

SEPTEMBER 20, 2015

NEW MEXICO STATE INVESTMENT COUNCIL

REQUIRED REPORTING:

NMSA 6-8-14 Monthly Reports

“Each report shall include a schedule of cumulative fiscal year actual and budgeted expenditures and a monthly summary of contributions, distributions, fees, income and net gains or losses for each permanent fund and investment pool.”

State Investment Council

Budget to Actual Comparisons



DRAFT

Prepared By:
Brent H. Shipp

09/10/15

State Investment Council
Category Totals
Two Month Through 8/31/2015

DESCRIPTION	CATEGORY	A	B	C	B+C=	E	F	E+F=	D-G=	I	H-I=
		FY15	FY16	FY16	FY16	FY16	FY16	FY16	FY16	FY16	FY16
		PRIOR YEAR ACTUAL EXPENSES	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	EXPENDED YR-TO-DATE	ENCUMBERED YR-TO-DATE	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YR END*	BALANCE AVAILABLE
Personal Services & Employee Benefits	200	3,918,969	4,635,900	-	4,635,900	561,448	-	561,448	4,074,452	3,730,818	343,634
Contractual Services	300	40,473,932	51,611,000	-	51,611,000	97,043	41,308,267	41,405,310	10,205,690	-	10,205,690
Other Operating Costs	400	531,348	862,800	-	862,800	101,357	324,805	426,161	436,639	-	436,639
Other	500	-	-	-	-	-	-	-	-	-	-
TOTAL		44,924,248	57,109,700	-	57,109,700	759,848	41,633,072	42,392,919	14,716,781	3,730,818	10,985,963

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State Investment Council
Detail of Expenditures & Encumbrances
Two Month Through 8/31/2015

CHARTFIELD DESCRIPTION	SHARE CHART FIELD	B+C=		E+F=				H=			
		A	B	C	D	E	F	G	H	I	J
		FY15	FY16	FY16	FY16	FY16	FY16	FY16	FY16	FY16	FY16
		PRIOR YR ACTUAL EXPENSES	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	EXPENDED YR-TO-DATE	ENCUMB YR-TO-DATE	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YR END*	BALANCE AVAILABLE
Exempt Perm Pos-F/T-P/T	520100	1,155,316	1,160,500	0	1,160,500	190,457	0	190,457	970,043	965,569	4,474
Classified Permanent F/T	520300	1,420,417	1,868,400	0	1,868,400	224,182	0	224,182	1,644,218	1,386,585	257,633
Paid Unused Sick Leave	520600	8,836	10,000	0	10,000	2,880	0	2,880	7,120	7,120	0
Overtime & Other Prem. Pay	520700	0	1,000	0	1,000	0	0	0	1,000	1,000	0
Annual/Comp Paid Separ	520800	1,526	15,900	0	15,900	11,678	0	11,678	4,222	4,222	0
Group Insurance Prem.	521100	182,841	216,200	0	216,200	27,955	0	27,955	188,245	161,163	27,081
Retirement Contributions	521200	437,461	514,600	0	514,600	70,447	0	70,447	444,153	405,658	38,495
FICA	521300	172,056	209,100	0	209,100	25,540	0	25,540	183,560	168,069	15,490
Wkrs Comp Assessment	521400	233	300	0	300	16	0	16	284	284	0
GSD Wkrs Comp Premium	521410	3,349	3,700	0	3,700	0	0	0	3,700	3,700	0
Unemployment Comp. Pre.	521500	18,917	4,600	0	4,600	0	0	0	4,600	4,600	0
Employee Liability Ins. Pre.	521600	466,503	571,000	0	571,000	0	0	0	571,000	571,000	0
Retiree Health Care Contr.	521700	51,514	60,600	0	60,600	8,293	0	8,293	52,307	51,847	460
Other Employee Benefits	521900	0	0	0	0	0	0	0	0	0	0
	200	3,918,969	4,635,900	0	4,635,900	561,448	0	561,448	4,074,452	3,730,818	343,634
Professional Services	535200	39,881,464	48,850,800	0	48,850,800	57,832	38,668,168	38,726,000	10,124,800	0	10,124,800
Other Services	535300	17,277	63,500	0	63,500	58	642	700	62,800	0	62,800
Audit Services	535400	113,004	120,400	0	120,400	0	117,968	117,968	2,432	0	2,432
Attorney Services	535500	403,118	2,500,000	0	2,500,000	28,654	2,471,346	2,500,000	0	0	0
Information Technology Services	535600	59,068	76,300	0	76,300	10,498	50,144	60,642	15,658	0	15,658
	300	40,473,932	51,611,000	0	51,611,000	97,043	41,308,267	41,405,310	10,205,690	0	10,205,690
Empl. I/S Mileage & Fares	542100	2,563	4,500	0	4,500	57	167	223	4,277	0	4,277
Empl. I/S Meals & Lodging	542200	30	3,000	0	3,000	0	0	0	3,000	0	3,000
Board & Comm I/S Travel	542300	23,943	25,000	0	25,000	3,123	3,500	6,623	18,378	0	18,378
Transp - Fuel & Oil	542500	161	3,000	0	3,000	22	478	500	2,500	0	2,500
Transp - Transp Insurance	542700	359	0	0	0	0	0	0	0	0	0
State Transp. Pool Charges	542800	2,088	2,000	0	2,000	0	0	0	2,000	0	2,000
Maint - Furn, Fix, Equip.	543200	0	1,000	0	1,000	0	0	0	1,000	0	1,000
Maint - Property Insurance	543400	344	300	0	300	0	0	0	300	0	300
Information Technology Maint	543820	4,494	10,000	0	10,000	0	0	0	10,000	0	10,000
Supplies - Inventory Exempt IT	544000	32,693	52,800	0	52,800	5,813	7,804	13,617	39,183	0	39,183
Supplies - Office Supplies	544100	10,744	13,000	0	13,000	711	0	711	12,289	0	12,289
Supplies - Field Supplies	544400	0	0	0	0	0	0	0	0	0	0
Supplies - Invent. Exempt	544900	1,928	1,000	0	1,000	0	380	380	620	0	620
Reporting & Recording	545600	0	2,000	0	2,000	872	0	872	1,128	0	1,128
GSD-USD Services	545700	5,376	6,300	0	6,300	0	6,300	6,300	0	0	0
DOIT HCM Assessment Fees	545710	10,850	10,900	0	10,900	0	0	0	10,900	0	10,900
Printing & Photo Svcs.	545900	344	500	0	500	0	0	0	500	0	500
Postage & Mail Services	546100	4,525	9,500	0	9,500	505	3,806	4,311	5,189	0	5,189
Bond Premiums (1)	546200	0	100,000	0	100,000	0	0	0	100,000	0	100,000
Rent of Land & Buildings	546400	282,587	296,000	0	296,000	71,437	220,563	292,000	4,000	0	4,000
Rent of Equipment	546500	21,499	22,000	0	22,000	1,726	19,799	21,525	475	0	475
Communications	546600	3,260	5,100	0	5,100	472	2,328	2,800	2,300	0	2,300
GSD Communications	546610	48,568	53,700	0	53,700	0	51,000	51,000	2,700	0	2,700
Subscriptions & Dues	546700	22,260	54,000	0	54,000	7,504	6,000	13,504	40,496	0	40,496
Employee Training & Educ.	546800	16,054	25,000	0	25,000	0	0	0	25,000	0	25,000
Advertising	546900	1,157	5,000	0	5,000	10	640	650	4,350	0	4,350
DO-IT Assessment fee	547100	0	0	0	0	0	0	0	0	0	0
Misc. Expense	547900	60	2,500	0	2,500	0	0	0	2,500	0	2,500
Prior Yr Bills (2)	547999	0	73,500	0	73,500	8,980	0	8,980	64,520	0	64,520
Information Technology Equip.	548300	0	30,000	0	30,000	0	0	0	30,000	0	30,000
Empl. O/S Mileage & Fares	549600	18,934	33,200	0	33,200	96	932	1,027	32,173	0	32,173
Empl. O/S Meals & Lodging	549700	16,527	18,000	0	18,000	30	1,108	1,138	16,862	0	16,862
	400	531,348	862,800	0	862,800	101,357	324,805	426,161	436,639	0	436,639
Other Financing Uses	555100	0	0	0	0	0	0	0	0	0	0
	500	0	0	0	0	0	0	0	0	0	0
Total		44,924,248	57,109,700	0	57,109,700	759,848	41,633,072	42,392,919	14,716,781	3,730,818	10,985,963

(1) The State's Budget Review System (BRS) automatically calculated 100K for the Bond Premiums, we have researched and this expenditure has not occurred over the last several years. We have budgeted 100K until we know more about the need for such an expenditure.

