

FEBRUARY 23, 2016

## **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**

02/08/16

State Investment Council  
Category Totals  
Seven Months Through 1/31/2016

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	3,918,968	4,635,900	-	4,635,900	2,563,659	-	2,563,659	2,072,241	1,591,261	480,980
Contractual Services	300	39,392,621	51,611,000	-	51,611,000	10,556,341	34,677,419	45,233,760	6,377,240	-	6,377,240
Other Operating Costs	400	531,346	862,800	-	862,800	345,633	169,855	515,488	347,312	-	347,312
Other	500	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>43,842,935</b>	<b>57,109,700</b>	<b>-</b>	<b>57,109,700</b>	<b>13,465,633</b>	<b>34,847,274</b>	<b>48,312,907</b>	<b>8,796,793</b>	<b>1,591,261</b>	<b>7,205,532</b>

**State Investment Council**  
**Detail of Expenditures & Encumbrances**  
**Seven Months Through 1/31/2016**

CHARTFIELD DESCRIPTION	SHARE CHART FIELD	B+C=				E+F=			H-I=		
		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	677,671	0	677,671	482,829	482,785	45
Classified Permanent F/T	520300	1,420,417	1,868,400	0	1,868,400	810,967	0	810,967	1,057,433	693,292	364,140
Paid Unused Sick Leave	520600	8,836	10,000	0	10,000	8,301	0	8,301	1,699	1,699	0
Overtime & Other Prem. Pay	520700	0	1,000	0	1,000	301	0	301	699	699	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	100,149	0	100,149	116,051	80,986	35,064
Retirement Contributions	521200	437,461	514,600	0	514,600	252,919	0	252,919	261,681	205,842	55,838
FICA	521300	172,056	209,100	0	209,100	92,550	0	92,550	116,550	91,199	25,351
Wkrs Comp Assessment	521400	233	300	0	300	131	0	131	169	169	0
GSD Wkrs Comp Premium	521410	3,349	3,700	0	3,700	3,670	0	3,670	30	0	30
Unemployment Comp. Pre.	521500	18,917	4,600	0	4,600	4,585	0	4,585	15	0	15
Employee Liability Ins. Pre.	521600	466,503	571,000	0	571,000	570,963	0	570,963	37	0	37
Retiree Health Care Contr.	521700	51,513	60,600	0	60,600	29,773	0	29,773	30,827	30,367	460
Other Employee Benefits	521900	0	0	0	0	0	0	0	0	0	0
	<b>200</b>	<b>3,918,968</b>	<b>4,635,900</b>	<b>0</b>	<b>4,635,900</b>	<b>2,563,659</b>	<b>0</b>	<b>2,563,659</b>	<b>2,072,241</b>	<b>1,591,261</b>	<b>480,980</b>
Professional Services	535200	38,800,221	48,850,800	0	48,850,800	10,190,537	32,339,463	42,530,000	6,320,800	0	6,320,800
Other Services	535300	17,277	44,300	0	44,300	405	295	700	43,600	0	43,600
Other Services - Interagency	535309	0	19,200	0	19,200	19,200	0	19,200	0	0	0
Audit Services	535400	112,936	120,400	0	120,400	47,940	70,028	117,968	2,432	0	2,432
Attorney Services	535500	403,118	2,500,000	0	2,500,000	257,869	2,242,131	2,500,000	0	0	0
Information Technology Services	535600	59,068	76,300	0	76,300	40,389	25,503	65,892	10,408	0	10,408
	<b>300</b>	<b>39,392,621</b>	<b>51,611,000</b>	<b>0</b>	<b>51,611,000</b>	<b>10,556,341</b>	<b>34,677,419</b>	<b>45,233,760</b>	<b>6,377,240</b>	<b>0</b>	<b>6,377,240</b>
Empl. I/S Mileage & Fares	542100	2,563	4,500	0	4,500	993	171	1,164	3,336	0	3,336
Empl. I/S Meals & Lodging	542200	30	3,000	0	3,000	92	0	92	2,908	0	2,908
Board & Comm I/S Travel	542300	23,943	25,000	0	25,000	9,509	3,500	13,009	11,991	0	11,991
Transp - Fuel & Oil	542500	161	3,000	0	3,000	56	444	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	1,992	0	1,992	8	0	8
Maint - Furn, Fix, Equip.	543200	0	1,000	1,500	2,500	1,371	0	1,371	1,130	0	1,130
Maint - Property Insurance	543400	344	300	0	300	207	0	207	93	0	93
Information Technology Maint	543820	4,492	10,000	0	10,000	3,425	2,289	5,714	4,286	0	4,286
Supplies - Inventory Exempt IT	544000	32,693	52,800	0	52,800	28,197	13,142	41,339	11,461	0	11,461
Supplies - Office Supplies	544100	10,744	13,000	0	13,000	8,389	100	8,489	4,511	0	4,511
Supplies - Field Supplies	544400	0	0	0	0	0	0	0	0	0	0
Supplies - Invent. Exempt	544900	1,928	1,000	1,000	2,000	1,130	870	2,000	0	0	0
Reporting & Recording	545600	0	2,000	0	2,000	967	837	1,804	196	0	196
GSD-ISD Services	545700	5,376	6,300	0	6,300	5,989	311	6,300	0	0	0
DOIT HCM Assessment Fees	545710	10,850	10,900	0	10,900	10,850	0	10,850	50	0	50
Printing & Photo Svcs.	545900	344	500	0	500	68	0	68	432	0	432
Postage & Mail Services	546100	4,525	9,500	0	9,500	1,788	2,618	4,406	5,094	0	5,094
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	191,087	100,913	292,000	4,000	0	4,000
Rent of Equipment	546500	21,499	22,000	0	22,000	9,367	12,158	21,525	475	0	475
Communications	546600	3,260	5,100	0	5,100	1,916	1,384	3,300	1,800	0	1,800
GSD Communications	546610	48,568	53,700	0	53,700	22,291	28,709	51,000	2,700	0	2,700
Subscriptions & Dues	546700	54,000	54,000	0	54,000	18,717	1,428	20,145	33,855	0	33,855
Employee Training & Educ.	546800	16,054	25,000	0	25,000	5,212	0	5,212	19,788	0	19,788
Advertising	546900	1,157	5,000	0	5,000	190	460	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	28	0	28	2,472	0	2,472
Prior Yr Bills (2)	547999	0	73,500	(2,500)	71,000	8,980	0	8,980	62,020	0	62,020
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	6,942	251	7,192	26,008	0	26,008
Empl. O/S Meals & Lodging	549700	16,527	18,000	0	18,000	5,879	273	6,152	11,848	0	11,848
	<b>400</b>	<b>531,346</b>	<b>862,800</b>	<b>0</b>	<b>862,800</b>	<b>345,633</b>	<b>169,855</b>	<b>515,488</b>	<b>347,312</b>	<b>0</b>	<b>347,312</b>

State Investment Council  
 Detail of Expenditures & Encumbrances  
 Seven Months Through 1/31/2016

CHARTFIELD DESCRIPTION	SHARE CHART FIELD	B+C=				E+F=			H-I=		
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		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
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
	<b>Total</b>	<b>43,842,935</b>	<b>57,109,700</b>	<b>0</b>	<b>57,109,700</b>	<b>13,465,633</b>	<b>34,847,274</b>	<b>48,312,907</b>	<b>8,796,793</b>	<b>1,591,261</b>	<b>7,205,532</b>

(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: 02/08/16

# **New Mexico**

## **State Investment Council**



### **Investment Holdings Report**

**January 31, 2016**

**FY 2016**

**Investment Holdings Report**  
**January 31, 2016**  
**FY 2016**

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**State Investment Council  
Managed Net Assets  
January 31, 2016**

