

New Mexico

State Investment Council



Investment Holdings Report

February 28, 2015

FY 2015

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State Investment Council
Managed Net Assets
February 28, 2015

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,174,247,474	121,225,702	(2,413,097)	2,293,060,079	11.15%
Large Cap Index Pool	3,538,426,339	772,255	(171,453)	3,539,027,141	17.22%
US Weighed Alternative Index Pool	1,161,558,827	4,931,034	54,844	1,166,544,705	5.67%
Large Cap Enhanced Index Pool	-	793,684	-	793,684	0.00%
Total Large Cap Equities	6,874,232,640	127,722,675	(2,529,707)	6,999,425,608	34.05%
Small/Mid Cap Pool					
Mid/Small Cap Pool	454,697,432	25,032,552	(3,188,150)	476,541,834	2.32%
Small/Mid Cap Index Pool	58,539,268	4,443	-	58,543,711	0.28%
Small/Mid Cap Enhanced Index Pool	168,423,555	1,461,260	(712,254)	169,172,562	0.82%
Total Small/Mid Cap Equities	681,660,256	26,498,256	(3,900,404)	704,258,107	3.43%
Total Domestic Equities	7,555,892,896	154,220,931	(6,430,111)	7,703,683,715	37.48%
International Pools					
Non-US Developed Markets Index Pool	280,197,223	5,326,255	551,382	286,074,860	1.39%
Non-US Emerging Markets Index Pool	634,554,384	4,025,491	(153,353)	638,426,522	3.11%
Non-US Developed Markets Active Pool	1,253,479,565	16,557,068	(467,024)	1,269,569,609	6.18%
Non-US Emerging Markets Active Pool	471,348,396	10,850,123	3,339,278	485,537,797	2.36%
Total International Equities	2,639,579,567	36,758,937	3,270,284	2,679,608,788	13.04%
Total Equities	10,195,472,463	190,979,868	(3,159,827)	10,383,292,503	50.51%
Fixed Income					
Core Plus Bonds Pool	2,393,527,082	526,398,026	(100,847,861)	2,819,077,247	13.71%
Core Bonds Pool	496,216,506	126,689,745	(119,175,430)	503,730,820	2.45%
Unconstrained Fixed Income Pool	509,974,829	26,919,395	(69,135,462)	467,758,762	2.28%
Credit & Structured Finance	920,290,746	196,113	-	920,486,859	4.48%
Total Fixed Income	4,320,009,162	680,203,278	(289,158,753)	4,711,053,688	22.92%
Other Securities and Cash		206,538,791	37,107,380	243,646,172	1.19%
Real Estate	1,219,185,501	66,897,484	-	1,286,082,985	6.26%
Real Return	779,180,001	78,705,154	(5,090,927)	852,794,228	4.15%
Absolute Return	1,371,954,555	12,253,156	-	1,384,207,711	6.73%
Private Equity	1,572,000,510	120,982,596	-	1,692,983,106	8.24%
Stock Distributions/Private Equity	2,740,885	-	-	2,740,885	0.01%
Total Managed Net Assets	19,460,543,078	1,356,560,327	(260,302,127)	20,556,801,278	100.00%

Land Grant Permanent Fund
February 28, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	184,030,208	1.25%	0.00%
Equities:			
Large Cap Active Pool	1,652,244,480	11.18%	
Large Cap Index Pool	2,504,317,147	16.94%	
US Weighted Alternative Index Pool	880,215,511	5.96%	
Large Cap Enhanced Index Pool	622,732	0.00%	
Small/Mid Cap Active Pool	293,165,837	1.98%	
Small/Mid Cap Index Pool	44,269,510	0.30%	
Small/Mid Cap Enhanced Index Pool	131,865,714	0.88%	
Total US Equities	5,506,700,931	37.26%	31.00%
Non-US Developed Markets Index Pool	161,342,836	1.09%	
Non-US Emerging Markets Index Pool	406,292,763	2.75%	
Non-US Developed Markets Active Pool	952,158,178	6.44%	
Non-US Emerging Markets Active Pool	345,671,738	2.34%	
Total Non-US Equities	1,865,465,515	12.62%	15.00%
Total Equities	7,372,166,446	49.78%	46.00%
Core Bonds:			
Core Plus Bonds Pool	1,831,563,998	12.39%	7.00%
Core Bonds Pool	372,703,519		
Unconstrained Fixed Income Pool	415,865,965	2.81%	4.00%
Credit & Structured Finance	685,610,143	4.64%	5.00%
Total Fixed Income	3,305,743,625	22.37%	16.00%
Real Estate	1,045,759,547	7.08%	10.00%
Real Return	710,473,752	4.81%	10.00%
Private Equity:			
Private Equity	1,119,906,967	7.58%	10.00%
Absolute Return	1,041,963,212	7.05%	8.00%
Total Fund Net Assets	14,780,043,758	100.00%	100.00%

Severance Tax Permanent Fund

February 28, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	21,373,934	0.45%	0.00%
Equities:			
Large Cap Active Pool	538,444,209	11.34%	
Large Cap Index Pool	733,827,210	15.46%	
US Weighted Alternative Index Pool	286,329,249	6.03%	
Large Cap Enhanced Index Pool	170,946	0.00%	
Small/Mid Cap Active Pool	102,847,001	2.17%	
Small/Mid Cap Index Pool	13,947,278	0.29%	
Small/Mid Cap Enhanced Index Pool	37,306,854	0.79%	
Total US Equities	1,712,872,746	36.08%	31.00%
Non-US Developed Markets Index Pool	25,621,071	0.54%	
Non-US Emerging Markets Index Pool	168,055,893	3.54%	
Non-US Developed Markets Active Pool	317,411,396	6.69%	
Non-US Emerging Markets Active Pool	139,866,060	2.95%	
Total Non-US Equities	650,954,420	13.72%	15.00%
Total Equities	2,363,827,166	49.80%	46.00%
Core Bonds:			
Core Plus Bonds Pool	649,280,838	13.67%	7.00%
Core Bonds Pool	131,027,304	2.76%	
Unconstrained Fixed Income Pool	51,892,800	1.09%	4.00%
Credit & Structured Finance	234,876,723	4.95%	5.00%
Total Fixed Income	1,067,077,665	22.47%	16.00%
Economically Targeted Investments	37,107,380	0.78%	0.00%
Real Estate	233,155,639	4.91%	10.00%
Real Return	140,011,298	2.95%	10.00%
Private Equity:			
Private Equity	329,840,888	6.94%	
Private Equity New Mexico	236,208,079	4.97%	
Stock Distributions/Private Equity	2,740,885	0.06%	
Total Private Equity	568,789,852	11.97%	10.00%
Absolute Return	316,711,813	6.67%	8.00%
Total Fund Net Assets	4,748,054,748	100.00%	100.00%