(2) SIC is budgeting for prior year bills paid out of current budget. Current budget is largely for year-end quarterly billings of investment managers exceeding the encumbrance.

Prepared by: **Brent H. Shipp**

Date: **09/10/15**

New Mexico

State Investment Council



Investment Holdings Report

August 31, 2015

FY 2016

Investment Holdings Report
August 31, 2015
FY 2016

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**State Investment Council
Managed Net Assets
August 31, 2015**

	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
Large Cap Active Pool	2,054,770,575	93,761,475	3,362,865	10,182,357	(2,965,958)	2,159,111,314	10.85%
Large Cap Index Pool	3,032,209,096	860,712	819	-	-	3,033,070,625	15.24%
Large Cap Weighted Alternative Index Pool	1,077,543,273	6,034,675	3,426,803	43,245	(96,295)	1,086,951,701	5.46%
Total Large Cap Equities	6,164,522,944	100,656,862	6,790,487	10,225,603	(3,062,253)	6,279,133,641	31.55%
Small/Mid Cap Pool							
Small/Mid Cap Pool	378,103,565	30,058,193	295,668	3,326,508	(3,778,232)	408,005,702	2.05%
Small/Mid Cap Index Pool	55,386,321	4,443	-	-	-	55,390,764	0.28%
Small/Mid Cap Enhanced Pool	163,255,113	874,678	115,141	2,124,978	(2,525,034)	163,844,876	0.82%
Total Small/Mid Cap Equities	596,744,998	30,937,315	410,810	5,451,486	(6,303,266)	627,241,342	3.15%
Total Domestic Equities	6,761,267,942	131,594,177	7,201,297	15,677,088	(9,365,520)	6,906,374,983	34.70%
International Pools							
Non-US Developed Markets Index Pool	260,056,179	325,038	2,217,098	-	-	262,598,315	1.32%
Non-US Emerging Markets Index Pool	551,663,306	722,483	752,756	26,850	(14,973)	553,150,422	2.78%
Non-US Developed Markets Active Pool	1,168,914,194	19,836,365	3,566,789	1,232,689	(680,220)	1,192,869,817	5.99%
Non-US Emerging Markets Active Pool	407,134,565	9,035,310	697,722	12,695,339	(11,519,133)	418,043,802	2.10%
Total International Equities	2,387,768,244	29,919,195	7,234,364	13,954,878	(12,214,326)	2,426,662,356	12.19%
Total Equities	9,149,036,186	161,513,372	14,435,661	29,631,966	(21,579,845)	9,333,037,339	46.89%
Fixed Income							
Core Plus Bonds Pool	2,289,308,794	17,626,559	16,305,440	325,505,328	(661,140,846)	1,987,605,274	9.99%
Core Bonds Pool	995,112,775	226,150,281	4,232,819	48,658,862	(266,154,557)	1,008,000,181	5.06%
Unconstrained Fixed Income Pool	643,607,887	50,871,268	4,269,642	158,953,121	(155,921,580)	701,780,337	3.53%
Credit & Structured Finance Pool	817,903,102	3,235,544	30	-	-	821,138,676	4.13%
Total Fixed Income	4,745,932,558	297,883,651	24,807,931	533,117,311	(1,083,216,984)	4,518,524,468	22.70%
Other Securities and Cash		152,062,975		37,269,399		189,332,374	0.95%
Real Estate Pool	1,303,338,472	76,606,451	580			1,379,945,504	6.93%
Real Return Pool	1,272,333,467	96,747,944	1,570,263	7,094,557	(52,085,622)	1,325,660,609	6.66%
Absolute Return Pool	1,363,393,384	54,695,893	431			1,418,089,708	7.12%
Private Equity Pool	1,412,643,233	81,940,741	1,110	-		1,494,585,084	7.51%
Private Equity - New Mexico	242,584,142					242,584,142	1.22%
Stock Distributions/Private Equity	2,873,777					2,873,777	0.01%
Total Managed Net Assets	19,492,135,220	921,451,029	40,815,976	607,113,232	(1,156,882,450)	19,904,633,009	100.00%

Land Grant Permanent Fund
August 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	90,297,872	0.63%	0.00%
Equities:			
Large Cap Active Pool	1,604,117,226	11.18%	
Large Cap Index Pool	2,089,286,167	14.56%	
Large Cap Weighted Alternative Index Pool	820,181,249	5.71%	
Small/Mid Cap Active Pool	274,028,985	1.91%	
Small/Mid Cap Index Pool	41,885,316	0.29%	
Small/Mid Cap Enhanced Pool	<u>127,712,919</u>	0.88%	
Total US Equities	4,957,211,863	34.54%	31.00%
Non-US Developed Markets Index Pool	106,381,380	0.74%	
Non-US Emerging Markets Index Pool	381,671,599	2.66%	
Non-US Developed Markets Active Pool	894,634,483	6.23%	
Non-US Emerging Markets Active Pool	<u>297,620,347</u>	2.07%	
Total Non-US Equities	1,680,307,810	11.71%	15.00%
Total Equities	6,637,519,673	46.15%	46.00%
Core Bonds:			
Core Plus Bonds Pool	1,301,630,408	9.07%	7.00%
Core Bonds Pool	778,352,062		
Unconstrained Fixed Income Pool	567,809,628	3.96%	4.00%
Credit & Structured Finance Pool	<u>612,125,867</u>	4.26%	5.00%
Total Fixed Income	3,259,917,965	22.71%	16.00%
Real Estate Pool	1,102,154,768	7.68%	10.00%
Real Return Pool	1,042,068,186	7.26%	10.00%
Private Equity Pool	1,169,331,165	8.15%	10.00%
Absolute Return Pool	<u>1,051,195,510</u>	7.32%	8.00%
Total Fund Net Assets	<u><u>14,352,485,136</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Severance Tax Permanent Fund
August 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	41,876,265	0.92%	0.00%
Equities:			
Large Cap Active Pool	522,760,186	11.51%	
Large Cap Index Pool	647,958,157	14.26%	
Large Cap Weighted Alternative Index Pool	266,770,507	5.87%	
Small/Mid Cap Active Pool	96,133,503	2.12%	
Small/Mid Cap Index Pool	13,196,130	0.29%	
Small/Mid Cap Enhanced Pool	<u>36,131,962</u>	0.80%	
Total US Equities	1,582,950,445	34.85%	31.00%
Non-US Developed Markets Index Pool	69,562,035	1.53%	
Non-US Emerging Markets Index Pool	101,853,362	2.24%	
Non-US Developed Markets Active Pool	298,235,300	6.56%	
Non-US Emerging Markets Active Pool	<u>120,423,455</u>	2.65%	
Total Non-US Equities	590,074,152	12.98%	15.00%
Total Equities	2,173,024,597	47.83%	46.00%
Core Bonds:			
Core Plus Bonds Pool	394,303,307	8.68%	7.00%
Core Bonds Pool	229,648,123	5.05%	
Unconstrained Fixed Income Pool	133,970,712	2.95%	4.00%
Credit & Structured Finance Pool	<u>165,120,082</u>	3.63%	5.00%
Total Fixed Income	923,042,224	20.31%	16.00%
Economically Targeted Investments	37,269,399	0.82%	0.00%
Real Estate Pool	247,957,748	5.46%	10.00%
Real Return Pool	281,359,432	6.19%	10.00%
Private Equity:			
Private Equity Pool	273,605,579	6.04%	
Private Equity New Mexico	242,584,142	5.34%	
Stock Distributions/Private Equity	<u>2,873,778</u>	0.06%	
Total Private Equity	519,063,499	11.44%	10.00%
Absolute Return Pool	<u>319,518,034</u>	7.03%	8.00%
Total Fund Net Assets	<u><u>4,543,111,196</u></u>	<u>100.00%</u>	<u>100.00%</u>

