

New Mexico

State Investment Council



Investment Holdings Report

March 31, 2015

FY 2015

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State Investment Council
Managed Net Assets
March 31, 2015

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,088,796,445	123,811,627	54,727,042	2,267,335,114	11.04%
Large Cap Index Pool	3,494,831,305	772,585	-	3,495,603,889	17.03%
Large Cap Weighted Alternative Index Pool	1,143,944,774	6,761,241	(2,901,415)	1,147,804,600	5.59%
Large Cap Enhanced Pool	-	793,690	-	793,690	0.00%
Total Large Cap Equities	6,727,572,524	132,139,144	51,825,627	6,911,537,293	33.67%
Small/Mid Cap Pool					
Small/Mid Cap Pool	412,318,456	28,580,158	32,759,955	473,658,569	2.31%
Small/Mid Cap Index Pool	59,557,504	4,443	-	59,561,947	0.29%
Small/Mid Cap Enhanced Pool	170,452,218	929,269	144,155	171,525,642	0.84%
Total Small/Mid Cap Equities	642,328,178	29,513,870	32,904,110	704,746,158	3.43%
Total Domestic Equities	7,369,900,702	161,653,013	84,729,736	7,616,283,452	37.10%
International Pools					
Non-US Developed Markets Index Pool	265,545,774	8,507,255	8,582,550	282,635,579	1.38%
Non-US Emerging Markets Index Pool	641,715,586	2,554,816	(15,900,515)	628,369,887	3.06%
Non-US Developed Markets Active Pool	1,238,814,981	19,238,216	(170,763)	1,257,882,435	6.13%
Non-US Emerging Markets Active Pool	462,586,394	15,829,226	(2,429,559)	475,986,062	2.32%
Total International Equities	2,608,662,735	46,129,514	(9,918,286)	2,644,873,963	12.88%
Total Equities	9,978,563,437	207,782,527	74,811,451	10,261,157,415	49.98%
Fixed Income					
Core Plus Bonds Pool	2,454,493,658	59,432,274	(185,975,659)	2,327,950,272	11.34%
Core Bonds Pool	697,151,549	186,823,421	(176,362,318)	707,612,652	3.45%
Unconstrained Fixed Income Pool	665,705,422	109,492,127	(9,763,948)	765,433,601	3.73%
Credit & Structured Finance	874,626,248	50,196,510	-	924,822,758	4.50%
Total Fixed Income	4,691,976,877	405,944,332	(372,101,925)	4,725,819,284	23.02%
Other Securities and Cash		166,540,709	36,523,289	203,063,998	0.99%
Real Estate	1,268,640,331	62,938,827		1,331,579,157	6.49%
Real Return	809,291,422	95,773,532	(6,837,856)	898,227,098	4.38%
Absolute Return	1,396,558,058	253,240		1,396,811,298	6.80%
Private Equity	1,617,141,826	92,947,751	300,009	1,710,389,587	8.33%
Stock Distributions/Private Equity	2,742,099			2,742,099	0.01%
Total Managed Net Assets	19,764,914,048	1,032,180,919	(267,305,031)	20,529,789,936	100.00%

Land Grant Permanent Fund
March 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	137,325,295	0.93%	0.00%
Equities:			
Large Cap Active Pool	1,633,263,430	11.06%	
Large Cap Index Pool	2,473,152,880	16.75%	
Large Cap Weighted Alternative Index Pool	866,075,223	5.86%	
Large Cap Enhanced Index Pool	622,737	0.00%	
Small/Mid Cap Active Pool	291,086,667	1.97%	
Small/Mid Cap Index Pool	45,039,465	0.30%	
Small/Mid Cap Enhanced Index Pool	<u>133,699,886</u>	0.90%	
Total US Equities	5,442,940,289	36.86%	31.00%
Non-US Developed Markets Index Pool	158,986,314	1.08%	
Non-US Emerging Markets Index Pool	399,423,544	2.70%	
Non-US Developed Markets Active Pool	943,392,948	6.39%	
Non-US Emerging Markets Active Pool	<u>338,871,529</u>	2.29%	
Total Non-US Equities	<u>1,840,674,335</u>	12.46%	15.00%
Total Equities	7,283,614,624	49.22%	46.00%
Core Bonds:			
Core Plus Bonds Pool	1,335,693,605	9.05%	7.00%
Core Bonds Pool	575,862,588		
Unconstrained Fixed Income Pool	713,697,941	4.83%	4.00%
Credit & Structured Finance Pool	<u>688,839,664</u>	4.66%	5.00%
Total Fixed Income	3,314,093,798	22.44%	16.00%
Real Estate	1,082,754,128	7.33%	10.00%
Real Return	756,626,599	5.12%	10.00%
Private Equity:			
Private Equity	1,141,183,799	7.73%	10.00%
Absolute Return	<u>1,051,450,507</u>	7.12%	8.00%
Total Fund Net Assets	<u><u>14,767,048,752</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Severance Tax Permanent Fund
March 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	28,080,758	0.59%	0.00%
Equities:			
Large Cap Active Pool	532,258,560	11.24%	
Large Cap Index Pool	724,695,301	15.30%	
Large Cap Weighted Alternative Index Pool	281,729,477	5.95%	
Large Cap Enhanced Pool	170,946	0.00%	
Small/Mid Cap Active Pool	102,117,607	2.16%	
Small/Mid Cap Index Pool	14,189,856	0.30%	
Small/Mid Cap Enhanced Pool	<u>37,825,772</u>	0.80%	
Total US Equities	1,692,987,518	35.75%	31.00%
Non-US Developed Markets Index Pool	25,246,857	0.53%	
Non-US Emerging Markets Index Pool	165,214,558	3.49%	
Non-US Developed Markets Active Pool	314,489,420	6.64%	
Non-US Emerging Markets Active Pool	<u>137,114,553</u>	2.90%	
Total Non-US Equities	<u>642,065,389</u>	13.56%	15.00%
Total Equities	2,335,052,907	49.31%	46.00%
Core Bonds:			
Core Plus Bonds Pool	651,294,471	13.75%	7.00%
Core Bonds Pool	131,750,059	2.78%	
Unconstrained Fixed Income Pool	51,735,640	1.09%	4.00%
Credit & Structured Finance Pool	<u>235,983,089</u>	4.98%	5.00%
Total Fixed Income	1,070,763,259	22.60%	16.00%
Economically Targeted Investments	36,523,289	0.77%	0.00%
Real Estate	241,403,706	5.10%	10.00%
Real Return	139,302,991	2.94%	10.00%
Private Equity:			
Private Equity	315,727,477	6.68%	
Private Equity New Mexico	246,317,632	5.20%	
Stock Distributions/Private Equity	<u>2,742,099</u>	0.06%	
Total Private Equity	564,787,207	11.94%	10.00%
Absolute Return	<u>319,595,539</u>	6.75%	8.00%
Total Fund Net Assets	<u><u>4,735,509,655</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Tobacco Settlement Permanent Fund

March 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	857,512	0.43%	0.00%
Equities:			
Large Cap Index Pool	115,590,898	57.62%	
Small/Mid Cap Active Pool	1,325,895	0.66%	
Small/Mid Cap Index Pool	<u>306,619</u>	0.15%	
Total US Equities	117,223,412	58.43%	57.00%
Non-US Developed Markets Pool	11,440,855	5.70%	
Non-US Emerging Markets Pool	<u>6,733,897</u>	3.36%	
Total Non-US Equities	<u>18,174,752</u>	9.06%	10.00%
Total Equities	135,398,164	67.49%	67.00%
Core Plus Bonds	45,423,159	22.64%	23.00%
Absolute Return	<u>18,940,934</u>	9.44%	10.00%
Total Fund Net Assets (excl. cash)	<u>199,762,257</u>		
Total Fund Net Assets	<u><u>200,619,768</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Permanent Fund

March 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,147	0.59%	0.00%
Equities:			
Large Cap Active Pool	115,775	0.25%	
Large Cap Index Pool	8,650,554	18.45%	
Small/Mid Cap Index Pool	25,953	0.06%	
Total US Equities	8,792,282	18.75%	20.00%
Non-US Developed Markets Pool	4,501,701	9.60%	
Non-US Emerging Markets Pool	2,688,389	5.73%	
Total Non-US Equities	7,190,090	15.33%	15.00%
Total Equities	15,982,372	34.08%	35.00%
Core Plus Bonds	6,918,135	14.76%	15.00%
Real Estate	7,421,426	15.83%	15.00%
Real Return	2,297,461	4.90%	5.00%
Private Equity:			
Private Equity	7,160,605	15.27%	15.00%
Absolute Return	6,824,213	14.56%	15.00%
Total Fund Net Assets (excl. cash)	46,604,212		
Total Fund Net Assets	46,881,361	100.00%	100.00%

Third Party Investors Asset Allocation

March 31, 2015

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	101,697,557	13.04%	
Large Cap Index Pool	173,514,600	22.25%	
Small/Mid Cap Active Pool	<u>79,128,484</u>	10.15%	
Total US Equities	354,340,641	45.44%	
Non-US Developed Markets Pool	82,459,894	10.58%	
Non-US Emerging Markets Pool	<u>54,309,529</u>	6.97%	
Total Non-US Equities	136,769,423	17.54%	
Total Equities	491,110,064	62.98%	62.98%
Core Plus Bonds	<u>288,620,991</u>	37.02%	37.02%
Total Third Party Ownership	<u><u>779,731,055</u></u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Allocation by Pool
March 31, 2015

	Large Cap	Large Cap		Core Plus Bonds		Non-US		Small/Mid		Non US		Total
	Active	Index	Pool	Pool	Pool	Emerging	Pool	Cap	Pool	Developed	Investments	
New Mexico Military Institute - Trust Scholarship	-	-	2,467,187	2,256,117	177,283	696,625	737,755	6,334,967				
New Mexico Military Institute - Legislative Scholarship	-	-	4,836,555	4,425,996	347,836	1,365,990	1,447,673	12,424,050				
New Mexico Military Institute - Patterson Account	-	-	2,027,374	1,852,881	145,507	572,213	605,608	5,203,583				
New Mexico Military Institute - Capital Outlay	-	-	685,662	627,003	49,245	193,570	205,032	1,760,512				
New Mexico Military Institute - Capital Operations	-	-	438,623	401,831	31,553	123,892	131,343	1,127,242				
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	-	732,134	301,455	-	143,878	99,790	1,277,257				
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	14,767,748	-	-	-	14,767,748				
New Mexico Institute of Mining and Technology- Endowment Fund	-	-	18,742,282	12,324,780	-	-	-	31,067,062				
New Mexico Tech Research Fund	-	-	16,709,326	2,707,896	-	-	-	19,417,222				
New Mexico Military Institute - LFC/MC	-	-	2,300,567	2,100,980	165,027	649,134	686,678	5,902,386				
New Mexico School for the Visually Handicapped	1,244,654	-	-	4,962,219	931,381	1,202,400	875,387	9,216,041				
New Mexico Retiree Health Care Authority	64,575,656	64,251,727	136,560,048	44,601,087	46,566,720	60,268,628		416,823,866				
New Mexico Commissioner of Public Lands-O&G	4,117,116	3,903,373	5,985,074	-	-	-	-	14,005,563				
New Mexico Game and Fish Department	-	363,673	224,036	20,946	98,343	47,780	754,778					
Eastern New Mexico University	-	5,899,434	2,266,429	76,163	1,633,974	928,748	10,804,748					
Interstate Stream Commission-Improvement to the Rio Grande	953,059	-	-	803,482	-	-	-	1,756,541				
Interstate Stream Commission-Improvement Works Construction	9,099,201	-	-	8,409,450	-	-	-	17,508,651				
Public Regulation Commission -Patients' Compensation Fund	-	10,829,331	28,362,258	2,204,716	2,777,912	2,973,666	47,147,883					
Los Alamos County - Permanent	5,993,392	5,976,142	3,650,283	893,010	4,615,480	3,114,562	24,242,869					
Los Alamos County - Cemetery	220,461	223,349	136,574	33,023	171,902	116,355	901,664					
Los Alamos County - General Fund	4,330,276	4,391,727	2,668,858	653,558	3,367,025	2,258,506	17,669,950					
New Mexico Finance Authority	-	6,031,625	21,128,707	-	-	-	27,160,332					
New Mexico Mortgage Finance Authority - IFT Housing	-	-	14,685,756	-	-	-	14,685,756					
New Mexico Public Schools Insurance Authority - Benefits	-	7,895,581	4,375,689	888,464	1,873,996	691,085	15,724,815					
New Mexico Public Schools Insurance Authority- Risk	-	7,710,486	4,405,879	904,374	1,810,124	680,406	15,511,269					
New Mexico Highlands University - Endowment	-	1,783,508	1,036,067	112,662	471,395	218,557	3,622,189					
Springer Municipal School District	-	50,014	26,633	35,118	40,982	40,350	193,097					
CYFD - Trust Fund Non-Expendable	269,333	-	1,202,503	11,231	-	55,998	1,539,065					
CYFD - Next Generation Fund	269,333	-	1,202,503	11,231	-	55,998	1,539,065					
New Mexico Higher Education Department	807,281	1,122,868	2,704,428	562,332	2,556,043	845,892	8,598,844					
City of Las Cruces	7,697,240	4,142,052	-	-	6,641,177	2,326,308	20,806,777					
San Juan College Foundation	2,120,555	-	2,057,428	1,453,782	1,555,709	3,047,789	10,235,263					
Total	101,697,557	173,514,600	288,620,991	54,309,529	79,128,484	82,459,894	779,731,055					