Tobacco Settlement Permanent Fund

February 28, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	857,505	0.42%	0.00%
Equities:			
Large Cap Index Pool	117,047,464	57.93%	
Small/Mid Cap Active Pool	1,335,365	0.66%	
Small/Mid Cap Index Pool	<u>301,377</u>	0.15%	
Total US Equities	118,684,206	58.74%	57.00%
Non-US Developed Markets Pool	11,610,434	5.75%	
Non-US Emerging Markets Pool	<u>6,849,706</u>	3.39%	
Total Non-US Equities	<u>18,460,140</u>	9.14%	10.00%
Total Equities	137,144,346	67.87%	67.00%
Core Plus Bonds	45,282,721	22.41%	23.00%
Absolute Return	<u>18,770,028</u>	9.29%	10.00%
Total Fund Net Assets (excl. cash)	<u>201,197,095</u>		
Total Fund Net Assets	<u><u>202,054,599</u></u>	<u>100.00%</u>	<u>100.00%</u>

Water Permanent Fund

February 28, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,145	0.59%	0.00%
Equities:			
Large Cap Active Pool	117,122	0.25%	
Large Cap Index Pool	8,759,560	18.78%	
Small/Mid Cap Index Pool	<u>25,510</u>	0.05%	
Total US Equities	8,902,192	19.08%	20.00%
Non-US Developed Markets Pool	4,568,426	9.79%	
Non-US Emerging Markets Pool	<u>2,734,624</u>	5.86%	
Total Non-US Equities	<u>7,303,050</u>	15.65%	15.00%
Total Equities	16,205,242	34.73%	35.00%
Core Plus Bonds	6,896,746	14.79%	15.00%
Real Estate	7,167,857	15.37%	15.00%
Real Return	2,309,143	4.95%	5.00%
Private Equity:			
Private Equity	7,027,099	15.06%	15.00%
Absolute Return	<u>6,762,638</u>	14.50%	15.00%
Total Fund Net Assets (excl. cash)	<u>46,368,725</u>		
Total Fund Net Assets	<u><u>46,645,872</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

February 28, 2015

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	102,254,445	13.11%	
Large Cap Index Pool	175,076,057	22.45%	
Small/Mid Cap Active Pool	<u>79,193,685</u>	10.15%	
Total US Equities	356,524,186	45.71%	
Non-US Developed Markets Pool	82,932,138	10.63%	
Non-US Emerging Markets Pool	<u>54,493,517</u>	6.99%	
Total Non-US Equities	137,425,655	17.62%	
Total Equities	493,949,841	63.33%	63.33%
Core Plus Bonds	<u>286,053,078</u>	36.67%	36.67%
Total Third Party Ownership	<u><u>780,002,919</u></u>	100.00%	<u><u>100.00%</u></u>

Third Party Investors Allocation by Pool
February 28, 2015

	Large Cap		Large Cap		Core Plus Bonds		Non-US		Small/Mid		Non US		Total
	Active	Pool	Index	Pool	Pool	Pool	Emerging	Pool	Cap	Pool	Markets Pool	Investments	
New Mexico Military Institute - Trust Scholarship	-	-	2,498,276	-	2,249,141	180,332	701,601	748,691	-	-	-	6,378,040	
New Mexico Military Institute - Legislative Scholarship	-	-	4,897,501	-	4,412,312	353,818	1,375,747	1,469,130	-	-	-	12,508,509	
New Mexico Military Institute - Patterson Account	-	-	2,052,921	-	1,847,152	148,010	576,301	614,584	-	-	-	5,238,968	
New Mexico Military Institute - Capital Outlay	-	-	694,302	-	625,064	50,092	194,952	208,071	-	-	-	1,772,482	
New Mexico Military Institute - Capital Operations	-	-	444,150	-	400,588	32,095	124,777	133,290	-	-	-	1,134,901	
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	-	741,360	-	300,523	-	144,906	101,269	-	-	-	1,288,058	
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	-	14,722,090	-	-	-	-	-	-	14,722,090	
New Mexico Institute of Mining and Technology- Endowment Fund	-	-	18,978,454	-	12,286,675	-	-	-	-	-	-	31,265,129	
New Mexico Tech Research Fund	-	-	16,919,881	-	2,699,524	-	-	-	-	-	-	19,619,405	
New Mexico Military Institute - LFC/MC	-	-	2,329,557	-	2,094,484	167,865	653,771	696,856	-	-	-	5,942,533	
New Mexico School for the Visually Handicapped	1,259,119	-	-	-	4,946,877	947,399	1,210,988	888,362	-	-	-	9,252,745	
New Mexico Retiree Health Care Authority	64,701,128	-	64,436,359	-	134,387,831	44,618,108	46,399,338	60,411,946	-	-	-	414,954,709	
New Mexico Commissioner of Public Lands-O&G	4,164,963	-	3,952,559	-	5,966,570	-	-	-	-	-	-	14,084,092	
New Mexico Game and Fish Department	-	-	368,255	-	223,344	21,306	99,046	48,488	-	-	-	760,439	
Eastern New Mexico University	-	-	5,973,773	-	2,259,422	77,473	1,645,645	942,514	-	-	-	10,898,827	
Interstate Stream Commission-Improvement to the Rio Grande	964,135	-	-	-	800,998	-	-	-	-	-	-	1,765,133	
Interstate Stream Commission-Improvement Works Construction	9,204,948	-	-	-	8,383,450	-	-	-	-	-	-	17,588,398	
Public Regulation Commission -Patients' Compensation Fund	-	-	10,965,791	-	28,274,568	2,242,633	2,797,754	3,017,742	-	-	-	47,298,489	
Los Alamos County - Permanent	6,063,044	-	6,051,447	-	3,638,998	908,368	4,648,447	3,160,727	-	-	-	24,471,031	
Los Alamos County - Cemetery	223,024	-	226,164	-	136,152	33,591	173,130	118,079	-	-	-	910,140	
Los Alamos County - General Fund	4,380,601	-	4,447,067	-	2,660,606	664,798	3,391,075	2,291,982	-	-	-	17,836,129	
New Mexico Finance Authority	-	-	6,107,630	-	21,063,383	-	-	-	-	-	-	27,171,012	
New Mexico Mortgage Finance Authority - IFT Housing	-	-	-	-	14,714,789	-	-	-	-	-	-	14,714,789	
New Mexico Public Schools Insurance Authority - Benefits	-	-	7,995,074	-	4,362,160	903,744	1,887,381	701,328	-	-	-	15,849,688	
New Mexico Public Schools Insurance Authority- Risk	-	-	7,807,646	-	4,392,257	919,928	1,823,054	690,491	-	-	-	15,633,377	
New Mexico Highlands University - Endowment	-	-	1,805,982	-	1,032,864	114,600	474,762	221,797	-	-	-	3,650,005	
Springer Municipal School District	-	-	50,644	-	26,551	35,722	41,274	40,948	-	-	-	195,140	
CYFD - Trust Fund Non-Expendable	272,463	-	-	-	1,198,785	11,424	-	56,828	-	-	-	1,539,500	
CYFD - Next Generation Fund	272,463	-	-	-	1,198,785	11,424	-	56,828	-	-	-	1,539,500	
New Mexico Higher Education Department	816,663	-	1,137,017	-	2,696,067	572,003	2,574,301	858,430	-	-	-	8,654,481	
City of Las Cruces	7,786,694	-	4,194,247	-	-	-	6,688,614	2,360,789	-	-	-	21,030,344	
San Juan College Foundation	2,145,199	-	-	-	2,051,067	1,478,784	1,566,821	3,092,964	-	-	-	10,334,835	
Total	102,254,445	175,076,057	286,053,078	54,493,517	82,932,138	79,193,685	780,002,919						

