

New Mexico

State Investment Council



Investment Holdings Report

April 30, 2015

FY 2015

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State Investment Council
Managed Net Assets
April 30, 2015

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,102,589,922	118,790,703	3,972,634	2,225,353,258	10.71%
Large Cap Index Pool	3,192,237,755	350,765,236	-	3,543,002,989	17.05%
Large Cap Weighted Alternative Index Pool	1,155,446,195	5,784,664	341,253	1,161,572,112	5.59%
Large Cap Enhanced Pool	-	7	-	7	0.00%
Total Large Cap Equities	6,450,273,871	475,340,609	4,313,887	6,929,928,366	33.35%
Small/Mid Cap Pool					
Small/Mid Cap Pool	415,631,047	25,632,008	1,823,883	443,086,937	2.13%
Small/Mid Cap Index Pool	58,037,081	4,443	-	58,041,524	0.28%
Small/Mid Cap Enhanced Pool	168,425,186	457,158	(453,877)	168,428,468	0.81%
Total Small/Mid Cap Equities	642,093,314	26,093,609	1,370,006	669,556,929	3.22%
Total Domestic Equities	7,092,367,185	501,434,218	5,683,893	7,599,485,296	36.57%
International Pools					
Non-US Developed Markets Index Pool	275,802,087	4,499,553	2,450,140	282,751,779	1.36%
Non-US Emerging Markets Index Pool	695,957,475	2,471,138	427	698,429,040	3.36%
Non-US Developed Markets Active Pool	1,296,240,206	23,456,610	(1,040,049)	1,318,656,766	6.35%
Non-US Emerging Markets Active Pool	505,823,533	11,313,129	1,610,431	518,747,092	2.50%
Total International Equities	2,773,823,300	41,740,430	3,020,948	2,818,584,678	13.56%
Total Equities	9,866,190,485	543,174,648	8,704,841	10,418,069,975	50.13%
Fixed Income					
Core Plus Bonds Pool	2,405,369,786	54,179,012	(182,243,497)	2,277,305,301	10.96%
Core Bonds Pool	694,440,511	180,694,691	(170,072,752)	705,062,451	3.39%
Unconstrained Fixed Income Pool	743,299,384	47,250,055	(22,778,625)	767,770,814	3.69%
Credit & Structured Finance Pool	879,103,008	95,216,240	-	974,319,248	4.69%
Total Fixed Income	4,722,212,690	377,339,999	(375,094,875)	4,724,457,814	22.73%
Other Securities and Cash		115,532,554	37,897,788	153,430,342	0.74%
Real Estate Pool	1,274,490,112	82,549,778		1,357,039,890	6.53%
Real Return Pool	846,334,702	104,958,645	(4,228,722)	947,064,625	4.56%
Absolute Return Pool	1,421,146,734	253,392		1,421,400,126	6.84%
Private Equity Pool	1,373,659,159	136,275,547	-	1,509,934,707	7.27%
Private Equity - New Mexico	248,376,913			248,376,913	1.20%
Stock Distributions/Private Equity	2,736,682			2,736,682	0.01%
Total Managed Net Assets	19,755,147,478	1,360,084,563	(332,720,967)	20,782,511,074	100.00%

Land Grant Permanent Fund
April 30, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	69,047,843	0.46%	0.00%
Equities:			
Large Cap Active Pool	1,649,697,578	11.06%	
Large Cap Index Pool	2,493,142,015	16.71%	
Large Cap Weighted Alternative Index Pool	876,487,576	5.87%	
Small/Mid Cap Active Pool	294,025,246	1.97%	
Small/Mid Cap Index Pool	43,889,766	0.29%	
Small/Mid Cap Enhanced Index Pool	<u>131,285,712</u>	0.87%	
Total US Equities	5,488,527,893	36.78%	31.00%
Non-US Developed Markets Index Pool	165,431,637	1.11%	
Non-US Emerging Markets Index Pool	431,576,723	2.89%	
Non-US Developed Markets Active Pool	988,972,811	6.63%	
Non-US Emerging Markets Active Pool	<u>369,314,625</u>	2.47%	
Total Non-US Equities	1,955,295,796	13.10%	15.00%
Total Equities	7,443,823,689	49.78%	46.00%
Core Bonds:			
Core Plus Bonds Pool	1,335,318,530	8.95%	7.00%
Core Bonds Pool	573,787,214		
Unconstrained Fixed Income Pool	715,877,202	4.80%	4.00%
Credit & Structured Finance Pool	<u>694,333,125</u>	4.65%	5.00%
Total Fixed Income	3,319,316,071	22.24%	16.00%
Real Estate Pool	1,086,324,956	7.28%	10.00%
Real Return Pool	805,637,726	5.40%	10.00%
Private Equity Pool	1,144,271,893	7.67%	10.00%
Absolute Return Pool	<u>1,054,112,049</u>	7.06%	8.00%
Total Fund Net Assets	<u><u>14,922,534,228</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Severance Tax Permanent Fund
April 30, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	11,042,056	0.23%	0.00%
Equities:			
Large Cap Active Pool	537,614,209	11.24%	
Large Cap Index Pool	730,552,618	15.28%	
Large Cap Weighted Alternative Index Pool	285,084,590	5.96%	
Small/Mid Cap Active Pool	103,148,494	2.16%	
Small/Mid Cap Index Pool	13,827,639	0.29%	
Small/Mid Cap Enhanced Pool	<u>37,142,762</u>	0.78%	
Total US Equities	1,707,370,312	35.71%	31.00%
Non-US Developed Markets Index Pool	26,270,368	0.55%	
Non-US Emerging Markets Index Pool	178,514,161	3.73%	
Non-US Developed Markets Active Pool	329,683,919	6.89%	
Non-US Emerging Markets Active Pool	<u>149,432,468</u>	3.13%	
Total Non-US Equities	683,900,917	14.30%	15.00%
Total Equities	2,391,271,228	50.01%	46.00%
Core Bonds:			
Core Plus Bonds Pool	651,111,577	13.62%	7.00%
Core Bonds Pool	131,275,240	2.75%	
Unconstrained Fixed Income Pool	51,893,615	1.09%	4.00%
Credit & Structured Finance Pool	<u>237,865,046</u>	4.97%	5.00%
Total Fixed Income	1,072,145,478	22.43%	16.00%
Economically Targeted Investments	37,897,788	0.79%	0.00%
Real Estate Pool	242,199,835	5.07%	10.00%
Real Return Pool	139,132,219	2.91%	10.00%
Private Equity:			
Private Equity Pool	316,581,850	6.61%	
Private Equity New Mexico	248,376,913	5.19%	
Stock Distributions/Private Equity	<u>2,736,682</u>	0.06%	
Total Private Equity	567,695,445	11.86%	10.00%
Absolute Return Pool	<u>320,404,535</u>	6.70%	8.00%
Total Fund Net Assets	<u><u>4,781,788,584</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Tobacco Settlement Permanent Fund