Change in Market Value 3/31/2015									
Fund Name	Market Value 2/28/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2015
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,293,060,079	625,000	-	-	-	-	3,236,444	(29,586,409)	2,267,335,114
US Large Cap Index Pool	3,539,027,141	625,000	-	-	-	-	330	(44,048,581)	3,495,603,889
US Large Cap Enhanced Pool	793,683	-	-	-	-	-	7	-	793,690
US Small/Mid Cap Pool	476,541,834	500,000	-	-	-	-	1,777,522	(5,160,788)	473,658,569
Small/Mid Cap Index Pool	58,543,711	-	-	-	-	-	0	1,018,235	59,561,947
Small/Mid Cap Enhanced Pool	169,172,562	-	-	-	-	-	362,681	1,990,400	171,525,642
US Large Cap Alternative Weighted Index Pool	1,166,544,705	-	-	-	-	-	2,284,477	(21,024,582)	1,147,804,600
US Core Plus Bonds Pool	2,819,077,247	1,750,000	(74,426)	(500,000,000)	-	-	8,109,525	(912,073)	2,327,950,272
Core Bonds Pool	503,730,820	-	-	200,000,000	-	-	1,080,296	2,801,536	707,612,652
Unconstrained Fixed Income Pool	467,758,762	-	-	300,000,000	-	-	1,514,903	(3,840,063)	765,433,601
Credit & Structured Finance	920,486,859	-	-	-	-	-	397	4,335,502	924,822,758
Non-US Developed Markets Index Pool	286,074,860	750,000	-	-	-	-	1,381,181	(5,570,462)	282,635,579
Non-US Emerging Markets Index Pool	638,426,522	750,000	-	-	-	-	914,969	(11,721,604)	628,369,887
Non-US Developed Markets Active Pool	1,269,569,609	-	-	-	-	-	5,414,482	(17,101,656)	1,257,882,435
Non-US Emerging Markets Active Pool	485,537,797	-	-	-	-	-	1,247,185	(10,798,920)	475,986,062
Absolute Return Pool	1,384,207,711	-	-	-	-	-	84	12,603,503	1,396,811,298
Private Equity Pool	1,456,775,027	-	-	(20,000,000)	-	-	2,902,966	24,393,961	1,464,071,954
Real Estate Pool	1,286,082,985	-	-	-	-	-	4,314,555	41,181,618	1,331,579,157
Real Return Pool	852,794,228	-	-	50,000,000	-	-	1,427,423	(5,994,553)	898,227,098
Total Investment Pools	20,074,206,142	5,000,000	(74,426)	30,000,000	-	-	35,969,426	(67,434,937)	20,077,666,206

Fund-Specific Assets:

Land Grant Permanent Fund: **									
Cash and Accruals	184,030,208	48,923,348	(49,666,159)	(50,000,000)	4,036,283	-	1,614	-	137,325,294
Severance Tax Permanent Fund: **									
Cash and Accruals	21,373,933	-	-	-	-	-	93	-	28,080,757
Economically Targeted Investments (ETI's)	37,107,380	-	(15,226,915)	20,000,000	1,358,980	574,666	30,090	(68,055)	36,523,289
Private Equity New Mexico	236,208,079	-	-	-	-	(546,126)	28,540	10,109,552	246,317,632
Stock Distributions/Private Equity	2,740,885	-	-	-	-	(28,540)	-	1,214	2,742,099
Tobacco Settlement Permanent Fund: **									
Cash and accruals	857,505	-	-	-	-	-	7	-	857,512
Water Fund **									
Cash and Accruals	277,145	-	-	-	-	-	2	-	277,148
Grand Totals	20,556,801,278	53,923,348	(64,967,500)	-	5,395,263	-	36,029,773	(57,392,225)	20,529,789,936

* 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

3/31/2015

Fund Name	Market Value 2/28/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2015
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Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:

SIC Managed Large Cap Active (Russell 1000 Index)	563,182						5	(7,353,723)	563,187
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	543,788,964				(766,691)		316,290	(316,290)	535,984,839
T. Rowe Price (Russell 1000 Growth Index)	575,960,488	625,000			(349,984)		151,581	(3,372,050)	573,015,034
Brown Brothers Harriman (Russell 1000 Index)	649,090,959				(861,994)		-	(12,640,382)	637,343,371
Wellington Mgmt Co. (Russell 1000 Value Index)	526,252,286				(634,404)		1,013,781	(6,220,254)	520,411,409
Citigroup Transition Account	17,275								17,275
Sub - Total US Large Cap Active Pool	2,295,673,153	625,000	-	-	(2,613,073)	-	3,236,444	(29,586,409)	2,267,335,115
Management Fees	(2,613,073)	-		-	2,613,073	-			-
Total US Large Cap Active Pool	2,293,060,080	625,000	-	-	-	-	3,236,444	(29,586,409)	2,267,335,115

US Large Cap Index Pool:

SIC Managed Large Cap Index (S&P 500 Index)	412,735						(461)	(6,407)	405,867
Northern Trust (Russell 1000 Index)	3,538,685,395	625,000			(171,453)		791	(44,042,174)	3,495,097,559
Citigroup Transition Account	100,463						1		100,464
Sub - Total US Large Cap Index Pool	3,539,198,594	625,000	-	-	(171,453)	-	330	(44,048,581)	3,495,603,889
Management Fees	(171,453)				171,453				-
Total US Large Cap Index Pool	3,539,027,141	625,000	-	-	-	-	330	(44,048,581)	3,495,603,889

US Large Cap Enhanced Pool

Pan Agora (Russell 1000 Index)	793,683						7		793,690
Total US Enhanced Pool	793,683	-	-	-	-	-	7	-	793,690

US Small/Mid Cap Pool:

Cortina (Russell Small Cap Growth Index)	215,941,466				(356,299)		73,415	2,308,590	217,967,172
Donald Smith (Russell Small Cap Value Index)	125,908,543				(424,267)		1,401,439	(5,581,713)	121,304,002
Seizert Partners (Russell Midcap Index)	135,678,384	500,000			(298,439)		302,667	(1,887,665)	134,294,947
Small/Mid Cash Account	92,446						1		92,447
Sub-Total Small/Mid Cap Funds	477,620,839	500,000	-	-	(1,079,005)	-	1,777,522	(5,160,788)	473,658,569
Management Fees	(1,079,005)				1,079,005				-
Total Small/Mid Cap Pool	476,541,834	500,000	-	-	-	-	1,777,522	(5,160,788)	473,658,569

Small/Mid Cap Index Pool

Small Mid Cap Index Cash	131								131
Northern Trust (Russell 2000 Index)	58,539,274						0	1,018,235	59,557,510
Citigroup Transition Account	4,307								4,307
Total Small Mid Cap Index Pool	58,543,711	-	-	-	-	-	0	1,018,235	59,561,947

Small/Mid Cap Enhanced Pool

Blackrock (Russell 2000 Small Cap Index)	169,172,562						362,681	1,990,400	171,525,642
Total US SMID Enhanced Pool	169,172,562	-	-	-	-	-	362,681	1,990,400	171,525,642

US Large Cap Alternative Weighted Index Pool

Citigroup Transition	45,058			200,000			(292)		244,767
NT Russell Fundamental LC	767,958,668			(200,000)			1,421,249	(13,343,059)	755,836,858
NT FTSE RAFI	283,173,851						674,354	(6,135,937)	277,712,269
NT Russell Top 200	57,389,875						88,067	(1,135,116)	56,342,827
NT Russell 1000	57,977,252						101,098	(410,470)	57,667,879
Total US Alternative Weighted Index Pool	1,108,567,453	-	-	-	-	-	2,284,477	(21,024,582)	1,147,804,600

Total US Equities in Investment Pools

	7,645,706,464	1,750,000	-	-	-	-	7,661,460	(96,811,725)	7,616,283,452
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US Core Plus Bonds Pool

US Core Bonds Cash	82,553						1		82,554
PIMCO Barclays (Universal Bond Index)	1,326,092,246	1,750,000	(74,426)	(200,000,000)	(664,207)		2,953,755	483,774	1,130,541,141
Prudential Barclays Universal (Bond Index)	748,583,478			(150,000,000)	(307,978)		2,878,553	593,089	601,747,143
Loomis Sayles Barclays (Universal Bond Index)	745,671,197			(150,000,000)	(380,043)		2,277,216	(1,988,935)	595,579,435
Sub - Total Core Bonds Pool	2,820,429,475	1,750,000	(74,426)	(500,000,000)	(1,352,228)	-	8,109,525	(912,073)	2,327,950,272
Management Fees	(1,352,228)				1,352,228				-
Total US Core PLUS Bonds Pool	2,819,077,247	1,750,000	(74,426)	(500,000,000)	-	-	8,109,525	(912,073)	2,327,950,272

Change in Market Value

3/31/2015

Fund Name	Market Value 2/28/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	503,730,820			200,000,000			1,080,296	2,801,536	707,612,652
Total Core Bonds Pool	503,730,820	-	-	200,000,000	-	-	1,080,296	2,801,536	707,612,652
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	257,261,209						665,545	(1,659,840)	256,266,913
Loomis Sayles Barclays (Libor + 2.5%)	210,496,412						475,199	253,515	211,225,127
GAM International Management Limited	-			300,000,000			374,158	(2,433,739)	297,940,420
Unconstrained Pool - Cash	1,141								1,141
Total Unconstrained Fixed Income Pool	467,758,762	-	-	300,000,000	-	-	1,514,903	(3,840,063)	765,433,601
Credit & Structured Finance Pool									
Cash	196,110			50,000,000			165		50,196,276
AAM Rio Grande Fund LLC	620,414,110			25,000,000			-	4,144,892	649,559,002
Prisma Horizon Fund LLC	289,569,671			(75,000,000)			232	190,610	214,760,513
Equity LP Interests	10,306,968								10,306,968
Total Credit & Structured Finance Pool	920,486,859	-	-	-	-	-	397	4,335,502	924,822,758
Absolute Return Pool									
Cash Account	12,253,141			(12,000,000)			84		253,225
Crestline Enchantment	385,078,398								385,078,398
Crestline Enchantment LLC	29,763,095								29,763,095
Crestline Offshore Recovery	6,496,915							80,394	6,577,310
Mariner Select LP	507,637,156							12,394,208	520,031,364
CT Preferred LP	3,270,019								3,270,019
AAM High Desert	439,708,986			12,000,000			-	128,900	451,837,886
Total Absolute Return Pool	1,384,207,712	-	-	-	-	-	84	12,603,503	1,396,811,299
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	283,415,430	750,000			(26,151)		1,381,164	(5,569,352)	279,951,091
SIC Tax Reclaims	485,375						(1)	(1,110)	484,262
Non US Developed Cash account	2,200,207				26,151		19		2,200,226
Management Fees	(26,151)								-
Total Non-US Developed Index Markets Pool	286,074,861	750,000	-	-	-	-	1,381,181	(5,570,462)	282,635,580
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	638,575,612	750,000			(153,353)		914,989	(11,721,604)	628,365,644
State Street Transition Account	4,263						(20)	(0)	4,243
Management Fees	(153,353)				153,353				-
Total Non-US Emerging Index Markets Pool	638,426,522	750,000	-	-	-	-	914,969	(11,721,604)	628,369,887
Non-US Developed Markets Active Pool:									
LSV	276,621,773						1,551,803	(7,371,937)	270,801,639
T Rowe Price	354,623,364						2,181,937	(6,269,451)	350,535,849
MFS	350,260,726						897,551	(4,084,029)	347,074,248
Templeton	288,063,745						783,191	623,761	289,470,698
Total Non-US Developed Active Markets Pool	1,269,569,609	-	-	-	-	-	5,414,482	(17,101,656)	1,257,882,435
Non-US Emerging Markets Active Pool:									
DuPont	2,373,378			(1,970,828)			67,196	725	470,471
Blackrock	483,161,080			1,970,828			1,179,988	(10,799,644)	475,512,252
Transition	3,339						(0)	(0)	3,339
Total Non-US Emerging Markets Active Pool	485,537,797	-	-	-	-	-	1,247,185	(10,798,920)	475,986,062
Total Non-US Equities in Investment Pools	2,679,608,789	1,500,000	-	-	-	-	8,957,816	(45,192,642)	2,644,873,964
Private Equity Pool									
National	1,254,640,225			392,803			2,589,337	25,448,303	1,283,070,668
International	81,580,854			7,368,494			312,817	(1,082,048)	88,180,117
Cash	117,271,740			(27,735,681)			785		89,536,844
Stock Distributions	3,282,208			(25,616)			27	27,706	3,284,325
Total Private Equity Pool	1,456,775,027	-	-	(20,000,000)	-	-	2,902,966	24,393,961	1,464,071,954