Change in Market Value 2/28/2015									
Fund Name	Market Value 1/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2015

By Asset Class

Investment Pools Assets: *

US Large Cap Active Pool	2,174,040,402	1,250,000	-	-	(2,613,073)	-	4,193,412	116,189,338	2,293,060,079
US Large Cap Index Pool	3,344,840,269	1,250,000	(7,600)	-	(171,453)	-	(16,674)	193,132,599	3,539,027,141
US Large Cap Enhanced Index Pool	703,828	-	-	-	-	-	89,855	-	793,683
US Mid/Small Cap Pool	451,528,250	1,000,000	(2,200)	-	(1,079,005)	-	222,292	24,872,497	476,541,834
Small/Mid Cap Index Pool	51,370,243	-	-	4,000,000	-	-	(1,125)	3,174,593	58,543,711
Small/Mid Cap Enhanced Index Pool	159,393,342	-	-	-	-	-	117,884	9,661,336	169,172,562
US Alternative Weighted Index Pool	1,109,354,789	-	-	4,000,000	-	-	3,448,645	49,741,271	1,166,544,705
US Core Plus Bonds Pool	2,821,833,082	4,923,926	(7,200)	-	(1,352,228)	-	8,213,923	(14,534,256)	2,819,077,247
Core Bonds Pool	308,677,846.91	-	-	200,000,000	-	-	739,398	(5,686,424)	503,730,820
Unconstrained Fixed Income	462,724,026	-	-	-	-	-	1,069,669	3,965,067	467,758,762
Credit & Structured Finance	949,218,812	-	-	(26,004,595)	-	-	3	(2,727,362)	920,486,859
Non-US Developed Markets Index Pool	268,828,994	1,500,000	(2,400)	-	(26,151)	-	390,274	15,384,143	286,074,860
Non-US Emerging Markets Index Pool	617,840,221	1,500,000	(600)	-	(153,353)	-	587,512	18,652,742	638,426,522
Non-US Developed Markets Active Pool	1,198,220,943	-	-	-	-	-	1,344,212	70,004,455	1,269,569,609
Non-US Emerging Markets Active Pool	470,288,169	-	-	-	-	-	481,763	14,767,865	485,537,797
Absolute Return Pool	1,354,973,875	-	-	26,004,595	-	-	94	3,229,147	1,384,207,711
Private Equity Pool	1,454,059,550	-	-	-	-	-	5,005,786	(2,290,308)	1,456,775,027
Real Estate Pool	1,338,691,221	-	-	(50,000,000)	-	-	4,128,926	(6,737,162)	1,286,082,985
Real Return Pool	848,238,435	-	-	-	-	-	2,469,301	2,086,491	852,794,228
Total Investment Pools	19,384,826,297	11,423,926	(20,000)	158,000,000	(5,395,263)	-	32,485,151	492,886,032	20,074,206,142

Fund-Specific Assets:

Land Grant Permanent Fund: **

Cash and Accruals	341,142,029	56,852,606	(49,666,160)	(158,000,000)	(6,300,000)	-	1,733	-	184,030,208
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Severance Tax Permanent Fund: **

Cash and Accruals	40,186,280	-	-	-	-	(1,715,582)	180,150	-	21,373,933
Economically Targeted Investments (ETI's)	36,365,537	-	(15,226,915)	-	(2,050,000)	637,354	3,721	100,768	37,107,380
Private Equity - New Mexico	235,129,828	-	-	-	-	1,078,228	-	23	236,208,079
Stock Distributions/Private Equity	2,740,507	-	-	-	-	-	-	377	2,740,885

Tobacco Settlement Permanent Fund: **

Cash and Accruals	857,499	-	-	-	-	-	6	-	857,505
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Water Fund

Cash and Accruals	277,143	-	-	-	-	-	2	-	277,145
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Grand Total

	20,041,525,121	68,276,532	(64,913,075)	-	(13,745,263)	-	32,670,763	492,987,201	20,556,801,278
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* 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

2/28/2015

Fund Name	Market Value 1/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2015
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
SIC Managed Large Cap Active (Russell 1000 Index)	563,178						4		563,182
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	510,582,615						798,419	32,407,929	543,788,964
T. Rowe Price (Russell 1000 Growth Index)	538,210,581	1,250,000					589,352	35,910,554	575,960,488
Brown Brothers Harriman (Russell 1000 Index)	622,830,450	-					1,217,533	25,042,975	649,090,959
Wellington Mgmt Co. (Russell 1000 Value Index)	501,836,304						1,588,102	22,827,880	526,252,286
Citigroup Transition Account	17,275								17,275
Sub - Total US Large Cap Active Pool	2,174,040,403	1,250,000	-	-	-	-	4,193,412	116,189,338	2,295,673,153
Management Fees	-				(2,613,073)				(2,613,073)
Total US Large Cap Active Pool	2,174,040,403	1,250,000	-	-	(2,613,073)	-	4,193,412	116,189,338	2,293,060,080
US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	403,015						466	9,254	412,735
Northern Trust (Russell 1000 Index)	3,344,319,647	1,250,000	(7,600)				4	193,123,345	3,538,685,395
Northern Trust Transition	73						(73)		-
Citigroup Transition Account	117,534						(17,070)	(0)	100,463
Sub - Total US Large Cap Index Pool	3,344,840,269	1,250,000	(7,600)	-	-	-	(16,674)	193,132,599	3,539,198,594
Management Fees	-				(171,453)				(171,453)
Total US Large Cap Index Pool	3,344,840,269	1,250,000	(7,600)	-	(171,453)	-	(16,674)	193,132,599	3,539,027,141
US Large Cap Enhanced Index Pool									
Pan Agora (Russell 1000 Index)	703,828						89,855		793,683
Sub - Total Enhanced Index Pool	703,828	-	-	-	-	-	89,855	-	793,683
Management Fees	-								-
Total US Enhanced Index Pool	703,828	-	-	-	-	-	89,855	-	793,683
US Mid/Small Cap Pool:									
Cortina (Russell Small Cap Growth Index)	203,945,520						27,031	11,968,914	215,941,466
Donald Smith (Russell Small Cap Value Index)	122,500,996						34,921	3,372,626	125,908,543
Seizert Partners (Russell Mid Cap Index)	124,989,289	1,000,000	(2,200)				160,339	9,530,957	135,678,384
Mid/Small Cash Account	92,445						1		92,446
Sub-Total Mid/Small Cap Funds	451,528,250	1,000,000	(2,200)	-	-	-	222,292	24,872,497	477,620,839
Management Fees	-				(1,079,005)				(1,079,005)
Total Mid/Small Cap Pool	451,528,250	1,000,000	(2,200)	-	(1,079,005)	-	222,292	24,872,497	476,541,834
Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	131								131
Northern Trust (Russell 2000 Index)	51,364,679			4,000,000			2	3,174,593	58,539,274
Citigroup Transition Account	5,434						(1,127)		4,307
Total Small Mid Cap Index Pool	51,370,243	-	-	4,000,000	-	-	(1,125)	3,174,593	58,543,711
Small/Mid Cap Enhanced Index Pool:									
Blackrock (Russell 2000 Small Cap Index)	159,393,342						117,884	9,661,336	169,172,562
Total US SMID Enhanced Index Pool	159,393,342	-	-	-	-	-	117,884	9,661,336	169,172,562
US Alternative Weighted Index Pool									
Citigroup Transition	55,071,388			(56,505,540)			(63,758)	1,542,968	45,058
NT Russell Fundamental LC	729,154,522			(117,750)			2,322,922	36,598,973	767,958,668
NT FTSE RAFI	274,812,151						955,221	7,406,480	283,173,851
NT Russell Top 200	50,316,728			4,000,000			154,012	2,919,135	57,389,875
NT Russell 1000				56,623,289			80,248	1,273,714	57,977,252
Total US Alternative Weighted Index Pool	1,109,354,789	-	-	4,000,000	-	-	3,448,645	49,741,271	1,166,544,705
Total US Equities in Investment Pools									
	7,291,231,123	3,500,000	(9,800)	8,000,000	(3,863,531)	-	8,054,289	396,771,634	7,703,683,716