April 30, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	35,165,506	14.84%	0.00%
Equities:			
Large Cap Index Pool	116,525,157	49.19%	
Small/Mid Cap Active Pool	1,339,280	0.57%	
Small/Mid Cap Index Pool	<u>298,791</u>	0.13%	
Total US Equities	118,163,228	49.88%	57.00%
Non-US Developed Markets Pool	11,904,669	5.03%	
Non-US Emerging Markets Pool	<u>7,275,969</u>	3.07%	
Total Non-US Equities	<u>19,180,638</u>	8.10%	10.00%
Total Equities	137,343,866	57.97%	67.00%
Core Plus Bonds Pool	45,410,402	19.17%	23.00%
Absolute Return Pool	<u>18,988,878</u>	8.02%	10.00%
Total Fund Net Assets (excl. cash)	<u>201,743,146</u>		
Total Fund Net Assets	<u><u>236,908,651</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Permanent Fund

April 30, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,150	0.58%	0.00%
Equities:			
Large Cap Active Pool	116,941	0.25%	
Large Cap Index Pool	8,720,471	18.39%	
Small/Mid Cap Index Pool	<u>25,291</u>	0.05%	
Total US Equities	8,862,703	18.69%	20.00%
Non-US Developed Markets Pool	4,684,200	9.88%	
Non-US Emerging Markets Pool	<u>2,904,803</u>	6.13%	
Total Non-US Equities	<u>7,589,004</u>	16.01%	15.00%
Total Equities	16,451,707	34.70%	35.00%
Core Plus Bonds	6,916,193	14.59%	15.00%
Real Estate Pool	7,445,901	15.71%	15.00%
Real Return Pool	2,294,644	4.84%	5.00%
Private Equity Pool	7,179,982	15.15%	15.00%
Absolute Return Pool	<u>6,841,488</u>	14.43%	15.00%
Total Fund Net Assets (excl. cash)	<u>47,129,914</u>		
Total Fund Net Assets	<u><u>47,407,064</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

April 30, 2015

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	37,924,704	4.78%	
Large Cap Index Pool	194,063,025	24.45%	
Small/Mid Cap Active Pool	44,573,967	5.61%	
Total US Equities	276,561,696	34.84%	
Non-US Developed Markets Pool	74,460,947	9.38%	
Non-US Emerging Markets Pool	78,157,368	9.85%	
Total Non-US Equities	152,618,315	19.22%	
Total Equities	429,180,011	54.06%	54.06%
Core Plus Bonds	238,548,739	30.05%	30.05%
Credit & Structured Finance Pool	42,121,084	5.31%	5.31%
Absolute Return Pool	21,053,156	2.65%	2.65%
Private Equity Pool	41,900,908	5.28%	5.28%
Real Estate Pool	21,069,257	2.65%	2.65%
Total Third Party Ownership	793,873,156	100.00%	100.00%

Third Party Investors Allocation by Pool

April 30, 2015

	Large Cap Active	Large Cap Index	Small/Mid Cap	Core Plus Bonds	Non US Developed	Non-US Emerging	Credit & Structured Finance	Absolute Return	Private Equity	Real Estate	Total Investments
	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Pool	
New Mexico Military Institute - Trust Scholarship	-	2,487,127	703,657	2,255,484	767,665	191,553					6,405,486
New Mexico Military Institute - Legislative Scholarship	-	4,875,646	1,379,780	4,424,753	1,506,361	375,836					12,562,375
New Mexico Military Institute - Paterson Account	-	2,043,759	577,990	1,852,361	630,158	157,221					5,261,490
New Mexico Military Institute - Capital Outlay	-	691,204	195,525	626,827	213,344	53,210					1,780,110
New Mexico Military Institute - Capital Operations	-	442,168	125,143	401,718	136,669	34,093					1,138,791
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	738,051	145,330	301,370	103,836	-					1,288,587
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	14,763,601	-	-					14,763,601
New Mexico Institute of Mining and Technology- Endowment Fund	-	18,893,767	-	12,321,319	-	-					31,215,085
New Mexico Tech Research Fund	-	16,844,380	-	2,707,136	-	-					19,551,516
New Mexico Military Institute - LFC/VLC	-	2,319,161	655,687	2,100,391	714,517	178,312					5,968,068
New Mexico School for the Visually Handicapped	1,257,179	-	-	4,960,826	910,875	1,006,356					9,349,773
New Mexico Retiree Health Care Authority	(0)	83,924,599	1,214,537	84,536,294	51,265,989	67,640,391					425,195,165
New Mexico Commissioner of Public Lands-O&G	4,158,543	3,934,921	11,683,488	5,983,393	-	-	42,121,084	21,053,156	41,900,908	21,069,257	14,076,857
New Mexico Game and Fish Department	-	366,612	99,336	223,973	49,716	22,631					762,268
Eastern New Mexico University	-	5,947,117	1,650,469	2,265,793	966,399	82,294					10,912,071
Interstate Stream Commission-Improvement to the Rio Grande	962,649	-	-	803,256	-	-					1,765,905
Interstate Stream Commission-Improvement Works Construction	9,190,759	-	-	8,407,089	-	-					17,597,848
Public Regulation Commission -Patients' Compensation Fund	-	-	-	28,354,292	3,094,219	2,382,194					47,553,518
Los Alamos County - Permanent	6,053,699	10,916,858	2,805,955	3,649,259	3,240,826	964,897					24,595,200
Los Alamos County - Cemetery	222,680	6,024,444	4,662,075	136,536	121,072	35,682					914,762
Los Alamos County - General Fund	4,373,848	225,155	173,637	2,668,108	2,350,066	706,170					17,926,429
New Mexico Finance Authority	-	4,427,222	3,401,017	21,122,775	-	-					27,203,151
New Mexico Mortgage Finance Authority - IFT Housing	-	6,080,377	-	14,726,381	-	-					14,726,381
New Mexico Public Schools Insurance Authority - Benefits	-	7,959,397	1,892,914	4,374,461	719,102	959,986					15,905,860
New Mexico Public Schools Insurance Authority- Risk	-	7,772,806	1,828,398	4,404,643	707,990	977,176					15,691,013
New Mexico Highlands University - Endowment	-	1,797,923	476,154	1,035,775	227,417	121,731					3,659,000
Springer Municipal School District	-	42,858	41,395	26,625	41,986	37,945					190,809
CYFD - Trust Fund Non-Expendable	701,319	-	-	3,151,618	162,323	39,147					4,054,407
CYFD - Next Generation Fund	272,043	-	-	1,202,165	58,269	12,135					1,544,612
New Mexico Higher Education Department	815,404	1,131,944	2,581,846	2,703,669	880,184	607,599					8,720,645
City of Las Cruces	7,774,692	4,175,529	6,708,221	-	2,420,617	-					21,079,060
San Juan College Foundation	2,141,893	-	1,571,415	2,056,849	3,171,347	1,570,810					10,512,314
Total	37,924,704	194,063,025	44,573,967	238,548,739	74,460,947	78,157,368	42,121,084	21,053,156	41,900,908	21,069,257	793,873,156