Tobacco Settlement Permanent Fund
August 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	19,611,643	9.37%	0.00%
Equities:			
Large Cap Index Pool	110,952,162	52.99%	
Small/Mid Cap Active Pool	1,248,196	0.60%	
Small/Mid Cap Index Pool	<u>285,145</u>	0.14%	
Total US Equities	112,485,504	53.73%	57.00%
Non-US Developed Markets Index Pool	10,857,600	5.19%	
Non-US Emerging Markets Index Pool	<u>5,766,538</u>	2.75%	
Total Non-US Equities	<u>16,624,138</u>	7.94%	10.00%
Total Equities	129,109,642	61.67%	67.00%
Core Plus Bonds Pool	41,706,912	19.92%	23.00%
Absolute Return Pool	<u>18,936,340</u>	9.04%	10.00%
Total Fund Net Assets (excl. cash)	<u>189,752,894</u>		
Total Fund Net Assets	<u><u>209,364,537</u></u>	<u>100.00%</u>	<u>100.00%</u>

Water Permanent Fund
August 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,196	0.65%	0.00%
Equities:			
Large Cap Active Pool	113,710	0.27%	
Large Cap Index Pool	7,175,503	16.95%	
Small/Mid Cap Index Pool	<u>24,136</u>	0.06%	
Total US Equities	7,313,349	17.28%	20.00%
Non-US Developed Markets Index Pool	3,169,716	7.49%	
Non-US Emerging Markets Index Pool	<u>2,302,191</u>	5.44%	
Total Non-US Equities	<u>5,471,908</u>	12.93%	15.00%
Total Equities	12,785,257	30.21%	35.00%
Core Plus Bonds	5,225,366	12.34%	15.00%
Real Estate Pool	7,622,914	18.01%	15.00%
Real Return Pool	2,232,956	5.27%	5.00%
Private Equity Pool	7,367,821	17.40%	15.00%
Absolute Return Pool	<u>6,822,558</u>	16.12%	15.00%
Total Fund Net Assets (excl. cash)	<u>42,056,872</u>		
Total Fund Net Assets	<u><u>42,334,070</u></u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Asset Allocation
August 31, 2015

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	32,120,378		4.24%
Large Cap Index Pool	177,698,909		23.46%
Small/Mid Cap Active Pool	<u>36,595,073</u>		<u>4.83%</u>
Total US Equities	246,414,360		32.54%
Non-US Developed Markets Index Pool	72,627,627		9.59%
Non-US Emerging Markets Index Pool	<u>61,556,724</u>		<u>8.13%</u>
Total Non-US Equities	134,184,352		17.72%
Total Equities	380,598,712	50.25%	50.25%
Core Plus Bonds	244,739,415	32.32%	32.32%
Credit & Structured Finance Pool	43,892,735	5.80%	5.80%
Absolute Return Pool	21,617,245	2.85%	2.85%
Private Equity Pool	44,280,445	5.85%	5.85%
Real Estate Pool	22,210,131	2.93%	2.93%
Total Third Party Ownership	<u>757,338,682</u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Allocation by Pool
August 31, 2015

	Large Cap Active Pool	Large Cap Index Pool	Small/Mid Cap Pool	Core Plus Bonds Pool	Non US Developed Index Pool	Non-US Emerging Index Pool	Credit & Structured Finance Pool	Absolute Return Pool	Private Equity Pool	Real Estate Pool	Total Investments
New Mexico Military Institute - Trust Scholarship	-	2,368,177	655,802	2,218,415	700,145	151,815					6,094,354
New Mexico Military Institute - Legislative Scholarship	-	4,642,461	1,285,943	4,352,033	1,373,869	297,867					11,952,173
New Mexico Military Institute - Patterson Account	-	1,946,013	538,681	1,821,919	574,734	124,604					5,005,950
New Mexico Military Institute - Capital Outlay	-	658,146	182,227	616,525	194,580	42,172					1,693,649
New Mexico Military Institute - Capital Operations	-	457,425	126,917	430,981	136,002	29,565					1,180,890
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	702,752	135,445	296,417	94,703	-					1,229,316
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	14,520,963	-	-					14,520,963
New Mexico Institute of Mining and Technology- Endowment Fund	-	21,612,013	-	14,669,575	-	-					36,281,588
New Mexico Tech Research Fund	-	9,502,642	-	7,984,533	-	-					17,487,175
New Mexico Military Institute - LFC/VC	-	2,208,243	611,095	2,065,871	651,672	141,321					5,678,202
New Mexico School for the Visually Handicapped	1,019,423	-	1,063,779	4,490,346	1,058,310	740,423					8,372,281
New Mexico Retiree Health Care Authority	-	82,276,500	11,236,733	85,608,458	48,129,797	55,123,036	43,892,735	21,617,245	44,280,445	22,210,131	414,375,079
New Mexico Commissioner of Public Lands-O&G	4,043,644	3,746,728	-	5,885,057	-	-					13,675,429
New Mexico Game and Fish Department	-	349,078	92,579	220,292	45,343	17,936					725,229
Eastern New Mexico University	-	5,662,687	1,538,223	2,228,555	881,400	65,222					10,376,086
Interstate Stream Commission-Improvement to the Rio Grande	936,051	-	-	790,055	-	-					1,726,106
Interstate Stream Commission-Improvement Works Construction	6,769,513	-	-	5,588,375	-	-					12,357,888
Public Regulation Commission -Patients' Compensation Fund	-	10,394,743	2,615,125	27,888,294	2,822,068	1,887,998					45,608,227
Los Alamos County - Permanent	4,724,439	4,601,516	3,490,559	2,885,170	2,364,974	611,963					18,678,621
Los Alamos County - Cemetery	168,647	166,870	126,172	104,781	85,692	21,948					674,111
Los Alamos County - General Fund	3,076,716	3,047,457	2,290,633	1,879,849	1,556,225	407,169					12,258,048
New Mexico Finance Authority	-	5,789,572	-	20,775,624	-	-					26,565,197
New Mexico Mortgage Finance Authority - IFT Housing	-	-	-	13,420,972	-	-					13,420,972
New Mexico Public Schools Insurance Authority - Benefits	-	5,416,771	(0)	7,041,567	2,823,452	-					15,281,789
New Mexico Public Schools Insurance Authority- Risk	-	5,342,739	-	6,945,342	2,784,873	-					15,072,954
New Mexico Highlands University - Endowment	-	1,711,935	443,771	1,018,754	207,415	96,478					3,478,352
Springer Municipal School District	-	40,808	38,580	26,188	38,292	30,073					173,941
CYFD - Trust Fund Non-Expendable	681,947	-	-	3,099,819	148,045	31,027					3,960,838
CYFD - Next Generation Fund	264,527	-	-	1,182,408	53,143	9,617					1,509,695
New Mexico Higher Education Department	792,875	1,077,807	2,406,258	2,659,235	802,769	481,550					8,220,493
City of Las Cruces	7,559,881	3,975,829	6,252,005	-	2,207,714	-					19,995,428
San Juan College Foundation	2,082,715	-	1,464,545	2,023,045	2,892,413	1,244,940					9,707,657
Total	32,120,378	177,698,909	36,595,073	244,739,415	72,627,627	61,556,724	43,892,735	21,617,245	44,280,445	22,210,131	757,338,682