Change in Market Value

3/31/2015

Fund Name	Market Value 2/28/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,195,550,027			3,959,188			4,314,045	39,162,807	1,242,986,066
International	23,636,143						-	2,018,811	25,654,954
Cash	66,896,815			(3,959,188)			510		62,938,137
Total Real Estate Pool	1,286,082,985	-	-	-	-	-	4,314,555	41,181,618	1,331,579,157
Real Return Pool									
Real Assets	499,370,877			35,103,188			256,548	(6,391,058)	528,339,555
Floating Rate Bank ING	159,345,351						641,131	206,718	160,193,200
Floating Rate Bank Loan Credit Suisse	133,029,312						528,904	189,787	133,748,004
Preferred REITS	498								498
Cash	61,048,189			14,896,812			840		75,945,842
Total Real Asset Pool	852,794,228	-	-	50,000,000	-	-	1,427,423	(5,994,553)	898,227,098
Total Assets in Investment Pools	20,074,206,143	5,000,000	(74,426)	30,000,000	-	-	35,969,426	(67,434,937)	20,077,666,206

Change in Market Value 3/31/2015									
Fund Name	Market Value 2/28/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2015

Permanent Funds:

Land Grant Permanent Fund:

Cash and Accruals	184,030,208	48,923,348	(49,666,159)	(50,000,000)	4,036,283	-	1,614	-	137,325,294
Private Equity Pool	1,119,906,967				-		2,262,743	19,014,089	1,141,183,799
Real Estate Pool	1,045,759,547				-		3,508,317	33,486,228	1,082,754,092
Real Asset Pool	710,473,752		-	50,000,000			1,202,398	756,626,604	
Absolute Return Pool	1,041,963,212	-	-	-	-	-	64	9,487,294	1,051,450,570
US Large Cap Active Pool	1,652,244,480	-	-	-	-	-	2,331,356	(21,312,419)	1,633,263,417
US Large Cap Index Pool	2,504,317,147	-	-	-	-	-	233	(31,164,533)	2,473,152,846
US Large Cap Enhanced Pool	622,732						5	622,737	
US Small/Mid Cap Pool	293,165,837	-	-	-	-	-	1,092,375	(3,171,560)	291,086,653
Small/Mid Cap Index Pool	44,269,510						-	769,968	45,039,478
Small/Mid Cap Enhanced Pool	131,865,714						282,700	1,551,466	133,699,881
US Large Cap Alternative Weighted Index Pool	880,215,511						1,723,750	(15,864,083)	866,075,178
US Core Plus Bonds Pool	1,831,563,998			(500,000,000)			4,652,952	(523,314)	1,335,693,636
Core Bonds Pool	372,703,519			200,000,000			879,156	2,279,919	575,862,595
Unconstrained Fixed Income Pool	415,865,965			300,000,000			1,412,510	(3,580,514)	713,697,961
Credit & Structured Finance	685,610,143						296	3,229,231	688,839,670
Non-US Developed Markets Index Pool	161,342,836	-	-	-	-	-	776,933	(3,133,459)	158,986,310
Non-US Emerging Markets Index Pool	406,292,763	-			-	-	581,600	(7,450,841)	399,423,523
Non-US Developed Markets Active Pool	952,158,178						4,060,780	(12,825,986)	943,392,972
Non-US Emerging Markets Active Pool	345,671,739						887,915	(7,688,136)	338,871,516
Total - Land Grant Permanent Fund	14,780,043,758	48,923,348	(49,666,159)	-	4,036,283	-	25,657,699	(41,946,197)	14,767,048,732

Severance Tax Permanent Fund:

Cash and Accruals	21,373,934	-	(15,226,915)	20,000,000	1,358,980	574,666	93	-	28,080,757
Economically Targeted Investments (ETI's)	37,107,380	-	-	-	-	(546,126)	30,090	(68,055)	36,523,289
Private Equity New Mexico	236,208,079	-			-	(28,540)	28,540	10,109,552	246,317,632
Private Equity Pool	329,840,888			(20,000,000)			626,025	5,260,564	315,727,477
Stock Distributions/Private Equity	2,740,885	-	-				-	1,214	2,742,099
Real Estate Pool	233,155,639						782,191	7,465,868	241,403,698
Real Asset Pool	140,011,298						221,374	(929,675)	139,302,997
Absolute Return Pool	316,711,813						19	2,883,728	319,595,560
US Large Cap Active Pool	538,444,209	-					759,758	(6,945,430)	532,258,537
US Large Cap Index Pool	733,827,210	-					68	(9,131,983)	724,695,295
US Large Cap Enhanced Pool	170,946						1	-	170,947
US Small/Mid Cap Pool	102,847,001	-					383,222	(1,112,631)	102,117,592
Small/Mid Cap Index Pool	13,947,278						-	242,582	14,189,860
Small/Mid Cap Enhanced Pool	37,306,854						79,980	438,934	37,825,768
US Large Cap Alternative Weighted Index Pool	286,329,249						560,727	(5,160,499)	281,729,477
US Core Plus Bonds Pool	649,280,838	-					2,268,815	(255,172)	651,294,481
Core Bonds Pool	131,027,304						201,140	521,617	131,750,060
Unconstrained Fixed Income Pool	51,892,800						102,392	(259,550)	51,735,643
Credit & Structured Finance	234,876,723						101	1,106,272	235,983,095
Non-US Developed Markets Index Pool	25,621,071	-	-	-	-	-	123,376	(497,590)	25,246,857
Non-US Emerging Markets Index Pool	168,055,893	-					240,569	(3,081,910)	165,214,552
Non-US Developed Markets Active Pool	317,411,396						1,353,701	(4,275,670)	314,489,427
Non-US Emerging Markets Active Pool	139,866,060						359,269	(3,110,782)	137,114,546
Total - Severance Tax Permanent Fund	4,748,054,748	-	(15,226,915)	-	1,358,980	-	8,121,451	(6,798,618)	4,735,509,646

Tobacco Settlement Permanent Fund

Cash and Accruals	857,505	-	-	-	-	-	7	-	857,512
US Large Cap Active Pool	-	-	-	-	-	-	-	-	-
US Large Cap Index Pool	117,047,464	-	-	-	-	-	11	(1,456,577)	115,590,898
US Small/Mid Cap Pool	1,335,365						4,976	(14,446)	1,325,895
Small/Mid Cap Index Pool	301,377						-	5,242	306,618
US Core Plus Bonds Pool	45,282,721	-					158,234	(17,796)	45,423,159
Non-US Developed Markets Index Pool	11,610,434						55,909	(225,488)	11,440,855
Non-US Emerging Markets Index Pool	6,849,706	-					9,805	(125,614)	6,733,897
Total - Tobacco Settlement Permanent Fund	202,054,599	-	-	-	-	-	228,943	(1,663,774)	200,619,768

Change in Market Value

3/31/2015

Fund Name	Market Value 2/28/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2015
Permanent Funds (continued):									
Water Permanent Fund									
Cash and accruals	277,145	-	-	-	-	-	2	-	277,148
Private Equity Pool	7,027,099						14,198	119,308	7,160,605
Real Estate Pool	7,167,857						24,047	229,522	7,421,426
Real Asset Pool	2,309,143						3,651	(15,333)	2,297,461
Absolute Return Pool	6,762,638						-	61,575	6,824,214
US Large Cap Active Pool	117,122						165	(1,511)	115,776
US Small/Mid Cap Pool	-						-	-	-
Small/Mid Cap Index Pool	25,510						-	444	25,954
US Core Plus Bonds Pool	6,896,746						24,100	(2,710)	6,918,136
Non-US Developed Markets Index Pool	4,588,426						21,999	(88,724)	4,501,701
Non-US Emerging Markets Index Pool	2,734,624						3,915	(50,149)	2,688,390
Total - Water Permanent Fund	46,645,872	-	-	-	-	-	92,078	143,415	46,881,365
Total Permanent Funds	19,776,798,977	48,923,348	(64,893,074)	-	5,395,263	-	34,100,171	(50,265,174)	19,750,059,511

Change in Market Value

3/31/2015

Fund Name	Market Value 2/28/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2015
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,498,276				-	-	-	(31,089)	2,467,186
Investment in US Small/Mid Cap Pool	701,601				-	-	2,614	(7,590)	696,625
Investment in US Core Plus Bonds Pool	2,249,142				-	-	7,859	(884)	2,256,117
Investment in Non-US Developed Markets Pool	748,691				-	-	3,605	(14,540)	737,756
Investment in Non-US Emerging Markets Pool	180,331				-	-	258	(3,307)	177,282
	6,378,041	-	-	-	-	-	14,336	(57,411)	6,334,966
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,897,501				-	-	-	(60,946)	4,836,555
Investment in US Small/Mid Cap Pool	1,375,747				-	-	5,126	(14,883)	1,365,990
Investment in US Core Plus Bonds Pool	4,412,312				-	-	15,418	(1,734)	4,425,996
Investment in Non-US Developed Markets Pool	1,469,130				-	-	7,074	(28,532)	1,447,672
Investment in Non-US Emerging Markets Pool	353,818				-	-	506	(6,489)	347,836
	12,508,508	-	-	-	-	-	28,124	(112,584)	12,424,048
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,052,921				-	-	-	(25,547)	2,027,373
Investment in US Small/Mid Cap Pool	576,301				-	-	2,147	(6,235)	572,213
Investment in US Core Plus Bonds Pool	1,847,152				-	-	6,455	(726)	1,852,881
Investment in Non-US Developed Markets Pool	614,584				-	-	2,959	(11,936)	605,607
Investment in Non-US Emerging Markets Pool	148,010				-	-	212	(2,714)	145,508
	5,238,968	-	-	-	-	-	11,773	(47,158)	5,203,583
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	694,302				-	-	-	(8,640)	685,662
Investment in US Small/Mid Cap Pool	194,953				-	-	726	(2,109)	193,570
Investment in US Core Plus Bonds Pool	625,065				-	-	2,184	(246)	627,003
Investment in Non-US Developed Markets Pool	208,071				-	-	1,002	(4,041)	205,032
Investment in Non-US Emerging Markets Pool	50,093				-	-	72	(919)	49,246
	1,772,483	-	-	-	-	-	3,984	(15,954)	1,760,513
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	444,150				-	-	-	(5,527)	438,623
Investment in US Small/Mid Cap Pool	124,777				-	-	465	(1,350)	123,892
Investment in US Core Plus Bonds Pool	400,589				-	-	1,400	(157)	401,831
Investment in Non-US Developed Markets Pool	133,291				-	-	642	(2,589)	131,344
Investment in Non-US Emerging Markets Pool	32,096				-	-	46	(589)	31,553
	1,134,902	-	-	-	-	-	2,553	(10,212)	1,127,243
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	741,360				-	-	-	(9,226)	732,134
Investment in US Small/Mid Cap Pool	144,906				-	-	540	(1,568)	143,878
Investment in US Core Plus Bonds Pool	300,523				-	-	1,050	(118)	301,455
Investment in Non-US Developed Markets Pool	101,269				-	-	488	(1,967)	99,790
	1,288,057	-	-	-	-	-	2,078	(12,878)	1,277,257
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	14,722,091	-	-	-	-	-	51,444	(5,786)	14,767,749
	14,722,091	-	-	-	-	-	51,444	(5,786)	14,767,749
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	18,978,455				-	-	2	(236,174)	18,742,283
Investment in US Core Plus Bonds Pool	12,286,675	-	-	-	-	-	42,934	(4,829)	12,324,780
	31,265,129	-	-	-	-	-	42,936	(241,003)	31,067,062