Change in Market Value 2/28/2015									
Fund Name	Market Value 1/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
US Core Plus Bonds Pool:									
US Core Bonds Cash	82,552								82,553
PIMCO Barclays (Universal Bond Index)	1,326,991,115	4,923,926	(7,200)				3,004,491	(8,820,085)	1,326,092,246
Prudential Barclays (Universal Bond Index)	748,800,525						2,421,923	(2,638,970)	748,583,478
Loomis Sayles Barclays (Universal Bond Index)	745,958,890						2,787,508	(3,075,201)	745,671,197
Sub - Total US Core Plus Bonds Pool	2,821,833,082	4,923,926	(7,200)			-	8,213,923	(14,534,256)	2,820,429,475
Management Fees	-				(1,352,228)				(1,352,228)
Total US Core Plus Bonds Pool	2,821,833,082	4,923,926	(7,200)		(1,352,228)	-	8,213,923	(14,534,256)	2,819,077,247
Core Bonds Pool									
Blackrock	308,677,847			200,000,000			739,398	(5,686,424)	503,730,820
Total Core Bonds Pool	308,677,847	-	-	200,000,000		-	739,398	(5,686,424)	503,730,820
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	254,835,444						498,661	1,927,103	257,261,209
Loomis Sayles Barclays (Libor + 2.5%)	207,887,441						571,008	2,037,964	210,496,412
Unconstrained Pool - Cash	1,141								1,141
Total Unconstrained Fixed Income Pool	462,724,026	-	-			-	1,069,669	3,965,067	467,758,762
Credit & Structured Finance									
Cash	6,418,268			(6,222,161)					196,110
AAM Rio Grande Fund LLC	615,054,069			6,222,161				(862,120)	620,414,110
Prisma Horizon Fund LLC	317,439,508			(26,004,595)				(1,865,242)	289,569,671
Equity LP Interests	10,306,968								10,306,968
Total CDO Equity Pool	949,218,812	-	-	(26,004,595)		-	3	(2,727,362)	920,486,859
Absolute Return Pool:									
Cash Account	12,253,047								12,253,141
Crestline Enchantment	400,148,640			(18,982,680)			94	3,912,438	385,078,398
Crestline Enchantment LLC	30,623,271			(512,593)				(347,583)	29,763,095
Crestline Offshore Recovery	6,496,915							6,496,915	6,496,915
Mariner Select LP	469,585,741			45,499,868				(7,448,453)	507,637,156
CT Preferred LP	3,270,019								3,270,019
AAM High Desert	432,596,241							7,112,745	439,708,986
Total Hedge Funds	1,354,973,876	-	-	26,004,595		-	94	3,229,147	1,384,207,712
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	266,142,821	1,500,000	(2,400)				390,130	15,384,878	283,415,430
SIC Tax Reclaims	485,983						127	(735)	485,375
Non US Developed Cash account	2,200,191						17		2,200,207
Management Fees	-				(26,151)				(26,151)
Total Non-US Developed Index Markets Pool	268,828,995	1,500,000	(2,400)		(26,151)	-	390,274	15,384,143	286,074,861
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	617,804,722	1,500,000	(600)	30,000			588,367	18,653,122	638,575,612
State Street Transition Account	35,498			(30,000)			(855)	(380)	4,263
Management Fees	-				(153,353)				(153,353)
Total Non-US Emerging Index Markets Pool	617,840,221	1,500,000	(600)		(153,353)	-	587,512	18,652,742	638,426,522
Non-US Developed Markets Active Pool:									
LSV	259,475,172						576,894	16,569,707	276,621,773
T Rowe Price	334,160,456						351,198	20,111,711	354,623,364
MFS	330,964,364						133,756	19,162,607	350,260,726
Templeton	273,620,951						282,364	14,160,430	288,063,745
Total Non-US Developed Active Markets Pool	1,198,220,943	-	-			-	1,344,212	70,004,455	1,269,569,609
Non-US Emerging Markets Active Pool:									
DuPont	2,213,259						159,400	719	2,373,378
Blackrock	467,859,355			210,000			324,601	14,767,124	483,161,080
Transition	215,555			(210,000)			(2,237)	22	3,339
Total Non-US Emerging Markets Active Pool	470,288,169	-	-			-	481,763	14,767,865	485,537,797
Total Non US Equities in Investment Pools									
	2,555,178,327	3,000,000	(3,000)		(179,504)	-	2,803,761	118,809,205	2,679,608,789