**Change in Market Value
For the Month Ended August 31, 2015**

Fund Name	Market Value 7/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2015
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	2,293,603,132	-	(2,300,000)	-	-	-	3,687,743	(135,879,560)	2,159,111,314
US Large Cap Index Pool	3,223,521,298	3,853,893	-	-	-	-	757	(194,305,321)	3,033,070,627
US Large Cap Enhanced Pool	0	-	-	-	-	-	-	-	-
US Small/Mid Cap Pool	430,157,938	-	-	-	-	-	326,334	(22,478,569)	408,005,702
US Small/Mid Cap Index Pool	59,108,918	-	-	-	-	-	-	(3,718,154)	55,390,764
US Small/Mid Cap Enhanced Pool	174,574,108	-	-	-	-	-	307,797	(11,037,029)	163,844,876
US Large Cap Alternative Weighted Index Pool	1,151,427,128	-	-	-	-	-	3,364,222	(67,839,649)	1,086,951,701
US Core Plus Bonds Pool	2,167,132,475	2,593,724	(2,700,000)	(165,000,000)	-	-	6,530,553	(20,951,478)	1,987,605,274
Core Bonds Pool	890,092,504	-	-	120,000,000	-	-	1,641,625	(3,733,949)	1,008,000,181
Unconstrained Fixed Income Pool	765,505,974	-	-	(56,000,000)	-	-	1,741,642	(9,467,279)	701,780,337
Credit & Structured Finance	845,535,338	-	-	(25,000,000)	-	-	31	603,307	821,138,676
Non-US Developed Markets Index Pool	283,156,602	-	-	-	-	-	740,151	(21,298,438)	262,598,315
Non-US Emerging Markets Index Pool	605,971,299	-	-	-	-	-	885,289	(53,706,167)	553,150,422
Non-US Developed Markets Active Pool	1,283,929,330	-	-	-	-	-	1,991,305	(93,050,818)	1,192,869,817
Non-US Emerging Markets Active Pool	454,899,849	-	-	-	-	-	589,897	(37,445,944)	418,043,802
Absolute Return Pool	1,418,288,527	-	-	-	-	-	432	(199,251)	1,418,089,708
Private Equity Pool	1,465,188,291	-	-	20,000,000	-	-	4,775,031	4,621,763	1,494,585,084
Real Estate Pool	1,364,826,067	-	-	15,000,000	-	-	970,898	(851,462)	1,379,945,504
Real Return Pool	1,327,727,747	-	-	15,000,000	-	-	9,123,950	(26,191,088)	1,325,660,609
Total Investment Pools	20,204,646,525	6,447,617	(5,000,000)	(76,000,000)	-	-	36,677,658	(696,929,085)	19,469,842,716
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	72,970,643	45,774,850	(54,648,764)	35,000,000	(7,093,000)	-	968	(1,706,825)	90,297,872
Severance Tax Permanent Fund: **									
Cash and Accruals	15,585,687	-	(16,125,828)	41,000,000	(2,240,000)	2,397,645	25,970	1,232,790	41,876,263
Economically Targeted Investments (ETI's)	37,273,317	-	-	-	-	(2,249)	191	(1,860)	37,269,399
Private Equity - New Mexico	246,212,254	-	-	-	-	(2,395,395)	127,196	(1,359,913)	242,584,142
Stock Distributions/Private Equity	3,010,023	-	-	-	-	-	-	(136,245)	2,873,777
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	19,611,476	-	-	-	-	-	167	-	19,611,643
Water Fund									
Cash and Accruals	277,195	-	-	-	-	-	2	-	277,197
Grand Total	20,599,587,118	52,222,467	(75,774,592)	-	(9,333,000)	-	36,832,152	(698,901,138)	19,904,633,009

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

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

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

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

**Change in Market Value
For the Month Ended August 31, 2015**

Fund Name	Market Value 7/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2015
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	572,736,426				(590,233)		602,356	(36,254,323)	536,494,226
T. Rowe Price (Russell 1000 Growth Index)	607,145,562		(2,300,000)		(450,120)		512,226	(35,850,748)	569,056,920
Brown Brothers Harriman (Russell 1000 Index)	585,038,228				(848,219)		937,801	(27,701,462)	557,426,348
Wellington Mgmt Co. (Russell 1000 Value Index)	530,211,929		-		(436,484)		1,635,353	(36,073,027)	495,337,771
Large Cap Index Cash Account	796,042						7		796,049
Sub - Total US Large Cap Active Pool	2,295,928,188	-	(2,300,000)	-	(2,325,056)	-	3,687,743	(135,879,560)	2,159,111,315
Management Fees	(2,325,056)				2,325,056				-
Total US Large Cap Active Pool	2,293,603,132	-	(2,300,000)	-	-	-	3,687,743	(135,879,560)	2,159,111,315
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	3,223,246,943	3,853,893			(175,785)		753	(194,305,321)	3,032,620,483
Large Cap Index Cash Account	450,139						4		450,143
Sub -Total US Large Cap Index Pool	3,223,697,083	3,853,893	-	-	(175,785)	-	757	(194,305,321)	3,033,070,626
Management Fees	(175,785)				175,785				-
Total US Large Cap Index Pool	3,223,521,298	3,853,893	-	-	-	-	757	(194,305,321)	3,033,070,626
US Small/Mid Cap Pool:									
Cortina (Russell Small Cap Growth Index)	182,467,713				(303,085)		46,743	(10,363,646)	171,847,725
Donald Smith (Russell Small Cap Value Index)	116,151,380				(254,077)		121,962	(3,824,327)	112,194,938
Seizert Partners (Russell Mid Cap Index)	132,190,291				(176,809)		157,628	(8,290,596)	123,880,514
Small/Mid Cash Account	82,524						1		82,525
Sub-Total Small/Mid Cap Funds	430,891,909	-	-	-	(733,971)	-	326,334	(22,478,569)	408,005,702
Management Fees	(733,971)				733,971				-
Total Small/Mid Cap Pool	430,157,938	-	-	-	-	-	326,334	(22,478,569)	408,005,702
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	4,437								4,437
Northern Trust (Russell 2000 Index)	59,104,481							(3,718,154)	55,386,326
Total Small Mid Cap Index Pool	59,108,918	-	-	-	-	-	-	(3,718,154)	55,390,764
US Small/Mid Cap Enhanced Pool:									
Blackrock (Russell 2000 Small Cap Index)	174,574,108						307,797	(11,037,029)	163,844,876
Total US SMID Enhanced Pool	174,574,108	-	-	-	-	-	307,797	(11,037,029)	163,844,876
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	244,702						2		244,704
NT Russell Fundamental LC	758,019,861						2,154,331	(45,793,757)	714,380,434
NT FTSE RAFI	277,959,649						965,393	(15,296,297)	263,628,745
NT Russell Top 200	58,218,651						142,621	(3,819,893)	54,541,379
NT Russell 1000	56,984,265						101,876	(2,929,701)	54,156,439
Total US Large Cap Alternative Weighted Index Pool	1,151,427,128	-	-	-	-	-	3,364,222	(67,839,649)	1,086,951,701
Total US Equities in Investment Pools	7,332,392,521	3,853,893	(2,300,000)	-	-	-	7,686,853	(435,258,282)	6,906,374,985
US Core Plus Bonds Pool:									
US Core Bonds Cash	44,677						0		44,677
PIMCO Barclays (Universal Bond Index)	983,529,169	2,593,724	(2,700,000)		(648,090)		2,733,049	(8,762,993)	976,744,859
Prudential Barclays (Universal Bond Index)	595,034,601			(85,000,000)	(271,831)		1,823,725	(4,557,963)	507,028,533
Loomis Sayles Barclays (Universal Bond Index)	589,774,669			(80,000,000)	(330,720)		1,973,779	(7,630,523)	503,787,205
Sub - Total US Core Plus Bonds Pool	2,168,383,116	2,593,724	(2,700,000)	(165,000,000)	(1,250,641)	-	6,530,553	(20,951,478)	1,987,605,274
Management Fees	(1,250,641)				1,250,641				-
Total US Core Plus Bonds Pool	2,167,132,475	2,593,724	(2,700,000)	(165,000,000)	-	-	6,530,553	(20,951,478)	1,987,605,274