Change in Market Value

3/31/2015

Fund Name	Market Value 2/28/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2015
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	16,919,881	-	-	-	-	-	2	(210,556)	16,709,327
Investment in US Core Plus Bonds Pool	2,699,524	-	-	-	-	-	9,433	(1,061)	2,707,896
	19,619,405	-	-	-	-	-	9,435	(211,617)	19,417,223
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,259,119	-	-	-	-	-	1,777	(16,241)	1,244,655
Investment in US Small/Mid Cap Pool	1,210,988	-	-	-	-	-	4,512	(13,101)	1,202,399
Investment in US Core Plus Bonds Pool	4,946,877	-	-	-	-	-	17,286	(1,944)	4,962,219
Investment in Non-US Developed Markets Pool	888,362	-	-	-	-	-	4,278	(17,253)	875,387
Investment in Non-US Emerging Markets Pool	947,399	-	-	-	-	-	1,356	(17,374)	931,381
	9,252,745	-	-	-	-	-	29,209	(65,913)	9,216,041
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Active Pool	64,701,128	625,000	-	-	-	-	92,177	(842,646)	64,575,659
Investment in US Large Cap Index Pool	64,436,359	625,000	-	-	-	-	6	(809,645)	64,251,720
Investment in US Small/Mid Cap Pool	46,399,338	500,000	-	-	-	-	174,753	(507,372)	46,566,719
Investment in US Core Plus Bonds Pool	134,387,831	1,750,000	-	-	-	-	475,713	(53,503)	136,560,041
Investment in Non-US Developed Markets Pool	60,411,946	750,000	-	-	-	-	294,520	(1,187,834)	60,268,632
Investment in Non-US Emerging Markets Pool	44,618,108	750,000	-	-	-	-	64,944	(831,988)	44,601,064
	414,954,709	5,000,000	-	-	-	-	1,102,113	(4,232,988)	416,823,834
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,952,559	-	-	-	-	-	-	(49,187)	3,903,372
Investment in US Large Cap Active Pool	4,164,963	-	-	-	-	-	5,877	(53,724)	4,117,116
Investment in US Core Plus Bonds Pool	5,966,570	-	-	-	-	-	20,849	(2,345)	5,985,074
	14,084,092	-	-	-	-	-	26,726	(105,256)	14,005,562
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	368,255	-	-	-	-	-	-	(4,583)	363,672
Investment in US Small/Mid Cap Pool	99,046	-	-	-	-	-	369	(1,072)	98,343
Investment in US Core Plus Bonds Pool	223,344	-	-	-	-	-	780	(88)	224,036
Investment in Non-US Developed Markets Pool	48,488	-	-	-	-	-	233	(942)	47,779
Investment in Non-US Emerging Markets Pool	21,306	-	-	-	-	-	30	(391)	20,945
	760,439	-	-	-	-	-	1,412	(7,076)	754,775
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,973,774	-	-	-	-	-	1	(74,340)	5,899,435
Investment in US Small/Mid Cap Pool	1,645,645	-	-	-	-	-	6,132	(17,803)	1,633,974
Investment in US Core Plus Bonds Pool	2,259,422	-	-	-	-	-	7,895	(888)	2,266,429
Investment in Non-US Developed Markets Pool	942,514	-	-	-	-	-	4,539	(18,305)	928,748
Investment in Non-US Emerging Markets Pool	77,473	-	-	-	-	-	111	(1,421)	76,163
	10,898,827	-	-	-	-	-	18,678	(112,757)	10,804,748
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	964,135	-	-	-	-	-	1,360	(12,436)	953,059
Investment in US Core Plus Bonds Pool	800,998	-	-	-	-	-	2,799	(315)	803,482
	1,765,133	-	-	-	-	-	4,159	(12,751)	1,756,541
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,204,948	-	-	-	-	-	12,988	(118,735)	9,099,201
Investment in US Core Plus Bonds Pool	8,383,450	-	-	-	-	-	29,295	(3,295)	8,409,450
	17,588,398	-	-	-	-	-	42,283	(122,030)	17,508,651
Public Regulation Commission - Patients' Compensation Fund									
Investment in US Large Cap Index Pool	10,965,791	-	-	-	-	-	1	(136,462)	10,829,330
Investment in US Small/Mid Cap Pool	2,797,754	-	-	-	-	-	10,425	(30,267)	2,777,912
Investment in US Core Plus Bonds Pool	28,274,568	-	-	-	-	-	98,801	(11,112)	28,362,257
Investment in Non-US Developed Markets Pool	3,017,742	-	-	-	-	-	14,532	(58,608)	2,973,666
Investment in Non-US Emerging Markets Pool	2,242,633	-	-	-	-	-	3,210	(41,127)	2,204,716
	47,298,489	-	-	-	-	-	126,969	(277,576)	47,147,882

Change in Market Value

3/31/2015

Fund Name	Market Value 2/28/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2015
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,063,045	-	-	-	-	-	8,555	(78,208)	5,993,392
Investment in US Large Cap Index Pool	6,051,447	-	-	-	-	-	1	(75,306)	5,976,142
Investment in US Small/Mid Cap Pool	4,648,447	-	-	-	-	-	17,321	(50,288)	4,615,480
Investment in US Core Plus Bonds Pool	3,638,998	-	-	-	-	-	12,716	(1,430)	3,650,284
Investment in Non-US Developed Markets Pool	3,160,726	-	-	-	-	-	15,220	(61,385)	3,114,561
Investment in Non-US Emerging Markets Pool	908,368	-	-	-	-	-	1,300	(16,658)	893,010
	24,471,031	-	-	-	-	-	55,113	(283,275)	24,242,869
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	223,024	-	-	-	-	-	315	(2,877)	220,462
Investment in US Large Cap Index Pool	226,164	-	-	-	-	-	-	(2,814)	223,350
Investment in US Small/Mid Cap Pool	173,130	-	-	-	-	-	645	(1,873)	171,902
Investment in US Core Plus Bonds Pool	136,152	-	-	-	-	-	476	(54)	136,574
Investment in Non-US Developed Markets Pool	118,079	-	-	-	-	-	569	(2,293)	116,355
Investment in Non-US Emerging Markets Pool	33,591	-	-	-	-	-	48	(616)	33,023
	910,140	-	-	-	-	-	2,053	(10,527)	901,666
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,380,601	-	-	-	-	-	6,181	(56,506)	4,330,276
Investment in US Large Cap Index Pool	4,447,067	-	-	-	-	-	-	(55,341)	4,391,726
Investment in US Small/Mid Cap Pool	3,391,076	-	-	-	-	-	12,636	(36,686)	3,367,026
Investment in US Core Plus Bonds Pool	2,660,606	-	-	-	-	-	9,297	(1,046)	2,668,857
Investment in Non-US Developed Markets Pool	2,291,982	-	-	-	-	-	11,037	(44,513)	2,258,506
Investment in Non-US Emerging Markets Pool	664,798	-	-	-	-	-	952	(12,191)	653,559
	17,836,128	-	-	-	-	-	40,103	(206,283)	17,669,948
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	7,995,073	-	-	-	-	-	1	(99,493)	7,895,581
Investment in US Small/Mid Cap Pool	1,887,381	-	-	-	-	-	7,033	(20,418)	1,873,996
Investment in US Core Plus Bonds Pool	4,362,161	-	-	-	-	-	15,243	(1,714)	4,375,690
Investment in Non-US Developed Markets Pool	701,329	-	-	-	-	-	3,377	(13,621)	691,085
Investment in Non-US Emerging Markets Pool	903,744	-	-	-	-	-	1,294	(16,573)	888,465
	15,849,688	-	-	-	-	-	26,948	(151,819)	15,724,817
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	7,807,646	-	-	-	-	-	1	(97,161)	7,710,486
Investment in US Small/Mid Cap Pool	1,823,054	-	-	-	-	-	6,793	(19,722)	1,810,125
Investment in US Core Plus Bonds Pool	4,392,258	-	-	-	-	-	15,348	(1,726)	4,405,880
Investment in Non-US Developed Markets Pool	690,491	-	-	-	-	-	3,325	(13,410)	680,406
Investment in Non-US Emerging Markets Pool	919,928	-	-	-	-	-	1,317	(16,870)	904,375
	15,633,377	-	-	-	-	-	26,784	(148,889)	15,511,272
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,805,982	-	-	-	-	-	-	(22,474)	1,783,508
Investment in US Small/Mid Cap Pool	474,762	-	-	-	-	-	1,769	(5,136)	471,395
Investment in US Core Plus Bonds Pool	1,032,863	-	-	-	-	-	3,609	(406)	1,036,066
Investment in Non-US Developed Markets Pool	221,797	-	-	-	-	-	1,068	(4,308)	218,557
Investment in Non-US Emerging Markets Pool	114,600	-	-	-	-	-	164	(2,102)	112,662
	3,650,004	-	-	-	-	-	6,610	(34,426)	3,622,188
Springer School District									
Investment in US Large Cap Index Pool	50,645	-	-	-	-	-	-	(630)	50,015
Investment in US Small/Mid Cap Pool	41,274	-	-	-	-	-	154	(447)	40,981
Investment in US Core Plus Bonds Pool	26,550	-	-	-	-	-	93	(10)	26,633
Investment in Non-US Developed Markets Pool	40,948	-	-	-	-	-	197	(795)	40,350
Investment in Non-US Emerging Markets Pool	35,722	-	-	-	-	-	51	(655)	35,118
	195,139	-	-	-	-	-	495	(2,537)	193,097