	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
<b>Equities</b>							
<b>Domestic Equities:</b>							
<b>Large Cap Pools</b>							
Large Cap Active Pool	1,810,158,578	100,226,726	784,005	16,975,285	(15,022,540)	1,913,122,055	9.90%
Large Cap Index Pool	1,007,725	2,123,203,018	165	-	-	2,124,210,908	10.99%
Large Cap Alternative Weighted Index Pool	1,073,520,269	10,310,779	1,574,717	342,778	(314,422)	1,085,434,121	5.62%
<b>Total Large Cap Equities</b>	<b>2,884,686,572</b>	<b>2,233,740,523</b>	<b>2,358,887</b>	<b>17,318,063</b>	<b>(15,336,962)</b>	<b>5,122,767,083</b>	<b>26.50%</b>
<b>Small/Mid Cap Pool</b>							
Small/Mid Cap Pool	293,492,087	26,796,421	719,344	-	(3,890,019)	317,117,832	1.64%
Small/Mid Cap Index Pool	49,760,128	4,443	1	-	-	49,764,572	0.26%
Small/Mid Cap Enhanced Pool	143,949,629	645,042	52,882	1,485,935	(1,568,349)	144,565,140	0.75%
<b>Total Small/Mid Cap Equities</b>	<b>487,201,844</b>	<b>27,445,907</b>	<b>772,227</b>	<b>1,485,935</b>	<b>(5,458,368)</b>	<b>511,447,544</b>	<b>2.65%</b>
<b>Total Domestic Equities</b>	<b>3,371,888,416</b>	<b>2,261,186,430</b>	<b>3,131,114</b>	<b>18,803,998</b>	<b>(20,795,330)</b>	<b>5,634,214,627</b>	<b>29.15%</b>
<b>International Pools</b>							
Non-US Developed Markets Index Pool	535,877,820	5,038,908	1,886,060	231,885	(227,231)	542,807,442	2.81%
Non-US Emerging Markets Index Pool	99,274,860	85,701	268,441	802	(801)	99,629,003	0.52%
Non-US Developed Markets Active Pool	1,150,351,300	284,768,647	2,340,251	6,747,765	(5,338,264)	1,438,869,699	7.44%
Non-US Emerging Markets Active Pool	371,486,596	10,348,380	811,731	7,999,849	(8,201,250)	382,445,306	1.98%
Non-US Developed Alternative Weighted Index Pool	588,980,570	15,553,125	599,489	385,770	(85,689)	605,433,265	3.13%
<b>Total International Equities</b>	<b>2,745,971,147</b>	<b>315,794,761</b>	<b>5,905,972</b>	<b>15,366,071</b>	<b>(13,853,235)</b>	<b>3,069,184,716</b>	<b>15.88%</b>
<b>Total Equities</b>	<b>6,117,859,563</b>	<b>2,576,981,191</b>	<b>9,037,086</b>	<b>34,170,069</b>	<b>(34,648,565)</b>	<b>8,703,399,343</b>	<b>45.03%</b>
<b>Fixed Income</b>							
Core Plus Bonds Pool	2,047,282,459	50,844,796	15,801,181	120,779,818	(381,702,959)	1,853,005,295	9.59%
Core Bonds Pool	1,013,292,571	119,313,971	5,694,600	13,344,072	(128,761,578)	1,022,883,636	5.29%
Unconstrained Fixed Income Pool	667,737,391	35,412,974	4,630,787	112,489,866	(130,684,935)	689,586,082	3.57%
Credit & Structured Finance Pool	777,256,988	6,447,302	835	-	-	783,705,125	4.05%
<b>Total Fixed Income</b>	<b>4,505,569,409</b>	<b>212,019,043</b>	<b>26,127,403</b>	<b>246,613,756</b>	<b>(641,149,472)</b>	<b>4,349,180,139</b>	<b>22.50%</b>
<b>Other Securities and Cash</b>		164,189,961		37,360,057		201,550,018	1.04%
<b>Real Estate Pool</b>	1,551,612,515	52,434,298	7,077			1,604,053,891	8.30%
<b>Real Return Pool</b>	1,278,297,443	72,221,660	3,407,070	4,331,679	(11,033,217)	1,347,224,636	6.97%
<b>Absolute Return Pool</b>	1,358,150,475	970,090	96			1,359,120,661	7.03%
<b>Private Equity Pool</b>	1,438,633,478	51,707,812	6,450	-		1,490,347,740	7.71%
<b>Private Equity - New Mexico</b>	271,597,952					271,597,952	1.41%
<b>Stock Distributions/Private Equity</b>	3,004,615					3,004,615	0.02%
<b>Total Managed Net Assets</b>	<b>16,524,725,451</b>	<b>3,130,524,054</b>	<b>38,585,181</b>	<b>322,475,561</b>	<b>(686,831,254)</b>	<b>19,329,478,996</b>	<b>100.00%</b>



**Land Grant Permanent Fund**  
**January 31, 2016**

	Market Value	% of Net Assets	Long-Term Target
<b>Cash / Cash Equivalents / Accruals</b>	116,596,353	0.83%	0.00%
<b>Equities:</b>			
Large Cap Active Pool	1,428,877,948	10.23%	
Large Cap Index Pool	1,411,606,492	10.11%	
Large Cap Alternative Weighted Index Pool	819,036,128	5.86%	
Small/Mid Cap Active Pool	210,594,264	1.51%	
Small/Mid Cap Index Pool	37,630,908	0.27%	
Small/Mid Cap Enhanced Pool	112,684,854	0.80%	
Total US Equities	4,020,430,594	28.79%	22.00%
Non-US Developed Markets Index Pool	305,213,882	2.19%	
Non-US Emerging Markets Index Pool	22,038,260	0.16%	
Non-US Developed Markets Active Pool	1,102,702,236	7.90%	
Non-US Emerging Markets Active Pool	272,276,505	1.95%	
Non-US Developed Alternative Weighted Index Pool	460,129,281	3.29%	
Total Non-US Equities	2,162,360,163	15.48%	18.00%
<b>Total Equities</b>	6,182,790,757	44.17%	40.00%
<b>Core Bonds:</b>			
Core Plus Bonds Pool	1,242,078,216	8.89%	
Core Bonds Pool	789,844,687	5.66%	
Unconstrained Fixed Income Pool	557,943,271	4.00%	
Credit & Structured Finance Pool	583,124,060	4.18%	
Total Fixed Income	3,172,990,234	22.72%	19.00%
<b>Real Estate Pool</b>	1,254,456,304	8.98%	10.00%
<b>Real Return Pool</b>	1,046,009,661	7.49%	12.00%
<b>Private Equity Pool</b>	1,166,630,319	8.35%	12.00%
<b>Absolute Return Pool</b>	1,025,425,693	7.34%	7.00%
<b>Total Fund Net Assets</b>	13,964,899,323	100.00%	100.00%

**Severance Tax Permanent Fund**  
**January 31, 2016**

	Market Value	% of Net Assets	Long-Term Target
<b>Cash / Cash Equivalents / Accruals</b>	44,703,993	1.02%	0.00%
<b>Equities:</b>			
Large Cap Active Pool	453,069,204	10.34%	
Large Cap Index Pool	428,054,919	9.77%	
Large Cap Alternative Weighted Index Pool	266,398,049	6.08%	
Small/Mid Cap Active Pool	71,467,642	1.63%	
Small/Mid Cap Index Pool	7,131,849	0.16%	
Small/Mid Cap Enhanced Pool	<u>31,880,289</u>	0.73%	
Total US Equities	1,258,001,951	28.71%	22.00%
Non-US Developed Markets Index Pool	154,199,654	3.52%	
Non-US Emerging Markets Index Pool	10,485,326	0.24%	
Non-US Developed Markets Active Pool	336,167,428	7.67%	
Non-US Emerging Markets Active Pool	110,168,800	2.51%	
Non-US Developed Alternative Weighted Index Pool	<u>145,303,984</u>	3.32%	
Total Non-US Equities	<u>756,325,191</u>	17.26%	18.00%
<b>Total Equities</b>	2,014,327,142	45.97%	40.00%
<b>Core Bonds:</b>			
Core Plus Bonds Pool	318,016,940	7.26%	
Core Bonds Pool	233,038,953	5.32%	
Unconstrained Fixed Income Pool	131,642,815	3.00%	
Credit & Structured Finance Pool	<u>155,869,133</u>	3.56%	
Total Fixed Income	838,567,840	19.14%	18.00%
<b>Economically Targeted Investments</b>	37,360,057	0.85%	0.00%
<b>Real Estate Pool</b>	316,860,731	7.23%	10.00%
<b>Real Return Pool</b>	299,172,536	6.83%	12.00%
<b>Private Equity:</b>			
Private Equity Pool	271,239,243	6.19%	
Private Equity New Mexico	271,597,950	6.20%	
Stock Distributions/Private Equity	<u>3,004,615</u>	0.07%	
Total Private Equity	545,841,809	12.46%	13.00%
<b>Absolute Return Pool</b>	<u>284,589,402</u>	6.50%	7.00%
<b>Total Fund Net Assets</b>	<u><u>4,381,423,511</u></u>	<u>100.00%</u>	<u>100.00%</u>

**Tobacco Settlement Permanent Fund**  
**January 31, 2016**

	<b>Market Value</b>	<b>% of Net Assets</b>	<b>Long-Term Target</b>
<b>Cash / Cash Equivalents / Accruals</b>	2,612,359	1.28%	0.00%
<b>Equities:</b>			
Large Cap Index Pool	108,753,776	53.09%	
Small/Mid Cap Active Pool	1,100,546	0.54%	
Small/Mid Cap Index Pool	<u>4,980,094</u>	2.43%	
<b>Total US Equities</b>	114,834,415	56.06%	57.00%
Non-US Developed Markets Index Pool	12,572,926	6.14%	
Non-US Emerging Markets Index Pool	<u>7,660,041</u>	3.74%	
<b>Total Non-US Equities</b>	<u>20,232,967</u>	9.88%	10.00%
<b>Total Equities</b>	135,067,383	65.93%	67.00%
<b>Core Plus Bonds Pool</b>	46,617,712	22.76%	23.00%
<b>Absolute Return Pool</b>	<u>20,562,084</u>	10.04%	10.00%
<b>Total Fund Net Assets (excl. cash)</b>	<u>202,247,179</u>		
<b>Total Fund Net Assets</b>	<u><u>204,859,541</u></u>	<u>100.00%</u>	<u>100.00%</u>