Change in Market Value

4/30/15

Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2015
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,267,335,114	849,344	(65,000,000)	-	-	-	1,800,114	20,368,686	2,225,353,258
US Large Cap Index Pool	3,495,603,889	19,000,000	(7,500)	-	-	-	(71,305)	28,477,905	3,543,002,989
US Large Cap Enhanced Pool	793,690	-	-	(793,683)	-	-	-	-	7
US Small/Mid Cap Pool	473,658,569	-	(35,000,000)	-	-	-	128,105	4,300,263	443,086,937
US Small/Mid Cap Index Pool	59,561,947	-	-	-	-	-	-	(1,520,423)	58,041,524
US Small/Mid Cap Enhanced Pool	171,525,642	-	-	-	-	-	-	(3,164,882)	168,428,468
US Large Cap Alternative Weighted Index Pool	1,147,804,600	-	-	793,683	-	-	67,707	11,444,925.39	1,161,572,112
US Core PLUS Bonds Pool	2,327,950,272	1,994,750	(52,000,000)	-	-	-	1,528,903.00	(6,820,800)	2,277,305,301
Core Bonds Pool	707,612,652	-	-	-	-	-	1,097,949	(3,648,151)	705,062,451
Unconstrained Fixed Income Pool	765,433,601	-	-	-	-	-	1,648,328	688,885	767,770,814
Credit & Structured Finance Pool	924,822,758	42,000,000	(212,172)	-	-	-	645,965	7,062,697	974,319,248
Non-US Developed Markets Index Pool	282,635,579	100,000	(11,000,000)	-	-	-	1,033,793	9,982,408	282,751,779
Non-US Emerging Markets Index Pool	628,369,887	18,025,000	-	-	-	-	1,165,911	50,868,242	698,429,040
Non-US Developed Markets Active Pool	1,257,882,435	-	-	-	-	-	4,432,579	56,341,752	1,318,656,766
Non-US Emerging Markets Active Pool	475,986,062	-	-	-	-	-	1,957,488	40,803,543	518,747,092
Absolute Return Pool	1,396,811,298	21,000,000	-	-	-	-	151	3,588,677	1,421,400,126
Private Equity Pool	1,464,071,954	42,000,000	(212,172)	-	-	-	1,054,392	3,020,533	1,509,834,707
Real Estate Pool	1,331,579,157	21,000,000	-	-	-	-	4,753,752	(293,019)	1,357,039,890
Real Return Pool	898,227,098	-	-	50,000,000	-	-	1,482,181	(2,644,654)	947,064,625
Total Investment Pools	20,077,666,206	165,969,094	(163,431,844)	50,000,000	-	-	28,907,093	218,856,588	20,377,967,137
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	137,325,294	34,121,858	(49,666,159)	(50,000,000)	(6,300,000)	-	3,566,850	-	69,047,843
Severance Tax Permanent Fund: **									
Cash and Accruals	28,080,757	-	(15,226,915)	-	(2,050,000)	(1,033,628)	1,266,456	5,386	11,042,055
Economically Targeted Investments (ETI's)	36,523,289	-	-	-	-	(2,317)	650	1,376,167	37,897,788
Private Equity New Mexico	246,317,632	-	-	-	-	1,035,946	-	1,023,335	248,376,913
Stock Distributions/Private Equity	2,742,099	-	-	-	-	-	-	(5,416)	2,736,682
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	857,512	34,307,908	-	-	-	-	85	-	35,165,506
Water Permanent Fund									
Cash and Accruals	277,148	-	-	-	-	-	2	-	277,150
Grand Totals	20,529,789,936	234,398,860	(228,324,918)	-	(8,350,000)	-	33,741,136	221,256,059	20,782,511,074

* 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

4/30/15

Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2015
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
SIC Managed Large Cap Active (Russell 1000 Index)	563,187						5		563,191
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	535,984,839						169,670	3,261,303	539,415,812
T. Rowe Price (Russell 1000 Growth Index)	573,015,034	425,000					164,851	958,291	574,563,177
Brown Brothers Harriman (Russell 1000 Index)	637,343,371		(65,000,000)				634,355	8,888,076	581,865,802
Wellington Mgmt Co. (Russell 1000 Value Index)	520,411,409						831,232	7,261,015	528,503,656
Citigroup Global Transition Account	17,275								17,275
Large Cap Active (Cash)	-	424,344	-				2		424,346
Sub - Total US Large Cap Active Pool	2,267,335,115	849,344	(65,000,000)	-	-	-	1,800,114	20,368,686	2,225,353,259
Management Fees	-						-		-
Total US Large Cap Active Pool	2,267,335,115	849,344	(65,000,000)	-	-	-	1,800,114	20,368,686	2,225,353,259
US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	405,867		(7,500)				2	3,013	401,382
Northern Trust (Russell 1000 Index)	3,495,097,559	19,000,000					(71,308)	28,474,892	3,542,501,143
Citigroup Global Transition Account	100,464						1		100,465
Sub - Total US Large Cap Index Pool	3,495,603,889	19,000,000	(7,500)	-	-	-	(71,305)	28,477,905	3,543,002,989
Management Fees	-						-		-
Total US Large Cap Index Pool	3,495,603,889	19,000,000	(7,500)	-	-	-	(71,305)	28,477,905	3,543,002,989
US Large Cap Enhanced Pool									
Pan Agora (Russell 1000 Index)	793,690	-		(793,683)			7		7
Total Enhanced Pool	793,690	-	-	(793,683)			-	-	7
US Small/Mid Cap Pool:									
Cortina (Russell Smallcap Growth Index)	217,967,172		(35,000,000)				5,079	(284,244)	182,688,007
Donald Smith (Russell Smallcap Value Index)	121,304,002						62,569	3,947,163	125,313,734
Seizert Partners (Russell Midcap Index)	134,294,947						60,456	637,345	134,992,748
Small/Mid Cash Account	92,447						1	-	92,448
Sub-Total Small/Mid Cap Funds	473,658,569	-	(35,000,000)	-	-	-	128,105	4,300,263	443,086,937
Management Fees	-						-		-
Total Small/Mid Cap Pool	473,658,569	-	(35,000,000)	-	-	-	128,105	4,300,263	443,086,937
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	131						131		131
Northern Trust (Russell 2000 Index)	59,557,510							(1,520,423)	58,037,087
Citigroup Global Transition Account	4,307								4,307
Total Small Mid Cap Index Pool	59,561,947	-	-	-	-	-	-	(1,520,423)	58,041,524
US Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Smallcap Index)	171,525,642		-				67,707	(3,164,882)	168,428,468
Total US SMID Enhanced Pool	171,525,642	-	-	-	-	-	67,707	(3,164,882)	168,428,468
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	244,767						85		244,852
NT Russell Fundamental LC	755,836,858			793,683			915,204	7,506,882	765,052,627
NT FTSE RAFI	277,712,269						507,292	2,761,895	280,981,456
NT Russell Top 200	56,342,827						66,024	751,657	57,160,508
NT Russell 1000	57,667,879						40,298	424,492	58,132,669
Total US Large Cap Alternative Weighted Index Pool	1,147,804,600	-	-	793,683	-	-	1,528,903	11,444,925	1,161,572,112
Total US Equities in Investment Pools	7,616,283,452	19,849,344	(100,007,500)	-	-	-	3,453,525	59,906,475	7,599,485,296
US Core Plus Bonds Pool									
US Core Bonds Cash	82,554						1		82,554
PIMCO Barclays (Universal Bond Index)	1,130,541,141	1,994,750	(52,000,000)				2,749,685	(3,134,490)	1,080,151,086
Prudential Barclays (Universal Bond Index)	601,747,143						1,152,076	(3,520,785)	599,378,434
Loomis Sayles Barclays (Universal Bond Index)	595,579,435						2,279,317	(165,525)	597,693,227
Sub - Total Core PLUS Bonds Pool	2,327,950,272	1,994,750	(52,000,000)	-	-	-	6,181,079	(6,820,800)	2,277,305,301
Management Fees	-						-		-
Total US Core PLUS Bonds Pool	2,327,950,272	1,994,750	(52,000,000)	-	-	-	6,181,079	(6,820,800)	2,277,305,301