Change in Market Value

3/31/2015

Fund Name	Market Value 2/28/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2015
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	6,107,630				-	-	1	(76,005)	6,031,626
Investment in US Core Plus Bonds Pool	21,063,383				-	-	73,603	(8,278)	21,128,708
	27,171,012				-	-	73,604	(84,283)	27,160,333
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	14,714,789		(74,426)		-	-	51,159	(5,754)	14,685,768
	14,714,789		(74,426)		-	-	51,159	(5,754)	14,685,768
New Mexico Military Institute - LFC/MC Main. Endowment									
Investment in US Large Cap Index Pool	2,329,557				-	-	-	(28,990)	2,300,567
Investment in US Small/Mid Cap Pool	653,770				-	-	2,436	(7,073)	649,133
Investment in US Core Plus Bonds Pool	2,094,485				-	-	7,319	(823)	2,100,981
Investment in Non-US Developed Markets Pool	696,857				-	-	3,356	(13,534)	686,679
Investment in Non-US Emerging Markets Pool	167,865				-	-	240	(3,078)	165,027
	5,942,534				-	-	13,351	(53,498)	5,902,387
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	272,464				-	-	384	(3,515)	269,333
Investment in US Core Plus Bonds Pool	1,198,785				-	-	4,189	(471)	1,202,503
Investment in Non-US Developed Markets Pool	56,829				-	-	274	(1,104)	55,999
Investment in Non-US Emerging Markets Pool	11,424				-	-	16	(209)	11,231
	1,539,502				-	-	4,863	(5,299)	1,539,066
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	272,464				-	-	384	(3,515)	269,333
Investment in US Core Plus Bonds Pool	1,198,785				-	-	4,189	(471)	1,202,503
Investment in Non-US Developed Markets Pool	56,829				-	-	274	(1,104)	55,999
Investment in Non-US Emerging Markets Pool	11,424				-	-	16	(209)	11,231
	1,539,502				-	-	4,863	(5,299)	1,539,066
New Mexico Higher Education									
Investment in US Large Cap Active Pool	816,663				-	-	1,152	(10,534)	807,281
Investment in US Large Cap Index Pool	1,137,018				-	-	-	(14,149)	1,122,869
Investment in US Small/Mid Cap Pool	2,574,300				-	-	9,592	(27,850)	2,556,042
Investment in US Core Plus Bonds Pool	2,696,068				-	-	9,421	(1,060)	2,704,429
Investment in Non-US Developed Markets Pool	858,430				-	-	4,134	(16,672)	845,892
Investment in Non-US Emerging Markets Pool	572,003				-	-	819	(10,490)	562,332
	8,654,481				-	-	25,118	(80,755)	8,598,844
City of Las Cruces									
Investment in US Large Cap Active Pool	7,786,695				-	-	10,987	(100,441)	7,697,241
Investment in US Large Cap Index Pool	4,194,246				-	-	-	(52,195)	4,142,051
Investment in US Small/Mid Cap Pool	6,688,614				-	-	24,923	(72,360)	6,641,177
Investment in Non-US Developed Markets Pool	2,360,789				-	-	11,368	(45,849)	2,326,308
	21,030,345				-	-	47,278	(270,845)	20,806,778
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,145,199				-	-	3,027	(27,671)	2,120,555
Investment in US Small/Mid Cap Pool	1,566,822				-	-	5,838	(16,950)	1,555,710
Investment in US Core Plus Bonds Pool	2,051,066				-	-	7,167	(806)	2,057,427
Investment in Non-US Developed Markets Pool	3,092,964				-	-	14,894	(60,069)	3,047,789
Investment in Non-US Emerging Markets Pool	1,478,784				-	-	2,117	(27,119)	1,453,782
	10,334,835				-	-	33,043	(132,615)	10,235,263
Total Third Party Investors	780,002,919	5,000,000	(74,426)	-	-	-	1,929,597	(7,127,054)	779,731,055
Grand Total	20,556,801,278	53,923,348	(64,967,500)	-	5,395,263	-	36,029,772	(57,392,226)	20,529,789,936

Change in Market Value

For Quarter Ended March 31, 2015

Fund Name	Market Value 12/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2015
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	2,692,417,420	1,875,000	-	(472,958,799)	(2,613,073)	-	8,597,926	40,016,640	2,267,335,114
US Large Cap Index Pool	3,316,623,778	1,875,000	(7,600)	122,936,501	(171,453)	-	59,833	54,287,830	3,495,603,889
US Large Cap Enhanced Pool	597,244,180	-	-	(596,450,496)	-	-	17	(9)	793,691
US Small/Mid Cap Pool	677,021,797	1,500,000	(2,200)	(203,453,728)	(1,079,005)	-	2,117,984	(2,446,279)	473,658,568
Small/Mid Cap Index Pool	1,500,127	-	-	55,506,268	-	-	4,313	2,551,240	59,561,947
Small/Mid Cap Enhanced Pool	216,511,677	-	-	(51,506,268)	-	-	712,554	5,807,679	171,525,643
US Large Cap Alternative Weighted Index Pool	-	-	-	1,153,926,522	-	-	7,294,316	(13,416,238)	1,147,804,600
US Core Plus Bonds Pool	2,769,835,490	6,945,385	(81,626)	(500,000,000)	(1,352,228)	-	24,544,993	28,058,259	2,327,950,273
Core Bonds Pool	302,400,828	-	-	400,000,000	-	-	2,327,164	2,884,659	707,612,652
Unconstrained Fixed Income Pool	462,325,338	-	-	300,000,000	-	-	3,688,386	(580,124)	765,433,601
Credit & Structured Finance	950,705,620	-	-	(26,004,595)	-	-	2,133,333	(2,011,600)	924,822,758
Non-US Developed Markets Index Pool	267,414,992	2,250,000	(2,400)	-	(26,151)	-	1,897,277	11,101,861	282,635,580
Non-US Emerging Markets Index Pool	455,945,969	2,250,000	(600)	161,823,455	(153,353)	-	2,191,908	6,312,507	628,369,887
Non-US Developed Markets Active Pool	1,199,805,112	-	-	-	-	-	7,296,592	50,780,730	1,257,882,434
Non-US Emerging Markets Active Pool	625,728,238	-	-	(161,823,455)	-	-	2,267,842	9,813,437	475,986,062
Absolute Return Pool	1,357,253,026	-	-	26,004,595	-	-	277	13,553,399	1,396,811,297
Private Equity Pool	1,435,052,359	-	-	5,000,000	-	-	8,646,902	15,372,694	1,464,071,955
Real Estate Pool	1,340,023,931	-	-	(50,000,000)	-	-	12,746,953	28,808,273	1,331,579,157
Real Return Pool	828,725,897	-	-	75,000,000	-	-	6,143,779	(11,642,578)	898,227,098
Total Investment Pools	19,496,535,780	16,695,385	(94,426)	238,000,000	(5,395,263)	-	92,672,348	239,252,382	20,077,666,206

Fund-Specific Assets:

Land Grant Permanent Fund: **									
Cash and Accruals	397,187,439	165,131,758	(148,998,480)	(283,000,000)	1,783,982	-	5,220,595	-	137,325,294
Severance Tax Permanent Fund: **									
Cash and Accruals	31,373,840	-	(45,680,745)	45,000,000	675,530	(5,276,134)	1,988,267	-	28,080,757
Economically Targeted Investments (ETI's)	36,312,352	-	-	-	-	90,550	37,660	82,726	36,523,289
Private Equity New Mexico	231,021,802	-	-	-	-	5,185,584	47,462	10,062,783	246,317,632
Stock Distributions/Private Equity	2,740,538	-	-	-	-	-	(31)	1,591	2,742,099
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	857,491	-	-	-	-	-	21	-	857,512
Water Fund									
Cash and accruals	277,141	-	-	-	-	-	7	-	277,149
Grand Totals	20,196,306,385	181,827,143	(194,773,651)	(0)	(2,935,751)	0	99,966,330	249,399,482	20,529,789,938

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

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

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

The permanent funds' investments in the equity, bond, and alternative pools are included in the pool totals

along with all of the other investors and are specifically allocated to each investor on the succeeding pages

Change in Market Value For Quarter Ended March 31, 2015

Fund Name	Market Value 12/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2015
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
SIC Managed Large Cap Active (Russell 1000 Index)	563,173	-	-	-	-	-	13	-	563,187
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	834,811,176	-	-	(320,650,102)	(1,587,348)	-	1,263,200	22,147,913	535,984,839
T. Rowe Price (Russell 1000 Growth Index)	378,553,513	1,875,000	-	159,099,969	(681,966)	-	815,169	33,353,350	573,015,034
Brown Brothers Harriman (Russell 1000 Index)	645,841,490	-	-	-	(1,693,668)	-	3,264,897	(10,069,348)	637,343,371
Wellington Mgmt Co. (Russell 1000 Value Index)	835,245,070	-	-	(315,094,683)	(1,247,092)	-	3,237,373	(1,729,259)	520,411,409
Citigroup Transition Account	-	-	-	3,686,017	-	-	17,274	(3,686,016)	17,275
Sub - Total US Large Cap Active Pool	2,695,014,422	1,875,000	-	(472,958,799)	(5,210,074)	-	8,597,926	40,016,640	2,267,335,115
Management Fees	(2,597,001)	-	-	-	2,597,001	-	-	-	-
Total US Large Cap Active Pool	2,692,417,421	1,875,000	-	(472,958,799)	(2,613,073)	-	8,597,926	40,016,640	2,267,335,115
US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	406,374	-	-	-	-	-	(391)	(116)	405,867
Northern Trust (Russell 1000 Index)	3,316,379,994	1,875,000	(7,600)	120,932,048	(334,043)	-	845	56,251,315	3,495,097,559
Citigroup Transition Account	-	-	-	2,004,453	-	-	59,380	(1,963,369)	100,464
Sub - Total US Large Cap Index Pool	3,316,786,368	1,875,000	(7,600)	122,936,501	(334,043)	-	59,833	54,287,830	3,495,603,889
Management Fees	(162,590)	-	-	-	162,590	-	-	-	-
Total US Large Cap Index Pool	3,316,623,778	1,875,000	(7,600)	122,936,501	(171,453)	-	59,833	54,287,830	3,495,603,889
US Large Cap Enhanced Pool									
Pan Agora (Russell 1000 Index)	597,244,179	-	-	(596,450,496)	-	-	17	(9)	793,690
Total US Enhanced Pool	597,244,179	-	-	(596,450,496)	-	-	17	(9)	793,690
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	217,230,723	-	-	-	(691,473)	-	100,507	1,327,415	217,967,172
Donald Smith (Russell Small Cap Value Index)	211,485,547	-	-	(84,739,524)	(833,443)	-	1,498,847	(6,107,424)	121,304,002
Seizert Partners (Russell Midcap Index)	249,245,394	1,500,000	(2,200)	(118,714,204)	(586,400)	-	518,628	2,333,730	134,294,947
Small/Mid Cash Account	92,444	-	-	-	-	-	3	-	92,447
Sub-Total Small/Mid Cap Funds	678,054,108	1,500,000	(2,200)	(203,453,728)	(2,111,316)	-	2,117,984	(2,446,279)	473,658,569
Management Fees	(1,032,311)	-	-	-	1,032,311	-	-	-	-
Total Small/Mid Cap Pool	677,021,797	1,500,000	(2,200)	(203,453,728)	(1,079,005)	-	2,117,984	(2,446,279)	473,658,569
Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	1,500,127	-	-	(1,500,000)	-	-	4	-	131
Northern Trust (Russell 2500 Index)	0	-	-	55,985,633	-	-	2	3,571,874	59,557,510
Citigroup Transition Account	-	-	-	1,020,635	-	-	4,306	(1,020,635)	4,307
Total Small Mid Cap Index Pool	1,500,127	-	-	55,506,268	-	-	4,313	2,551,240	59,561,947
Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Small Cap Index)	216,511,677	-	-	(51,506,268)	-	-	712,554	5,807,679	171,525,642
Total US SMID Enhanced Pool	216,511,677	-	-	(51,506,268)	-	-	712,554	5,807,679	171,525,642
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	-	-	-	18,330,108	-	-	926,127	(19,011,468)	244,767
NT Russell Fundamental LC	-	-	-	744,188,076	-	-	4,127,959	7,520,823	755,836,858
NT FTSE RAFI	-	-	-	279,523,739	-	-	1,789,784	(3,601,254)	277,712,269
NT Russell Top 200	-	-	-	55,261,309	-	-	269,101	812,418	56,342,827
NT Russell 1000	-	-	-	56,623,289	-	-	181,346	863,244	57,667,879
Total US Large Cap Alternative Weighted Index Pool	-	-	-	1,153,926,522	-	-	7,294,316	(13,416,238)	1,147,804,600
Total US Equities in Investment Pools									
	7,501,318,978	5,250,000	(9,800)	8,000,000	(3,863,531)	-	18,786,942	86,800,863	7,616,283,452
US Core Plus Bonds Pool									
US Core Bonds Cash	82,552	-	-	-	-	-	2	-	82,554
PIMCO Barclays (Universal Bond Index)	1,302,679,029	6,945,385	(81,626)	(200,000,000)	(1,321,474)	-	8,775,311	13,544,517	1,130,541,141
Prudential Barclays (Universal Bond Index)	735,305,793	-	-	(150,000,000)	(682,670)	-	7,972,874	9,121,146	601,747,143
Loomis Sayles Barclays (Universal Bond Index)	733,200,244	-	-	(150,000,000)	(810,212)	-	7,796,807	5,392,596	595,579,435
Sub - Total Core Bonds Pool	2,771,267,617	6,945,385	(81,626)	(500,000,000)	(2,784,356)	-	24,544,993	28,058,259	2,327,950,272
Management Fees	(1,432,128)	-	-	-	1,432,128	-	-	-	-
Total US Core Bonds Pool	2,769,835,489	6,945,385	(81,626)	(500,000,000)	(1,352,228)	-	24,544,993	28,058,259	2,327,950,272