**Change in Market Value
For the Month Ended August 31, 2015**

Fund Name	Market Value 7/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	890,092,504			120,000,000			1,641,625	(3,733,949)	1,008,000,181
Total Core Bonds Pool	890,092,504	-	-	120,000,000			1,641,625	(3,733,949)	1,008,000,181
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	256,214,392			(56,000,000)			404,245	(3,805,472)	196,813,165
Loomis Sayles Barclays (Libor + 2.5%)	210,057,740						556,625	(1,908,634)	208,705,730
GAM International Management Limited	299,232,701						780,773	(3,753,173)	296,260,301
Unconstrained Pool - Cash	1,141								1,141
Total Unconstrained Fixed Income Pool	765,505,974	-	-	(56,000,000)			1,741,642	(9,467,279)	701,780,337
Credit & Structured Finance									
Cash	3,235,290						18		3,235,332
AAM Rio Grande Fund LLC	696,216,041						2,862,603	774,984	699,853,628
Prisma Horizon Fund LLC	137,808,322			(25,000,000)				(171,677)	112,636,645
Equity LP Interests	8,275,685							(2,862,620)	5,413,072
Total CDO Equity Pool	845,535,338	-	-	(25,000,000)			31	603,307	821,138,676
Absolute Return Pool:									
Cash Account	27,998,072			26,697,750			368		54,696,190
Crestline Enchantment	406,110,469							(1,504,306)	404,606,163
Crestline Enchantment LLC	24,920,030			(1,467,000)			2	(2,333)	23,450,699
Crestline Offshore Recovery	4,000,132							(43,737)	3,956,395
Mariner Select LP	496,605,217			(25,000,000)			61	(5,616,513)	465,988,765
CT Preferred LP	2,765,792			(230,750)			1		2,535,043
AAM High Desert	455,888,815							6,967,639	462,856,454
Total Hedge Funds	1,418,288,528	-	-	-			432	(199,251)	1,418,089,708
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	283,109,115				(34,121)		740,174	(21,297,793)	262,517,375
SIC Tax Reclaims	81,588						-	(644)	80,921
Non US Developed Cash account	18								18
Management Fees	(34,121)				34,121				-
Total Non-US Developed Markets Index Pool	283,156,601	-	-	-			740,151	(21,298,438)	262,598,314
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	606,141,374				(174,308)		885,289	(53,706,157)	553,146,199
State Street Transition Account	4,233							(10)	4,223
Management Fees	(174,308)				174,308				-
Total Non-US Emerging Markets Index Pool	605,971,299	-	-	-			885,289	(53,706,167)	553,150,422
Non-US Developed Markets Active Pool:									
LSV	270,872,128						705,862	(21,661,360)	249,916,631
T Rowe Price	357,829,468						627,003	(25,966,499)	332,489,972
MFS	357,412,564						315,588	(29,281,041)	328,447,110
Templeton	297,814,594						342,860	(16,141,918)	282,015,535
Transition	577							(8)	569
Total Non-US Developed Active Markets Pool	1,283,929,330	-	-	-			1,991,305	(93,050,818)	1,192,869,817
Non-US Emerging Markets Active Pool:									
DuPont	75,138						493		75,631
Blackrock	454,157,621						589,398	(37,445,944)	417,301,075
Transition	3,283							(0)	3,283
Non US Emerging Active Cash Account	663,807						6		663,813
Total Non-US Emerging Markets Active Pool	454,899,849	-	-	-			589,897	(37,445,944)	418,043,802
Total Non US Equities in Investment Pools	2,627,957,079	-	-	-			4,206,643	(205,501,366)	2,426,662,355

**Change in Market Value
For the Month Ended August 31, 2015**

Fund Name	Market Value 7/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Private Equity Pool									
National	1,322,753,529			(14,202,333)			3,129,562	4,919,941	1,316,600,698
International	97,213,851			(2,500,216)			1,644,475	(221,251)	96,136,859
Cash	41,638,467			36,590,982			505		78,229,953
Stock Distributions	3,582,443			111,567			489	(76,927)	3,617,573
Total Private Equity Pool	1,465,188,291	-	-	20,000,000	-	-	4,775,031	4,621,763	1,494,585,084
Real Estate Pool									
National	1,277,153,822			(8,782,068)			728,256	(728,215)	1,268,371,795
International	33,446,725			1,401,916			242,103	(123,247)	34,967,496
Cash	54,225,520			22,380,152			540		76,606,212
Total Real Estate Pool	1,364,826,067	-	-	15,000,000	-	-	970,898	(851,462)	1,379,945,504
Real Return Pool									
Real Assets	635,617,403			(15,005,061)			5,946,376	(5,628,956)	620,929,762
Real Assets International	101,614,050						0	(574,957)	101,039,094
Floating Rate Bank ING	162,197,142						667,493	(1,030,471)	161,834,164
Floating Rate Bank Loan Credit Suisse	135,686,616						598,206	(1,269,702)	135,015,121
Preferred REITS	0								0
Harvest MLP	270,215,444			50,000,000			1,911,606	(17,687,002)	304,440,048
Cash Account	22,397,092			(19,994,939)			269		2,402,421
Total Real Asset Pool	1,327,727,747	-	-	15,000,000	-	-	9,123,950	(26,191,088)	1,325,660,609
Total Assets in Investment Pools	20,204,646,524	6,447,617	(5,000,000)	(76,000,000)	-	-	36,677,658	(696,929,085)	19,469,842,714