**Water Trust Fund**  
**January 31, 2016**

	Market Value	% of Net Assets	Long-Term Target
<b>Cash / Cash Equivalents / Accruals</b>	277,257	0.66%	0.00%
<b>Equities:</b>			
Large Cap Active Pool	109,974	0.26%	
Large Cap Index Pool	7,033,329	16.70%	
Small/Mid Cap Index Pool	<u>21,684</u>	0.05%	
Total US Equities	7,164,987	17.02%	20.00%
Non-US Developed Markets Index Pool	2,954,519	7.02%	
Non-US Emerging Markets Index Pool	<u>2,112,846</u>	5.02%	
Total Non-US Equities	<u>5,067,366</u>	12.04%	15.00%
<b>Total Equities</b>	12,232,353	29.06%	35.00%
<b>Core Plus Bonds</b>	6,215,545	14.76%	15.00%
<b>Real Estate Pool</b>	8,188,215	19.45%	15.00%
<b>Real Return Pool</b>	2,042,400	4.85%	5.00%
<b>Private Equity Pool</b>	6,459,071	15.34%	15.00%
<b>Absolute Return Pool</b>	<u>6,693,438</u>	15.90%	15.00%
<b>Total Fund Net Assets (excl. cash)</b>	<u>41,831,021</u>		
<b>Total Fund Net Assets</b>	<u><u>42,108,277</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

**Third Party Investors Asset Allocation**  
**January 31, 2016**

	Market Value	% of Net Assets	
<b>Cash / Cash Equivalents</b>	0.00		0.00%
<b>Equities:</b>			
Large Cap Active Pool	31,065,099		4.22%
Large Cap Index Pool	168,762,680		22.92%
Small/Mid Cap Active Pool	33,955,427		4.61%
Total US Equities	233,783,206		31.76%
Non-US Developed Markets Index Pool	67,866,501		9.22%
Non-US Emerging Markets Index Pool	57,332,521		7.79%
Total Non-US Equities	125,199,023		17.01%
<b>Total Equities</b>	358,982,228	48.76%	48.76%
<b>Core Plus Bonds</b>	240,077,020	32.61%	32.61%
<b>Credit &amp; Structured Finance Pool</b>	44,711,939	6.07%	6.07%
<b>Absolute Return Pool</b>	21,850,028	2.97%	2.97%
<b>Private Equity Pool</b>	46,019,033	6.25%	6.25%
<b>Real Estate Pool</b>	24,548,699	3.33%	3.33%
<b>Total Third Party Ownership</b>	736,188,948	100.00%	100.00%

**Third Party Investors Allocation by Pool**  
**January 31, 2016**

	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		2,321,254	578,228	2,212,707	652,611	139,329					5,904,129
New Mexico Military Institute - Legislative Scholarship		4,550,476	1,133,829	4,340,835	1,280,593	273,370					11,579,104
New Mexico Military Institute - Patterson Account		1,907,455	474,960	1,817,231	535,714	114,355					4,849,715
New Mexico Military Institute - Capital Outlay		645,106	160,672	614,937	181,369	38,702					1,640,787
New Mexico Military Institute - Capital Operations		448,361	111,904	429,872	126,768	27,133					1,144,039
New Mexico Institute of Mining and Technology- Employee Benefit Trust		688,827	119,423	295,654	88,272						1,192,176
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund				14,483,597							14,483,597
New Mexico Institute of Mining and Technology- Endowment Fund		21,296,345		14,712,343							36,008,688
New Mexico Tech Research Fund		9,314,358		7,963,988							17,278,346
New Mexico Military Institute - LFC/VC		2,164,490	538,809	2,060,556	607,429	129,698					5,500,982
New Mexico School for the Visually Handicapped	985,932		937,945	4,478,792	986,461	679,527					8,068,656
New Mexico Retiree Health Care Authority		83,166,013	10,252,539	87,978,275	46,308,516	52,363,791	44,711,939	21,850,028	46,019,033	24,548,699	417,198,832
New Mexico Commissioner of Public Lands-O&G	3,910,798	3,672,490		5,869,915							13,453,203
New Mexico Game and Fish Department		342,162	81,627	219,724	42,265	16,461					702,239
Eastern New Mexico University		5,550,487	1,356,267	2,222,820	821,561	59,858					10,010,993
Interstate Stream Commission-Improvement to the Rio Grande	905,298		-	788,022							1,693,320
Interstate Stream Commission-Improvement Works Construction	6,547,115			5,573,990							12,121,105
Public Regulation Commission -Patients' Compensation Fund (OSI)		3,103,642	1,232,727	22,856,154	1,446,702	937,212					29,576,436
Los Alamos County - Permanent	4,569,224	4,510,342	3,077,664	2,877,746	2,204,411	561,634					17,801,021
Los Alamos County - Cemetery	163,106	163,564	111,245	104,512	79,873	20,143					642,443
Los Alamos County - General Fund	2,975,629	2,987,088	2,019,667	1,875,022	1,450,573	373,679					11,681,658
New Mexico Finance Authority		5,674,859		20,722,165							26,397,025
New Mexico Mortgage Finance Authority - IFT Housing				11,131,082							11,131,082
New Mexico Public Schools Insurance Authority - Benefits		3,957,780	1,309,213	7,023,447	2,631,762						14,922,202
New Mexico Public Schools Insurance Authority- Risk		3,903,689	1,291,327	6,927,470	2,595,796						14,718,281
New Mexico Highlands University - Endowment		1,678,013	391,279	1,016,131	193,332	88,542					3,367,297
Springer Municipal School District		40,000	34,018	26,120	35,693	27,599					163,430
CYFD - Trust Fund Non-Expendable	659,537			3,091,845	137,994	28,474					3,917,850
CYFD - Next Generation Fund	255,835			1,179,365	49,536	8,826					1,493,562
New Mexico Higher Education Department	766,826	961,825	1,938,318	2,401,087	655,402	301,640					7,025,097
City of Las Cruces	7,311,511	3,897,052	5,512,460		2,057,827						18,778,851
San Juan College Foundation	2,014,289		1,291,305	2,017,839	2,696,041	1,142,549					9,162,023
Clovis Community College Foundation Fund		1,476,354		673,306							2,149,660
John R. Carver Testamentary Trust		340,648		90,471							431,119
<b>Total</b>	<b>31,065,099</b>	<b>168,762,680</b>	<b>33,955,427</b>	<b>240,077,020</b>	<b>67,866,501</b>	<b>57,332,521</b>	<b>44,711,939</b>	<b>21,850,028</b>	<b>46,019,033</b>	<b>24,548,699</b>	<b>736,188,948</b>

**Change in Market Value  
For the Month Ended January 31, 2016**

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
<b>By Asset Class:</b>									
<b>Investment Pools Assets: *</b>									
US Large Cap Active Pool	2,045,314,629	-	-	-	-	-	1,201,050	(133,393,624)	1,913,122,055
US Large Cap Index Pool	2,247,468,320	360,000	(2,937,392)	-	-	-	(69,990)	(120,610,030)	2,124,210,908
US Small/Mid Cap Pool	343,362,831	2,837,392	(200,000)	-	-	-	2,208,180	(31,090,571)	317,117,832
US Small/Mid Cap Index Pool	54,567,973	-	-	-	-	-	1	(4,803,402)	49,764,572
US Small/Mid Cap Enhanced Pool	158,333,564	-	-	-	-	-	69,110	(13,837,535)	144,565,140
US Large Cap Alternative Weighted Index Pool	1,127,344,188	-	-	-	-	-	1,804,822.09	(43,714,888.89)	1,085,434,121
US Core PLUS Bonds Pool	1,844,161,189	90,000	(872,686)	-	-	-	6,277,948	3,348,843	1,853,005,295
Core Bonds Pool	1,008,965,318	-	-	-	-	-	2,026,481	11,891,837	1,022,883,636
Unconstrained Fixed Income Pool	693,488,521	-	-	-	-	-	1,903,276	(5,805,715)	689,586,082
Credit & Structured Finance Pool	783,710,709	-	-	-	-	-	850	(6,434)	783,705,125
Non-US, Developed Markets Index Pool	584,616,849	-	(100,000)	-	-	-	207,887	(41,917,294)	542,807,442
Non-US Emerging Markets Index Pool	106,662,941	-	(150,000)	-	-	-	183,882	(7,067,819)	99,629,003
Non-US, Developed Markets Active Pool	1,548,736,099	-	-	-	-	-	812,276	(110,678,676)	1,438,869,699
Non-US Emerging Markets Active Pool	408,200,951	-	-	-	-	-	449,991	(26,205,636)	382,445,306
Non-US Developed Alternative Weighted Index Pool	646,594,185	-	-	-	-	-	298,168	(41,459,087)	605,433,265
Absolute Return Pool	1,366,126,409	-	-	(3,900,000)	-	-	93	(3,105,842)	1,359,120,661
Private Equity Pool	1,492,142,923	-	-	-	-	-	1,149,900	(2,945,083)	1,490,347,740
Real Estate Pool	1,579,679,522	-	-	25,000,000	-	-	4,275,929	(4,901,560)	1,604,053,891
Real Return Pool	1,384,038,868	-	-	10,000,000	-	-	5,008,761	(51,822,993)	1,347,224,636
Total Investment Pools	<u>19,423,515,992</u>	<u>3,287,392</u>	<u>(4,260,078)</u>	<u>31,100,000</u>	<u>-</u>	<u>-</u>	<u>27,808,616</u>	<u>(628,125,512)</u>	<u>18,853,326,411</u>
<b>Fund-Specific Assets:</b>									
<b>Land Grant Permanent Fund: **</b>									
Cash and Accruals	165,986,058	40,255,078	(54,648,764)	(41,100,000)	6,143,469	-	16,431	(55,919)	116,596,353
<b>Severance Tax Permanent Fund: **</b>									
Cash and Accruals	52,694,833	-	(16,125,828)	10,000,000	1,889,704	(3,767,936)	13,217	-	44,703,990
Economically Targeted Investments (ETI's)	37,365,761	-	-	-	-	(4,287)	4,972	(6,389)	37,360,057
Private Equity New Mexico	267,825,603	-	-	-	-	3,772,223	210,528	(210,402)	271,597,952
Stock Distributions/Private Equity	3,065,824	-	-	-	-	-	-	(61,209)	3,004,615
<b>Tobacco Settlement Permanent Fund: **</b>									
Cash and Accruals	2,612,019	-	-	-	-	-	340	-	2,612,359
<b>Water Trust Fund</b>									
Cash and Accruals	277,222	-	-	-	-	-	36	-	277,259
<b>Grand Totals</b>	<u>19,953,343,313</u>	<u>43,542,470</u>	<u>(75,034,670)</u>	<u>-</u>	<u>8,033,173</u>	<u>-</u>	<u>28,054,140</u>	<u>(628,459,432)</u>	<u>19,329,478,996</u>