Change in Market Value For Quarter Ended March 31, 2015								
Fund Name	Market Value 12/31/2014	Contributions	Distributions	Interfund Transfers	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2015
Investment Pools Detail by Manager (Benchmark) (continued):								
Core Bonds Pool								
Blackrock	302,400,828	-	-	400,000,000	-	2,327,164	2,884,659	707,612,652
Total Core Bonds Pool	302,400,828	-	-	400,000,000	-	2,327,164	2,884,659	707,612,652
Unconstrained Fixed Income Pool:								
PIMCO Barclays (Libor + 2.5%)	254,442,578	-	-	-	-	1,669,292	155,043	256,266,913
Loomis Sayles Barclays (Libor + 2.5%)	207,881,619	-	-	-	-	1,644,936	1,698,572	211,225,127
GAM International Management Limited	-	-	-	300,000,000	-	374,158	(2,433,739)	297,940,420
Unconstrained Pool - Cash	1,141	-	-	-	-	-	-	1,141
Total Unconstrained Fixed Income Pool	462,325,339	-	-	300,000,000	-	3,688,386	(580,124)	765,433,601
Credit & Structured Finance Pool								
Cash	196,106	-	-	50,000,000	-	170	-	50,196,276
AAM Rio Grande Fund LLC	608,673,809	-	-	41,222,161	-	-	(336,968)	649,559,002
Prisma Horizon Fund LLC	327,439,507	-	-	(111,004,595)	-	232	(1,674,632)	214,760,513
Equity LP Interests	14,396,198	-	-	(6,222,161)	-	2,132,930	-	10,306,968
Total Credit % Structured Finance Pool	950,705,620	-	-	(26,004,595)	-	2,133,333	(2,011,600)	924,822,758
Absolute Return Pool								
Cash Account	12,252,948	-	-	(12,000,000)	-	277	-	253,225
Austin Capital	1	-	-	-	-	-	-	1
Crestline Enchantment	399,589,215	-	-	(18,982,680)	-	-	4,471,863	385,078,398
Crestline Enchantment LLC	30,900,878	-	-	(512,593)	-	-	(625,190)	29,763,095
Crestline Offshore Recovery	6,652,336	-	-	-	-	-	(75,026)	6,577,310
Altair Stars LP	(0)	-	-	-	-	-	-	(0)
CT Preferred LP	3,270,018	-	-	-	-	-	-	3,270,018
AAM High Desert	430,552,000	-	-	12,000,000	-	-	9,285,886	451,837,886
Total Absolute Return Pool	1,357,253,028	-	-	26,004,595	-	277	13,553,399	1,396,811,299
Non-US Developed Markets Index Pool:								
Alliance Bernstein (MSCI - EAFE Index)	264,748,935	2,250,000	(2,400)	-	(45,322)	1,897,229	11,102,648	279,951,091
SIC Tax Reclaims	485,056	-	-	-	-	(5)	(788)	484,263
Non US Developed Cash account	2,200,173	-	-	-	-	53	-	2,200,226
Management Fees	(19,171)	-	-	-	19,171	-	-	-
Total Non-US Developed Markets Pool	267,414,993	2,250,000	(2,400)	-	(26,151)	1,897,277	11,101,861	282,635,580
Non-US Emerging Markets Index Pool:								
Alliance Bernstein (MSCI Emerging Markets Free Index)	456,117,018	2,250,000	(600)	159,117,145	(324,401)	2,157,213	9,049,269	628,365,644
State Street Transition Account	-	-	-	2,706,310	-	34,696	(2,736,762)	4,243
Management Fees	(171,048)	-	-	-	171,048	-	-	-
Total Non-US Emerging Markets Pool	455,945,970	2,250,000	(600)	161,823,455	(153,353)	2,191,908	6,312,507	628,369,887
Non-US Developed Markets Active Pool:								
LSV	263,104,478	-	-	-	-	2,181,238	5,515,924	270,801,639
T Rowe Price	331,993,751	-	-	-	-	2,740,943	15,801,156	350,535,849
MFS	330,456,138	-	-	-	-	1,273,522	15,344,587	347,074,248
Templeton	274,250,745	-	-	-	-	1,100,889	14,119,064	289,470,698
Total Non-US Developed Active Markets Pool	1,199,805,112	-	-	-	-	7,296,592	50,780,730	1,257,882,435
Non-US Emerging Markets Active Pool:								
DuPont	264,818,572	-	-	(265,123,167)	-	277,818	497,249	470,471
Blackrock	360,908,656	-	-	103,313,750	-	1,970,563	9,319,283	475,512,252
Transition	1,010	-	-	(14,037)	-	19,461	(3,095)	3,339
Total Non-US Emerging Markets Active Pool	625,728,238	-	-	(161,823,455)	-	2,267,842	9,813,437	475,986,062
Total Non-US Equities in Investment Pools								
	2,548,894,313	4,500,000	(3,000)	-	(179,504)	13,653,619	78,008,536	2,644,873,964
Private Equity Pool								
National	1,253,729,020	-	-	(1,775,132)	-	8,331,652	22,785,128	1,283,070,668
International	88,038,033	-	-	7,345,032	-	312,657	(7,515,604)	88,180,117
Cash	89,287,230	-	-	247,099	-	2,514	-	89,536,844
Stock Distributions	3,998,076	-	-	(816,999)	-	79	103,169	3,284,325
Total Private Equity Pool	1,435,052,359	-	-	5,000,000	-	8,646,902	15,372,694	1,464,071,954

Change in Market Value For Quarter Ended March 31, 2015									
Fund Name	Market Value 12/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real, & Unreal.	Market Value 3/31/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,215,642,892	-	-	(13,350,306)	-	-	12,580,793	28,112,686	1,242,986,066
International	22,787,753	-	-	2,007,158	-	-	164,457	695,587	25,654,954
Cash	101,593,286	-	-	(38,656,853)	-	-	1,703	-	62,938,137
Total Real Estate Pool	1,340,023,931	-	-	(50,000,000)	-	-	12,746,953	28,808,273	1,331,579,157
Real Return Pool									
Real Assets	486,773,507	-	-	53,447,367	-	-	2,793,859	(14,675,178)	528,339,555
Floating Rate Bank ING	156,951,047	-	-	-	-	-	1,870,120	1,372,033	160,193,200
Floating Rate Bank Loan Credit Suisse	130,609,500	-	-	-	-	-	1,477,936	1,660,567	133,748,004
Preferred REITS	35,003,049	-	-	(35,002,545)	-	-	(6)	-	498
Cash	19,388,793	-	-	56,555,178	-	-	1,870	-	75,945,842
Total Real Asset Pool	828,725,898	-	-	75,000,000	-	-	6,143,779	(11,642,578)	898,227,098
Total Assets in Investment Pools									
	19,496,535,783	16,695,385	(94,426)	238,000,000	(5,395,263)	-	92,672,348	239,252,382	20,077,666,206

Change in Market Value
For Quarter Ended March 31, 2015

Fund Name	Market Value 12/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2015
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	397,187,439	165,131,758	(148,998,480)	(283,000,000)	1,783,982	-	5,220,595	-	137,325,294
Private Equity Pool	1,097,426,441	-	-	25,000,000	-	-	6,678,437	12,078,921	1,141,183,799
Real Estate Pool	1,048,923,594	-	-	-	-	-	10,234,299	23,596,199	1,082,754,092
Real Asset Pool	661,249,936	-	-	100,000,000	-	-	5,131,655	(9,754,987)	756,626,604
Absolute Return Pool	1,021,744,706	-	-	19,503,446	-	-	209	10,202,209	1,051,450,570
US Large Cap Active Pool	1,956,742,025	-	-	(356,610,935)	(1,882,827)	-	6,195,006	28,820,148	1,633,263,417
US Large Cap Index Pool	2,341,502,209	-	-	93,333,392	(121,325)	-	42,359	38,396,211	2,473,152,846
US Large Cap Enhanced Pool	453,447,947	-	-	(452,825,216)	-	-	13	(7)	622,737
US Small/Mid Cap Pool	442,535,957	-	-	(150,555,759)	(663,798)	-	1,301,986	(1,531,733)	291,086,653
Small/Mid Cap Index Pool	951,339	-	-	42,124,621	-	-	3,158	1,960,360	45,039,478
Small/Mid Cap Enhanced Pool	166,742,146	-	-	(38,124,621)	-	-	555,417	4,526,939	133,699,881
US Large Cap Alternative Weighted Index Pool	-	-	-	870,658,518	-	-	5,502,539	(10,085,924)	866,075,178
US Core Plus Bonds Pool	-	-	-	(500,000,000)	(878,547)	-	15,340,437	18,348,057	1,335,693,636
Core Bonds Pool	1,802,883,689	-	-	350,000,000	-	-	1,798,372	2,303,614	575,862,595
Unconstrained Fixed Income Pool	221,760,609	-	-	300,000,000	-	-	3,344,870	(682,230)	713,697,961
Credit & Structured Finance	411,035,321	-	-	(30,000,000)	-	-	1,589,281	(1,498,821)	688,839,670
Non-US Developed Markets Index Pool	708,252,656	-	-	(19,503,446)	-	-	6,273,579	158,986,310	158,986,310
Non-US Emerging Markets Index Pool	151,659,079	-	-	-	(14,749)	-	1,068,401	4,025,059	399,423,523
Non-US Developed Markets Active Pool	278,882,452	-	-	115,218,300	(97,593)	-	5,472,335	38,084,788	943,392,972
Non-US Emerging Markets Active Pool	899,835,849	-	-	-	-	-	1,614,557	6,986,537	338,871,516
Non-US Emerging Markets Active Pool	445,488,722	-	-	(115,218,300)	-	-	72,489,231	172,048,919	14,767,048,732
Total - Land Grant Permanent Fund	14,508,252,161	165,131,758	(148,998,480)	-	(1,874,857)	-	-	-	-
Severance Tax Permanent Fund:									
Cash and Accruals	31,373,839	-	(45,680,745)	45,000,000	675,530	(5,276,134)	1,988,267	-	28,080,757
Economically Targeted Investments (ETI's)	36,312,352	-	-	-	-	90,551	37,660	82,726	36,523,289
Private Equity New Mexico	231,021,803	-	-	-	-	5,185,583	47,463	10,062,783	246,317,632
Private Equity Pool	330,582,936	-	-	(20,000,000)	-	-	1,926,559	3,217,982	315,727,477
Stock Distributions/Private Equity	2,740,538	-	-	-	-	-	(31)	1,591	2,742,099
Real Estate Pool	283,910,851	-	-	(50,000,000)	-	-	2,442,506	5,050,341	241,403,698
Real Asset Pool	165,164,259	-	-	(25,000,000)	-	-	995,703	(1,856,965)	139,302,997
Absolute Return Pool	309,992,352	-	-	6,501,149	-	-	64	3,101,995	319,595,560
US Large Cap Active Pool	637,809,022	-	-	(116,347,865)	(613,588)	-	2,018,870	9,392,098	532,258,537
US Large Cap Index Pool	683,864,279	-	-	29,603,110	(35,551)	-	12,412	11,251,045	724,695,295
US Large Cap Enhanced Pool	143,796,225	-	-	(143,625,279)	-	-	3	(2)	170,947
US Small/Mid Cap Pool	155,329,030	-	-	(52,897,969)	(232,870)	-	456,757	(537,355)	102,117,592
Small/Mid Cap Index Pool	229,737	-	-	13,381,647	-	-	1,128	577,348	14,189,860
Small/Mid Cap Enhanced Pool	49,769,538	-	-	(13,381,647)	-	-	157,136	1,280,741	37,825,768
US Large Cap Alternative Weighted Index Pool	-	-	-	283,268,004	-	-	1,791,777	(3,330,314)	281,729,467
US Core Plus Bonds Pool	639,113,804	-	-	-	(311,441)	-	6,057,478	6,434,640	651,294,481
Core Bonds Pool	80,640,222	-	-	50,000,000	-	-	528,792	581,046	131,750,060
Unconstrained Fixed Income Pool	51,290,021	-	-	-	-	-	343,516	102,106	51,735,643
Credit & Structured Finance	242,452,971	-	-	(6,501,149)	-	-	544,051	(512,778)	235,983,095
Non-US Developed Markets Index Pool	24,083,300	-	-	-	(2,342)	-	169,661	996,238	25,246,857
Non-US Emerging Markets Index Pool	116,407,725	-	-	46,605,155	(40,368)	-	577,144	1,664,896	165,214,552
Non-US Developed Markets Active Pool	299,969,228	-	-	-	-	-	1,824,257	12,695,942	314,489,427
Non-US Emerging Markets Active Pool	180,239,517	-	-	(46,605,155)	-	-	853,284	2,826,900	137,114,546
Total - Severance Tax Permanent Fund	4,696,093,560	-	(45,680,745)	(0)	(560,630)	0	22,574,458	63,083,004	4,735,509,646
Tobacco Settlement Permanent Fund									
Cash and Accruals	857,492	-	-	-	-	-	21	-	857,512
Absolute Return Pool	18,757,738	-	-	-	-	-	3	183,193	18,940,934
US Large Cap Index Pool	113,800,015	-	-	-	(5,671)	-	1,980	1,794,572	115,590,896
US Small/Mid Cap Pool	1,329,965	-	-	-	(3,024)	-	5,931	(6,976)	1,325,896
Small/Mid Cap Index Pool	294,119	-	-	-	-	-	24	12,475	306,618
US Core Plus Bonds Pool	44,573,643	-	-	-	(21,721)	-	422,466	448,771	45,423,159
Non-US Developed Markets Index Pool	10,913,578	-	-	-	(1,061)	-	76,883	451,454	11,440,854
Non-US Emerging Markets Index Pool	6,644,161	-	-	-	(1,645)	-	23,523	67,859	6,733,898
Total - Tobacco Settlement Permanent Fund	197,170,713	-	-	-	(33,122)	-	530,831	2,951,348	200,619,768

