84%	5.00%
Private Equity Pool	7,172,448	15.14%	15.00%
Absolute Return Pool	<u>6,862,862</u>	14.49%	15.00%
Total Fund Net Assets (excl. cash)	<u>47,093,326</u>		
Total Fund Net Assets	<u><u>47,370,480</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation **May 31, 2015**

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00	0.00%	
Equities:			
Large Cap Active Pool	38,201,837	4.79%	
Large Cap Index Pool	197,910,853	24.80%	
Small/Mid Cap Active Pool	45,145,902	5.66%	
Total US Equities	281,258,591	35.24%	
Non-US Developed Markets Index Pool	74,940,435	9.39%	
Non-US Emerging Markets Index Pool	75,980,327	9.52%	
Total Non-US Equities	150,920,763	18.91%	
Total Equities	432,179,354	54.15%	54.15%
Core Plus Bonds	237,578,786	29.77%	29.77%
Credit & Structured Finance Pool	42,997,427	5.39%	5.39%
Absolute Return Pool	21,444,944	2.69%	2.69%
Private Equity Pool	42,506,258	5.33%	5.33%
Real Estate Pool	21,385,365	2.68%	2.68%
Total Third Party Ownership	798,092,134	100.00%	100.00%

Third Party Investors Allocation by Pool May 31, 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	-	2,519,563	710,742	2,250,540	762,072	184,091					6,427,008
New Mexico Military Institute - Legislative Scholarship	-	4,939,232	1,393,674	4,415,054	1,495,386	361,194					12,604,539
New Mexico Military Institute - Patterson Account	-	2,070,413	583,810	1,848,301	625,567	151,096					5,279,187
New Mexico Military Institute - Capital Outlay	-	700,218	197,494	625,453	211,790	51,137					1,786,092
New Mexico Military Institute - Capital Operations	-	447,934	126,404	400,838	135,673	32,765					1,143,614
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	747,676	146,793	300,709	103,080	-					1,298,259
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	14,731,240	-	-					14,731,240
New Mexico Institute of Mining and Technology- Endowment Fund	-	19,140,170	-	12,294,312	-	-					31,434,481
New Mexico Tech Research Fund	-	17,064,056	-	2,701,202	-	-					19,765,258
New Mexico Military Institute - LFC/VLC	-	2,349,406	662,290	2,095,786	709,311	171,367					5,988,160
New Mexico School for the Visually Handicapped	1,061,897	-	1,152,898	4,555,370	1,151,916	897,837					8,819,918
New Mexico Retiree Health Care Authority	-	86,336,056	11,998,099	85,648,148	51,666,793	65,942,370					429,925,460
New Mexico Commissioner of Public Lands-O&G	4,212,120	3,986,239	-	5,970,278	-	-					14,168,637
New Mexico Game and Fish Department	-	371,393	100,336	223,482	49,354	21,749					766,315
Eastern New Mexico University	-	6,024,676	1,667,088	2,260,826	959,358	79,088					10,991,037
Interstate Stream Commission-Improvement to the Rio Grande	975,051	-	-	801,495	-	-					1,776,547
Interstate Stream Commission-Improvement Works Construction	9,309,169	-	-	8,388,662	-	-					17,697,832
Public Regulation Commission -Patients' Compensation Fund	-	11,059,230	2,834,210	28,292,141	3,071,676	2,289,392					47,546,649
Los Alamos County - Permanent	6,131,693	6,103,012	4,709,020	3,641,260	3,217,214	927,308					24,729,506
Los Alamos County - Cemetery	225,549	228,091	175,386	136,236	120,190	34,292					919,745
Los Alamos County - General Fund	4,430,199	4,484,960	3,435,263	2,662,260	2,332,943	678,660					18,024,285
New Mexico Finance Authority	-	6,159,674	-	21,076,475	-	-					27,236,149
New Mexico Mortgage Finance Authority - IFT Housing	-	-	-	13,344,459	-	-					13,344,459
New Mexico Public Schools Insurance Authority - Benefits	-	8,063,200	1,911,975	4,364,872	713,863	922,588					15,976,498
New Mexico Public Schools Insurance Authority - Risk	-	7,874,175	1,846,809	4,394,988	702,831	939,108					15,757,913
New Mexico Highlands University - Endowment	-	1,821,371	480,948	1,033,505	225,760	116,988					3,678,573
Springer Municipal School District	-	43,416	41,812	26,567	41,680	36,467					189,942
CYFD - Trust Fund Non-Expendable	710,354	-	-	3,144,711	161,140	37,621					4,053,826
CYFD - Next Generation Fund	275,548	-	-	1,199,531	57,845	11,662					1,544,585
New Mexico Higher Education Department	825,909	1,146,706	2,607,844	2,697,742	873,772	583,929					8,735,902
City of Las Cruces	7,874,858	4,229,985	6,775,769	-	2,402,981	-					21,283,593
San Juan College Foundation	2,169,489	-	1,587,238	2,052,340	3,148,242	1,509,617					10,466,927
Total	38,201,837	197,910,853	45,145,902	237,578,786	74,940,435	75,980,327	42,997,427	21,444,944	42,506,258	21,385,365	798,092,134