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

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

\*\* The assets listed for each permanent fund on the schedule include cash, accruals and ETI investments in the STPF. The permanent funds' investments in the equity, bond, and alternative pools are included in the pool totals along with all of the other investors and are specifically allocated to each investor on the succeeding pages of this report.

**Change in Market Value  
For the Month Ended January 31, 2016**

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
<b>Investment Pools Detail by Manager (Benchmark):</b>									
<b>US Large Cap Active Pool:</b>									
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	499,823,201				(586,178)		131,915	(45,202,543)	454,166,395
T. Rowe Price (Russell 1000 Growth Index)	541,264,334				(445,332)		98,920	(53,500,503)	487,417,419
Brown Brothers Harriman (Russell 1000 Index)	511,399,440				(713,815)		321,251	(10,028,227)	500,978,648
Wellington Mgmt Co. (Russell 1000 Value Index)	494,072,039				(414,662)		648,843	(24,662,351)	469,643,869
Citigroup Global Transition Account	119,484						16		119,500
Large Cap Active (Cash)	796,119						105		796,224
Sub - Total US Large Cap Active Pool	2,047,474,617	-	-	-	(2,159,987)	-	1,201,050	(133,393,624)	1,913,122,055
Management Fees	(2,159,987)				2,159,987				-
Total US Large Cap Active Pool	2,045,314,630	-	-	-	-	-	1,201,050	(133,393,624)	1,913,122,055
<b>US Large Cap Index Pool:</b>									
Northern Trust (Russell 1000 Index)	2,247,097,318	360,000	(2,937,392)		(79,180)		(70,050)	(120,610,030)	2,123,760,666
Large Cap Index Cash	450,182						59		450,242
Sub -Total US Large Cap Index Pool	2,247,547,500	360,000	(2,937,392)	-	(79,180)	-	(69,990)	(120,610,030)	2,124,210,908
Management Fees	(79,180)				79,180				-
Total US Large Cap Index Pool	2,247,468,320	360,000	(2,937,392)	-	-	-	(69,990)	(120,610,030)	2,124,210,908
<b>US Small/Mid Cap Pool:</b>									
Cortina (Russell Smallcap Growth Index)	115,945,978	2,837,392	(200,000)		(267,111)		(1,081)	(11,021,194)	107,293,985
Donald Smith (Russell Smallcap Value Index)	110,530,781				(226,777)		28,391	(10,090,583)	100,241,812
Seizert Partners (Russell Midcap Index)	117,447,907				(150,479)		2,180,859	(9,978,794)	109,499,493
Small/Mid Cash Account	82,532						11		82,543
Sub-Total Small/Mid Cap Pool	344,007,198	2,837,392	(200,000)	-	(644,367)	-	2,208,180	(31,090,571)	317,117,832
Management Fees	(644,367)				644,367				-
Total Small/Mid Cap Pool	343,362,831	2,837,392	(200,000)	-	-	-	2,208,180	(31,090,571)	317,117,832
<b>US Small/Mid Cap Index Pool</b>									
Small Mid Cap Index Cash	4,438						1		4,438
Northern Trust (Russell 2000 Index)	54,571,011				(7,475)			(4,803,402)	49,760,134
Sub-Total Small/Mid Cap Index Pool	54,575,448	-	-	-	(7,475)	-	1	(4,803,402)	49,764,572
Management Fees	(7,475)				7,475				-
Total Small Mid Cap Index Pool	54,567,973	-	-	-	-	-	1	(4,803,402)	49,764,572
<b>US Small/Mid Cap Enhanced Pool</b>									
Blackrock (Russell 2000 Smallcap Index)	158,511,733				(178,169)		69,110	(13,837,535)	144,565,140
Management Fees	(178,169)				178,169				-
Total US SMID Enhanced Pool	158,333,564	-	-	-	-	-	69,110	(13,837,535)	144,565,140
<b>US Large Cap Alternative Weighted Index Pool</b>									
Citigroup Transition	244,726						32		244,758
NT Russell Fundamental LC	736,949,916				(147,643)		1,162,956	(32,396,990)	705,568,239
NT FTSE RAFI	279,253,831				(57,449)		509,156	(4,952,253)	274,753,286
NT Russell Top 200	57,363,101				(2,842)		73,147	(2,883,598)	54,549,808
NT Russell 1000	53,747,679				(7,131)		59,531	(3,482,049)	50,318,030
Sub-Total Large Cap Alternative Weighted Index Pool	1,127,559,253	-	-	-	(215,065)	-	1,804,822	(43,714,889)	1,085,434,121
Management Fees	(215,065)				215,065				-
Total US Large Cap Alternative Weighted Index Pool	1,127,344,188	-	-	-	-	-	1,804,822	(43,714,889)	1,085,434,121
Total US Equities in Investment Pools	5,976,391,506	3,197,392	(3,137,392)	-	-	-	5,213,173	(347,450,051)	5,634,214,628
<b>US Core Plus Bonds Pool</b>									
US Core Bonds Cash	44,681						6		44,687
PIMCO Barclays (Universal Bond Index)	846,297,146	90,000	(872,686)		(530,041)		2,833,189	2,612,570	850,430,179
Prudential Barclays (Universal Bond Index)	503,268,227				(226,366)		1,685,006	1,372,486	506,099,353
Loomis Sayles Barclays (Universal Bond Index)	495,581,706				(274,164)		1,759,747	(636,213)	496,431,076
Sub - Total Core PLUS Bonds Pool	1,845,191,760	90,000	(872,686)	-	(1,030,571)	-	6,277,948	3,348,843	1,853,005,295
Management Fees	(1,030,571)				1,030,571				-
Total US Core PLUS Bonds Pool	1,844,161,189	90,000	(872,686)	-	-	-	6,277,948	3,348,843	1,853,005,295