Change in Market Value For Quarter Ended March 31, 2015									
Fund Name	Market Value 12/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real, & Unreal.	Market Value 3/31/2015
Permanent Funds (continued):									
Water Permanent Fund									
Cash and Accruals	277,141	-	-	-	-	-	6	-	277,147
Private Equity Pool	7,042,908	-	-	-	-	-	41,906	75,792	7,160,606
Real Estate Pool	7,189,544	-	-	-	-	-	70,148	161,734	7,421,426
Real Asset Pool	2,311,666	-	-	-	-	-	16,421	(30,626)	2,297,461
Absolute Return Pool	6,758,211	-	-	-	-	-	-	66,002	6,824,213
US Large Cap Active Pool	113,427	-	-	-	(133)	-	439	2,043	115,776
US Small/Mid Cap Pool	-	-	-	-	-	-	-	-	-
Small/Mid Cap Index Pool	24,895	-	-	-	-	-	3	1,056	25,954
US Core Plus Bonds Pool	6,788,750	-	-	-	(3,308)	-	64,344	68,350	6,918,136
Non-US Developed Markets Index Pool	4,294,230	-	-	-	(418)	-	30,251	177,637	4,501,700
Non-US Emerging Markets Index Pool	2,652,563	-	-	-	(657)	-	9,392	27,092	2,688,390
Total - Water Permanent Fund	45,969,864	-	-	-	(4,940)	-	233,059	683,382	46,881,365
Total Permanent Funds									
	19,447,488,010	165,131,758	(194,679,225)	(0)	(2,473,549)	0	95,827,579	238,766,653	19,750,059,511

Change in Market Value

For Quarter Ended March 31, 2015

Fund Name	Market Value 12/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2015
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,428,962	-	-	-	(121)	-	42	38,303	2,467,186
Investment in US Small/Mid Cap Pool	698,765	-	-	-	(1,589)	-	3,115	(3,666)	696,625
Investment in US Core Plus Bonds Pool	2,213,923	-	-	-	(1,079)	-	20,983	22,290	2,256,117
Investment in Non-US Developed Markets Pool	703,755	-	-	-	(68)	-	4,957	29,112	737,756
Investment in Non-US Emerging Markets Pool	174,919	-	-	-	(43)	-	619	1,787	177,282
	6,220,324	-	-	-	(2,900)	-	29,716	87,826	6,334,966
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,761,621	-	-	-	(237)	-	82	75,089	4,836,555
Investment in US Small/Mid Cap Pool	1,370,183	-	-	-	(3,115)	-	6,110	(7,188)	1,365,990
Investment in US Core Plus Bonds Pool	4,343,220	-	-	-	(2,116)	-	41,164	43,728	4,425,996
Investment in Non-US Developed Markets Pool	1,380,953	-	-	-	(134)	-	9,728	57,125	1,447,672
Investment in Non-US Emerging Markets Pool	343,202	-	-	-	(85)	-	1,215	3,504	347,836
	12,199,178	-	-	-	(5,687)	-	58,299	172,258	12,424,048
New Mexico Military Institute- Patterson Account									
Investment in US Large Cap Index Pool	2,003,778	-	(7,600)	-	(99)	-	34	31,260	2,027,373
Investment in US Small/Mid Cap Pool	576,277	-	(2,200)	-	(1,305)	-	2,560	(3,119)	572,213
Investment in US Core Plus Bonds Pool	1,825,296	-	(7,200)	-	(886)	-	17,254	18,417	1,852,881
Investment in Non-US Developed Markets Pool	580,085	-	(2,400)	-	(56)	-	4,070	23,908	605,607
Investment in Non-US Emerging Markets Pool	144,169	-	(600)	-	(36)	-	509	1,466	145,508
	5,129,606	-	(20,000)	-	(2,382)	-	24,427	71,932	5,203,583
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	675,038	-	-	-	(34)	-	12	10,646	685,662
Investment in US Small/Mid Cap Pool	194,165	-	-	-	(441)	-	865	(1,019)	193,570
Investment in US Core Plus Bonds Pool	615,278	-	-	-	(300)	-	5,831	6,194	627,003
Investment in Non-US Developed Markets Pool	195,583	-	-	-	(19)	-	1,378	8,090	205,032
Investment in Non-US Emerging Markets Pool	48,590	-	-	-	(12)	-	172	496	49,246
	1,728,654	-	-	-	(806)	-	8,258	24,407	1,760,513
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	431,827	-	-	-	(22)	-	8	6,810	438,623
Investment in US Small/Mid Cap Pool	124,272	-	-	-	(283)	-	554	(652)	123,891
Investment in US Core Plus Bonds Pool	394,316	-	-	-	(192)	-	3,737	3,971	401,832
Investment in Non-US Developed Markets Pool	125,290	-	-	-	(12)	-	883	5,183	131,344
Investment in Non-US Emerging Markets Pool	31,132	-	-	-	(8)	-	111	318	31,553
	1,106,837	-	-	-	(517)	-	5,293	15,630	1,127,243
NM Institute of Mining and Technology - Employee Benefit									
Investment in US Large Cap Index Pool	720,791	-	-	-	(36)	-	13	11,367	732,135
Investment in US Small/Mid Cap Pool	144,320	-	-	-	(328)	-	644	(758)	143,878
Investment in US Core Plus Bonds Pool	295,816	-	-	-	(144)	-	2,804	2,979	301,455
Investment in Non-US Developed Markets Pool	95,190	-	-	-	(9)	-	671	3,938	99,790
	1,256,116	-	-	-	(517)	-	4,132	17,526	1,277,257
New Mexico Institute of Mining and Technology - Plant/Det									
Investment in US Core Plus Bonds Pool	14,491,559	-	-	-	(7,062)	-	137,350	145,902	14,767,749
	14,491,559	-	-	-	(7,062)	-	137,350	145,902	14,767,749
New Mexico Institute of Mining and Technology - Endownm									
Investment in US Large Cap Index Pool	18,451,902	-	-	-	(919)	-	322	290,977	18,742,282
Investment in US Core Plus Bonds Pool	12,094,279	-	-	-	(5,894)	-	114,629	121,766	12,324,780
	30,546,181	-	-	-	(6,813)	-	114,951	412,743	31,067,062

Change in Market Value For Quarter Ended March 31, 2015									
Fund Name	Market Value 12/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2015
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	16,450,444	-	-	-	(820)	-	286	259,417	16,709,327
Investment in US Core Plus Bonds Pool	2,657,252	-	-	-	(1,295)	-	25,186	26,753	2,707,896
	19,107,696	-	-	-	(2,115)	-	25,472	286,170	19,417,223
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	-	-	-	-	-	-	-	-	-
Investment in US Small/Mid Cap Pool	1,219,405	-	-	-	(1,435)	-	4,722	21,964	1,244,656
Investment in US Core Plus Bonds Pool	1,206,091	-	-	-	(2,742)	-	5,378	(6,327)	1,202,400
Investment in US Core Plus Bonds Pool	4,869,415	-	-	-	(2,373)	-	46,152	49,025	4,962,219
Investment in Non-US Developed Markets Pool	835,043	-	-	-	(81)	-	5,883	34,543	875,388
Investment in Non-US Emerging Markets Pool	918,970	-	-	-	(228)	-	3,254	9,386	931,382
	9,048,920	-	-	-	(6,859)	-	65,389	108,591	9,216,041
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Active Pool	-	-	-	-	-	-	-	-	-
Investment in US Large Cap Index Pool	61,384,278	1,875,000	-	-	(73,731)	-	242,805	1,147,307	64,575,659
Investment in US Large Cap Index Pool	61,363,194	1,875,000	-	-	(3,122)	-	1,061	1,015,587	64,251,720
Investment in US Small/Mid Cap Pool	45,162,876	1,500,000	-	-	(105,059)	-	207,666	46,566,719	46,566,719
Investment in US Core Plus Bonds Pool	128,847,620	5,250,000	-	-	(64,462)	-	1,249,692	1,277,191	136,560,041
Investment in Non-US Developed Markets Pool	55,293,925	2,250,000	-	-	(5,522)	-	402,953	2,327,276	60,268,632
Investment in Non-US Emerging Markets Pool	41,779,381	2,250,000	-	-	(10,717)	-	152,630	429,770	44,601,064
	393,831,273	15,000,000	-	-	(262,613)	-	2,256,807	5,998,367	416,823,834
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,842,897	-	-	-	(191)	-	66	60,601	3,903,373
Investment in US Large Cap Active Pool	4,033,595	-	-	-	(4,746)	-	15,617	72,650	4,117,116
Investment in US Core Plus Bonds Pool	5,873,140	-	-	-	(2,862)	-	55,665	59,131	5,985,074
	13,749,631	-	-	-	(7,799)	-	71,348	192,382	14,005,562
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	358,038	-	-	-	(18)	-	6	5,646	363,672
Investment in US Small/Mid Cap Pool	98,645	-	-	-	(224)	-	440	(518)	98,343
Investment in US Core Plus Bonds Pool	219,846	-	-	-	(107)	-	2,083	2,214	224,036
Investment in Non-US Developed Markets Pool	45,577	-	-	-	(4)	-	320	1,886	47,779
Investment in Non-US Emerging Markets Pool	20,666	-	-	-	(5)	-	73	211	20,945
	742,772	-	-	-	(358)	-	2,922	9,439	754,775
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,808,033	-	-	-	(289)	-	102	91,589	5,899,435
Investment in US Small/Mid Cap Pool	1,638,990	-	-	-	(3,726)	-	7,309	(8,598)	1,633,975
Investment in US Core Plus Bonds Pool	2,224,042	-	-	-	(1,084)	-	21,079	22,392	2,266,429
Investment in Non-US Developed Markets Pool	885,944	-	-	-	(86)	-	6,242	36,648	928,748
Investment in Non-US Emerging Markets Pool	75,148	-	-	-	(19)	-	266	768	76,163
	10,632,155	-	-	-	(5,204)	-	34,998	142,799	10,804,748
Interstate Stream Commission-Improvement to the Rio Gra									
Investment in US Large Cap Active Pool	933,726	-	-	-	(1,099)	-	3,614	16,818	953,059
Investment in US Core Bonds Pool	788,455	-	-	-	(384)	-	7,473	7,938	803,482
	1,722,181	-	-	-	(1,483)	-	11,087	24,756	1,756,541
Interstate Stream Commission-Irrigation Works Constructi									
Investment in US Large Cap Active Pool	8,914,615	-	-	-	(10,490)	-	34,513	160,563	9,099,201
Investment in US Core Plus Bonds Pool	8,252,173	-	-	-	(4,021)	-	78,214	83,084	8,409,450
	17,166,788	-	-	-	(14,511)	-	112,727	243,647	17,508,651
Public Regulation Commission Patients' Compensation Ft									
Investment in US Large Cap Index Pool	10,661,549	-	-	-	(531)	-	185	168,128	10,829,331
Investment in US Small/Mid Cap Pool	2,786,439	-	-	-	(6,335)	-	12,425	(14,618)	2,777,911
Investment in US Core Plus Bonds Pool	27,831,819	-	-	-	(13,562)	-	263,788	280,212	28,362,257
Investment in Non-US Developed Markets Pool	2,836,618	-	-	-	(276)	-	19,984	117,340	2,973,666
Investment in Non-US Emerging Markets Pool	2,175,336	-	-	-	(539)	-	7,702	22,217	2,204,716
	46,291,762	-	-	-	(21,243)	-	304,084	573,279	47,147,881