Change in Market Value 2/28/2015									
Fund Name	Market Value 1/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Private Equity Pool									
National	1,259,558,297			(8,011,781)			5,004,921	(1,911,212)	1,254,640,225
International	82,078,217						(0)	(497,363)	81,580,854
Cash	108,467,740			8,803,163			837		117,271,740
Stock Distributions	3,955,296			(791,382)			28	118,267	3,282,208
Total Private Equity Pool	1,454,059,550	-	-	-	-	-	5,005,786	(2,290,308)	1,456,775,027
Real Estate Pool									
National	1,217,074,825			(18,729,783)			3,962,786	(6,757,801)	1,195,550,027
International	24,103,426			(653,658)			165,736	20,639	23,636,143
Cash	97,512,970			(30,616,559)			404		66,896,815
Total Real Estate Pool	1,338,691,221	-	-	(50,000,000)	-	-	4,128,926	(6,737,162)	1,286,082,985
Real Return Pool									
Real Assets	497,154,610			1,464,462			1,416,045	(664,240)	499,370,877
Floating Rate Bank ING	157,393,924						562,485	1,388,942	159,345,351
Floating Rate Bank Loan Credit Suisse	131,177,220						490,303	1,361,789	133,029,312
Preferred REITs	498						0		498
Cash Account	62,512,183			(1,464,462)			468		61,048,189
Total Real Asset Pool	848,238,435	-	-	-	-	-	2,469,301	2,086,491	852,794,228
Total Assets in Investment Pools									
	19,384,826,299	11,423,926	(20,000)	158,000,000	(5,395,263)	-	32,485,151	492,886,032	20,074,206,145

Change in Market Value 2/28/2015									
Fund Name	Market Value 1/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2015
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	341,142,029	56,852,606	(49,666,160)	(158,000,000)	(6,300,000)	-	1,733	-	184,030,208
Private Equity Pool	1,117,819,423	-	-	-	-	-	3,848,236	(1,760,692)	1,119,906,967
Real Estate Pool	1,047,880,396	-	-	-	-	-	3,357,376	(5,478,224)	1,045,759,547
Real Asset Pool	706,678,263	-	-	-	-	-	2,057,207	1,738,283	710,473,752
Absolute Return Pool	1,020,028,953	-	-	19,503,446	-	-	71	2,430,743	1,041,963,212
US Large Cap Active Pool	1,567,386,571	-	-	-	(1,882,827)	-	3,021,526	83,719,210	1,652,244,480
US Large Cap Index Pool	2,367,784,114	-	-	-	(121,325)	-	(11,799)	136,666,157	2,504,317,147
US Large Cap Enhanced Index Pool	552,230	-	-	-	-	-	70,502	-	622,732
US Mid/Small Cap Pool	278,391,464	-	-	-	(663,798)	-	136,753	15,301,418	293,165,837
Small/Mid Cap Index Pool	37,869,799	-	-	4,000,000	-	-	(851)	2,400,561	44,269,510
Small/Mid Cap Enhanced Index Pool	124,243,061	-	-	-	-	-	91,887	7,530,766	131,865,714
US Alternative Weighted Index Pool	836,081,098	-	-	4,000,000	-	-	2,602,173	37,532,240	880,215,511
US Core Plus Bonds Pool	1,836,548,887	-	-	-	(878,547)	-	5,336,613	(9,442,954)	1,831,563,998
Core Bonds Pool	226,363,756	-	-	150,000,000	-	-	547,070	(4,207,307)	372,703,519
Unconstrained Fixed Income Pool	411,389,779	-	-	-	-	-	951,001	3,525,185	415,865,965
Credit & Structured Finance	707,145,020	-	-	(19,503,446)	-	-	2	(2,031,433)	685,610,143
Non-US Developed Markets Index Pool	152,461,002	-	-	-	(14,749)	-	220,110	8,676,473	161,342,836
Non-US Emerging Markets Index Pool	394,145,915	-	-	-	(97,593)	-	373,891	11,870,551	406,292,763
Non-US Developed Markets Active Pool	898,647,746	-	-	-	-	-	1,008,139	52,502,293	952,158,178
Non-US Emerging Markets Active Pool	334,814,983	-	-	-	-	-	342,984	10,513,772	345,671,739
Total - Land Grant Permanent Fund	14,407,374,486	56,852,606	(49,666,160)	-	(9,958,839)	-	23,954,624	351,487,040	14,780,043,758
Severance Tax Permanent Fund:									
Cash and accruals	40,186,281	-	(15,226,915)	-	(2,050,000)	(1,715,582)	180,150	-	21,373,934
Economically Targeted Investments (ETI's)	36,365,537	-	-	-	-	637,354	3,721	100,768	37,107,380
Private Equity - New Mexico	235,129,828	-	-	-	-	1,078,228	-	23	236,208,079
Private Equity Pool	329,226,053	-	-	-	-	-	1,133,403	(518,568)	329,840,888
Stock Distributions/Private Equity	2,740,507	-	-	-	-	-	-	377	2,740,885
Real Estate Pool	283,628,490	-	(50,000,000)	-	-	-	748,538	(1,221,389)	233,155,639
Real Asset Pool	139,263,330	-	-	-	-	-	405,409	342,559	140,011,298
Absolute Return Pool	309,471,802	-	6,501,149	-	-	-	22	738,841	316,711,813
US Large Cap Active Pool	510,790,161	-	-	-	(613,588)	-	984,675	27,282,962	538,444,209
US Large Cap Index Pool	693,819,636	-	-	-	(35,551)	-	(3,457)	40,046,583	733,827,210
US Large Cap Enhanced Index Pool	151,593	-	-	-	-	-	17,353	-	170,946
US Mid/Small Cap Pool	97,663,928	-	-	-	(232,870)	-	47,975	5,367,968	102,847,001
Small/Mid Cap Index Pool	13,191,240	-	-	-	-	-	(268)	756,306	13,947,278
Small/Mid Cap Enhanced Index Pool	35,150,287	-	-	-	-	-	25,996	2,130,570	37,306,854
US Alternative Weighted Index Pool	273,273,746	-	-	-	-	-	846,472	12,209,031	286,329,249
US Core Plus Bonds Pool	651,047,957	-	-	50,000,000	(311,441)	-	1,891,804	(3,347,483)	649,280,838
Core Bonds Pool	82,314,093	-	-	-	-	-	192,327	(1,479,117)	131,027,304
Unconstrained Fixed Income Pool	51,334,251	-	-	-	-	-	118,668	439,882	51,892,800
Credit & Structured Finance	242,073,800	-	(6,501,149)	-	-	-	1	(695,929)	234,876,723
Non-US Developed Markets Index Pool	24,210,645	-	-	-	(2,342)	-	34,953	1,377,815	25,621,071
Non-US Emerging Markets Index Pool	163,031,562	-	-	-	(40,368)	-	154,653	4,910,046	168,055,893
Non-US Developed Markets Active Pool	299,573,162	-	-	-	-	-	336,073	17,502,161	317,411,396
Non-US Emerging Markets Active Pool	135,473,188	-	-	-	-	-	138,779	4,254,093	139,866,060
Total - Severance Tax Permanent Fund	4,649,111,077	-	(15,226,915)	0	(3,286,160)	(0)	7,259,248	110,197,499	4,748,054,748
Tobacco Settlement Permanent Fund:									
Cash and accruals	857,499	-	-	-	-	-	6	-	857,505
Absolute Return Pool	18,726,239	-	-	-	-	-	1	43,788	18,770,028
US Large Cap Index Pool	110,666,145	-	-	-	(5,671)	-	(551)	6,387,540	117,047,464
US Mid/Small Cap Pool	1,268,068	-	-	-	(3,024)	-	623	69,698	1,335,365
Small/Mid Cap Index Pool	285,040	-	-	-	-	-	(6)	16,342	301,377
US Core Plus Bonds Pool	45,405,965	-	-	-	(21,721)	-	131,940	(233,463)	45,282,721
Non-US Developed Markets Index Pool	10,971,286	-	-	-	(1,061)	-	15,839	624,370	11,610,434
Non-US Emerging Markets Index Pool	6,644,922	-	-	-	(1,645)	-	6,303	200,126	6,849,706
Total - Tobacco Settlement Permanent Fund	194,825,163	-	-	-	(33,122)	-	154,156	7,108,402	202,054,599