Change in Market Value

4/30/15

Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	707,612,652	-	-	-	-	-	1,097,949	(3,648,151)	705,062,451
Total Core Bonds Pool	707,612,652	-	-	-	-	-	1,097,949	(3,648,151)	705,062,451
Unconstrained Fixed Income Pool									
PIMCO Barclays (Libor + 2.5%)	256,266,913						496,162	(916,442)	255,846,634
Loomis Sayles Barclays (Libor + 2.5%)	211,225,127						568,047	194,506	211,987,680
GAM International Management Limited	297,940,420						584,119	1,410,821	299,935,359
Unconstrained Pool - Cash	1,141								1,141
Total Unconstrained Fixed Income Pool	765,433,601	-	-	-	-	-	1,648,328	688,885	767,770,814
Credit & Structured Finance Pool									
Cash	50,196,276	42,000,000	(212,172)				755	-	91,984,858
AAM Rio Grande Fund LLC	649,559,002						-	4,592,248	654,151,250
Prisma Horizon Fund LLC	214,760,513						1	2,470,449	217,230,963
Equity LP Interests	10,306,968						645,209	10,952,177	
Total CDO Equity Pool	924,822,758	42,000,000	(212,172)			-	645,965	7,062,697	974,319,248
Absolute Return Pool									
Cash Account	253,225	21,000,000		(21,000,000)			151		253,377
Crestline Enchantment	385,078,398			21,000,000				1,099,843	407,178,241
Crestline Enchantment LLC	29,763,095							(403,395)	29,359,700
Crestline Offshore Recovery	6,577,310							2,494	6,579,804
Mariner Select LP	520,031,364						199,150	199,150	520,230,514
CT Preferred LP	3,270,019							(43,749)	3,226,270
AAM High Desert	451,837,886							2,734,334	454,572,220
Total Hedge Funds	1,396,811,299	21,000,000	-	-	-	-	151	3,588,677	1,421,400,127
Non-US Developed Markets Index Pool									
Alliance Bernstein (MSCI - EAFE Index)	279,951,091	100,000	(11,000,000)				991,260	9,981,026	280,023,376
SIC Tax Reclaims	484,262						42,515	1,382	528,159
Non US Developed Cash account	2,200,226						18	2,200,244	
Sub - Total Non US Developed Index Pool	282,635,579	100,000	(11,000,000)			-	1,033,793	9,982,408	282,751,779
Management Fees	-							-	-
Total Non-US Developed Markets Pool	282,635,579	100,000	(11,000,000)			-	1,033,793	9,982,408	282,751,779
Non-US Emerging Markets Index Pool									
Alliance Bernstein (MSCI Emerging Markets Free Index)	628,365,644	18,025,000					1,165,905	50,868,237	698,424,785
State Street Transition Account	4,243						6	5	4,254
Sub - Total Non US Emerging Index Pool	628,369,887	18,025,000	-			-	1,165,911	50,868,242	698,429,040
Management Fees									
Total Non-US Emerging Markets Pool	628,369,887	18,025,000	-			-	1,165,911	50,868,242	698,429,040
Non-US Developed Markets Active Pool									
LSV	270,801,639						1,153,221	14,292,562	286,247,421
T Rowe Price	350,535,849						1,094,932	12,365,328	363,996,110
MFS	347,074,248						1,248,739	11,887,982	360,210,968
Templeton	289,470,698						935,688	17,795,880	308,202,266
Total Non-US Developed Active Markets	1,257,882,435	-	-			-	4,432,579	56,341,752	1,318,656,766
Non-US Emerging Markets Active Pool									
DuPont	470,471						268,819	(523)	738,767
Blackrock	475,512,252						1,688,669	40,804,066	518,004,986
Transition Account	3,339						0	0	3,339
Total Non-US Emerging Markets Active	475,986,062	-	-			-	1,957,488	40,803,543	518,747,093
Total Non US Equities in Investment Pools	2,644,873,963	18,125,000	(11,000,000)			-	8,589,770	157,995,945	2,818,584,678

Change in Market Value

4/30/15

Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Private Equity Pool									
National	1,283,070,668			(1,343,868)			1,053,334	(804,548)	1,281,975,586
International	88,180,117			(22,076)			(62)	3,820,981	91,978,960
Cash	89,536,844	42,000,000	(212,172)	1,238,863			1,095		132,564,630
Stock Distributions	3,284,325			127,081			25	4,099	3,415,531
Total Private Equity Pool	1,464,071,954	42,000,000	(212,172)	-			1,054,392	3,020,533	1,509,934,707
Real Estate Pool									
National	1,242,986,066			(843,751)			4,753,083	(1,440,794)	1,245,454,604
International	25,654,954			2,233,485			-	1,147,775	29,036,214
Cash	62,938,137	21,000,000		(1,389,735)			669		82,549,072
Total Real Estate Pool	1,331,579,157	21,000,000	-	-			4,753,752	(293,019)	1,357,039,890
Real Return Pool									
Real Assets	528,339,555			37,744,351			371,840	(4,212,838)	562,242,908
Floating Rate Bank ING	160,193,200						591,754	754,327	161,539,281
Floating Rate Bank Loan Credit Suisse	133,748,004						517,739	813,856	135,079,599
Preferred REITs	498								498
Cash Account	75,945,842			12,255,649			848		88,202,338
Total Real Asset Pool	898,227,098	-	-	50,000,000			1,482,181	(2,644,654)	947,064,625
Total Assets in Investment Pools	20,077,666,207	165,969,094	(163,431,844)	50,000,000			28,907,093	218,856,588	20,377,967,137