Change in Market Value For the Month Ended May 31, 2015									
Fund Name	Market Value 4/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2015
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	2,225,353,258	-	(208,789)	-	(2,325,056)	-	2,935,397	28,057,764	2,253,812,574
US Large Cap Index Pool	3,543,002,990	1,300,000	-	(350,146,363)	(175,785)	-	7	41,832,394	3,235,813,244
US Small/Mid Cap Pool	443,086,937	195,000	(73,132)	-	(733,971)	-	268,467	4,928,413	447,671,715
US Small/Mid Cap Index Pool	58,041,524	-	-	-	-	-	-	1,319,472	59,360,996
US Small/Mid Cap Enhanced Pool	168,428,468	-	-	-	-	-	170,457	4,970,917	173,569,842
US Large Cap Alternative Weighted Index Pool	1,161,572,112	-	-	-	-	-	3,501,746	4,866,769	1,169,940,627
US Core Plus Bonds Pool	2,277,305,301	1,300,000	(1,748,056)	-	(1,250,641)	-	7,208,987	(10,949,019)	2,271,866,572
Core Bonds Pool	705,062,451	-	-	-	-	-	1,127,682	(2,986,653)	703,203,480
Unconstrained Fixed Income Pool	767,770,814	-	-	-	-	-	1,594,771	(677,419)	768,688,166
Credit & Structured Finance	974,319,248	650,000	-	(50,000,000)	-	-	367	4,894,539	929,864,154
Non-US Developed Markets Index Pool	282,751,779	1,529,495	(500,000)	-	(34,121)	-	751,383	(2,784,833)	281,713,704
Non-US Emerging Markets Index Pool	698,429,040	975,000	(72,125)	-	(174,308)	-	1,095,928	(28,165,186)	672,088,349
Non-US Developed Markets Active Pool	1,318,656,766	-	-	-	-	-	5,613,329	(10,061,279)	1,314,208,816
Non-US Emerging Markets Active Pool	518,747,092	-	-	-	-	-	791,656	(14,691,488)	504,847,261
Absolute Return Pool	1,421,400,126	325,000	-	-	-	-	153	4,441,536	1,426,166,815
Private Equity Pool	1,509,934,707	650,000	-	(49,853,637)	-	-	1,254,557	(2,787,329)	1,459,198,297
Real Estate Pool	1,357,039,890	325,000	-	-	-	-	2,112,179	(2,676,310)	1,356,800,759
Real Return Pool	947,064,625	-	-	400,000,000	-	-	2,510,898	(2,917,977)	1,346,657,547
Total Investment Pools	20,377,967,137	7,249,495	(2,602,102)	(50,000,000)	(4,693,882)	-	30,937,965	16,614,311	20,375,472,924
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	69,047,843	33,608,472	(49,666,159)	-	-	-	676	(1,023,985)	51,966,847
Severance Tax Permanent Fund: **									
Cash and Accruals	-	-	-	-	-	1,792,374	6,886	9,823	47,614,399
Economically Targeted Investments (ETI's)	37,897,788	-	(15,226,915)	50,000,000	-	(4,148)	128	6,509,901	37,903,591
Private Equity - New Mexico	248,376,913	-	-	-	-	(8,402,967)	-	246,483,847	246,483,847
Stock Distributions/Private Equity	2,736,682	-	-	-	-	6,614,741	-	(6,573,189)	2,778,234
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	35,165,506	727,887	-	-	-	-	302	-	35,893,695
Water Fund									
Cash and Accruals	277,150	-	-	-	-	-	2	-	277,153
Grand Total	20,782,511,074	41,585,854	(67,495,176)	-	(4,693,882)	-	30,945,959	15,536,861	20,798,390,691

* Detail by investment manager presented on the following two pages.

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

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

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

Change in Market Value For the Month Ended May 31, 2015								
Fund Name	Market Value 4/30/2015	Contributions	Distributions	Interfund Transfers	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2015

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:								
SIC Managed Large Cap Active (Russell 1000 Index)	563,191			(563,186)		544,030	14,469,246	554,429,088
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	539,415,812					439,571	10,345,418	585,348,166
T. Rowe Price (Russell 1000 Growth Index)	574,563,177					624,606	(788,068)	581,702,340
Brown Brothers Harriman (Russell 1000 Index)	591,865,802					1,327,183	4,031,168	533,862,006
Wellington Mgmt Co. (Russell 1000 Value Index)	528,503,656							
Citigroup Transition Account	17,275			(17,274)				
Large Cap Index Cash Account	424,346		(208,789)	580,460		7		796,024
Sub - Total US Large Cap Active Pool	2,225,353,259	-	(208,789)	-	-	2,935,397	28,057,764	2,256,137,630
Management Fees	-	-	(208,789)	-	(2,325,056)	-		(2,325,056)
Total US Large Cap Active Pool	2,225,353,259	-	(208,789)	-	(2,325,056)	2,935,397	28,057,764	2,253,812,574
US Large Cap Index Pool:								
SIC Managed Large Cap Index (S&P 500 Index)	401,382			(401,380)				
Northern Trust (Russell 1000 Index)	3,542,501,143	1,300,000		(350,000,000)		4	41,832,394	3,235,633,541
Citigroup Transition Account	100,465			(100,463)		-		
Large Cap Index Cash Account	-			355,480		3		355,483
Sub -Total US Large Cap Index Pool	3,543,002,990	1,300,000	-	(350,146,363)	-	7	41,832,394	3,235,989,029
Management Fees	-				(175,785)	-		(175,785)
Total US Large Cap Index Pool	3,543,002,990	1,300,000	-	(350,146,363)	(175,785)	7	41,832,394	3,235,813,244
US Small/Mid Cap Pool:								
Cortina (Russell Small Cap Growth Index)	182,688,007	-				34,384	2,265,570	184,987,961
Donald Smith (Russell Small Cap Value Index)	125,313,734					110,048	272,124	125,695,907
Seizert Partners (Russell Mid Cap Index)	134,992,748	195,000	(73,132)			124,034	2,390,719	137,629,369
Small/Mid Cash Account	92,448					1		92,449
Sub-Total Small/Mid Cap Funds	443,086,937	195,000	(73,132)	-	-	268,467	4,928,413	448,405,686
Management Fees	-				(733,971)	-		(733,971)
Total Small/Mid Cap Pool	443,086,937	195,000	(73,132)	-	(733,971)	268,467	4,928,413	447,671,715
US Small/Mid Cap Index Pool								
Small Mid Cap Index Cash	131							131
Northern Trust (Russell 2000 Index)	58,037,087					1,319,472		59,356,559
Citigroup Transition Account	4,307							4,307
Total Small Mid Cap Index Pool	58,041,524	-	-	-	-	-	1,319,472	59,360,996
US Small/Mid Cap Enhanced Pool:								
Blackrock (Russell 2000 Small Cap Index)	168,428,468					170,457	4,970,917	173,569,842
Total US SMID Enhanced Pool	168,428,468	-	-	-	-	170,457	4,970,917	173,569,842
US Large Cap Alternative Weighted Index Pool								
Citigroup Transition	244,852				(154)			244,698
NT Russell Fundamental LC	765,052,627					2,248,160	4,279,245	771,580,033
NT FTSE RAFI	280,981,456					1,008,060	(269,710)	281,719,807
NT Russell Top 200	57,160,508					144,533	558,601	57,863,642
NT Russell 1000	58,132,669					101,146	298,632	58,532,448
Total US Large Cap Alternative Weighted Index Pool	1,161,572,112	-	-	-	-	3,501,746	4,866,769	1,169,940,627
Total US Equities in Investment Pools								
	7,599,485,297	1,495,000	(281,921)	(350,146,363)	(3,234,812)	6,876,075	85,975,729	7,340,169,005
US Core Plus Bonds Pool:								
US Core Bonds Cash	82,554							82,555
PIMCO Barclays (Universal Bond Index)	1,080,151,086	1,300,000	(1,748,056)	-		2,754,233	(5,348,437)	1,077,108,825
Prudential Barclays (Universal Bond Index)	599,378,434					2,089,692	(2,633,768)	598,834,359
Loomis Sayles Barclays (Universal Bond Index)	597,693,227					2,365,061	(2,966,814)	597,091,475
Sub - Total US Core Plus Bonds Pool	2,277,305,301	1,300,000	(1,748,056)	-	-	7,208,987	(10,949,019)	2,273,117,213
Management Fees	-				(1,250,641)	-		(1,250,641)
Total US Core Plus Bonds Pool	2,277,305,301	1,300,000	(1,748,056)	-	(1,250,641)	7,208,987	(10,949,019)	2,271,866,572