Change in Market Value

2/28/2015

Fund Name	Market Value 1/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2015
Permanent Funds (continued):									
Water Permanent Fund:									
Cash and Accruals	277,143	-	-	-	-	-	2	-	277,145
Private Equity Pool	7,014,000						24,147	(11,048)	7,027,099
Real Estate Pool	7,182,394						23,012	(37,549)	7,167,857
Real Asset Pool	2,296,807						6,886	5,650	2,309,143
Absolute Return Pool	6,746,862						0	15,776	6,762,638
US Large Cap Active Pool	111,106				(133)		214	5,935	117,122
US Large Cap Index Pool	8,281,997				(424)		(41)	478,029	8,759,560
US Mid/Small Cap Pool	-				-		-	-	-
Small/Mid Cap Index Pool	24,127				-		(0)	1,383	25,510
US Core Plus Bonds Pool	6,915,517				(3,308)		20,095	(35,557)	6,896,746
Non-US Developed Markets Index Pool	4,316,937				(418)		6,232	245,675	4,568,426
Non-US Emerging Markets Index Pool	2,652,868				(657)		2,517	79,897	2,734,624
Total - Water Permanent Fund	45,819,759	-	-	-	(4,940)	-	82,864	748,190	46,645,872
Total Permanent Funds	19,297,130,485	56,852,606	(64,893,075)	0	(13,283,061)	(0)	31,450,892	469,541,130	19,776,798,977

Change in Market Value 2/28/2015

Fund Name	Market Value 1/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2015
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,362,072				(121)	-	(12)	136,336	2,498,276
Investment in US Mid/Small Cap Pool	666,243				(1,589)	-	327	36,619	701,601
Investment in US Core Plus Bonds Pool	2,255,263				(1,079)	-	6,553	(11,596)	2,249,142
Investment in Non-US Developed Markets Pool	707,476				(68)	-	1,021	40,262	748,691
Investment in Non-US Emerging Markets Pool	174,940				(43)	-	166	5,269	180,331
	6,165,994	-	-	-	(2,900)	-	8,056	206,891	6,378,041
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,630,494				(237)	-	(23)	267,268	4,897,501
Investment in US Mid/Small Cap Pool	1,306,415				(3,115)	-	642	71,805	1,375,747
Investment in US Core Plus Bonds Pool	4,424,321				(2,116)	-	12,856	(22,748)	4,412,312
Investment in Non-US Developed Markets Pool	1,388,255				(134)	-	2,004	79,005	1,469,130
Investment in Non-US Emerging Markets Pool	343,240				(85)	-	326	10,337	353,818
	12,092,725	-	-	-	(5,688)	-	15,805	405,667	12,508,508
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	1,948,597		(7,600)		(99)	-	(10)	112,032	2,052,921
Investment in US Mid/Small Cap Pool	549,457		(2,200)		(1,305)	-	269	30,079	576,301
Investment in US Core Plus Bonds Pool	1,859,380		(7,200)		(886)	-	5,382	(9,523)	1,847,152
Investment in Non-US Developed Markets Pool	583,152		(2,400)		(56)	-	838	33,050	614,584
Investment in Non-US Emerging Markets Pool	144,185		(600)		(36)	-	136	4,324	148,010
	5,084,771	-	(20,000)	-	(2,382)	-	6,616	169,963	5,238,968
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	656,449				(34)		(3)	37,890	694,302
Investment in US Mid/Small Cap Pool	185,128				(441)		91	10,175	194,953
Investment in US Core Plus Bonds Pool	626,766				(300)		1,821	(3,223)	625,065
Investment in Non-US Developed Markets Pool	196,617				(19)		284	11,189	208,071
Investment in Non-US Emerging Markets Pool	48,595				(12)		46	1,464	50,093
	1,713,555	-	-	-	(806)		2,239	57,495	1,772,483
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	419,935				(22)		(2)	24,238	444,150
Investment in US Mid/Small Cap Pool	118,489				(283)		58	6,513	124,777
Investment in US Core Plus Bonds Pool	401,679				(192)		1,167	(2,065)	400,589
Investment in Non-US Developed Markets Pool	125,953				(12)		182	7,168	133,291
Investment in Non-US Emerging Markets Pool	31,136				(8)		30	938	32,096
	1,097,192	-	-	-	(516)	-	1,435	36,791	1,134,902
NM Institute of Mining and Technology Employee Benefit Trust									
Investment in US Large Cap Index Pool	700,941				(36)		(3)	40,458	741,360
Investment in US Mid/Small Cap Pool	137,603				(328)		68	7,563	144,906
Investment in US Core Plus Bonds Pool	301,341				(144)		876	(1,549)	300,523
Investment in Non-US Developed Markets Pool	95,694				(9)		138	5,446	101,269
	1,235,579	-	-	-	(517)	-	1,078	51,917	1,288,057
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	14,762,159				(7,062)	-	42,896	(75,902)	14,722,091
	14,762,159	-	-	-	(7,062)	-	42,896	(75,902)	14,722,091
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	17,943,767				(919)		(89)	1,035,696	18,978,455
Investment in US Core Plus Bonds Pool	12,320,115				(5,894)	-	35,800	(63,346)	12,286,675
	30,263,882	-	-	-	(6,813)	-	35,710	972,350	31,265,129
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	15,997,425				(820)	-	(80)	923,356	16,919,881
Investment in US Core Plus Bonds Pool	2,706,871				(1,295)	-	7,866	(13,918)	2,699,524
	18,704,296	-	-	-	(2,115)	-	7,786	909,438	19,619,405