**Change in Market Value  
For the Month Ended January 31, 2016**

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
<b>Investment Pools Detail by Manager (Benchmark) (continued):</b>									
<b>Core Bonds Pool</b>									
Blackrock	1,009,035,090				(69,772)		2,026,481	11,891,837	1,022,883,636
Management Fees	(69,772)				69,772				-
Total Core Bonds Pool	1,008,965,318	-	-	-	-	-	2,026,481	11,891,837	1,022,883,636
<b>Unconstrained Fixed Income Pool</b>									
PIMCO Barclays (Libor + 2.5%)	194,505,731						612,696	(2,244,405)	192,874,021
Loomis Sayles Barclays (Libor + 2.5%)	205,824,686				(206,957)		618,976	(1,927,414)	204,309,291
GAM International Management Limited	293,722,906				(358,987)		671,605	(1,633,896)	292,401,628
Unconstrained Pool - Cash	1,141						0		1,141
Sub - Total Core PLUS Bonds Pool	694,054,465	-	-	-	(565,944)	-	1,903,276	(5,805,715)	689,586,082
Management Fees	(565,944)				565,944				-
Total Unconstrained Fixed Income Pool	693,488,521	-	-	-	-	-	1,903,276	(5,805,715)	689,586,082
<b>Credit &amp; Structured Finance Pool</b>									
Cash	4,535,723			1,911,569			644		6,447,935
Prisma Horizon Fund LLC	17,497,258			(236)				(6,434)	17,490,588
Equity LP Interests	6,090,259			(1,911,333)			207		4,179,133
NMSIC Rio Grande LLC	755,587,469								755,587,469
Total CDO Equity Pool	783,710,709	-	-	-	-	-	850	(6,434)	783,705,125
<b>Absolute Return Pool</b>									
Cash Account	3,968,203			(2,998,152)			59		970,110
Crestline Offshore Recovery	2,564,956			(880,832)			33	(37,211)	1,646,946
CT Preferred LP	2,149,287			(29)				198,312	2,347,570
NMSIC Matador Fund LLC	447,498,408							(2,193,123)	445,305,286
NMSIC High Desert	460,881,885							509,683	461,391,567
NMSIC Enchantment, Class A	424,647,818			(41)				(1,583,502)	423,064,275
NMSIC Enchantment, Class B	24,415,804			(20,897)			1		24,394,908
Total Hedge Funds	1,366,126,410	-	-	(3,900,000)	-	-	93	(3,105,842)	1,359,120,661
<b>Non-US Developed Markets Index Pool</b>									
Alliance Bernstein (MSCI - EAFE Index)	581,492,111		(100,000)		(26,105)		194,176	(41,913,933)	539,646,249
SIC Tax Reclaims	80,930						10	(0)	80,940
Non US Developed Cash account	18								18
Citi Transition	3,069,894						13,701	(3,361)	3,080,234
Sub - Total Non US Developed Index Pool	584,642,953	-	(100,000)	-	(26,105)	-	207,887	(41,917,294)	542,807,441
Management Fees	(26,105)				26,105				-
Total Non-US Developed Markets Pool	584,616,848	-	(100,000)	-	-	-	207,887	(41,917,294)	542,807,441
<b>Non-US Emerging Markets Index Pool</b>									
Alliance Bernstein (MSCI Emerging Markets Free Index)	106,694,378		(150,000)		(35,648)		183,882	(7,067,817)	99,624,794
State Street Transition Account	135							(2)	133
Non US Emerging Index Cash account	4,076						1		4,076
Sub - Total Non US Emerging Index Pool	106,698,589	-	(150,000)	-	(35,648)	-	183,882	(7,067,819)	99,629,003
Management Fees	(35,648)				35,648				-
Total Non-US Emerging Markets Pool	106,662,941	-	(150,000)	-	-	-	183,882	(7,067,819)	99,629,003
<b>Non-US Developed Markets Active Pool</b>									
LSV	381,504,165				(329,677)		365,142	(29,952,222)	351,587,408
T Rowe Price	396,230,754				(337,374)		231,174	(28,791,399)	367,333,156
MFS	276,316,542				(411,121)		164,798	(13,753,850)	262,316,369
Templeton	333,553,048				(479,740)		15,364	(26,430,734)	306,657,938
Transition	545						(20)		524
Neuberger Berman	154,619,892						43,062	(11,748,978)	142,913,977
Citi Transition	8,069,064						(7,243)	(1,493)	8,060,328
Sub - Total Non US Developed Active Pool	1,550,294,011	-	-	-	(1,557,912)	-	812,276	(110,678,676)	1,438,869,699
Management Fees	(1,557,912)				1,557,912				-
Total Non-US Developed Active Markets	1,548,736,099	-	-	-	-	-	812,276	(110,678,676)	1,438,869,699

**Change in Market Value  
For the Month Ended January 31, 2016**

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
<b>Investment Pools Detail by Manager (Benchmark) (continued):</b>									
<b>Non-US Emerging Markets Active Pool</b>									
DuPont	72,875						(1,216)		71,659
Blackrock	263,411,606				(718,075)		292,687	(17,047,020)	245,939,197
Non US Emerging Active Cash Account	667,150				-		88		667,238
Citi Transition	115,496						(219)	0	115,278
William Blair	144,651,900						158,650	(9,158,616)	135,651,934
Sub - Total Non US Emerging Active Pool	408,919,027	-	-	-	(718,075)	-	449,991	(26,205,636)	382,445,306
Management Fees	(718,075)				718,075				-
Total Non-US Emerging Markets Active	408,200,952	-	-	-	-	-	449,991	(26,205,636)	382,445,306
<b>Non-US Developed Alternative Weighted Index Pool</b>									
BLK MSCI Sector Neutral Quality Index	156,053,104						74,226	(10,403,183)	145,724,148
BLK FTSE Developed ex-US Min Variance	165,157,131						193,880	(7,668,668)	157,682,343
MSCI EAFE IMI Momentum	157,454,632						29,656	(9,237,628)	148,246,660
MSCI EAFE IMI Enhanced Value Index	154,306,433						6,991	(14,147,021)	140,166,403
Citi Transition	13,622,884						(6,585)	(2,588)	13,613,710
Total Non-US Developed Alternative Weighted Index	646,594,185	-	-	-	-	-	298,168	(41,459,087)	605,433,265
Total Non US Equities in Investment Pools	3,294,811,025	-	(250,000)	-	-	-	1,952,204	(227,328,513)	3,069,184,715
<b>Private Equity Pool</b>									
National	1,331,411,738			5,207,163			1,144,390	(1,793,516)	1,335,969,775
International	99,936,347			1,094,440			(63)	(380,841)	100,649,883
Cash	53,919,487			(6,541,639)			5,582		47,383,429
Stock Distributions	6,875,351			240,037			(9)	(770,726)	6,344,653
Total Private Equity Pool	1,492,142,923	-	-	-	-	-	1,149,900	(2,945,083)	1,490,347,740
<b>Real Estate Pool</b>									
National	1,506,383,297			7,399,620			4,269,064	(4,263,175)	1,513,788,805
International	36,542,803			1,920,520			2	(638,385)	37,824,940
Cash	36,753,423			15,679,860			6,863		52,440,145
Total Real Estate Pool	1,579,679,522	-	-	25,000,000	-	-	4,275,929	(4,901,560)	1,604,053,891
<b>Real Return Pool</b>									
Real Assets	628,692,817			(7,343,597)			862,701	(6,130,292)	616,081,629
Real Assets International	102,884,809			(1,336,437)			558,739	912,554	103,019,665
Floating Rate Bank ING	158,897,971				(152,216)		659,642	(2,096,583)	157,308,815
Floating Rate Bank Loan Credit Suisse	133,142,905				(132,895)		534,575	(1,177,639)	132,366,946
Harvest MLP	346,323,662				(459,792)		2,389,343	(43,331,033)	304,922,179
Cash Account	14,841,607			18,680,034			3,760		33,525,401
Sub - Total Real Return Pool	1,384,783,771	-	-	10,000,000	(744,903)	-	5,008,761	(51,822,993)	1,347,224,636
Management Fees	(744,903)			-	744,903				-
Total Real Asset Pool	1,384,038,868	-	-	10,000,000	-	-	5,008,761	(51,822,993)	1,347,224,636
Total Assets in Investment Pools	19,423,515,992	3,287,392	(4,260,078)	31,100,000	-	-	27,808,616	(628,125,512)	18,853,326,411