**Change in Market Value
For the Month Ended August 31, 2015**

Fund Name	Market Value 7/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2015
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	72,970,643	45,774,850	(54,648,764)	35,000,000	(7,093,000)	-	968	(1,706,825)	90,297,872
Private Equity Pool	1,141,979,316			20,000,000	-		3,735,882	3,615,968	1,169,331,165
Real Estate Pool	1,087,059,374			15,000,000	-		775,451	(680,058)	1,102,154,768
Real Asset Pool	1,040,484,230			15,000,000	-		7,172,106	(20,588,150)	1,042,068,185
Absolute Return Pool	1,051,342,892				-		320	(147,700)	1,051,195,512
US Large Cap Active Pool	1,702,329,462				-		2,739,818	(100,952,054)	1,604,117,226
US Large Cap Index Pool	2,223,130,003				-		521	(133,844,357)	2,089,286,167
US Small/Mid Cap Pool	288,907,093				-		219,176	(15,097,285)	274,028,983
Small/Mid Cap Index Pool	44,696,908				-		-	(2,811,591)	41,885,317
Small/Mid Cap Enhanced Pool	136,076,082				-		239,920	(8,603,083)	127,712,918
US Large Cap Alternative Weighted Index Pool	868,832,476				-		2,538,542	(51,189,768)	820,181,249
US Core Plus Bonds Pool	1,476,074,292			(165,000,000)	-		4,276,687	(13,720,571)	1,301,630,408
Core Bonds Pool	659,967,701			120,000,000	-		1,267,621	(2,883,260)	778,352,062
Unconstrained Fixed Income Pool	614,060,431			(40,000,000)	-		1,409,160	(7,659,964)	567,809,628
Credit & Structured Finance	611,676,103				-		23	449,741	612,125,867
Non-US Developed Markets Index Pool	114,709,759				-		299,843	(8,628,223)	106,381,379
Non-US Emerging Markets Index Pool	418,117,796				-		610,846	(37,057,043)	381,671,600
Non-US Developed Markets Active Pool	962,927,754				-		1,493,449	(69,786,720)	894,634,482
Non-US Emerging Markets Active Pool	323,859,487				-		419,969	(26,659,108)	297,620,348
Total - Land Grant Permanent Fund	14,839,201,800	45,774,850	(54,648,764)	-	(7,093,000)	-	27,200,302	(497,950,051)	14,352,485,136
Severance Tax Permanent Fund:									
Cash and accruals	15,585,688	-	(16,125,828)	41,000,000	(2,240,000)	2,397,645	25,970	1,232,790	41,876,263
Economically Targeted Investments (ETI's)	37,273,317	-	-	-	-	(2,249)	191	(1,860)	37,269,399
Private Equity - New Mexico	246,212,254	-	-	-	-	(2,395,395)	127,196	(1,359,913)	242,584,142
Private Equity Pool	271,885,359				-		874,139	846,081	273,605,579
Stock Distributions/Private Equity	3,010,023	-			-		-	(136,245)	2,873,777
Real Estate Pool	247,936,287				-		174,457	(152,996)	247,957,748
Real Asset Pool	284,981,776				-		1,936,476	(5,558,821)	281,359,431
Absolute Return Pool	319,562,831				-		97	(44,894)	319,518,033
US Large Cap Active Pool	554,766,230				-		892,870	(32,898,914)	522,760,186
US Large Cap Index Pool	689,467,647				-		162	(41,509,652)	647,958,156
US Small/Mid Cap Pool	101,352,969				-		76,890	(5,296,356)	96,133,504
Small/Mid Cap Index Pool	14,081,932				-		-	(885,802)	13,196,129
Small/Mid Cap Enhanced Pool	38,498,032				-		67,877	(2,433,946)	36,131,963
US Large Cap Alternative Weighted Index Pool	282,594,708				-		825,681	(16,649,881)	266,770,507
US Core Plus Bonds Pool	397,164,146				-		1,295,538	(4,156,377)	394,303,307
Core Bonds Pool	230,124,807				-		374,004	(850,689)	229,648,123
Unconstrained Fixed Income Pool	151,445,546			(16,000,000)	-		332,482	(1,807,315)	133,970,712
Credit & Structured Finance	189,998,759			(25,000,000)	-		6	121,317	165,120,082
Non-US Developed Markets Index Pool	75,007,906				-		196,065	(5,641,934)	69,562,037
Non-US Emerging Markets Index Pool	111,579,437				-		163,011	(9,889,086)	101,853,362
Non-US Developed Markets Active Pool	321,001,541				-		497,856	(23,264,097)	298,235,300
Non-US Emerging Markets Active Pool	131,040,363				-		169,928	(10,786,836)	120,423,455
Total - Severance Tax Permanent Fund	4,714,571,555	-	(16,125,828)	-	(2,240,000)	-	8,030,896	(161,125,427)	4,543,111,196
Tobacco Settlement Permanent Fund:									
Cash and accruals	19,611,476	-	-	-	-	-	167	-	19,611,643
Absolute Return Pool	18,938,995				-		6	(2,661)	18,936,340
US Large Cap Index Pool	118,059,979				-		28	(7,107,844)	110,952,163
US Small/Mid Cap Pool	1,315,967				-		998	(68,768)	1,248,197
Small/Mid Cap Index Pool	304,286				-		-	(19,141)	285,145
US Core Plus Bonds Pool	42,009,513				-		137,034	(439,635)	41,706,912
Non-US Developed Markets Index Pool	11,707,618				-		30,603	(880,622)	10,857,599
Non-US Emerging Markets Index Pool	6,317,191				-		9,229	(559,882)	5,766,538
Total - Tobacco Settlement Permanent Fund	218,265,025	-	-	-	-	-	178,065	(9,078,553)	209,364,537

**Change in Market Value
For the Month Ended August 31, 2015**

Fund Name	Market Value 7/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2015
Permanent Funds (continued):									
Water Permanent Fund:									
Cash and Accruals	277,195	-	-	-			2	-	277,197
Private Equity Pool	7,321,498						23,539	22,784	7,367,821
Real Estate Pool	7,622,255						5,363	(4,704)	7,622,915
Real Asset Pool	2,261,705						15,368	(44,117)	2,232,957
Absolute Return Pool	6,823,515						2	(959)	6,822,558
US Large Cap Active Pool	120,672						194	(7,156)	113,710
US Large Cap Index Pool	7,635,180						2	(459,678)	7,175,504
Small/Mid Cap Index Pool	25,755							(1,620)	24,135
US Core Plus Bonds Pool	5,263,278						17,169	(55,081)	5,225,366
Non-US Developed Markets Index Pool	3,417,867						8,934	(257,084)	3,169,717
Non-US Emerging Markets Index Pool	2,522,028						3,685	(223,523)	2,302,190
Total - Water Permanent Fund	43,290,949	-	-	-			74,259	(1,031,137)	42,334,070
Total Permanent Funds	19,815,329,328	45,774,850	(70,774,592)	-	(9,333,000)		35,483,522	(669,185,168)	19,147,294,939

**Change in Market Value
For the Month Ended August 31, 2015**

Fund Name	Market Value 7/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2015
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,519,887						1	(151,711)	2,368,177
Investment in US Small/Mid Cap Pool	691,408						525	(36,131)	655,802
Investment in US Core Plus Bonds Pool	2,234,511						7,289	(23,384)	2,218,415
Investment in Non-US Developed Markets Index Pool	754,958						1,973	(56,786)	700,145
Investment in Non-US Emerging Markets Index Pool	166,312						243	(14,740)	151,815
	<u>6,367,076</u>	-	-	-	-	-	10,030	(282,752)	6,094,354
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,939,867						1	(297,406)	4,642,461
Investment in US Small/Mid Cap Pool	1,355,762						1,029	(70,847)	1,285,943
Investment in US Core Plus Bonds Pool	4,383,608						14,299	(45,875)	4,352,033
Investment in Non-US Developed Markets Index Pool	1,481,426						3,872	(111,430)	1,373,869
Investment in Non-US Emerging Markets Index Pool	326,311						477	(28,920)	297,867
	<u>12,486,974</u>	-	-	-	-	-	19,678	(554,479)	11,952,173
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,070,678						0	(124,666)	1,946,013
Investment in US Small/Mid Cap Pool	567,928						431	(29,678)	538,681
Investment in US Core Plus Bonds Pool	1,835,137						5,986	(19,205)	1,821,919
Investment in Non-US Developed Markets Index Pool	619,728						1,620	(46,615)	574,734
Investment in Non-US Emerging Markets Index Pool	136,503						199	(12,098)	124,604
	<u>5,229,975</u>	-	-	-	-	-	8,237	(232,262)	5,005,950
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	700,308						0	(42,162)	658,146
Investment in US Small/Mid Cap Pool	192,121						146	(10,040)	182,227
Investment in US Core Plus Bonds Pool	620,998						2,026	(6,499)	616,525
Investment in Non-US Developed Markets Index Pool	209,813						548	(15,782)	194,580
Investment in Non-US Emerging Markets Index Pool	46,199						67	(4,094)	42,172
	<u>1,769,438</u>	-	-	-	-	-	2,788	(78,577)	1,693,649
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	486,728						0	(29,303)	457,425
Investment in US Small/Mid Cap Pool	133,807						102	(6,992)	126,917
Investment in US Core Plus Bonds Pool	434,108						1,416	(4,543)	430,981
Investment in Non-US Developed Markets Index Pool	146,649						383	(11,031)	136,002
Investment in Non-US Emerging Markets Index Pool	32,390						47	(2,872)	29,565
	<u>1,233,681</u>	-	-	-	-	-	1,948	(54,740)	1,180,890
NM Institute of Mining and Technology Employee Benefit Trust									
Investment in US Large Cap Index Pool	747,772						0	(45,020)	702,752
Investment in US Small/Mid Cap Pool	142,799						108	(7,462)	135,445
Investment in US Core Plus Bonds Pool	298,568						974	(3,125)	296,417
Investment in Non-US Developed Markets Index Pool	102,117						267	(7,681)	94,703
	<u>1,291,255</u>	-	-	-	-	-	1,349	(63,288)	1,229,316
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	14,626,319						47,711	(153,066)	14,520,963
	<u>14,626,319</u>	-	-	-	-	-	47,711	(153,066)	14,520,963
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	19,142,628	3,853,893					5	(1,384,513)	21,612,013
Investment in US Core Plus Bonds Pool	12,206,747	2,569,262					48,199	(154,633)	14,669,575
	<u>31,349,375</u>	<u>6,423,155</u>	-	-	-	-	48,204	(1,539,146)	36,281,588
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	10,111,401						2	(608,761)	9,502,642
Investment in US Core Plus Bonds Pool	8,042,464						26,234	(84,165)	7,984,533
	<u>18,153,865</u>	-	-	-	-	-	26,237	(692,927)	17,487,175