Change in Market Value 2/28/2015									
Fund Name	Market Value 1/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2015
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,194,451				(1,435)		2,303	63,800	1,259,119
Investment in US Mid/Small Cap Pool	1,149,959				(2,742)		565	63,206	1,210,988
Investment in US Core Plus Bonds Pool	4,960,341				(2,373)	-	14,414	(25,505)	4,946,877
Investment in Non-US Developed Markets Pool	839,458				(81)		1,212	47,773	888,362
Investment in Non-US Emerging Markets Pool	919,075				(228)		872	27,680	947,399
	9,063,284	-	-	-	(6,858)	-	19,365	176,954	9,252,745
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Active Pool	60,128,131	1,250,000	-		(73,731)	-	118,322	3,278,405	64,701,128
Investment in US Large Cap Index Pool	59,673,349	1,250,000	-		(3,122)	-	(304)	3,516,435	64,436,359
Investment in US Mid/Small Cap Pool	43,060,999	1,000,000	-		(105,059)	-	21,644	2,421,754	46,399,338
Investment in US Core Plus Bonds Pool	131,253,588	3,500,000	-		(64,462)	-	391,565	(692,860)	134,387,831
Investment in Non-US Developed Markets Pool	55,586,301	1,500,000	-		(5,522)	-	82,416	3,248,751	60,411,946
Investment in Non-US Emerging Markets Pool	41,784,170	1,500,000	-		(10,717)	-	41,060	1,303,596	44,618,108
	391,486,539	10,000,000	-	-	(262,613)	-	654,703	13,076,081	414,954,709
New Mexico Commission of Public Lands - O&G									
Investment in US Large Cap Index Pool	3,737,070				(191)		(19)	215,700	3,952,559
Investment in US Large Cap Active Pool	3,951,054	-	-		(4,746)	-	7,617	211,039	4,164,963
Investment in US Core Plus Bonds Pool	5,982,809	-	-	-	(2,862)	-	17,385	(30,762)	5,966,570
	13,670,933	-	-	-	(7,800)	-	24,983	395,977	14,084,092
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	348,178				(18)		(2)	20,097	368,255
Investment in US Mid/Small Cap Pool	94,054				(224)		46	5,170	99,046
Investment in US Core Plus Bonds Pool	223,952				(107)	-	651	(1,151)	223,344
Investment in Non-US Developed Markets Pool	45,819	-	-		(4)	-	66	2,608	48,488
Investment in Non-US Emerging Markets Pool	20,669	-	-		(5)	-	20	623	21,306
	732,672	-	-	-	(359)	-	781	27,345	760,439
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,648,089				(289)		(28)	326,002	5,973,774
Investment in US Mid/Small Cap Pool	1,562,711				(3,726)		768	85,892	1,645,645
Investment in US Core Plus Bonds Pool	2,265,571	-	-		(1,084)	-	6,583	(11,649)	2,259,422
Investment in Non-US Developed Markets Pool	890,629	-	-		(86)	-	1,286	50,685	942,514
Investment in Non-US Emerging Markets Pool	75,157	-	-		(19)	-	71	2,264	77,473
	10,442,157	-	-	-	(5,204)	-	8,680	453,194	10,898,827
Interstate Stream Commission - Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	914,618	-	-		(1,099)	-	1,763	48,853	964,135
Investment in US Core Plus Bonds Pool	803,178	-	-		(384)	-	2,334	(4,130)	800,998
	1,717,796	-	-	-	(1,483)	-	4,097	44,723	1,765,133
Interstate Stream Commission - Irrigation Works Construction									
Investment in US Large Cap Active Pool	8,732,190	-	-		(10,490)	-	16,833	466,415	9,204,948
Investment in US Core Plus Bonds Pool	8,406,267	-	-		(4,021)	-	24,427	(43,222)	8,383,450
	17,138,457	-	-	-	(14,511)	-	41,260	423,192	17,588,398
Public Regulation Commission - Patients' Compensation Fund									
Investment in US Large Cap Index Pool	10,367,947				(531)		(52)	598,428	10,965,791
Investment in US Mid/Small Cap Pool	2,656,759				(6,335)		1,305	146,025	2,797,754
Investment in US Core Plus Bonds Pool	28,351,522	-	-		(13,562)	-	82,383	(145,775)	28,274,568
Investment in Non-US Developed Markets Pool	2,851,617	-	-		(276)	-	4,117	162,284	3,017,742
Investment in Non-US Emerging Markets Pool	2,175,585	-	-		(539)	-	2,064	65,522	2,242,633
	46,403,430	-	-	-	(21,243)	-	89,817	826,485	47,298,489

Change in Market Value 2/28/2015									
Fund Name	Market Value 1/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2015
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,751,651				(6,909)	-	11,088	307,214	6,063,045
Investment in US Large Cap Index Pool	5,721,528				(293)	-	(29)	330,241	6,051,447
Investment in US Mid/Small Cap Pool	4,414,184				(10,525)	-	2,168	242,620	4,648,447
Investment in US Core Plus Bonds Pool	3,648,902				(1,746)	-	10,603	(18,762)	3,638,998
Investment in Non-US Developed Markets Pool	2,986,730				(289)	-	4,312	169,973	3,160,726
Investment in Non-US Emerging Markets Pool	881,211				(218)	-	836	26,540	908,368
	23,404,207	-	-	-	(19,980)	-	28,978	1,057,826	24,471,031
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	211,569				(254)	-	408	11,301	223,024
Investment in US Large Cap Index Pool	213,834				(11)	-	(1)	12,342	226,164
Investment in US Mid/Small Cap Pool	164,405				(392)	-	81	9,036	173,130
Investment in US Core Plus Bonds Pool	136,522				(65)	-	397	(702)	136,152
Investment in Non-US Developed Markets Pool	111,579				(11)	-	161	6,350	118,079
Investment in Non-US Emerging Markets Pool	32,587				(8)	-	31	981	33,591
	870,496	-	-	-	(741)	-	1,077	39,309	910,140
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,155,617				(4,992)	-	8,011	221,965	4,380,601
Investment in US Large Cap Index Pool	4,204,617				(215)	-	(21)	242,886	4,447,067
Investment in US Mid/Small Cap Pool	3,220,179				(7,678)	-	1,582	176,993	3,391,076
Investment in US Core Plus Bonds Pool	2,667,847				(1,276)	-	7,752	(13,717)	2,660,606
Investment in Non-US Developed Markets Pool	2,165,809				(210)	-	3,127	123,255	2,291,982
Investment in Non-US Emerging Markets Pool	644,922				(160)	-	612	19,423	664,798
	17,058,991	-	-	-	(14,531)	-	21,063	770,605	17,836,128
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	7,559,190				(387)		(38)	436,309	7,995,073
Investment in US Mid/Small Cap Pool	1,792,265				(4,273)		880	98,509	1,887,381
Investment in US Core Plus Bonds Pool	4,374,033	-	-	-	(2,092)	-	12,710	(22,490)	4,362,161
Investment in Non-US Developed Markets Pool	662,721	-	-	-	(64)	-	957	37,715	701,329
Investment in Non-US Emerging Markets Pool	876,725	-	-	-	(217)	-	832	26,404	903,744
	15,264,934	-	-	-	(7,034)	-	15,341	576,448	15,849,688
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	7,381,981				(378)		(37)	426,081	7,807,646
Investment in US Mid/Small Cap Pool	1,731,179				(4,128)		850	95,152	1,823,054
Investment in US Core Plus Bonds Pool	4,404,212	-	-	-	(2,107)	-	12,798	(22,645)	4,392,258
Investment in Non-US Developed Markets Pool	652,480	-	-	-	(63)	-	942	37,132	690,491
Investment in Non-US Emerging Markets Pool	892,425	-	-	-	(221)	-	847	26,877	919,928
	15,062,277	-	-	-	(6,897)	-	15,400	562,597	15,633,377
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,707,522				(87)		(9)	98,556	1,805,982
Investment in US Mid/Small Cap Pool	450,836				(1,075)		221	24,780	474,762
Investment in US Core Plus Bonds Pool	1,035,675				(495)		3,009	(5,325)	1,032,863
Investment in Non-US Developed Markets Pool	209,587				(20)		303	11,927	221,797
Investment in Non-US Emerging Markets Pool	111,174				(28)		105	3,348	114,600
	3,514,794	-	-	-	(1,706)	-	3,629	133,287	3,650,004
Springer School District									
Investment in US Large Cap Index Pool	47,883				(2)		-	2,764	50,645
Investment in US Mid/Small Cap Pool	39,194				(93)		19	2,154	41,274
Investment in US Core Plus Bonds Pool	26,623	-	-	-	(13)	-	77	(137)	26,550
Investment in Non-US Developed Markets Pool	38,694	-	-	-	(4)	-	56	2,202	40,948
Investment in Non-US Emerging Markets Pool	34,654	-	-	-	(9)	-	33	1,044	35,722
	187,048	-	-	-	(121)	-	185	8,027	195,139