Change in Market Value For the Month Ended May 31, 2015									
Fund Name	Market Value 4/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	705,062,451	-	-	-	-	-	1,127,682	(2,986,653)	703,203,480
Total Core Bonds Pool	705,062,451	-	-	-	-	-	1,127,682	(2,986,653)	703,203,480
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	255,846,634						423,304	407,129	256,677,067
Loomis Sayles Barclays (Libor + 2.5%)	211,987,680						578,221	(274,355)	212,291,547
GAM International Management Limited	299,935,359						593,245	(810,193)	299,718,411
Unconstrained Pool - Cash	1,141								1,141
Total Unconstrained Fixed Income Pool	767,770,814	-	-	-	-	-	1,594,771	(677,419)	768,688,166
Credit & Structured Finance									
Cash	91,984,858	650,000		(49,999,999)			351		42,635,210
AAM Rio Grande Fund LLC	654,151,250			3,231,145				4,729,779	662,112,174
Prisma Horizon Fund LLC	217,230,963						-	164,760	217,395,723
Equity LP Interests	10,952,177			(3,231,146)			16		7,721,047
Total CDO Equity Pool	974,319,248	650,000	-	(50,000,000)	-	-	367	4,894,539	929,864,154
Absolute Return Pool:									
Cash Account	253,377	325,000		20,000,000			109		20,578,486
Crestline Enchantment	407,178,241			(44)				2,887,273	410,065,470
Crestline Enchantment LLC	29,359,700			(11,999)				(6,333)	29,341,368
Crestline Offshore Recovery	6,579,804							7,547	6,587,350
Mariner Select LP	520,230,514			(19,987,957)			44	2,702,992	502,945,593
CT Preferred LP	3,226,270							21,514	3,247,784
AAM High Desert	454,572,220							(1,171,457)	453,400,763
Total Hedge Funds	1,421,400,127	325,000	-	-	-	-	153	4,441,536	1,426,166,815
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	280,023,376	1,529,495	(500,000)	2,200,226			793,956	(2,784,388)	281,262,665
SIC Tax Reclaims	528,159							(42,573)	485,142
Non US Developed Cash account	2,200,244			(2,200,226)					18
Management Fees	-				(34,121)				(34,121)
Total Non-US Developed Markets Index Pool	282,751,779	1,529,495	(500,000)	-	(34,121)	-	751,383	(2,784,833)	281,713,704
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	698,424,785	975,000	(72,125)				1,095,928	(28,165,175)	672,258,413
State Street Transition Account	4,254							(11)	4,244
Management Fees	-				(174,308)				(174,308)
Total Non-US Emerging Markets Index Pool	698,429,040	975,000	(72,125)	-	(174,308)	-	1,095,928	(28,165,186)	672,088,349
Non-US Developed Markets Active Pool:									
LSV	286,247,421						1,596,658	(5,484,376)	282,359,704
T Rowe Price	363,996,110						1,761,425	(1,583,143)	364,174,393
MFS	360,210,968						1,004,626	(2,534,215)	358,681,379
Templeton	308,202,266						1,250,620	(459,546)	308,993,340
Total Non-US Developed Active Markets Pool	1,318,656,766	-	-	-	-	-	5,613,329	(10,061,279)	1,314,208,816
Non-US Emerging Markets Active Pool:									
DuPont	738,767			(534,063)			642	(1,285)	204,061
Blackrock	518,004,986						791,065	(14,690,203)	504,105,849
Transition	3,339						(56)	(0)	3,283
Non US Emerging Active Cash Account	-						5		534,068
Total Non-US Emerging Markets Active Pool	518,747,093	-	-	-	-	-	791,656	(14,691,488)	504,847,261
Total Non US Equities in Investment Pools	2,818,584,678	2,504,495	(572,125)	-	(208,429)	-	8,252,297	(55,702,786)	2,772,858,130