**Change in Market Value  
For the Month Ended January 31, 2016**

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
<b>Permanent Funds:</b>									
<b>Land Grant Permanent Fund:</b>									
Cash and Accruals	165,986,058	40,255,078	(54,648,764)	(41,100,000)	6,143,469	-	16,431	(55,919)	116,596,353
Private Equity Pool	1,168,035,572	-	-	-	-	-	900,131	(2,305,383)	1,166,630,319
Real Estate Pool	1,219,945,579	-	-	35,000,000	-	-	3,344,006	(3,833,283)	1,254,456,302
Real Asset Pool	1,072,357,082	-	-	10,000,000	-	-	3,888,893	(40,236,314)	1,046,009,662
Absolute Return Pool	1,031,668,912	-	-	(3,900,000)	-	-	70	(2,343,287)	1,025,425,695
US Large Cap Active Pool	1,527,610,298	-	-	-	-	-	897,043	(99,629,392)	1,428,877,949
US Large Cap Index Pool	1,491,802,240	-	-	-	-	-	(46,511)	(80,149,237)	1,411,606,492
US Small/Mid Cap Pool	229,774,717	-	-	-	-	-	1,466,426	(20,646,880)	210,594,264
US Small/Mid Cap Index Pool	41,263,139	-	-	-	-	-	-	(3,632,233)	37,630,907
US Small/Mid Cap Enhanced Pool	123,416,991	-	-	-	-	-	53,870	(10,786,006)	112,684,854
US Large Cap Alternative Weighted Index Pool	850,660,210	-	-	-	-	-	1,361,865	(32,985,946)	819,036,129
US Core Plus Bonds Pool	1,235,625,334	-	-	-	-	-	4,208,138	2,244,745	1,242,078,217
Core Bonds Pool	779,097,317	-	-	-	-	-	1,564,797	9,182,573	789,844,687
Unconstrained Fixed Income Pool	561,100,729	-	-	-	-	-	1,539,939	(4,697,397)	557,943,271
Credit & Structured Finance	583,128,215	-	-	-	-	-	633	(4,788)	583,124,060
Non-US Developed Markets Index Pool	328,666,559	-	-	-	-	-	116,892	(23,569,572)	305,213,880
Non-US Emerging Markets Index Pool	23,561,010	-	-	-	-	-	40,675	(1,563,424)	22,038,261
Non-US Developed Markets Active Pool	1,186,900,220	-	-	-	-	-	622,502	(84,820,486)	1,102,702,235
Non-US Emerging Markets Active Pool	290,612,870	-	-	-	-	-	320,365	(18,656,730)	272,276,505
Non-US Developed Alternative Weighted Index Pool	491,411,580	-	-	-	-	-	226,608	(31,508,907)	460,129,281
<b>Total - Land Grant Permanent Fund</b>	<b>14,402,624,633</b>	<b>40,255,078</b>	<b>(54,648,764)</b>	<b>-</b>	<b>6,143,469</b>	<b>-</b>	<b>20,522,773</b>	<b>(449,997,866)</b>	<b>13,964,899,323</b>
<b>Severance Tax Permanent Fund:</b>									
Cash and Accruals	52,694,834	-	(16,125,828)	10,000,000	1,889,704	(3,767,936)	13,217	-	44,703,991
Economically Targeted Investments (ETI's)	37,365,761	-	-	-	-	(4,287)	4,972	(6,389)	37,360,057
Private Equity New Mexico	267,825,603	-	-	-	-	3,772,223	210,528	(210,402)	271,597,952
Private Equity Pool	271,565,962	-	-	-	-	-	209,279	(535,997)	271,239,244
Stock Distributions/Private Equity	3,065,824	-	-	-	-	-	-	(61,209)	3,004,615
Real Estate Pool	326,984,318	-	-	(10,000,000.00)	-	-	844,656	(968,242)	316,860,732
Real Asset Pool	309,568,378	-	-	-	-	-	1,112,275	(11,508,116)	299,172,536
Absolute Return Pool	285,239,720	-	-	-	-	-	20	(650,339)	284,589,401
US Large Cap Active Pool	484,375,297	-	-	-	-	-	284,435	(31,590,528)	453,069,204
US Large Cap Index Pool	452,373,439	-	-	-	-	-	(14,104)	(24,304,418)	428,054,917
US Small/Mid Cap Pool	77,976,756	-	-	-	-	-	497,649	(7,006,762)	71,467,643
US Small/Mid Cap Index Pool	7,820,234	-	-	-	-	-	-	(688,385)	7,131,849
US Small/Mid Cap Enhanced Pool	34,916,578	-	-	-	-	-	15,241	(3,051,528)	31,880,291
US Large Cap Alternative Weighted Index Pool	276,684,033	-	-	-	-	-	442,957	(10,728,943)	266,398,048
US Core Plus Bonds Pool	316,364,768	-	-	-	-	-	1,077,436	574,736	318,016,939
Core Bonds Pool	229,868,006	-	-	-	-	-	461,684	2,709,263	233,038,953
Unconstrained Fixed Income Pool	132,387,795	-	-	-	-	-	363,338	(1,108,318)	131,642,815
Credit & Structured Finance	155,870,244	-	-	-	-	-	169	(1,280)	155,869,133
Non-US Developed Markets Index Pool	166,048,379	-	-	-	-	-	59,056	(11,907,780)	154,199,655
Non-US Emerging Markets Index Pool	11,209,814	-	-	-	-	-	19,352	(743,842)	10,485,325
Non-US Developed Markets Active Pool	361,835,844	-	-	-	-	-	189,775	(25,858,191)	336,167,428
Non-US Emerging Markets Active Pool	117,588,082	-	-	-	-	-	129,626	(7,548,906)	110,168,802
Non-US Developed Alternative Weighted Index Pool	155,182,604	-	-	-	-	-	71,560	(9,950,181)	145,303,984
<b>Total - Severance Tax Permanent Fund</b>	<b>4,534,812,273</b>	<b>-</b>	<b>(16,125,828)</b>	<b>-</b>	<b>1,889,704</b>	<b>-</b>	<b>5,993,119</b>	<b>(145,145,758)</b>	<b>4,381,423,511</b>
<b>Tobacco Settlement Permanent Fund</b>									
Cash and Accruals	2,612,019	-	-	-	-	-	340	-	2,612,359
Absolute Return Pool	20,609,070	-	-	-	-	-	1	(46,988)	20,562,083
US Large Cap Index Pool	114,932,262	-	-	-	-	-	(3,583)	(6,174,902)	108,753,777
US Small/Mid Cap Pool	1,200,783	-	-	-	-	-	7,663	(107,899)	1,100,548
US Small/Mid Cap Index Pool	5,460,785	-	-	-	-	-	0	(480,692)	4,980,093
US Core Plus Bonds Pool	46,375,523	-	-	-	-	-	157,940	84,250	46,617,713
Non-US Developed Markets Index Pool	13,539,031	-	-	-	-	-	4,815	(970,921)	12,572,925
Non-US Emerging Markets Index Pool	8,189,320	-	-	-	-	-	14,138	(543,415)	7,660,043
<b>Total - Tobacco Settlement Permanent Fund</b>	<b>212,918,793</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>181,315</b>	<b>(8,240,567)</b>	<b>204,859,541</b>

**Change in Market Value  
For the Month Ended January 31, 2016**

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
<b>Permanent Funds (continued):</b>									
<b>Water Trust Fund</b>									
Cash and Accruals	277,222	-	-	-	-	-	36	-	277,259
Private Equity Pool	6,466,849	-	-	-	-	-	4,984	(12,764)	6,459,069
Real Estate Pool	8,191,409	-	-	-	-	-	21,827	(25,021)	8,188,216
Real Asset Pool	2,113,372	-	-	-	-	-	7,593	(78,564)	2,042,401
Absolute Return Pool	6,708,732	-	-	-	-	-	0	(15,296)	6,693,437
US Large Cap Active Pool	117,573	-	-	-	-	-	69	(7,668)	109,974
US Large Cap Index Pool	7,432,904	-	-	-	-	-	(232)	(399,343)	7,033,329
US Small/Mid Cap Index Pool	23,777	-	-	-	-	-	-	(2,093)	21,684
US Core Plus Bonds Pool	6,183,253	-	-	-	-	-	21,058	11,233	6,215,544
Non-US Developed Markets Index Pool	3,181,544	-	-	-	-	-	1,132	(228,157)	2,954,519
Non-US Emerging Markets Index Pool	2,258,833	-	-	-	-	-	3,900	(149,888)	2,112,845
<b>Total - Water Trust Fund</b>	<b>42,955,470</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,368</b>	<b>(907,561)</b>	<b>42,108,277</b>
<b>Total Permanent Funds</b>	<b>19,193,311,169</b>	<b>40,255,078</b>	<b>(70,774,592)</b>	<b>-</b>	<b>8,033,173</b>	<b>-</b>	<b>26,757,575</b>	<b>(604,291,751)</b>	<b>18,593,290,652</b>