Change in Market Value

4/30/15

Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2015
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	137,325,294	34,121,858	(49,666,159)	(50,000,000)	(6,300,000)	-	3,566,850	-	69,047,843
Private Equity Pool	1,141,183,799	-	-	-	-	-	799,049	2,289,046	1,144,271,893
Real Estate Pool	1,082,754,092	-	-	-	-	-	3,805,429	(234,565)	1,086,324,956
Real Asset Pool	756,626,604	-	-	50,000,000	-	-	1,260,845	(2,249,723)	805,637,726
Absolute Return Pool	1,051,450,570	-	-	-	-	-	112	2,661,367	1,054,112,049
US Large Cap Active Pool	1,633,263,417	-	-	-	-	-	1,334,460	15,099,701	1,649,697,578
US Large Cap Index Pool	2,473,152,846	-	-	-	-	-	(50,176)	20,039,344	2,493,142,015
US Large Cap Enhanced Pool	622,736	-	-	(622,736)	-	-	-	-	(0)
US Small/Mid Cap Pool	291,086,653	-	-	-	-	-	85,009	2,853,584	294,025,246
US Small/Mid Cap Index Pool	45,039,478	-	-	-	-	-	-	43,889,766	43,889,766
US Small/Mid Cap Enhanced Pool	133,699,881	-	-	-	-	-	52,776	(2,466,945)	131,285,712
US Large Cap Alternative Weighted Index Pool	866,075,178	622,736	-	-	-	-	1,153,664	8,635,998	876,487,577
US Core Plus Bonds Pool	1,335,693,636	-	-	-	-	-	3,624,331	(3,999,437)	1,335,318,530
Core Bonds Pool	575,862,595	-	-	-	-	-	893,522	(2,968,903)	573,787,214
Unconstrained Fixed Income Pool	713,697,961	-	-	-	-	-	1,536,917	642,323	715,877,202
Credit & Structured Finance	688,839,670	-	-	-	-	-	5,033,119	5,033,119	694,333,125
Non-US Developed Markets Index Pool	158,986,310	-	-	-	-	-	604,849	165,431,637	165,431,637
Non-US Emerging Markets Index Pool	399,423,523	-	-	-	-	-	720,445	31,432,755	431,576,723
Non-US Developed Markets Active Pool	943,392,972	-	-	-	-	-	3,324,368	42,255,471	988,972,811
Non-US Emerging Markets Active Pool	338,871,516	-	-	-	-	-	1,393,605	29,049,503	369,314,625
Total - Land Grant Permanent Fund	14,767,048,732	34,121,858	(49,666,159)	-	(6,300,000)	-	24,566,392	152,763,405	14,922,534,228
Severance Tax Permanent Fund:									
Cash and Accruals	28,080,757	-	(15,226,915)	-	(2,050,000)	(1,033,628)	1,266,456	5,386	11,042,056
Economically Targeted Investments (ETI's)	36,523,289	-	-	-	-	(2,317)	650	1,376,167	37,897,788
Private Equity New Mexico	246,317,632	-	-	-	-	1,035,946	-	1,023,335	248,376,913
Private Equity Pool	315,727,477	-	-	-	-	-	221,070	633,303	316,561,850
Stock Distributions/Private Equity	2,742,099	-	-	-	-	-	-	(5,416)	2,736,682
Real Estate Pool	241,403,698	-	-	-	-	-	848,433	(52,297)	242,199,835
Real Asset Pool	139,302,997	-	-	-	-	-	217,746	(388,523)	139,132,219
Absolute Return Pool	319,595,560	-	-	-	-	-	34	808,941	320,404,535
US Large Cap Active Pool	532,258,537	-	-	-	-	-	434,882	537,614,209	537,614,209
US Large Cap Index Pool	724,695,295	-	-	-	-	-	(14,703)	5,872,026	730,552,618
US Large Cap Enhanced Pool	170,947	-	-	(170,947)	-	-	-	-	(0)
US Small/Mid Cap Pool	102,117,592	-	-	-	-	-	29,822	1,001,080	103,148,494
US Small/Mid Cap Index Pool	14,189,860	-	-	-	-	-	-	(362,221)	13,827,639
US Small/Mid Cap Enhanced Pool	37,825,768	-	-	-	-	-	14,931	(697,937)	37,142,762
US Large Cap Alternative Weighted Index Pool	281,729,477	170,947	-	-	-	-	375,239	2,808,927	285,084,590
US Core Plus Bonds Pool	651,294,481	-	-	-	-	-	1,767,252	(1,950,156)	651,111,577
Core Bonds Pool	131,750,060	-	-	-	-	-	204,427	(679,247)	131,275,240
Unconstrained Fixed Income Pool	51,735,643	-	-	-	-	-	111,410	46,562	51,893,615
Credit & Structured Finance	235,983,095	-	-	-	-	-	157,702	1,724,249	237,865,046
Non-US Developed Markets Index Pool	25,246,857	-	-	-	-	-	96,049	927,462	26,270,368
Non-US Emerging Markets Index Pool	165,214,552	-	-	-	-	-	298,000	13,001,609	178,514,161
Non-US Developed Markets Active Pool	314,489,427	-	-	-	-	-	1,108,211	14,086,281	329,683,919
Non-US Emerging Markets Active Pool	137,114,546	-	-	-	-	-	563,882	11,754,040	149,432,468
Total - Severance Tax Permanent Fund	4,735,509,646	-	(15,226,915)	-	(2,050,000)	0	7,701,494	55,854,360	4,781,788,584
Tobacco Settlement Permanent Fund									
Cash and Accruals	857,512	34,307,908	-	-	-	-	84,92	-	35,165,506
Absolute Return Pool	18,940,934	-	-	-	-	-	2	47,942	18,988,878
US Large Cap Index Pool	115,590,898	-	-	-	-	-	(2,345)	936,604	116,525,157
US Small/Mid Cap Pool	1,325,895	-	-	-	-	-	387	12,998	1,339,280
US Small/Mid Cap Index Pool	306,618	-	-	-	-	-	-	(7,827)	298,791
US Core Bonds Pool	45,423,159	-	-	-	-	-	123,253	(136,010)	45,410,402
Non-US Developed Markets Index Pool	11,440,855	-	-	-	-	-	43,526	420,288	11,904,669
Non-US Emerging Markets Index Pool	6,733,897	-	-	-	-	-	12,146	529,926	7,275,969
Total - Tobacco Settlement Permanent Fund	200,619,768	34,307,908	-	-	-	-	177,054	1,803,921	236,908,651