Change in Market Value For the Month Ended May 31, 2015									
Fund Name	Market Value 4/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Private Equity Pool									
National	1,281,975,586			(753,764)			1,210,861	(819,716)	1,281,612,968
International	91,978,960						(1)	(1,986,425)	89,992,534
Cash	132,564,630	650,000		(49,310,909)			663		83,904,384
Stock Distributions	3,415,531			211,036			43,033	18,811	3,688,411
Total Private Equity Pool	1,509,934,707	650,000	-	(49,853,637)	-	-	1,254,557	(2,787,329)	1,459,198,297
Real Estate Pool									
National	1,245,454,604			(1,596,517)			1,889,138	(1,889,125)	1,243,858,100
International	29,036,214			2,005,231			222,397	(787,185)	30,476,657
Cash	82,549,072	325,000		(408,713)			644		82,466,003
Total Real Estate Pool	1,357,039,890	325,000	-	-	-	-	2,112,179	(2,676,310)	1,356,800,759
Real Return Pool									
Real Assets	562,242,908			24,506,006			1,799,091	502,315	589,050,320
Real Assets International	-			100,000,000					100,000,000
Floating Rate Bank ING	161,539,281						(172,977)	(312,132)	161,054,172
Floating Rate Bank Loan Credit Suisse	135,079,599						479,308	(6,758)	135,552,149
Preferred REITS	498								498
Harvest MLP	-			300,000,000			404,788	(3,101,402)	297,303,386
Cash Account	88,202,338			(24,506,006)			688		63,697,021
Total Real Asset Pool	947,064,625	-	-	400,000,000	-	-	2,510,898	(2,917,977)	1,346,657,547
Total Assets in Investment Pools									
	20,377,967,138	7,249,495	(2,602,102)	(50,000,000)	(4,693,882)	-	30,937,965	16,614,311	20,375,472,924

Change in Market Value For the Month Ended May 31, 2015									
Fund Name	Market Value 4/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2015
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	69,047,843	33,608,472	(49,666,159)	-	-	-	676	(1,023,985)	51,966,847
Private Equity Pool	1,144,271,893	-	-	98,063	-	-	982,848	(2,183,657)	1,143,169,147
Real Estate Pool	1,086,324,956	-	-	-	-	-	1,690,417	(2,141,901)	1,085,873,471
Real Asset Pool	805,637,726	-	-	250,000,000	-	-	1,967,685	(2,286,695)	1,055,318,716
Absolute Return Pool	1,054,112,049	-	-	-	-	-	113	3,293,095	1,057,405,258
US Large Cap Active Pool	1,649,697,578	-	-	(1,723,771)	(1,723,771)	-	2,176,271	20,801,715	1,670,951,793
US Large Cap Index Pool	2,493,142,015	-	-	(300,098,063)	(120,690)	5	28,721,281	2,221,644,547	2,221,644,547
US Small/Mid Cap Pool	294,025,246	-	-	(486,917)	(486,917)	-	178,102	3,269,515	296,985,945
Small/Mid Cap Index Pool	43,889,766	-	-	-	-	-	997,757	44,887,524	44,887,524
Small/Mid Cap Enhanced Pool	131,285,712	-	-	-	-	-	132,867	3,874,703	135,293,282
US Large Cap Alternative Weighted Index Pool	876,487,577	-	-	-	-	-	2,642,313	3,672,318	882,802,208
US Core Plus Bonds Pool	1,335,318,530	-	-	150,000,000	(815,861)	-	4,702,816	(7,142,643)	1,482,062,841
Core Bonds Pool	573,787,214	-	-	(100,000,000)	-	-	917,719	(2,430,569)	572,274,364
Unconstrained Fixed Income Pool	715,877,202	-	-	-	-	-	1,279,266	(543,401)	616,613,067
Credit & Structured Finance	694,333,125	-	-	-	-	-	276	3,674,112	698,007,513
Non-US Developed Markets Index Pool	165,431,637	-	-	(50,000,000)	(13,879)	-	305,635	(1,132,766)	114,590,627
Non-US Emerging Markets Index Pool	431,576,723	-	-	50,000,000	(120,033)	-	754,682	(19,395,223)	462,816,150
Non-US Developed Markets Active Pool	988,972,811	-	-	-	-	-	4,209,913	(7,545,809)	985,636,915
Non-US Emerging Markets Active Pool	369,314,625	-	-	-	-	-	563,608	(10,459,396)	359,418,837
Total - Land Grant Permanent Fund	14,922,534,227	33,608,472	(49,666,159)	-	(3,281,152)	-	22,505,212	12,018,450	14,937,719,051
Severance Tax Permanent Fund:									
Cash and accruals	11,042,056	-	(15,226,915)	50,000,000	-	1,792,374	6,886	-	47,614,400
Economically Targeted Investments (ETI's)	37,897,788	-	-	-	-	(4,148)	128	9,823	37,903,591
Private Equity - New Mexico	248,376,913	-	-	-	-	(8,402,967)	-	6,509,901	246,483,847
Private Equity Pool	316,581,850	-	-	(49,951,700)	-	-	228,997	(508,777)	266,350,369
Stock Distributions/Private Equity	2,736,682	-	-	-	-	6,614,741	-	(6,573,189)	2,778,234
Real Estate Pool	242,199,835	-	-	150,000,000	-	-	376,884	(477,544)	242,099,175
Real Asset Pool	139,132,219	-	-	-	-	-	538,936	(626,311)	289,044,845
Absolute Return Pool	320,404,535	-	-	-	34	-	1,000,959	321,405,528	321,405,528
US Large Cap Active Pool	537,614,209	-	-	(561,754)	(561,754)	-	709,217	6,778,999	544,540,671
US Large Cap Index Pool	730,552,618	-	-	(50,048,300)	(37,450)	-	2	8,912,250	689,379,120
US Small/Mid Cap Pool	103,148,494	-	-	-	(170,818)	-	62,481	1,146,995	104,187,152
Small/Mid Cap Index Pool	13,827,639	-	-	-	-	-	314,347	-	14,141,986
Small/Mid Cap Enhanced Pool	37,142,762	-	-	-	-	-	37,590	1,096,214	38,276,565
US Large Cap Alternative Weighted Index Pool	285,084,590	-	-	-	-	-	859,433	1,194,451	287,138,474
US Core Plus Bonds Pool	651,111,577	-	(275,253)	(150,000,000)	-	-	1,586,620	(2,409,760)	500,013,184
Core Bonds Pool	131,275,240	-	-	-	-	-	209,963	(556,083)	130,929,119
Unconstrained Fixed Income Pool	51,893,615	-	-	100,000,000	-	-	315,505	(134,019)	152,075,101
Credit & Structured Finance	237,865,046	-	-	(50,000,000)	-	-	75	994,101	188,859,222
Non-US Developed Markets Index Pool	26,270,368	-	-	50,000,000	(9,171)	-	201,945	(748,465)	75,714,678
Non-US Emerging Markets Index Pool	178,514,161	-	-	-	(32,032)	-	201,395	(5,175,832)	123,507,692
Non-US Developed Markets Active Pool	329,683,919	-	-	(50,000,000)	-	-	1,403,416	(2,515,470)	328,571,865
Non-US Emerging Markets Active Pool	149,432,468	-	-	-	-	-	228,048	(4,232,092)	145,428,424
Total - Severance Tax Permanent Fund	4,781,788,584	-	(15,226,915)	-	(1,086,477)	-	6,967,554	4,000,497	4,776,443,244
Tobacco Settlement Permanent Fund:									
Cash and accruals	35,165,506	727,887	-	-	-	-	302	-	35,893,695
Absolute Return Pool	18,988,878	-	-	-	-	-	2	59,322	19,048,202
US Large Cap Index Pool	116,525,157	-	-	(6,413)	-	-	0	1,526,076	118,044,821
US Small/Mid Cap Pool	1,339,280	-	-	(2,218)	-	-	811	14,893	1,352,766
Small/Mid Cap Index Pool	298,791	-	-	-	-	-	-	6,793	305,584
US Core Plus Bonds Pool	45,410,402	-	-	(24,943)	-	-	143,778	(218,371)	45,310,866
Non-US Developed Markets Index Pool	11,904,669	-	-	(1,431)	-	-	31,521	(116,824)	11,817,934
Non-US Emerging Markets Index Pool	7,275,969	-	-	-	(1,814)	-	11,402	(293,035)	6,992,522
Total - Tobacco Settlement Permanent Fund	236,908,651	727,887	-	-	(36,819)	-	187,817	978,853	238,766,390