**Change in Market Value
For the Month Ended August 31, 2015**

Fund Name	Market Value 7/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2015
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,081,837						1,741	(64,156)	1,019,423
Investment in US Small/Mid Cap Pool	1,121,536						851	(58,608)	1,063,779
Investment in US Core Plus Bonds Pool	4,522,925						14,754	(47,333)	4,490,346
Investment in Non-US Developed Markets Index Pool	1,141,163						2,983	(85,836)	1,058,310
Investment in Non-US Emerging Markets Index Pool	811,126						1,185	(71,888)	740,423
	<u>8,678,588</u>	-	-	-	-	-	<u>21,514</u>	<u>(327,820)</u>	<u>8,372,281</u>
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	87,547,297		-				21	(5,270,818)	82,276,500
Investment in US Small/Mid Cap Pool	11,846,820		-				8,987	(619,074)	11,236,733
Investment in US Core Plus Bonds Pool	86,229,584		-				281,279	(902,405)	85,608,458
Investment in Non-US Developed Markets Index Pool	51,897,779		-				135,657	(3,903,640)	48,129,797
Investment in Non-US Emerging Markets Index Pool	60,386,792		-				88,222	(5,351,978)	55,123,036
Investment in Credit and Structured Finance Pool	43,860,484		-				2	32,249	43,892,735
Investment in Absolute Return Pool	21,620,276		-				7	(3,037)	21,617,245
Investment in Private Equity Pool	44,002,043		-				141,471	136,930	44,280,445
Investment in Real Estate Pool	22,208,208		-				15,627	(13,704)	22,210,131
	<u>429,599,284</u>	-	-	-	-	-	<u>671,271</u>	<u>(15,895,476)</u>	<u>414,375,079</u>
New Mexico Commission of Public Lands - O&G									
Investment in US Large Cap Index Pool	3,986,751						1	(240,024)	3,746,728
Investment in US Large Cap Active Pool	4,291,217	-	-				6,907	(254,479)	4,043,645
Investment in US Core Plus Bonds Pool	5,927,756	-	-				19,336	(62,035)	5,885,058
	<u>14,205,724</u>	-	-	-	-	-	<u>26,244</u>	<u>(556,538)</u>	<u>13,675,430</u>
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	371,441						0	(22,363)	349,078
Investment in US Small/Mid Cap Pool	97,606						74	(5,101)	92,579
Investment in US Core Plus Bonds Pool	221,890						724	(2,322)	220,292
Investment in Non-US Developed Markets Index Pool	48,893	-	-				128	(3,678)	45,343
Investment in Non-US Emerging Markets Index Pool	19,649	-	-				29	(1,742)	17,936
	<u>759,479</u>	-	-	-	-	-	<u>954</u>	<u>(35,205)</u>	<u>725,229</u>
Eastern New Mexico University									
Investment in US Large Cap Index Pool	6,025,450						1	(362,764)	5,662,687
Investment in US Small/Mid Cap Pool	1,621,738						1,230	(84,746)	1,538,222
Investment in US Core Plus Bonds Pool	2,244,724	-	-				7,322	(23,491)	2,228,555
Investment in Non-US Developed Markets Index Pool	950,403	-	-				2,484	(71,487)	881,400
Investment in Non-US Emerging Markets Index Pool	71,450	-	-				104	(6,332)	65,222
	<u>10,913,766</u>	-	-	-	-	-	<u>11,143</u>	<u>(548,822)</u>	<u>10,376,087</u>
Interstate Stream Commission - Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	993,361	-	-				1,599	(58,909)	936,052
Investment in US Core Plus Bonds Pool	795,787	-	-				2,596	(8,328)	790,055
	<u>1,789,148</u>	-	-	-	-	-	<u>4,195</u>	<u>(67,237)</u>	<u>1,726,106</u>
Interstate Stream Commission - Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,483,980	-	(2,300,000)				11,562	(426,026)	6,769,516
Investment in US Core Plus Bonds Pool	8,328,915	-	(2,700,000)				18,361	(58,907)	5,588,369
	<u>17,812,895</u>	-	<u>(5,000,000)</u>	-	-	-	<u>29,923</u>	<u>(484,934)</u>	<u>12,357,885</u>
Public Regulation Commission - Patients' Compensation Fund									
Investment in US Large Cap Index Pool	11,060,651						3	(665,911)	10,394,743
Investment in US Small/Mid Cap Pool	2,757,113						2,092	(144,077)	2,615,128
Investment in US Core Plus Bonds Pool	28,090,635	-	-				91,631	(293,972)	27,888,294
Investment in Non-US Developed Markets Index Pool	3,043,002	-	-				7,954	(228,888)	2,822,068
Investment in Non-US Emerging Markets Index Pool	2,068,285	-	-				3,022	(183,308)	1,887,999
	<u>47,019,686</u>	-	-	-	-	-	<u>104,702</u>	<u>(1,516,156)</u>	<u>45,608,231</u>

