

State Investment Council

Budget to Actual Comparisons



DRAFT

Prepared By:

Brent H. Shipp

Date:

08/14/15

State Investment Council
Category Totals
One Month Through 7/31/2015

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	306,224	-	306,224	4,329,676	4,000,798	328,878
Contractual Services	300	40,473,932	51,611,000	-	51,611,000	-	41,067,668	41,067,668	10,543,332	-	10,543,332
Other Operating Costs	400	531,348	862,800	-	862,800	-	338,093	338,093	524,708	-	524,708
Other	500	-	-	-	-	-	-	-	-	-	-
TOTAL		44,924,248	57,109,700	-	57,109,700	306,224	41,405,761	41,711,984	15,397,716	4,000,798	11,396,918

State Investment Council
Detail of Expenditures & Encumbrances
One Month Through 7/31/2015

CHARTFIELD DESCRIPTION	SHARE CHART FIELD	A		B+C=		D		E		F		E+F=		G		H		I		H-I=	
		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	101,872	0	101,872	1,058,628	1,058,583	45										
Classified Permanent F/T	520300	1,420,417	1,868,400	0	1,868,400	118,415	0	118,415	1,749,985	1,499,935	250,049										
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	14,913	0	14,913	20,287	174,743	26,545										
Retirement Contributions	521200	437,461	514,600	0	514,600	37,427	0	37,427	477,173	440,719	36,454										
FICA	521300	172,056	209,100	0	209,100	14,618	0	14,618	194,482	179,158	15,325										
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	4,406	0	4,406	56,194	55,734	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	306,224	0	306,224	4,329,676	4,000,798	328,878										
Professional Services	535200	39,881,464	48,850,800	0	48,850,800	0	38,374,000	38,374,000	10,476,800	0	10,476,800										
Other Services	535300	17,277	63,500	0	63,500	0	15,700	15,700	47,800	0	47,800										
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	0	2,500,000	2,500,000	0	0	0										
Information Technology Services	535600	59,068	76,300	0	76,300	0	60,000	60,000	16,300	0	16,300										
	300	40,473,932	51,611,000	0	51,611,000	0	41,067,668	41,067,668	10,543,332	0	10,543,332										
Empl. I/S Mileage & Fares	542100	2,563	4,500	0	4,500	0	0	0	4,500	0	4,500										
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	0	3,500	3,500	21,500	0	21,500										
Transp - Fuel & Oil	542500	161	3,000	0	3,000	0	500	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	0	5,590	5,590	47,210	0	47,210										
Supplies - Office Supplies	544100	10,744	13,000	0	13,000	0	0	0	13,000	0	13,000										
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	0	0	1,000	0	1,000										
Reporting & Recording	545600	0	2,000	0	2,000	0	0	0	2,000	0	2,000										
GSD-USD Services	545700	5,376	6,300	0	6,300	0	0	0	6,300	0	6,300										
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	0	4,200	4,200	5,300	0	5,300										
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	0	292,000	292,000	4,000	0	4,000										
Rent of Equipment	546500	21,499	22,000	0	22,000	0	21,525	21,525	475	0	475										
Communications	546600	3,260	5,100	0	5,100	0	2,800	2,800	2,300	0	2,300										
GSD Communications	546610	48,568	53,700	0	53,700	0	0	0	53,700	0	53,700										
Subscriptions & Dues	546700	22,260	54,000	0	54,000	0	7,328	7,328	46,673	0	46,673										
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	0	650	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	0	0	0	73,500	0	73,500										
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	0	0	0	33,200	0	33,200										
Empl. O/S Meals & Lodging	549700	16,527	18,000	0	18,000	0	0	0	18,000	0	18,000										
	400	531,348	862,800	0	862,800	0	338,093	338,093	524,708	0	524,708										
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	306,224	41,405,761	41,711,984	15,397,716	4,000,798	11,396,918										