Change in Market Value 2/28/2015									
Fund Name	Market Value 1/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2015
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,774,647				(296)		(29)	333,307	6,107,630
Investment in US Core Plus Bonds Pool	21,120,710	-	-	-	(10,103)	-	61,372	(108,596)	21,063,383
	26,895,357	-	-	-	(10,399)	-	61,343	224,711	27,171,012
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	13,330,912	1,423,926			(7,058)	-	42,874	(75,865)	14,714,789
	13,330,912	1,423,926	-	-	(7,058)	-	42,874	(75,865)	14,714,789
New Mexico Military Institute LFC/JVC Maint. - Endowment									
Investment in US Large Cap Index Pool	2,202,552				(113)	-	(11)	127,129	2,329,557
Investment in US Mid/Small Cap Pool	620,823				(1,480)	-	305	34,123	653,770
Investment in US Core Plus Bonds Pool	2,100,185				(1,005)	-	6,103	(10,798)	2,094,485
Investment in Non-US Developed Markets Pool	658,495				(64)	-	951	37,475	696,857
Investment in Non-US Emerging Markets Pool	162,847				(40)	-	154	4,904	167,865
	5,744,902	-	-	-	(2,702)	-	7,502	192,832	5,942,534
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	258,470				(310)	-	498	13,806	272,464
Investment in US Core Plus Bonds Pool	1,202,048				(575)	-	3,493	(6,181)	1,198,785
Investment in Non-US Developed Markets Pool	53,700				(5)	-	78	3,056	56,829
Investment in Non-US Emerging Markets Pool	11,082				(3)	-	11	334	11,424
	1,525,300	-	-	-	(893)	-	4,080	11,015	1,539,502
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	258,470				(310)	-	498	13,806	272,464
Investment in US Core Plus Bonds Pool	1,202,048				(575)	-	3,493	(6,181)	1,198,785
Investment in Non-US Developed Markets Pool	53,700				(5)	-	78	3,056	56,829
Investment in Non-US Emerging Markets Pool	11,082				(3)	-	11	334	11,424
	1,525,300	-	-	-	(893)	-	4,080	11,015	1,539,502
New Mexico Higher Education									
Investment in US Large Cap Active Pool	774,720				(931)	-	1,493	41,380	816,663
Investment in US Large Cap Index Pool	1,075,028				(55)	-	(5)	62,050	1,137,018
Investment in US Mid/Small Cap Pool	2,444,566				(5,829)	-	1,201	134,362	2,574,300
Investment in US Core Plus Bonds Pool	2,703,405				(1,293)	-	7,856	(13,900)	2,696,068
Investment in Non-US Developed Markets Pool	811,174				(78)	-	1,171	46,163	858,430
Investment in Non-US Emerging Markets Pool	554,902				(137)	-	526	16,712	572,003
	8,363,795	-	-	-	(8,324)	-	12,242	286,768	8,654,481
City of Las Cruces									
Investment in US Large Cap Active Pool	7,386,776				(8,873)	-	14,240	394,552	7,786,695
Investment in US Large Cap Index Pool	3,965,580				(203)	-	(20)	228,889	4,194,246
Investment in US Mid/Small Cap Pool	6,351,535				(15,145)	-	3,120	349,104	6,688,614
Investment in Non-US Developed Markets Pool	2,230,829				(216)	-	3,221	126,955	2,360,789
	19,934,720	-	-	-	(24,437)	-	20,561	1,099,500	21,030,345
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,035,024				(2,445)	-	3,923	108,697	2,145,199
Investment in US Mid/Small Cap Pool	1,487,860				(3,548)	-	731	81,778	1,566,822
Investment in US Core Plus Bonds Pool	2,056,649				(984)	-	5,976	(10,575)	2,051,066
Investment in Non-US Developed Markets Pool	2,922,698				(283)	-	4,220	166,329	3,092,964
Investment in Non-US Emerging Markets Pool	1,434,573				(355)	-	1,361	43,205	1,478,784
	9,936,804	-	-	-	(7,614)	-	16,211	389,434	10,334,835
Total Third Party Investors									
	744,395,257	11,423,926	(20,000)	-	(462,202)	-	1,219,871	23,446,070	780,002,919
Grand Total	20,041,525,120	68,276,532	(64,913,075)	0	(13,745,263)	(0)	32,670,763	492,987,200	20,556,801,278

Investment Holdings Report
Notes to Report
February 28, 2015

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended February 28, 2015. Items to note:

- The monthly contribution from the State Land Office was \$56,698,483; a decrease of \$2,657,321 from January. The total contribution amount of \$56,852,606 includes \$154,123 in Federal Taylor Grazing Fees received from the State Land Office.
- 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 second quarter management fees of \$5,395,263 are reflected in the fees column.
- The January 31, 2015 New Mexico Small Business Investment Corporation (NMSBIC) value of \$35,564,556 is reflected in the Severance Tax Permanent Fund's Economically Targeted Investments amount of \$37,101,380. This amount includes other loans that make up the balance and the wire discussed in the following bullet.
- In February, SIC wired \$639,791 to NMSBIC in compliance with Section 7-27-5.15(F) of the New Mexico Statutes which states that SIC must prove one percent of the market value of the STPF to NMSBIC pursuant to the Small Business Investment Act [Chapter 58, Article 29 NMSA 1978].
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 17. In February, New Mexico Retiree Health Care contributed \$10MM and New Mexico Mortgage Finance Authority – ITF Housing Trust contributed \$1,432,926. The New Mexico Military Institute – Patterson account withdrew \$20,000.
- Immaterial adjustments to the January 31, 2015 beginning balances were made to reconcile to our Investment Management Software.

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.