**Change in Market Value  
For the Month Ended January 31, 2016**

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
<b>Third Party Investors:</b>									
<b>New Mexico Military Institute - Trust Scholarship</b>									
Investment in US Large Cap Index Pool	2,453,128			-	-	-	(76)	(131,798)	2,321,254
Investment in US Small/Mid Cap Pool	630,892						4,026	(56,690)	578,228
Investment in US Core Plus Bonds Pool	2,201,211						7,497	3,999	2,212,707
Investment in Non-US Developed Markets Index Pool	702,758						250	(50,397)	652,611
Investment in Non-US Emerging Markets Index Pool	148,956						257	(9,884)	139,329
	<u>6,136,945</u>	-	-	-	-	-	11,954	(244,770)	5,904,129
<b>New Mexico Military Institute - Legislative Scholarship</b>									
Investment in US Large Cap Index Pool	4,808,996						(150)	(258,370)	4,550,476
Investment in US Small/Mid Cap Pool	1,237,096						7,895	(111,162)	1,133,829
Investment in US Core Plus Bonds Pool	4,318,283						14,707	7,845	4,340,835
Investment in Non-US Developed Markets Index Pool	1,378,995						490	(98,892)	1,280,593
Investment in Non-US Emerging Markets Index Pool	292,258						505	(19,393)	273,370
	<u>12,035,629</u>	-	-	-	-	-	23,447	(479,972)	11,579,104
<b>New Mexico Military Institute - Patterson Account</b>									
Investment in US Large Cap Index Pool	2,015,821						(63)	(108,303)	1,907,455
Investment in US Small/Mid Cap Pool	518,219						3,307	(46,566)	474,960
Investment in US Core Plus Bonds Pool	1,807,790						6,157	3,284	1,817,231
Investment in Non-US Developed Markets Index Pool	576,879						205	(41,370)	535,714
Investment in Non-US Emerging Markets Index Pool	122,257						211	(8,113)	114,355
	<u>5,040,966</u>	-	-	-	-	-	9,817	(201,068)	4,849,715
<b>New Mexico Military Institute - Capital Outlay</b>									
Investment in US Large Cap Index Pool	681,755						(21)	(36,628)	645,106
Investment in US Small/Mid Cap Pool	175,305						1,119	(15,752)	160,672
Investment in US Core Plus Bonds Pool	611,743						2,083	1,111	614,937
Investment in Non-US Developed Markets Index Pool	195,306						69	(14,006)	181,369
Investment in Non-US Emerging Markets Index Pool	41,377						71	(2,746)	38,702
	<u>1,705,487</u>	-	-	-	-	-	3,321	(68,021)	1,640,787
<b>New Mexico Military Institute- Operating</b>									
Investment in US Large Cap Index Pool	473,833						(15)	(25,457)	448,361
Investment in US Small/Mid Cap Pool	122,095						779	(10,970)	111,904
Investment in US Core Plus Bonds Pool	427,639						1,456	777	429,872
Investment in Non-US Developed Markets Index Pool	136,509						49	(9,790)	126,768
Investment in Non-US Emerging Markets Index Pool	29,009						50	(1,926)	27,133
	<u>1,189,086</u>	-	-	-	-	-	2,319	(47,366)	1,144,039
<b>NM Institute of Mining and Technology - Employee Benefit</b>									
Investment in US Large Cap Index Pool	727,961						(23)	(39,111)	688,827
Investment in US Small/Mid Cap Pool	130,300						832	(11,709)	119,423
Investment in US Core Plus Bonds Pool	294,118						1,002	534	295,654
Investment in Non-US Developed Markets Index Pool	95,055						34	(6,817)	88,272
	<u>1,247,434</u>	-	-	-	-	-	1,845	(57,103)	1,192,176
<b>New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund</b>									
Investment in US Core Plus Bonds Pool	14,408,352						49,070	26,175	14,483,597
	<u>14,408,352</u>	-	-	-	-	-	49,070	26,175	14,483,597
<b>New Mexico Institute of Mining and Technology - Endowment Fund</b>									
Investment in US Large Cap Index Pool	22,506,225						(702)	(1,209,178)	21,296,345
Investment in US Core Plus Bonds Pool	14,635,909						49,845	26,589	14,712,343
	<u>37,142,134</u>	-	-	-	-	-	49,143	(1,182,589)	36,008,688
<b>New Mexico Tech Research Fund</b>									
Investment in US Large Cap Index Pool	9,843,523						(307)	(528,858)	9,314,358
Investment in US Core Plus Bonds Pool	7,922,613						26,982	14,393	7,963,988
	<u>17,766,136</u>	-	-	-	-	-	26,675	(514,465)	17,278,346

**Change in Market Value  
For the Month Ended January 31, 2016**

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
<b>New Mexico School for the Blind and Visually Impaired</b>									
Investment in US Large Cap Active Pool	1,054,058						619	(68,745)	985,932
Investment in US Small/Mid Cap Pool	1,023,372						6,531	(91,958)	937,945
Investment in US Core Plus Bonds Pool	4,455,524					-	15,174	8,094	4,478,792
Investment in Non-US Developed Markets Index Pool	1,062,260						378	(76,177)	986,461
Investment in Non-US Emerging Markets Index Pool	726,479						1,254	(48,206)	679,527
	<u>8,321,692</u>	-	-	-	-	-	23,956	(276,992)	8,068,656
<b>New Mexico Retiree Health Care Authority</b>									
Investment in US Large Cap Index Pool	87,890,816						(2,740)	(4,722,063)	83,166,013
Investment in US Small/Mid Cap Pool	11,186,319						71,391	(1,005,172)	10,252,539
Investment in US Core Plus Bonds Pool	87,521,208						298,069	158,999	87,978,275
Investment in Non-US Developed Markets Index Pool	49,866,869						17,735	(3,576,088)	46,308,516
Investment in Non-US Emerging Markets Index Pool	55,981,907						96,646	(3,714,762)	52,363,791
Investment in Credit and Structured Finance Pool	44,712,258						49	(367)	44,711,939
Investment in Absolute Return Pool	21,899,957						2	(49,931)	21,850,028
Investment in Private Equity Pool	46,074,465						35,507	(90,938)	46,019,033
Investment in Real Estate Pool	24,558,274						65,439	(75,014)	24,548,699
	<u>429,692,071</u>	-	-	-	-	-	582,099	(13,075,338)	417,198,832
<b>New Mexico Commission of Public Lands-O&amp;G</b>									
Investment in US Large Cap Index Pool	3,881,131						(121)	(208,519)	3,672,490
Investment in US Large Cap Active Pool	4,181,025						2,455	(272,683)	3,910,798
Investment in US Core Plus Bonds Pool	5,839,419						19,887	10,608	5,869,915
	<u>13,901,575</u>	-	-	-	-	-	22,221	(470,594)	13,453,203
<b>New Mexico Game and Fish Department</b>									
Investment in US Large Cap Index Pool	361,600						(11)	(19,428)	342,162
Investment in US Small/Mid Cap Pool	89,062						568	(8,003)	81,627
Investment in US Core Plus Bonds Pool	218,583						744	397	219,724
Investment in Non-US Developed Markets Index Pool	45,513						16	(3,264)	42,265
Investment in Non-US Emerging Markets Index Pool	17,599						30	(1,168)	16,461
	<u>732,357</u>	-	-	-	-	-	1,347	(31,465)	702,239
<b>Eastern New Mexico University</b>									
Investment in US Large Cap Index Pool	5,865,819						(183)	(315,150)	5,550,487
Investment in US Small/Mid Cap Pool	1,479,793						9,444	(132,970)	1,356,267
Investment in US Core Plus Bonds Pool	2,211,272						7,531	4,017	2,222,820
Investment in Non-US Developed Markets Index Pool	884,690						315	(63,443)	821,561
Investment in Non-US Emerging Markets Index Pool	63,994						110	(4,246)	59,858
	<u>10,505,568</u>	-	-	-	-	-	17,217	(511,792)	10,010,993
<b>Interstate Stream Commission-Improvement to the Rio Grande</b>									
Investment in US Large Cap Active Pool	967,853						568	(63,123)	905,298
Investment in US Core Bonds Plus Pool	783,928						2,670	1,424	788,022
	<u>1,751,781</u>	-	-	-	-	-	3,238	(61,699)	1,693,320
<b>Interstate Stream Commission-Irrigation Works Construction</b>									
Investment in US Large Cap Active Pool	6,999,506						4,110	(456,501)	6,547,115
Investment in US Core Plus Bonds Pool	5,545,031						18,885	10,074	5,573,990
	<u>12,544,537</u>	-	-	-	-	-	22,995	(446,427)	12,121,105
<b>Public Regulation Commission - Patients' Compensation Fund</b>									
Investment in US Large Cap Index Pool	3,279,965						(102)	(176,220)	3,103,642
Investment in US Small/Mid Cap Pool	1,345,001						8,584	(120,858)	1,232,727
Investment in US Core Plus Bonds Pool	22,737,411						77,436	41,307	22,856,154
Investment in Non-US Developed Markets Index Pool	1,557,867						554	(111,719)	1,446,702
Investment in Non-US Emerging Markets Index Pool	1,001,968						1,730	(66,486)	937,212
	<u>29,922,211</u>	-	-	-	-	-	88,202	(433,976)	29,576,436