Change in Market Value

4/30/15

Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2015
Permanent Funds (continued):									
Water Permanent Fund									
Cash and Accruals	277,148	-	-	-	-	-	2	-	277,150
Private Equity Pool	7,160,605	-	-	-	-	-	5,014	14,363	7,179,982
Real Estate Pool	7,421,426	-	-	-	-	-	26,083	(1,608)	7,445,901
Real Asset Pool	2,297,461	-	-	-	-	-	3,591	(6,408)	2,294,644
Absolute Return Pool	6,824,214	-	-	-	-	-	1	17,273	6,841,488
US Large Cap Active Pool	115,776	-	-	-	-	-	95	1,070	116,941
US Large Cap Index Pool	8,650,554	-	-	-	-	-	(176)	70,093	8,720,471
US Small/Mid Cap Index Pool	25,954	-	-	-	-	-	-	(663)	25,291
US Core Bonds Pool	6,918,136	-	-	-	-	-	18,772	(20,715)	6,916,193
Non-US Developed Markets Index Pool	4,501,701	-	-	-	-	-	17,126	165,373	4,684,200
Non-US Emerging Markets Index Pool	2,688,390	-	-	-	-	-	4,849	211,564	2,904,803
Total - Water Permanent Fund	46,881,365	-	-	-	-	-	75,357	450,342	47,407,064
Total Permanent Funds	19,750,059,511	68,429,766	(64,893,074)	-	(8,350,000)	0	32,520,298	210,872,028	19,988,638,528

Change in Market Value

4/30/15

Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2015
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,467,186	-	-	-	-	-	-	19,991	2,487,127
Investment in US Small/Mid Cap Pool	696,625	-	-	-	-	-	-	6,829	703,657
Investment in US Core Bonds Pool	2,256,117	-	-	-	-	-	-	(6,755)	2,255,484
Investment in Non-US Developed Markets Pool	737,756	-	-	-	-	-	-	27,102	767,665
Investment in Non-US Emerging Markets Pool	177,282	-	-	-	-	-	-	13,951	191,553
	6,334,966	-	-	-	-	-	9,402	61,118	6,405,486
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,836,555	-	-	-	-	-	-	(98)	4,875,646
Investment in US Small/Mid Cap Pool	1,365,990	-	-	-	-	-	-	399	1,379,780
Investment in US Core Bonds Pool	4,425,996	-	-	-	-	-	-	12,010	4,424,753
Investment in Non-US Developed Markets Pool	1,447,672	-	-	-	-	-	-	5,508	1,506,361
Investment in Non-US Emerging Markets Pool	347,836	-	-	-	-	-	-	627	375,836
	12,424,048	-	-	-	-	-	18,446	119,881	12,562,375
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,027,373	-	-	-	-	-	-	(41)	2,043,759
Investment in US Small/Mid Cap Pool	572,213	-	-	-	-	-	-	167	577,990
Investment in US Core Bonds Pool	1,852,881	-	-	-	-	-	-	5,028	1,852,361
Investment in Non-US Developed Markets Pool	605,607	-	-	-	-	-	-	2,304	630,158
Investment in Non-US Emerging Markets Pool	145,508	-	-	-	-	-	-	262	157,221
	5,203,583	-	-	-	-	-	7,720	50,187	5,261,490
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	685,662	-	-	-	-	-	-	(14)	691,204
Investment in US Small/Mid Cap Pool	193,570	-	-	-	-	-	-	57	195,525
Investment in US Core Bonds Pool	627,003	-	-	-	-	-	-	1,701	626,827
Investment in Non-US Developed Markets Pool	205,032	-	-	-	-	-	-	7,532	213,344
Investment in Non-US Emerging Markets Pool	49,246	-	-	-	-	-	-	89	53,210
	1,760,513	-	-	-	-	-	2,613	16,984	1,780,110
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	438,623	-	-	-	-	-	-	(9)	442,168
Investment in US Small/Mid Cap Pool	123,892	-	-	-	-	-	-	36	125,143
Investment in US Core Bonds Pool	401,831	-	-	-	-	-	-	1,090	401,718
Investment in Non-US Developed Markets Pool	131,344	-	-	-	-	-	-	500	136,669
Investment in Non-US Emerging Markets Pool	31,553	-	-	-	-	-	-	57	34,093
	1,127,243	-	-	-	-	-	1,674	10,874	1,139,791
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	732,134	-	-	-	-	-	-	(15)	738,051
Investment in US Small/Mid Cap Pool	143,878	-	-	-	-	-	-	42	145,330
Investment in US Core Bonds Pool	301,455	-	-	-	-	-	-	818	301,370
Investment in Non-US Developed Markets Pool	99,790	-	-	-	-	-	-	380	103,836
	1,277,257	-	-	-	-	-	1,225	10,105	1,288,587
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	14,767,749	-	-	-	-	-	-	40,071	14,763,601
	14,767,749	-	-	-	-	-	-	40,071	14,763,601
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	18,742,283	-	-	-	-	-	-	(380)	18,893,767
Investment in US Core Bonds Pool	12,324,780	-	-	-	-	-	-	33,443	12,321,319
	31,067,062	-	-	-	-	-	-	33,063	31,215,085
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	16,709,327	-	-	-	-	-	-	(339)	16,844,380
Investment in US Core Bonds Pool	2,707,896	-	-	-	-	-	-	7,348	2,707,136
	19,417,223	-	-	-	-	-	-	7,009	19,551,516