Change in Market Value For the Month Ended May 31, 2015									
Fund Name	Market Value 4/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2015
Permanent Funds (continued):									
Water Permanent Fund:									
Cash and Accruals	277,150	-	-	-	-	-	2	-	277,153
Private Equity Pool	7,179,982				-	-	6,167	(13,701)	7,172,448
Real Estate Pool	7,445,901				-	-	11,586	(14,681)	7,442,806
Real Asset Pool	2,294,644				-	-	4,277	(4,971)	2,293,951
Absolute Return Pool	6,841,488				-	-	1	21,373	6,862,862
US Large Cap Active Pool	116,941				(122)		154	1,475	118,448
US Large Cap Index Pool	8,720,471				(480)	-	0	114,208	8,834,200
Small/Mid Cap Index Pool	25,291				-	-	-	575	25,865
US Core Plus Bonds Pool	6,916,193				(3,799)	-	21,898	(33,259)	6,901,033
Non-US Developed Markets Index Pool	4,684,200				(563)	-	12,403	(45,968)	4,650,072
Non-US Emerging Markets Index Pool	2,904,803				(724)	-	4,552	(116,989)	2,791,642
Total - Water Permanent Fund	47,407,065	-	-	-	(5,688)	-	61,041	(91,937)	47,370,480
Total Permanent Funds									
	19,988,638,527	34,336,359	(64,893,074)	-	(4,410,136)	-	29,721,624	16,905,863	20,000,299,164

Change in Market Value For the Month Ended May 31, 2015									
Fund Name	Market Value 4/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2015

Third Party Investors:

New Mexico Military Institute - Trust Scholarship

Investment in US Large Cap Index Pool	2,487,127				(137)	-	0	32,573	2,519,563
Investment in US Small/Mid Cap Pool	703,657				(1,165)	-	426	7,825	710,742
Investment in US Core Plus Bonds Pool	2,255,484				(1,239)	-	7,141	(10,846)	2,250,540
Investment in Non-US Developed Markets Index Pool	767,665				(92)	-	2,033	(7,533)	762,072
Investment in Non-US Emerging Markets Index Pool	191,553				(48)	-	300	(7,715)	184,091
	6,405,486	-	-	-	(2,681)	-	9,900	14,303	6,427,008

New Mexico Military Institute - Legislative Scholarship

Investment in US Large Cap Index Pool	4,875,646				(268)	-	0	63,854	4,939,232
Investment in US Small/Mid Cap Pool	1,379,780				(2,285)	-	836	15,343	1,393,674
Investment in US Core Plus Bonds Pool	4,424,753				(2,430)	-	14,010	(21,278)	4,415,054
Investment in Non-US Developed Markets Index Pool	1,506,361				(181)	-	3,988	(14,782)	1,495,386
Investment in Non-US Emerging Markets Index Pool	375,836				(94)	-	589	(15,137)	361,194
	12,562,375	-	-	-	(5,259)	-	19,423	28,000	12,604,539

New Mexico Military Institute - Patterson Account

Investment in US Large Cap Index Pool	2,043,759				(112)	-	-	26,766	2,070,413
Investment in US Small/Mid Cap Pool	577,990				(957)	-	350	6,427	583,810
Investment in US Core Plus Bonds Pool	1,852,361				(1,017)	-	5,865	(8,908)	1,848,301
Investment in Non-US Developed Markets Index Pool	630,158				(76)	-	1,669	(6,184)	625,567
Investment in Non-US Emerging Markets Index Pool	157,221				(39)	-	246	(6,332)	151,096
	5,261,490	-	-	-	(2,202)	-	8,130	11,770	5,279,187

New Mexico Military Institute - Capital Outlay

Investment in US Large Cap Index Pool	691,204				(38)		-	9,052	700,218
Investment in US Small/Mid Cap Pool	195,525				(324)		118	2,174	197,494
Investment in US Core Plus Bonds Pool	626,827				(344)		1,985	(3,014)	625,453
Investment in Non-US Developed Markets Index Pool	213,344				(26)		565	(2,094)	211,790
Investment in Non-US Emerging Markets Index Pool	53,210				(13)		83	(2,143)	51,137
	1,780,110	-	-	-	(745)		2,751	3,976	1,786,092