(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: **08/14/15**

New Mexico

State Investment Council



Investment Holdings Report

July 31, 2015

FY 2016

Investment Holdings Report
July 31, 2015
FY 2016

Index

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

	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total	
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,169,413,084	119,304,119	4,885,929	2,293,603,132	11.13%
Large Cap Index Pool	3,222,836,370	860,712	(175,785)	3,223,521,297	15.65%
Large Cap Weighted Alternative Index Pool	1,145,636,370	5,798,489	(7,732)	1,151,427,128	5.59%
Total Large Cap Equities	6,537,885,825	125,963,321	4,702,412	6,668,551,556	32.37%
Small/Mid Cap Pool					
Small/Mid Cap Pool	401,068,545	31,012,296	(1,922,903)	430,157,938	2.09%
Small/Mid Cap Index Pool	59,104,475	4,443	-	59,108,918	0.29%
Small/Mid Cap Enhanced Pool	173,804,321	707,234	62,553	174,574,108	0.85%
Total Small/Mid Cap Equities	633,977,340	31,723,973	(1,860,350)	663,840,963	3.22%
Total Domestic Equities	7,171,863,165	157,687,294	2,842,062	7,332,392,521	35.59%
International Pools					
Non-US Developed Markets Index Pool	280,223,342	2,967,149	(33,890)	283,156,602	1.37%
Non-US Emerging Markets Index Pool	602,633,030	3,512,581	(174,311)	605,971,299	2.94%
Non-US Developed Markets Active Pool	1,258,017,850	26,917,555	(1,006,075)	1,283,929,330	6.23%
Non-US Emerging Markets Active Pool	441,759,430	11,884,250	1,256,169	454,899,849	2.21%
Total International Equities	2,582,633,652	45,281,534	41,893	2,627,957,080	12.76%
Total Equities	9,754,496,817	202,968,828	2,883,955	9,960,349,600	48.35%
Fixed Income					
Core Plus Bonds Pool	2,188,610,312	196,461,212	(217,939,049)	2,167,132,475	10.52%
Core Bonds Pool	884,202,324	206,526,219	(200,636,039)	890,092,504	4.32%
Unconstrained Fixed Income Pool	663,294,771	92,792,538	9,418,665	765,505,974	3.72%
Credit & Structured Finance Pool	839,437,426	6,097,913	-	845,535,338	4.10%
Total Fixed Income	4,575,544,832	501,877,882	(409,156,422)	4,668,266,292	22.66%
Other Securities and Cash		108,445,001	37,273,317	145,718,317	0.71%
Real Estate Pool	1,310,599,769	54,226,298	-	1,364,826,067	6.63%
Real Return Pool	1,285,322,340	52,202,853	(9,797,447)	1,327,727,747	6.45%
Absolute Return Pool	1,390,290,385	27,998,142	-	1,418,288,527	6.89%
Private Equity Pool	1,419,838,532	45,349,759	-	1,465,188,291	7.11%
Private Equity - New Mexico	246,212,254	-	-	246,212,254	1.20%
Stock Distributions/Private Equity	3,010,023	-	-	3,010,023	0.01%
Total Managed Net Assets	19,985,314,952	993,068,762	(378,796,596)	20,599,587,118	100.00%

Land Grant Permanent Fund
July 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	72,970,643	0.49%	0.00%
Equities:			
Large Cap Active Pool	1,702,329,462	11.47%	
Large Cap Index Pool	2,223,130,003	14.98%	
Large Cap Weighted Alternative Index Pool	868,832,475	5.85%	
Small/Mid Cap Active Pool	288,907,094	1.95%	
Small/Mid Cap Index Pool	44,696,907	0.30%	
Small/Mid Cap Enhanced Pool	<u>136,076,082</u>	0.91%	
Total US Equities	5,263,972,024	35.47%	31.00%
Non-US Developed Markets Index Pool	114,709,760	0.77%	
Non-US Emerging Markets Index Pool	418,117,796	2.82%	
Non-US Developed Markets Active Pool	962,927,754	6.49%	
Non-US Emerging Markets Active Pool	<u>323,859,486</u>	2.18%	
Total Non-US Equities	1,819,614,797	12.26%	15.00%
Total Equities	7,083,586,821	47.64%	46.00%
Core Bonds:			
Core Plus Bonds Pool	1,476,074,292	9.95%	7.00%
Core Bonds Pool	659,967,701		
Unconstrained Fixed Income Pool	614,060,432	4.14%	4.00%
Credit & Structured Finance Pool	<u>611,676,103</u>	4.12%	5.00%
Total Fixed Income	3,361,778,527	22.65%	16.00%
Real Estate Pool	1,087,059,375	7.33%	10.00%
Real Return Pool	1,040,484,230	7.01%	10.00%
Private Equity Pool	1,141,979,316	7.70%	10.00%
Absolute Return Pool	<u>1,051,342,890</u>	7.08%	8.00%
Total Fund Net Assets	<u><u>14,839,201,800</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Severance Tax Permanent Fund
July 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	15,585,688	0.33%	0.00%
Equities:			
Large Cap Active Pool	554,766,230	11.77%	
Large Cap Index Pool	689,467,647	14.62%	
Large Cap Weighted Alternative Index Pool	282,594,707	5.99%	
Small/Mid Cap Active Pool	101,352,969	2.15%	
Small/Mid Cap Index Pool	14,081,932	0.30%	
Small/Mid Cap Enhanced Pool	<u>38,498,031</u>	0.82%	
Total US Equities	1,680,761,516	35.65%	31.00%
Non-US Developed Markets Index Pool	75,007,904	1.59%	
Non-US Emerging Markets Index Pool	111,579,437	2.37%	
Non-US Developed Markets Active Pool	321,001,541	6.81%	
Non-US Emerging Markets Active Pool	<u>131,040,363</u>	2.78%	
Total Non-US Equities	638,629,245	13.55%	15.00%
Total Equities	2,319,390,761	49.20%	46.00%
Core Bonds:			
Core Plus Bonds Pool	397,164,146	8.42%	7.00%
Core Bonds Pool	230,124,807	4.88%	
Unconstrained Fixed Income Pool	151,445,545	3.21%	4.00%
Credit & Structured Finance Pool	<u>189,998,759</u>	4.03%	5.00%
Total Fixed Income	968,733,258	20.54%	16.00%
Economically Targeted Investments	37,273,317	0.79%	0.00%
Real Estate Pool	247,936,287	5.26%	10.00%
Real Return Pool	284,981,777	6.04%	10.00%
Private Equity:			
Private Equity Pool	271,885,359	5.78%	
Private Equity New Mexico	246,212,254	5.22%	
Stock Distributions/Private Equity	<u>3,010,023</u>	0.06%	
Total Private Equity	521,107,636	11.06%	10.00%
Absolute Return Pool	<u>319,562,831</u>	6.78%	8.00%
Total Fund Net Assets	<u><u>4,714,571,555</u></u>	<u>100.00%</u>	<u>100.00%</u>