Change in Market Value

4/30/15

Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2015
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,244,655					-	1,017	11,507	1,257,179
Investment in US Small/Mid Cap Pool	1,202,399					-	351	11,787	1,214,537
Investment in US Core Bonds Pool	4,962,219					-	13,465	(14,858)	4,960,826
Investment in Non-US Developed Markets Pool	875,387					-	3,330	32,158	910,875
Investment in Non-US Emerging Markets Pool	931,381					-	1,680	73,295	1,006,356
	9,216,041	-	-	-	-	-	19,843	113,889	9,349,773
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Active Pool	64,575,656	424,344	(65,000,000)	-	-	-	-	-	(0)
Investment in US Large Cap Index Pool	64,251,720	19,000,000		-	-	-	(1,689)	674,568	83,924,599
Investment in US Small/Mid Cap Pool	46,566,719		(35,000,000)	-	-	-	3,378	113,391	11,683,488
Investment in US Core Bonds Pool	136,560,041		(52,000,000)	-	-	-	229,449	(253,196)	84,536,294
Investment in Non-US Developed Markets Pool	60,268,632		(11,000,000)	-	-	-	187,438	1,809,919	51,265,989
Investment in Non-US Emerging Markets Pool	44,601,064	18,000,000		-	-	-	112,914	4,926,412	67,640,391
Investment in Credit and Structured Finance Pool	-	42,000,000	(212,172)	-	-	-	27,926	305,330	42,121,084
Investment in Absolute Return Pool	-	21,000,000		-	-	-	2	53,154	21,053,156
Investment in Private Equity Pool	-	42,000,000	(212,172)	-	-	-	29,260	83,820	41,900,908
Investment in Real Estate Pool	-	21,000,000		-	-	-	73,806	(4,549)	21,069,257
	416,823,831	163,424,344	(163,424,344)	-	-	-	662,484	7,708,849	425,195,165
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,903,372					-	(79)	31,628	3,934,921
Investment in US Large Cap Active Pool	4,117,116	-	-	-	-	-	3,364	38,063	4,158,543
Investment in US Core Bonds Pool	5,985,074	-	-	-	-	-	16,240	(17,921)	5,983,393
	14,005,562	-	-	-	-	-	19,525	51,770	14,076,857
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	363,672					-	(7)	2,947	366,612
Investment in US Small/Mid Cap Pool	98,343					-	29	964	99,336
Investment in US Core Bonds Pool	224,036	-		-	-	-	608	(671)	223,973
Investment in Non-US Developed Markets Pool	47,779	-		-	-	-	182	1,755	49,716
Investment in Non-US Emerging Markets Pool	20,945	-		-	-	-	38	1,648	22,631
	754,775	-	-	-	-	-	850	6,643	762,268
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,899,435					-	(120)	47,802	5,947,117
Investment in US Small/Mid Cap Pool	1,633,974					-	477	16,018	1,650,469
Investment in US Core Bonds Pool	2,266,429	-		-	-	-	6,150	(6,786)	2,265,793
Investment in Non-US Developed Markets Pool	928,748	-		-	-	-	3,533	34,118	966,399
Investment in Non-US Emerging Markets Pool	76,163	-		-	-	-	137	5,994	82,294
	10,804,748	-	-	-	-	-	10,177	97,146	10,912,071
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	953,059	-	-	-	-	-	779	8,811	962,649
Investment in US Core Bonds Pool	803,482	-	-	-	-	-	2,180	(2,406)	803,256
	1,756,541	-	-	-	-	-	2,959	6,405	1,765,905
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,099,201	-	-	-	-	-	7,435	84,123	9,190,759
Investment in US Core Bonds Pool	8,409,450	-	-	-	-	-	22,819	(25,180)	8,407,089
	17,508,651	-	-	-	-	-	30,254	58,943	17,597,848
Public Regulation Commission - Patients' Compensation Fund									
Investment in US Large Cap Index Pool	10,829,330					-	(220)	87,747	10,916,858
Investment in US Small/Mid Cap Pool	2,777,912					-	811	27,232	2,805,955
Investment in US Core Bonds Pool	28,362,257	-	-	-	-	-	76,959	(84,924)	28,354,292
Investment in Non-US Developed Markets Pool	2,973,666	-	-	-	-	-	11,313	109,240	3,094,219
Investment in Non-US Emerging Markets Pool	2,204,716	-	-	-	-	-	3,977	173,501	2,382,194
	47,147,882	-	-	-	-	-	92,840	312,796	47,553,518

Change in Market Value

4/30/15

Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2015
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,993,392	-	-	-	-	-	4,897	55,410	6,053,699
Investment in US Large Cap Index Pool	5,976,142	-	-	-	-	-	(121)	48,423	6,024,444
Investment in US Small/Mid Cap Pool	4,615,480	-	-	-	-	-	1,348	45,247	4,662,075
Investment in US Core Bonds Pool	3,650,284	-	-	-	-	-	9,905	(10,930)	3,649,259
Investment in Non-US Developed Markets Pool	3,114,561	-	-	-	-	-	11,849	114,416	3,240,826
Investment in Non-US Emerging Markets Pool	893,010	-	-	-	-	-	1,611	70,276	964,897
	24,242,869	-	-	-	-	-	29,489	322,842	24,595,200
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	220,462	-	-	-	-	-	180	2,038	222,680
Investment in US Large Cap Index Pool	223,350	-	-	-	-	-	(5)	1,810	225,155
Investment in US Small/Mid Cap Pool	171,902	-	-	-	-	-	50	1,685	173,637
Investment in US Core Bonds Pool	136,574	-	-	-	-	-	371	(409)	136,536
Investment in Non-US Developed Markets Pool	116,355	-	-	-	-	-	443	4,274	121,072
Investment in Non-US Emerging Markets Pool	33,023	-	-	-	-	-	60	2,599	35,682
	901,666	-	-	-	-	-	1,099	11,997	914,762
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,330,276	-	-	-	-	-	3,538	40,034	4,373,848
Investment in US Large Cap Index Pool	4,391,726	-	-	-	-	-	(89)	35,585	4,427,222
Investment in US Small/Mid Cap Pool	3,367,026	-	-	-	-	-	983	33,008	3,401,017
Investment in US Core Bonds Pool	2,668,857	-	-	-	-	-	7,242	(7,991)	2,668,108
Investment in Non-US Developed Markets Pool	2,258,506	-	-	-	-	-	8,592	82,968	2,350,066
Investment in Non-US Emerging Markets Pool	653,559	-	-	-	-	-	1,179	51,432	706,170
	17,669,948	-	-	-	-	-	21,445	235,036	17,926,429
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	7,895,581	-	-	-	-	-	(160)	63,976	7,959,397
Investment in US Small/Mid Cap Pool	1,873,996	-	-	-	-	-	547	18,371	1,892,914
Investment in US Core Bonds Pool	4,375,690	-	-	-	-	-	11,873	(13,102)	4,374,461
Investment in Non-US Developed Markets Pool	691,085	-	-	-	-	-	2,629	719,102	719,102
Investment in Non-US Emerging Markets Pool	888,465	-	-	-	-	-	1,603	69,918	959,986
	15,724,817	-	-	-	-	-	16,492	164,551	15,905,860
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	7,710,486	-	-	-	-	-	(156)	62,476	7,772,806
Investment in US Small/Mid Cap Pool	1,810,125	-	-	-	-	-	529	17,745	1,828,398
Investment in US Core Bonds Pool	4,405,880	-	-	-	-	-	11,955	(13,192)	4,404,643
Investment in Non-US Developed Markets Pool	680,406	-	-	-	-	-	2,589	24,995	707,990
Investment in Non-US Emerging Markets Pool	904,375	-	-	-	-	-	1,631	71,170	977,176
	15,511,272	-	-	-	-	-	16,547	163,194	15,691,013
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,783,508	-	-	-	-	-	(36)	14,451	1,797,923
Investment in US Small/Mid Cap Pool	471,395	-	-	-	-	-	138	4,621	476,154
Investment in US Core Bonds Pool	1,036,066	-	-	-	-	-	2,811	(3,102)	1,035,775
Investment in Non-US Developed Markets Pool	218,557	-	-	-	-	-	831	8,029	227,417
Investment in Non-US Emerging Markets Pool	112,662	-	-	-	-	-	203	8,866	121,731
	3,622,188	-	-	-	-	-	3,947	32,865	3,659,000
Springer School District									
Investment in US Large Cap Index Pool	50,015	-	(7,500)	-	-	-	(1)	344	42,858
Investment in US Small/Mid Cap Pool	40,981	-	-	-	-	-	12	402	41,395
Investment in US Core Bonds Pool	26,633	-	-	-	-	-	72	(80)	26,625
Investment in Non-US Developed Markets Pool	40,350	-	-	-	-	-	154	1,482	41,986
Investment in Non-US Emerging Markets Pool	35,118	-	-	-	-	-	63	2,764	37,945
	193,097	-	(7,500)	-	-	-	300	4,912	190,809
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	6,031,626	-	-	-	-	-	(122)	48,873	6,080,377
Investment in US Core Bonds Pool	21,128,708	-	-	-	-	-	57,332	(63,265)	21,122,775
	27,160,333	-	-	-	-	-	57,210	(14,392)	27,203,151
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Bonds Pool	14,685,768	44,750	-	-	-	-	39,970	(44,107)	14,726,381
	14,685,768	44,750	-	-	-	-	39,970	(44,107)	14,726,381