New Mexico Military Institute - Operating

Investment in US Large Cap Index Pool	442,168				(24)		-	5,791	447,934
Investment in US Small/Mid Cap Pool	125,143				(207)		76	1,392	126,404
Investment in US Core Plus Bonds Pool	401,718				(221)		1,272	(1,932)	400,838
Investment in Non-US Developed Markets Index Pool	136,669				(16)		362	(1,341)	135,673
Investment in Non-US Emerging Markets Index Pool	34,093				(9)		53	(1,373)	32,765
	1,139,791	-	-	-	(477)		1,763	2,536	1,143,614

NM Institute of Mining and Technology Employee Benefit Trust

Investment in US Large Cap Index Pool	738,051				(41)		-	9,666	747,676
Investment in US Small/Mid Cap Pool	145,330				(241)		88	1,616	146,793
Investment in US Core Plus Bonds Pool	301,370				(166)		954	(1,449)	300,709
Investment in Non-US Developed Markets Index Pool	103,836				(12)		275	(1,019)	103,080
	1,288,587	-	-	-	(459)		1,317	8,814	1,298,259

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

Investment in US Core Plus Bonds Pool	14,763,601				(8,109)		46,745	(70,996)	14,731,240
	14,763,601	-	-	-	(8,109)		46,745	(70,996)	14,731,240

New Mexico Institute of Mining and Technology - Endowment Fund

Investment in US Large Cap Index Pool	18,893,767				(1,040)		0	247,443	19,140,170
Investment in US Core Plus Bonds Pool	12,321,319				(6,768)		39,012	(59,251)	12,294,312
	31,215,085	-	-	-	(7,808)		39,012	188,192	31,434,481

New Mexico Tech Research Fund

Investment in US Large Cap Index Pool	16,844,380				(927)		0	220,603	17,064,056
Investment in US Core Plus Bonds Pool	2,707,136				(1,487)		8,571	(13,018)	2,701,202
	19,551,516	-	-	-	(2,414)		8,571	207,585	19,765,258

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

Fund Name	Market Value 4/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2015
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,257,179		(208,789)		(1,095)		1,383	13,220	1,061,897
Investment in US Small/Mid Cap Pool	1,214,537		(73,132)		(1,890)		691	12,692	1,152,898
Investment in US Core Plus Bonds Pool	4,960,826		(395,449)		(2,508)	-	14,455	(21,954)	4,555,370
Investment in Non-US Developed Markets Index Pool	910,875	749,495	(500,000)		(140)		3,072	(11,387)	1,151,916
Investment in Non-US Emerging Markets Index Pool	1,006,356		(72,125)		(233)		1,464	(37,625)	897,837
	9,349,773	749,495	(1,249,495)	-	(5,866)	-	21,066	(45,054)	8,819,918
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	83,924,599	1,300,000	-		(4,690)	-	0	1,116,147	86,336,056
Investment in US Small/Mid Cap Pool	11,683,488	195,000	-		(19,671)	-	7,195	132,087	11,998,099
Investment in US Core Plus Bonds Pool	84,536,294	1,300,000	-		(47,149)	-	271,775	(412,772)	85,648,148
Investment in Non-US Developed Markets Index Pool	51,265,989	780,000	-		(6,258)	-	137,805	(510,743)	51,666,793
Investment in Non-US Emerging Markets Index Pool	67,640,391	975,000	-		(17,102)	-	107,528	(2,763,446)	65,942,370
Investment in Credit and Structured Finance Pool	42,121,084	650,000	-		-	-	17	226,326	42,997,427
Investment in Absolute Return Pool	21,053,156	325,000	-		-	-	2	66,786	21,444,944
Investment in Private Equity Pool	41,900,908	650,000	-		-	-	36,545	(81,195)	42,506,258
Investment in Real Estate Pool	21,069,257	325,000	-		-	-	33,291	(42,183)	21,385,365
	425,195,165	6,500,000	-	-	(94,870)	-	594,159	(2,268,994)	429,925,460
New Mexico Commission of Public Lands - O&G									
Investment in US Large Cap Index Pool	3,934,921				(217)		0	51,534	3,986,239
Investment in US Small/Mid Cap Pool	4,158,543	-	-		(4,345)	-	5,486	52,437	4,212,120
Investment in US Core Plus Bonds Pool	5,983,393	-	-		(3,287)	-	18,945	(28,773)	5,970,278
	14,076,857	-	-	-	(7,848)	-	24,431	75,198	14,168,637
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	366,612				(20)		-	4,801	371,393
Investment in US Small/Mid Cap Pool	99,336				(165)		60	1,105	100,336
Investment in US Core Plus Bonds Pool	223,973				(123)	-	709	(1,077)	223,482
Investment in Non-US Developed Markets Index Pool	49,716	-	-		(6)	-	132	(488)	49,354
Investment in Non-US Emerging Markets Index Pool	22,631	-	-		(6)	-	35	(911)	21,749
	762,268	-	-	-	(319)	-	936	3,430	766,315
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,947,117				(327)		0	77,887	6,024,676
Investment in US Small/Mid Cap Pool	1,650,469				(2,733)		1,000	18,353	1,667,088
Investment in US Core Plus Bonds Pool	2,265,793		-		(1,245)	-	7,174	(10,896)	2,260,826
Investment in Non-US Developed Markets Index Pool	966,399		-		(116)	-	2,559	(9,484)	959,358
Investment in Non-US Emerging Markets Index Pool	82,294	-	-		(21)	-	129	(3,314)	79,088
	10,912,071	-	-	-	(4,442)	-	10,861	72,546	10,991,037
Interstate Stream Commission - Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	962,649		-		(1,006)	-	1,270	12,138	975,051
Investment in US Core Plus Bonds Pool	803,256		-		(441)	-	2,543	(3,863)	801,495
	1,765,905	-	-	-	(1,447)	-	3,813	8,276	1,776,547
Interstate Stream Commission - Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,190,759		-		(9,603)	-	12,124	115,890	9,309,169
Investment in US Core Plus Bonds Pool	8,407,089		-		(4,618)	-	26,619	(40,428)	8,388,662
	17,597,848	-	-	-	(14,221)	-	38,743	75,462	17,697,832
Public Regulation Commission - Patients' Compensation Fund									
Investment in US Large Cap Index Pool	10,916,858				(601)		-	142,973	11,059,230
Investment in US Small/Mid Cap Pool	2,805,955				(4,647)		1,700	31,202	2,834,210
Investment in US Core Plus Bonds Pool	28,354,292		-		(15,575)	-	89,775	(136,351)	28,292,141
Investment in Non-US Developed Markets Index Pool	3,094,219		-		(372)	-	8,193	(30,365)	3,071,676
Investment in Non-US Emerging Markets Index Pool	2,382,194		-		(594)	-	3,733	(95,941)	2,289,392
	47,553,518	-	-	-	(21,788)	-	103,401	(68,482)	47,546,649