**Change in Market Value  
For the Month Ended January 31, 2016**

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
<b>Los Alamos County - Permanent</b>									
Investment in US Large Cap Active Pool	4,884,948						2,869	(318,593)	4,569,224
Investment in US Large Cap Index Pool	4,766,583						(149)	(256,092)	4,510,342
Investment in US Small/Mid Cap Pool	3,357,970						21,431	(301,737)	3,077,664
Investment in US Core Plus Bonds Pool	2,862,795						9,750	5,201	2,877,746
Investment in Non-US Developed Markets Index Pool	2,373,799						844	(170,232)	2,204,411
Investment in Non-US Emerging Markets Index Pool	600,439						1,037	(39,842)	561,634
	<u>18,846,534</u>	-	-	-	-	-	35,782	(1,081,295)	17,801,021
<b>Los Alamos County - Cemetery</b>									
Investment in US Large Cap Active Pool	174,377						102	(11,373)	163,106
Investment in US Large Cap Index Pool	172,856						(5)	(9,287)	163,564
Investment in US Small/Mid Cap Pool	121,378						775	(10,908)	111,245
Investment in US Core Plus Bonds Pool	103,969						354	189	104,512
Investment in Non-US Developed Markets Index Pool	86,011						31	(6,169)	79,873
Investment in Non-US Emerging Markets Index Pool	21,535						37	(1,429)	20,143
	<u>680,126</u>	-	-	-	-	-	1,294	(38,977)	642,443
<b>Los Alamos County - General Fund</b>									
Investment in US Large Cap Active Pool	3,181,239						1,868	(207,478)	2,975,629
Investment in US Large Cap Index Pool	3,156,788						(98)	(169,602)	2,987,088
Investment in US Small/Mid Cap Pool	2,203,614						14,064	(198,011)	2,019,667
Investment in US Core Plus Bonds Pool	1,865,280						6,353	3,389	1,875,022
Investment in Non-US Developed Markets Index Pool	1,562,035						556	(112,018)	1,450,573
Investment in Non-US Emerging Markets Index Pool	399,498						690	(26,509)	373,679
	<u>12,368,454</u>	-	-	-	-	-	23,433	(710,229)	11,681,658
<b>New Mexico Public Schools Insurance Authority - Benefits</b>									
Investment in US Large Cap Index Pool	5,611,082		(1,428,455)				(130)	(224,717)	3,957,780
Investment in US Small/Mid Cap Pool	(0)	1,428,455					9,116	(128,357)	1,309,213
Investment in US Core Plus Bonds Pool	6,986,959						23,795	12,693	7,023,447
Investment in Non-US Developed Markets Index Pool	2,833,987						1,008	(203,233)	2,631,762
Investment in Non-US Emerging Markets Index Pool	-						-	-	-
	<u>15,432,027</u>	1,428,455	(1,428,455)	-	-	-	33,789	(543,614)	14,922,202
<b>New Mexico Public Schools Insurance Authority - Risk</b>									
Investment in US Large Cap Index Pool	5,534,403		(1,408,938)				(129)	(221,647)	3,903,689
Investment in US Small/Mid Cap Pool	0	1,408,938					8,992	(126,603)	1,291,327
Investment in US Core Plus Bonds Pool	6,891,479						23,470	12,520	6,927,470
Investment in Non-US Developed Markets Index Pool	2,795,258						994	(200,456)	2,595,796
Investment in Non-US Emerging Markets Index Pool	(0)						-	-	(0)
	<u>15,221,140</u>	1,408,938	(1,408,938)	-	-	-	33,327	(536,186)	14,718,281
<b>New Mexico Highlands University - Endowment Fund</b>									
Investment in US Large Cap Index Pool	1,773,344						(55)	(95,276)	1,678,013
Investment in US Small/Mid Cap Pool	426,915						2,725	(38,361)	391,279
Investment in US Core Plus Bonds Pool	1,010,852						3,443	1,836	1,016,131
Investment in Non-US Developed Markets Index Pool	208,188						74	(14,930)	193,332
Investment in Non-US Emerging Markets Index Pool	94,660						163	(6,281)	88,542
	<u>3,513,959</u>	-	-	-	-	-	6,350	(153,012)	3,367,297
<b>Springer School District</b>									
Investment in US Large Cap Index Pool	42,272						(1)	(2,271)	40,000
Investment in US Small/Mid Cap Pool	37,116						237	(3,335)	34,018
Investment in US Core Plus Bonds Pool	25,985						88	47	26,120
Investment in Non-US Developed Markets Index Pool	38,435						14	(2,756)	35,693
Investment in Non-US Emerging Markets Index Pool	29,506						51	(1,958)	27,599
	<u>173,314</u>	-	-	-	-	-	389	(10,273)	163,430
<b>New Mexico Mortgage Finance Authority - General Fund</b>									
Investment in US Large Cap Index Pool	5,997,257						(187)	(322,211)	5,674,859
Investment in US Core Plus Bonds Pool	20,614,509						70,206	37,450	20,722,165
	<u>26,611,767</u>	-	-	-	-	-	70,019	(284,761)	26,397,025
<b>New Mexico Mortgage Finance Authority IFT Housing Trust Fund</b>									
Investment in US Core Plus Bonds Pool	11,695,938		(622,686)				37,712	20,117	11,131,082
	<u>11,695,938</u>	-	(622,686)	-	-	-	37,712	20,117	11,131,082

**Change in Market Value  
For the Month Ended January 31, 2016**

Fund Name	Market Value 12/31/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2016
<b>New Mexico Military Institute - LFC/VC Main. Endowment</b>									
Investment in US Large Cap Index Pool	2,287,458						(71)	(122,897)	2,164,490
Investment in US Small/Mid Cap Pool	587,883						3,752	(52,825)	538,809
Investment in US Core Plus Bonds Pool	2,049,851						6,981	3,724	2,060,556
Investment in Non-US Developed Markets Index Pool	654,104						233	(46,908)	607,429
Investment in Non-US Emerging Markets Index Pool	138,660						239	(9,201)	129,698
	<u>5,717,955</u>	-	-	-	-	-	11,134	(228,107)	5,500,982
<b>CYFD Trust Fund Non-Expendable</b>									
Investment in US Large Cap Active Pool	705,110						414	(45,987)	659,537
Investment in US Core Plus Bonds Pool	3,075,782						10,475	5,588	3,091,845
Investment in Non-US Developed Markets Index Pool	148,597						53	(10,656)	137,994
Investment in Non-US Emerging Markets Index Pool	30,441						53	(2,020)	28,474
	<u>3,959,930</u>	-	-	-	-	-	10,995	(53,076)	3,917,850
<b>CYFD Next Generation Fund</b>									
Investment in US Large Cap Active Pool	273,513						161	(17,838)	255,835
Investment in US Core Plus Bonds Pool	1,173,238						3,996	2,131	1,179,365
Investment in Non-US Developed Markets Index Pool	53,343						19	(3,825)	49,536
Investment in Non-US Emerging Markets Index Pool	9,436						16	(626)	8,826
	<u>1,509,529</u>	-	-	-	-	-	4,192	(20,158)	1,493,562
<b>New Mexico Higher Education</b>									
Investment in US Large Cap Active Pool	819,811						481	(53,467)	766,826
Investment in US Large Cap Index Pool	1,116,469		(100,000)				(32)	(54,612)	961,825
Investment in US Small/Mid Cap Pool	2,314,856		(200,000)				13,497	(190,036)	1,938,318
Investment in US Core Plus Bonds Pool	2,638,613		(250,000)				8,135	4,339	2,401,087
Investment in Non-US Developed Markets Index Pool	805,763		(100,000)				251	(50,612)	655,402
Investment in Non-US Emerging Markets Index Pool	472,481		(150,000)				557	(21,398)	301,640
	<u>8,167,994</u>	-	(800,000)	-	-	-	22,890	(365,786)	7,025,097
<b>City of Las Cruces</b>									
Investment in US Large Cap Active Pool	7,816,721						4,590	(509,800)	7,311,511
Investment in US Large Cap Index Pool	4,118,451						(128)	(221,270)	3,897,052
Investment in US Small/Mid Cap Pool	6,014,522						38,385	(540,447)	5,512,460
Investment in Non-US Developed Markets Index Pool	2,215,951						788	(158,912)	2,057,827
	<u>20,165,646</u>	-	-	-	-	-	43,635	(1,430,429)	18,778,851
<b>San Juan College Foundation</b>									
Investment in US Large Cap Active Pool	2,153,473						1,265	(140,448)	2,014,289
Investment in US Small/Mid Cap Pool	1,408,915						8,992	(126,601)	1,291,305
Investment in US Core Plus Bonds Pool	2,007,355						6,836	3,647	2,017,839
Investment in Non-US Developed Markets Index Pool	2,903,205						1,033	(208,197)	2,696,041
Investment in Non-US Emerging Markets Index Pool	1,221,494						2,109	(81,054)	1,142,549
	<u>9,694,442</u>	-	-	-	-	-	20,234	(552,653)	9,162,023
<b>Clovis Community College Foundation Fund</b>									
Investment in US Large Cap Index Pool	1,560,229						(49)	(83,826)	1,476,354
Investment in US Core Plus Bonds Pool	669,808						2,281	1,217	673,306
	<u>2,230,037</u>	-	-	-	-	-	2,232	(82,609)	2,149,660
<b>John R. Carver Testamentary Trust</b>									
Investment in US Large Cap Index Pool	-	360,000					(11)	(19,341)	340,648
Investment in US Core Plus Bonds Pool	-	90,000					307	164	90,471
	<u>-</u>	<u>450,000</u>	-	-	-	-	296	(19,177)	431,119
Total Third Party Investors	<u>760,032,752</u>	<u>3,287,392</u>	<u>(4,260,078)</u>	-	-	-	1,296,567	(24,167,687)	736,188,948
Grand Total	<u>19,953,343,313</u>	<u>43,542,470</u>	<u>(75,034,670)</u>	-	8,033,173	-	28,054,141	(628,459,432)	19,329,478,996



**Investment Holdings Report**  
**Notes to Report**  
**January 31, 2016**

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended January 31, 2016. Items to note:

- The monthly contribution from the State Land Office was \$40,255,078, an increase of \$4,907,013 from December. For year-to-year comparison purposes, the January 2015 contribution from the State Land Office was \$59,355,804.
- 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 December New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,346,799 is reflected in the Severance Tax Permanent Fund's Economically Targeted Investments amount of \$37,360,057. This amount includes other loans that make up the balance.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 17. In January, the New Mexico Mortgage Finance Authority – IFT Housing fund withdrew \$622,686. New Mexico Higher Education withdrew \$800,000. New Mexico Public School Insurance Authority rebalanced their Benefits and Risk accounts. Our newest client, John R. Carver Testamentary Trust, made their initial contribution of \$450,000.

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.