Change in Market Value

4/30/15

Fund Name	Market Value 3/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 4/30/2015
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,300,567	-	-	-	-	-	(47)	18,641	2,319,161
Investment in US Small/Mid Cap Pool	649,133	-	-	-	-	-	190	6,364	655,687
Investment in US Core Bonds Pool	2,100,981	-	-	-	-	-	5,701	(6,291)	2,100,391
Investment in Non-US Developed Markets Pool	686,679	-	-	-	-	-	2,612	25,226	714,517
Investment in Non-US Emerging Markets Pool	165,027	-	-	-	-	-	298	12,987	178,312
	5,902,387	-	-	-	-	-	8,754	56,927	5,968,068
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	269,333	425,000	-	-	-	-	567	6,419	701,319
Investment in US Core Bonds Pool	1,202,503	1,950,000	-	-	-	-	8,554	(9,439)	3,151,618
Investment in Non-US Developed Markets Pool	55,999	100,000	-	-	-	-	593	5,731	162,323
Investment in Non-US Emerging Markets Pool	11,231	25,000	-	-	-	-	65	2,851	39,147
	1,539,066	2,500,000	-	-	-	-	9,779	5,562	4,054,407
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	269,333	-	-	-	-	-	220	2,490	272,043
Investment in US Core Bonds Pool	1,202,503	-	-	-	-	-	3,263	(3,601)	1,202,165
Investment in Non-US Developed Markets Pool	55,999	-	-	-	-	-	213	2,057	58,269
Investment in Non-US Emerging Markets Pool	11,231	-	-	-	-	-	20	884	12,135
	1,539,066	-	-	-	-	-	3,716	1,830	1,544,612
New Mexico Higher Education									
Investment in US Large Cap Active Pool	807,281	-	-	-	-	-	660	7,463	815,404
Investment in US Large Cap Index Pool	1,122,869	-	-	-	-	-	(23)	9,098	1,131,944
Investment in US Small/Mid Cap Pool	2,556,042	-	-	-	-	-	746	25,057	2,581,846
Investment in US Core Bonds Pool	2,704,429	-	-	-	-	-	7,338	(8,098)	2,703,669
Investment in Non-US Developed Markets Pool	845,892	-	-	-	-	-	3,218	31,074	880,184
Investment in Non-US Emerging Markets Pool	562,332	-	-	-	-	-	1,014	44,253	607,599
	8,598,844	-	-	-	-	-	12,953	108,847	8,720,645
City of Las Cruces									
Investment in US Large Cap Active Pool	7,697,241	-	-	-	-	-	6,289	71,162	7,774,692
Investment in US Large Cap Index Pool	4,142,051	-	-	-	-	-	(84)	33,562	4,175,529
Investment in US Small/Mid Cap Pool	6,641,177	-	-	-	-	-	1,939	65,105	6,708,221
Investment in Non-US Developed Markets Pool	2,326,308	-	-	-	-	-	8,850	2,420,617	2,420,617
	20,806,778	-	-	-	-	-	16,994	255,288	21,079,060
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,120,555	-	-	-	-	-	1,733	19,605	2,141,893
Investment in US Small/Mid Cap Pool	1,555,710	-	-	-	-	-	454	15,251	1,571,415
Investment in US Core Bonds Pool	2,057,427	-	-	-	-	-	5,583	(6,161)	2,056,849
Investment in Non-US Developed Markets Pool	3,047,789	-	-	-	-	-	11,595	111,963	3,171,347
Investment in Non-US Emerging Markets Pool	1,453,782	-	-	-	-	-	2,622	114,406	1,570,810
	10,235,263	-	-	-	-	-	21,987	255,064	10,512,314
Total Third Party Investors									
	779,731,037	165,969,094	(163,431,844)	-	-	-	1,220,838	10,384,031	793,873,156
Grand Total									
	20,529,789,935	234,398,860	(228,324,918)	-	(8,350,000)	0	33,741,136	221,256,059	20,782,511,074

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

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

- The monthly contribution from the State Land Office was \$34,121,858; a decrease of \$14,801,490 from March. For year over year comparison purposes, the April 2014 contribution from the State Land Office was \$65,044,165.
- 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 Tobacco Permanent Settlement Fund received \$34,307,908 in tobacco settlement proceeds. In May, we expect to receive the final payment of \$727,887.
- The March 31, 2015 New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,872,974 is reflected in the Severance Tax Permanent Fund's Economically Targeted Investments amount of \$37,897,788. 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 April, New Mexico Retiree Health Care rebalanced their pool investments to include investments in the Credit & Structured Finance Pool, Absolute Return Pool, Private Equity Pool and Real Estate Pool. CYFD Non Expendable Trust fund contributed \$2.5MM and New Mexico Mortgage Finance Authority – ITF Housing Trust contributed \$44,750. Springer School District withdrew \$7,500.

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.