Change in Market Value

For Quarter Ended March 31, 2015

Fund Name	Market Value 12/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2015
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	-	-	-	-	(6,909)	-	22,733	105,757	5,993,392
Investment in US Large Cap Index Pool	5,871,811	-	-	-	(293)	-	102	92,781	5,976,142
Investment in US Small/Mid Cap Pool	5,883,552	-	-	-	(10,525)	-	20,644	(24,287)	4,615,480
Investment in US Core Plus Bonds Pool	4,629,648	-	-	-	(1,746)	-	33,950	36,064	3,650,284
Investment in Non-US Developed Markets Pool	3,582,016	-	-	-	(289)	-	20,930	122,900	3,114,561
Investment in Non-US Emerging Markets Pool	2,971,020	-	-	-	(218)	-	3,119	9,000	893,010
	881,109	-	-	-	(19,980)	-	101,478	342,215	24,242,869
	23,819,156	-	-	-	-	-	-	-	-
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	-	-	-	-	(254)	-	837	3,890	220,462
Investment in US Large Cap Index Pool	215,989	-	-	-	(11)	-	4	3,468	223,350
Investment in US Small/Mid Cap Pool	219,889	-	-	-	(392)	-	769	(905)	171,902
Investment in US Core Plus Bonds Pool	172,430	-	-	-	(65)	-	1,271	1,349	136,574
Investment in Non-US Developed Markets Pool	134,019	-	-	-	(11)	-	782	4,592	116,355
Investment in Non-US Emerging Markets Pool	110,992	-	-	-	(8)	-	115	332	33,023
	32,584	-	-	-	(741)	-	3,778	12,726	901,666
	885,903	-	-	-	-	-	-	-	-
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	-	-	-	-	(4,992)	-	16,425	76,411	4,330,276
Investment in US Large Cap Index Pool	4,242,432	-	-	-	(215)	-	75	68,182	4,391,726
Investment in US Small/Mid Cap Pool	4,323,684	-	-	-	(7,678)	-	15,061	(17,718)	3,367,026
Investment in US Core Plus Bonds Pool	3,377,361	-	-	-	(1,276)	-	24,822	26,368	2,668,857
Investment in Non-US Developed Markets Pool	2,618,943	-	-	-	(210)	-	15,178	89,120	2,258,506
Investment in Non-US Emerging Markets Pool	2,154,418	-	-	-	(160)	-	2,284	6,586	653,559
	644,849	-	-	-	(14,531)	-	73,845	248,949	17,669,948
	17,361,685	-	-	-	-	-	-	-	-
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	-	-	-	-	(387)	-	135	122,581	7,895,582
Investment in US Small/Mid Cap Pool	7,773,253	-	-	-	(4,273)	-	8,382	(9,861)	1,873,996
Investment in US Core Plus Bonds Pool	1,879,748	-	-	-	(2,092)	-	40,697	43,231	4,375,690
Investment in Non-US Developed Markets Pool	4,293,854	-	-	-	(64)	-	4,644	27,270	691,085
Investment in Non-US Emerging Markets Pool	659,235	-	-	-	(217)	-	3,104	8,953	888,465
	876,625	-	-	-	(7,033)	-	56,962	192,174	15,724,817
	15,482,714	-	-	-	-	-	-	-	-
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	-	-	-	-	(378)	-	132	119,707	7,710,486
Investment in US Small/Mid Cap Pool	7,591,025	-	-	-	(4,128)	-	8,096	(9,525)	1,810,124
Investment in US Core Plus Bonds Pool	1,815,681	-	-	-	(2,107)	-	40,978	43,529	4,405,880
Investment in Non-US Developed Markets Pool	4,323,480	-	-	-	(63)	-	4,572	26,849	680,406
Investment in Non-US Emerging Markets Pool	649,048	-	-	-	(221)	-	3,160	9,113	904,375
	892,323	-	-	-	(6,897)	-	56,938	189,673	15,511,272
	15,271,558	-	-	-	-	-	-	-	-
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	-	-	-	-	(87)	-	30	27,689	1,783,508
Investment in US Small/Mid Cap Pool	1,755,876	-	-	-	(1,075)	-	2,108	(2,480)	471,395
Investment in US Core Plus Bonds Pool	472,842	-	-	-	(495)	-	9,635	10,236	1,036,066
Investment in Non-US Developed Markets Pool	1,016,690	-	-	-	(20)	-	1,469	8,623	218,557
Investment in Non-US Emerging Markets Pool	208,485	-	-	-	(28)	-	393	1,135	112,662
	111,162	-	-	-	(1,705)	-	13,635	45,203	3,622,188
	3,565,055	-	-	-	-	-	-	-	-
Springer School District									
Investment in US Large Cap Index Pool	-	-	-	-	(2)	-	1	777	50,015
Investment in US Small/Mid Cap Pool	49,239	-	-	-	(93)	-	183	(216)	40,981
Investment in US Core Plus Bonds Pool	41,107	-	-	-	(13)	-	263	263	26,633
Investment in Non-US Developed Markets Pool	26,135	-	-	-	(4)	-	271	1,592	40,350
Investment in Non-US Emerging Markets Pool	38,491	-	-	-	(9)	-	123	354	35,118
	34,650	-	-	-	(121)	-	826	2,770	193,097
	189,622	-	-	-	-	-	-	-	-

Change in Market Value For Quarter Ended March 31, 2015									
Fund Name	Market Value 12/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2015
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,938,175	-	-	-	(296)	-	104	93,643	6,031,626
Investment in US Core Plus Bonds Pool	20,733,553	-	-	-	(10,103)	-	196,511	208,747	21,128,708
	26,671,727	-	-	-	(10,399)	-	196,615	302,390	27,160,333
New Mexico Mortgage Finance Authority - IFT Housing Trt									
Investment in US Core Plus Bonds Pool	12,815,088	1,695,386	(74,426)	-	(7,058)	-	132,873	123,905	14,685,768
	12,815,088	1,695,386	(74,426)	-	(7,058)	-	132,873	123,905	14,685,768
New Mexico Military Institute LFCVC - Maintenance Endow									
Investment in US Large Cap Index Pool	2,264,925	-	-	-	(113)	-	39	35,716	2,300,567
Investment in US Small/Mid Cap Pool	651,126	-	-	-	(1,480)	-	2,903	(3,416)	649,133
Investment in US Core Plus Bonds Pool	2,061,687	-	-	-	(1,005)	-	19,541	20,758	2,100,981
Investment in Non-US Developed Markets Pool	655,032	-	-	-	(64)	-	4,615	27,096	686,679
Investment in Non-US Emerging Markets Pool	162,828	-	-	-	(40)	-	576	1,663	165,027
	5,795,598	-	-	-	(2,702)	-	27,674	81,816	5,902,387
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	263,870	-	-	-	(310)	-	1,021	4,752	269,333
Investment in US Core Plus Bonds Pool	1,180,014	-	-	-	(575)	-	11,184	11,880	1,202,503
Investment in Non-US Developed Markets Pool	53,418	-	-	-	(5)	-	377	2,209	55,999
Investment in Non-US Emerging Markets Pool	11,081	-	-	-	(3)	-	39	114	11,231
	1,508,383	-	-	-	(893)	-	12,621	18,955	1,539,066
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	263,870	-	-	-	(310)	-	1,021	4,752	269,333
Investment in US Core Plus Bonds Pool	1,180,014	-	-	-	(575)	-	11,184	11,880	1,202,503
Investment in Non-US Developed Markets Pool	53,418	-	-	-	(5)	-	377	2,209	55,999
Investment in Non-US Emerging Markets Pool	11,081	-	-	-	(3)	-	39	114	11,231
	1,508,383	-	-	-	(893)	-	12,621	18,955	1,539,066
New Mexico Higher Education									
Investment in US Large Cap Active Pool	790,906	-	-	-	(931)	-	3,061	14,245	807,281
Investment in US Large Cap Index Pool	1,105,471	-	-	-	(55)	-	19	17,434	1,122,869
Investment in US Small/Mid Cap Pool	2,563,889	-	-	-	(5,829)	-	11,433	(13,451)	2,556,042
Investment in US Core Plus Bonds Pool	2,653,850	-	-	-	(1,293)	-	25,153	26,719	2,704,429
Investment in Non-US Developed Markets Pool	806,907	-	-	-	(78)	-	5,685	33,378	845,892
Investment in Non-US Emerging Markets Pool	554,839	-	-	-	(137)	-	1,964	5,666	562,332
	8,475,861	-	-	-	(8,323)	-	47,315	83,991	8,596,844
City of Las Cruces									
Investment in US Large Cap Active Pool	7,541,094	-	-	-	(8,873)	-	29,196	135,824	7,697,241
Investment in US Large Cap Index Pool	4,077,879	-	-	-	(203)	-	70	64,305	4,142,051
Investment in US Small/Mid Cap Pool	6,661,564	-	-	-	(15,145)	-	29,705	(34,947)	6,641,177
Investment in Non-US Developed Markets Pool	2,219,095	-	-	-	(216)	-	15,633	91,796	2,326,308
	20,499,633	-	-	-	(24,437)	-	74,604	256,978	20,806,778
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,077,538	-	-	-	(2,445)	-	8,043	37,419	2,120,555
Investment in US Small/Mid Cap Pool	1,560,486	-	-	-	(3,548)	-	6,958	(8,186)	1,555,710
Investment in US Core Plus Bonds Pool	2,018,949	-	-	-	(984)	-	19,135	20,327	2,057,427
Investment in Non-US Developed Markets Pool	2,907,325	-	-	-	(283)	-	20,482	120,265	3,047,789
Investment in Non-US Emerging Markets Pool	1,434,408	-	-	-	(355)	-	5,079	14,650	1,453,782
	9,998,705	-	-	-	(7,614)	-	59,697	184,475	10,235,263
Total Third Party Investors	748,820,708	16,695,386	(94,426)	-	(462,197)	-	4,138,742	10,632,830	779,731,055
Grand Total	20,196,306,385	181,827,144	(194,773,651)	(0)	(2,935,751)	0	99,966,331	249,399,482	20,529,789,936

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

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

- The monthly contribution from the State Land Office was \$48,923,348; a decrease of \$7,929,258 from February.
- 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 \$300MM to the new unconstrained manager account, GAM International Management Limited, was processed.
- The February 28, 2015 New Mexico Small Business Investment Corporation (NMSBIC) value of \$36,496,826 is reflected in the Severance Tax Permanent Fund's Economically Targeted Investments amount of \$36,523,289. 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 March, New Mexico Retiree Health Care contributed \$5MM and New Mexico Mortgage Finance Authority – ITF Housing Trust withdrew \$74,426.

The total on page 11 reflects only the investment pools included on page 8 as a sub-total.

The total on page 13 is inclusive of the permanent funds and exclusive of the third party investors.

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