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

Fund Name	Market Value 4/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2015
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,053,699	-	-	-	(6,326)	-	7,986	76,334	6,131,693
Investment in US Large Cap Index Pool	6,024,444	-	-	-	(332)	-	-	78,899	6,103,012
Investment in US Small/Mid Cap Pool	4,662,075	-	-	-	(7,721)	-	2,824	51,842	4,709,020
Investment in US Core Plus Bonds Pool	3,649,259	-	-	-	(2,004)	-	11,554	(17,549)	3,641,260
Investment in Non-US Developed Markets Index Pool	3,240,826	-	-	-	(390)	-	8,581	(31,803)	3,217,214
Investment in Non-US Emerging Markets Index Pool	964,897	-	-	-	(241)	-	1,512	(38,861)	927,308
	24,595,200	-	-	-	(17,012)	-	32,457	118,862	24,729,506
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	222,680	-	-	-	(233)	-	294	2,808	225,549
Investment in US Large Cap Index Pool	225,155	-	-	-	(12)	-	-	2,949	228,091
Investment in US Small/Mid Cap Pool	173,637	-	-	-	(288)	-	105	1,931	175,386
Investment in US Core Plus Bonds Pool	136,536	-	-	-	(75)	-	432	(657)	136,236
Investment in Non-US Developed Markets Index Pool	121,072	-	-	-	(15)	-	321	(1,188)	120,190
Investment in Non-US Emerging Markets Index Pool	35,682	-	-	-	(9)	-	56	(1,437)	34,292
	914,762	-	-	-	(631)	-	1,208	4,406	919,745
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,373,848	-	-	-	(4,570)	-	5,770	55,152	4,430,199
Investment in US Large Cap Index Pool	4,427,222	-	-	-	(244)	-	-	57,981	4,484,960
Investment in US Small/Mid Cap Pool	3,401,017	-	-	-	(5,632)	-	2,060	37,819	3,435,263
Investment in US Core Plus Bonds Pool	2,668,108	-	-	-	(1,466)	-	8,448	(12,830)	2,662,260
Investment in Non-US Developed Markets Index Pool	2,350,066	-	-	-	(283)	-	6,222	(23,062)	2,332,943
Investment in Non-US Emerging Markets Index Pool	706,170	-	-	-	(176)	-	1,107	(28,441)	678,660
	17,926,429	-	-	-	(12,370)	-	23,607	86,619	18,024,285
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	7,959,397	-	-	-	(438)	-	-	104,241	8,063,200
Investment in US Small/Mid Cap Pool	1,892,914	-	-	-	(3,135)	-	1,147	21,049	1,911,975
Investment in US Core Plus Bonds Pool	4,374,461	-	-	-	(2,403)	-	13,850	(21,036)	4,364,872
Investment in Non-US Developed Markets Index Pool	719,102	-	-	-	(86)	-	1,904	(7,057)	713,863
Investment in Non-US Emerging Markets Index Pool	959,986	-	-	-	(239)	-	1,504	(38,663)	922,588
	15,905,860	-	-	-	(6,301)	-	18,405	58,534	15,976,496
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	7,772,806	-	-	-	(428)	-	0	101,797	7,874,175
Investment in US Small/Mid Cap Pool	1,828,398	-	-	-	(3,028)	-	1,108	20,332	1,846,809
Investment in US Core Plus Bonds Pool	4,404,643	-	-	-	(2,419)	-	13,946	(21,181)	4,394,988
Investment in Non-US Developed Markets Index Pool	707,990	-	-	-	(85)	-	1,875	(6,948)	702,831
Investment in Non-US Emerging Markets Index Pool	977,176	-	-	-	(244)	-	1,531	(39,355)	939,108
	15,691,013	-	-	-	(6,204)	-	18,459	54,644	15,757,913
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,797,923	-	-	-	(99)	-	-	23,547	1,821,371
Investment in US Small/Mid Cap Pool	476,154	-	-	-	(789)	-	288	5,295	480,948
Investment in US Core Plus Bonds Pool	1,035,775	-	-	-	(569)	-	3,279	(4,981)	1,033,505
Investment in Non-US Developed Markets Index Pool	227,417	-	-	-	(27)	-	602	(2,232)	225,760
Investment in Non-US Emerging Markets Index Pool	121,731	-	-	-	(30)	-	191	(4,903)	116,988
	3,659,000	-	-	-	(1,514)	-	4,361	16,726	3,678,573
Springer School District									
Investment in US Large Cap Index Pool	42,858	-	-	-	(2)	-	-	561	43,416
Investment in US Small/Mid Cap Pool	41,395	-	-	-	(69)	-	25	460	41,812
Investment in US Core Plus Bonds Pool	26,625	-	-	-	(15)	-	84	(128)	26,567
Investment in Non-US Developed Markets Index Pool	41,986	-	-	-	(5)	-	111	(412)	41,680
Investment in Non-US Emerging Markets Index Pool	37,945	-	-	-	(9)	-	59	(1,528)	36,467
	190,809	-	-	-	(100)	-	280	(1,047)	189,942