**Change in Market Value
For the Month Ended August 31, 2015**

Fund Name	Market Value 7/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2015
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,013,695				-	-	8,069	(297,325)	4,724,439
Investment in US Large Cap Index Pool	4,896,299				-	-	1	(294,784)	4,601,516
Investment in US Small/Mid Cap Pool	3,680,075				-	-	2,792	(192,308)	3,490,559
Investment in US Core Plus Bonds Pool	2,906,103				-	-	9,480	(30,413)	2,885,170
Investment in Non-US Developed Markets Index Pool	2,550,123				-	-	6,666	(191,815)	2,364,974
Investment in Non-US Emerging Markets Index Pool	670,400				-	-	979	(59,416)	611,963
	19,716,694	-	-	-	-	-	27,987	(1,066,060)	18,678,621
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	178,972				-	-	288	(10,613)	168,647
Investment in US Large Cap Index Pool	177,560				-	-	-	(10,690)	166,870
Investment in US Small/Mid Cap Pool	133,023				-	-	101	(6,952)	126,172
Investment in US Core Plus Bonds Pool	105,542				-	-	344	(1,105)	104,781
Investment in Non-US Developed Markets Index Pool	92,400				-	-	242	(6,951)	85,692
Investment in Non-US Emerging Markets Index Pool	24,044				-	-	35	(2,131)	21,948
	711,542	-	-	-	-	-	1,010	(38,441)	674,111
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,265,082				-	-	5,255	(193,627)	3,076,710
Investment in US Large Cap Index Pool	3,242,695				-	-	1	(195,227)	3,047,470
Investment in US Small/Mid Cap Pool	2,414,991				-	-	1,832	(126,200)	2,290,624
Investment in US Core Plus Bonds Pool	1,893,497				-	-	6,177	(19,816)	1,879,858
Investment in Non-US Developed Markets Index Pool	1,678,062				-	-	4,386	(126,220)	1,556,228
Investment in Non-US Emerging Markets Index Pool	446,045				-	-	652	(39,533)	407,164
	12,940,373	-	-	-	-	-	18,303	(700,622)	12,258,054
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,763,779				-	-	1	(347,009)	5,416,771
Investment in US Small/Mid Cap Pool	(0)				-	-	-	-	(0)
Investment in US Core Plus Bonds Pool	7,092,656				-	-	23,136	(74,226)	7,041,567
Investment in Non-US Developed Markets Index Pool	3,044,495				-	-	7,958	(229,001)	2,823,452
Investment in Non-US Emerging Markets Index Pool	-				-	-	-	-	-
	15,900,930	-	-	-	-	-	31,095	(650,235)	15,281,789
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	5,685,014				-	-	1	(342,268)	5,342,747
Investment in US Small/Mid Cap Pool	0				-	-	-	-	0
Investment in US Core Plus Bonds Pool	6,995,732				-	-	22,820	(73,211)	6,945,341
Investment in Non-US Developed Markets Index Pool	3,002,889				-	-	7,849	(225,871)	2,784,867
Investment in Non-US Emerging Markets Index Pool	(0)				-	-	-	-	(0)
	15,683,635	-	-	-	-	-	30,671	(641,351)	15,072,955
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,821,604				-	-	0	(109,670)	1,711,934
Investment in US Small/Mid Cap Pool	467,865				-	-	355	(24,449)	443,771
Investment in US Core Plus Bonds Pool	1,026,144				-	-	3,347	(10,739)	1,018,753
Investment in Non-US Developed Markets Index Pool	223,652				-	-	585	(16,823)	207,414
Investment in Non-US Emerging Markets Index Pool	105,690				-	-	154	(9,367)	96,477
	3,644,955	-	-	-	-	-	4,442	(171,048)	3,478,348
Springer School District									
Investment in US Large Cap Index Pool	43,422				-	-	0	(2,614)	40,808
Investment in US Small/Mid Cap Pool	40,675				-	-	31	(2,126)	38,580
Investment in US Core Plus Bonds Pool	26,378				-	-	86	(276)	26,188
Investment in Non-US Developed Markets Index Pool	41,290				-	-	108	(3,106)	38,292
Investment in Non-US Emerging Markets Index Pool	32,944				-	-	48	(2,920)	30,073
	184,709	-	-	-	-	-	273	(11,041)	173,941

**Change in Market Value
For the Month Ended August 31, 2015**

Fund Name	Market Value 7/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2015
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	6,160,464						1	(370,893)	5,789,572
Investment in US Core Plus Bonds Pool	20,926,360	-	-	-	-	-	68,261	(218,997)	20,775,624
	<u>27,086,825</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,262</u>	<u>(589,890)</u>	<u>26,565,197</u>
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	13,493,886	24,462					44,096	(141,471)	13,420,972
	<u>13,493,886</u>	<u>24,462</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,096</u>	<u>(141,471)</u>	<u>13,420,972</u>
New Mexico Military Institute LFC/VC Maint. - Endowment									
Investment in US Large Cap Index Pool	2,349,708						1	(141,465)	2,208,243
Investment in US Small/Mid Cap Pool	644,274						489	(33,668)	611,095
Investment in US Core Plus Bonds Pool	2,080,860						6,788	(21,776)	2,065,871
Investment in Non-US Developed Markets Index Pool	702,690						1,837	(52,855)	651,672
Investment in Non-US Emerging Markets Index Pool	154,816						226	(13,721)	141,321
	<u>5,932,346</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,340</u>	<u>(263,485)</u>	<u>5,678,202</u>
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	723,693						1,165	(42,917)	681,941
Investment in US Core Plus Bonds Pool	3,122,313						10,185	(32,675)	3,099,822
Investment in Non-US Developed Markets Index Pool	159,635						417	(12,007)	148,045
Investment in Non-US Emerging Markets Index Pool	33,988						50	(3,012)	31,025
	<u>4,039,629</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,817</u>	<u>(90,612)</u>	<u>3,960,833</u>
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	280,722						452	(16,647)	264,527
Investment in US Core Plus Bonds Pool	1,190,987						3,885	(12,464)	1,182,408
Investment in Non-US Developed Markets Index Pool	57,305						150	(4,310)	53,144
Investment in Non-US Emerging Markets Index Pool	10,536						15	(934)	9,617
	<u>1,539,550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,502</u>	<u>(34,355)</u>	<u>1,509,696</u>
New Mexico Higher Education									
Investment in US Large Cap Active Pool	841,418						1,354	(49,898)	792,874
Investment in US Large Cap Index Pool	1,146,853						-	(69,047)	1,077,806
Investment in US Small/Mid Cap Pool	2,536,903						1,925	(132,570)	2,406,258
Investment in US Core Plus Bonds Pool	2,678,529						8,737	(28,031)	2,659,235
Investment in Non-US Developed Markets Index Pool	865,615						2,263	(65,110)	802,768
Investment in Non-US Emerging Markets Index Pool	527,534						771	(46,754)	481,550
	<u>8,596,851</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,050</u>	<u>(391,410)</u>	<u>8,220,491</u>
City of Las Cruces									
Investment in US Large Cap Active Pool	8,022,735						12,912	(475,767)	7,559,881
Investment in US Large Cap Index Pool	4,230,528						1	(254,701)	3,975,829
Investment in US Small/Mid Cap Pool	6,591,450						5,001	(344,446)	6,252,005
Investment in Non-US Developed Markets Index Pool	2,380,551						6,223	(179,060)	2,207,714
	<u>21,225,264</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,137</u>	<u>(1,253,973)</u>	<u>19,995,428</u>
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,210,229						3,557	(131,072)	2,082,715
Investment in US Small/Mid Cap Pool	1,544,062						1,171	(80,687)	1,464,545
Investment in US Core Plus Bonds Pool	2,037,723						6,647	(21,325)	2,023,045
Investment in Non-US Developed Markets Index Pool	3,118,854						8,152	(234,593)	2,892,413
Investment in Non-US Emerging Markets Index Pool	1,363,821						1,992	(120,873)	1,244,940
	<u>10,274,688</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,519</u>	<u>(588,550)</u>	<u>9,707,657</u>
Total Third Party Investors	<u>784,258,405</u>	<u>6,447,617</u>	<u>(5,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,348,630</u>	<u>(29,715,969)</u>	<u>757,338,682</u>
Grand Total	<u>20,599,587,118</u>	<u>52,222,467</u>	<u>(75,774,592)</u>	<u>-</u>	<u>(9,333,000)</u>	<u>-</u>	<u>36,832,152</u>	<u>(698,901,138)</u>	<u>19,904,633,009</u>

Investment Holdings Report
Notes to Report
August 31, 2015

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

- The monthly contribution from the State Land Office was \$45,774,850; an increase of \$4,535,918 from July. For year-to-year comparison purposes, the August 2014 contribution from the State Land Office was \$67,104,994.
- The monthly beneficiary distributions of \$54,648,764 and \$16,125,828 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The July 31, 2015 New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,252,220 is reflected in the Severance Tax Permanent Fund's Economically Targeted Investments amount of \$37,269,399. This amount includes other loans that make up the balance.
- 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 \$7,093,000 and \$2,240,000 respectively.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 17. In August, New Mexico Military Institute of Mining and Technology - Endowment Fund contributed \$6,423,155. The Interstate Stream Commission – Irrigation Works Fund withdrew \$5,000,000. New Mexico Mortgage Finance Authority – ITF Housing Trust contributed \$24,462.

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.