Change in Market Value For the Month Ended May 31, 2015									
Fund Name	Market Value 4/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2015
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	6,080,377	-	-	-	(335)	-	-	79,632	6,159,674
Investment in US Core Plus Bonds Pool	21,122,775	-	-	-	(11,602)	-	66,879	(101,576)	21,076,475
	27,203,151	-	-	-	(11,937)	-	66,879	(21,944)	27,236,149
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	14,726,381	-	(1,352,607)	-	(7,346)	-	42,344	(64,312)	13,344,459
	14,726,381	-	(1,352,607)	-	(7,346)	-	42,344	(64,312)	13,344,459
New Mexico Military Institute LFC/VC Maint. - Endowment									
Investment in US Large Cap Index Pool	2,319,161	-	-	-	(128)	-	0	30,373	2,349,406
Investment in US Small/Mid Cap Pool	655,687	-	-	-	(1,086)	-	397	7,291	662,290
Investment in US Core Plus Bonds Pool	2,100,391	-	-	-	(1,154)	-	6,650	(10,100)	2,095,786
Investment in Non-US Developed Markets Index Pool	714,517	-	-	-	(86)	-	1,892	(7,012)	709,311
Investment in Non-US Emerging Markets Index Pool	178,312	-	-	-	(44)	-	279	(7,181)	171,367
	5,968,088	-	-	-	(2,497)	-	9,219	13,371	5,988,160
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	701,319	-	-	-	(733)	-	925	8,843	710,354
Investment in US Core Plus Bonds Pool	3,151,618	-	-	-	(1,731)	-	9,979	(15,156)	3,144,711
Investment in Non-US Developed Markets Index Pool	162,323	-	-	-	(20)	-	430	(1,593)	161,140
Investment in Non-US Emerging Markets Index Pool	39,147	-	-	-	(10)	-	61	(1,577)	37,621
	4,054,407	-	-	-	(2,494)	-	11,395	(9,482)	4,063,826
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	272,043	-	-	-	(284)	-	359	3,430	275,548
Investment in US Core Plus Bonds Pool	1,202,165	-	-	-	(660)	-	3,806	(5,781)	1,199,531
Investment in Non-US Developed Markets Index Pool	58,269	-	-	-	(7)	-	154	(572)	57,845
Investment in Non-US Emerging Markets Index Pool	12,135	-	-	-	(3)	-	19	(489)	11,662
	1,544,612	-	-	-	(954)	-	4,338	(3,411)	1,544,585
New Mexico Higher Education									
Investment in US Large Cap Active Pool	815,404	-	-	-	(852)	-	1,076	10,282	825,909
Investment in US Large Cap Index Pool	1,131,944	-	-	-	(62)	-	-	14,825	1,146,706
Investment in US Small/Mid Cap Pool	2,581,846	-	-	-	(4,276)	-	1,564	28,710	2,607,844
Investment in US Core Plus Bonds Pool	2,703,669	-	-	-	(1,485)	-	8,560	(13,001)	2,697,742
Investment in Non-US Developed Markets Index Pool	880,184	-	-	-	(106)	-	2,331	(8,638)	873,772
Investment in Non-US Emerging Markets Index Pool	607,599	-	-	-	(151)	-	952	(24,471)	583,929
	8,720,645	-	-	-	(6,932)	-	14,483	7,706	8,735,902
City of Las Cruces									
Investment in US Large Cap Active Pool	7,774,692	-	-	-	(8,124)	-	10,256	98,034	7,874,858
Investment in US Large Cap Index Pool	4,175,529	-	-	-	(230)	-	-	54,685	4,229,985
Investment in US Small/Mid Cap Pool	6,708,221	-	-	-	(11,109)	-	4,063	74,594	6,775,769
Investment in Non-US Developed Markets Index Pool	2,420,617	-	-	-	(291)	-	6,409	(23,754)	2,402,981
	21,079,060	-	-	-	(19,754)	-	20,728	203,559	21,283,593
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,141,893	-	-	-	(2,238)	-	2,826	27,008	2,169,489
Investment in US Small/Mid Cap Pool	1,571,415	-	-	-	(2,602)	-	952	17,474	1,587,238
Investment in US Core Plus Bonds Pool	2,056,849	-	-	-	(1,130)	-	6,512	(9,891)	2,052,340
Investment in Non-US Developed Markets Index Pool	3,171,347	-	-	-	(381)	-	8,397	(31,121)	3,148,242
Investment in Non-US Emerging Markets Index Pool	1,570,810	-	-	-	(392)	-	2,462	(63,263)	1,509,617
	10,512,314	-	-	-	(6,743)	-	21,149	(59,793)	10,466,927
Total Third Party Investors									
	793,873,156	7,249,495	(2,602,102)	-	(283,746)	-	1,224,335	(1,369,002)	798,092,134
Grand Total									
	20,782,511,074	41,585,854	(67,495,176)	-	(4,693,882)	-	30,945,959	15,536,861	20,798,390,691

Investment Holdings Report
Notes to Report
May 31, 2015

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

- The monthly contribution from the State Land Office was \$33,608,472; a decrease of \$513,386 from April. For year to year comparison purposes, the May 2014 contribution from the State Land Office was \$62,402,389.
- 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 initial funding of \$300 million to Harvest MLP was processed in May.
- The Tobacco Permanent Settlement Fund received the final expected FY15 payment of \$727,887 in May. This was in addition to the payments received in April of \$34,307,908. The total received in FY15 was \$35,035,795.
- The April 30, 2015 New Mexico Small Business Investment Corporation (NMSBIC) value of \$ 37,882,779 is reflected in the Severance Tax Permanent Fund's Economically Targeted Investments amount of \$37,903,591. 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 May, New Mexico Retiree Health Care contributed \$6.5 million. School for the Blind and Visually Handicapped contributed \$749,495 and withdrew \$1,249,495. New Mexico Mortgage Finance Authority – ITF Housing Trust withdrew \$1,352,607.

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.