Tobacco Settlement Permanent Fund
July 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	19,611,476	8.99%	0.00%
Equities:			
Large Cap Index Pool	118,059,978	54.09%	
Small/Mid Cap Active Pool	1,315,966	0.60%	
Small/Mid Cap Index Pool	<u>304,286</u>	0.14%	
Total US Equities	119,680,231	54.83%	57.00%
Non-US Developed Markets Index Pool	11,707,619	5.36%	
Non-US Emerging Markets Index Pool	<u>6,317,191</u>	2.89%	
Total Non-US Equities	<u>18,024,810</u>	8.26%	10.00%
Total Equities	137,705,041	63.09%	67.00%
Core Plus Bonds Pool	42,009,513	19.25%	23.00%
Absolute Return Pool	<u>18,938,995</u>	8.68%	10.00%
Total Fund Net Assets (excl. cash)	<u>198,653,549</u>		
Total Fund Net Assets	<u><u>218,265,025</u></u>	<u>100.00%</u>	<u>100.00%</u>

Water Permanent Fund
July 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,194	0.64%	0.00%
Equities:			
Large Cap Active Pool	120,672	0.28%	
Large Cap Index Pool	7,635,179	17.64%	
Small/Mid Cap Index Pool	<u>25,756</u>	0.06%	
Total US Equities	7,781,607	17.98%	20.00%
Non-US Developed Markets Index Pool	3,417,866	7.90%	
Non-US Emerging Markets Index Pool	<u>2,522,029</u>	5.83%	
Total Non-US Equities	5,939,896	13.73%	15.00%
Total Equities	13,721,503	31.71%	35.00%
Core Plus Bonds	5,263,278	12.16%	15.00%
Real Estate Pool	7,622,255	17.61%	15.00%
Real Return Pool	2,261,705	5.22%	5.00%
Private Equity Pool	7,321,498	16.91%	15.00%
Absolute Return Pool	<u>6,823,515</u>	15.76%	15.00%
Total Fund Net Assets (excl. cash)	<u>43,013,754</u>		
Total Fund Net Assets	<u><u>43,290,949</u></u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Asset Allocation
July 31, 2015

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	36,386,957		4.64%
Large Cap Index Pool	185,228,763		23.62%
Small/Mid Cap Active Pool	<u>38,581,963</u>		<u>4.92%</u>
Total US Equities	260,197,683		33.18%
Non-US Developed Markets Index Pool	78,313,496		9.99%
Non-US Emerging Markets Index Pool	<u>67,434,842</u>		<u>8.60%</u>
Total Non-US Equities	145,748,338		18.58%
Total Equities	405,946,021	51.76%	51.76%
Core Plus Bonds	246,621,372	31.45%	31.45%
Credit & Structured Finance Pool	43,860,484	5.59%	5.59%
Absolute Return Pool	21,620,276	2.76%	2.76%
Private Equity Pool	44,002,043	5.61%	5.61%
Real Estate Pool	22,208,208	2.83%	2.83%
Total Third Party Ownership	<u><u>784,258,405</u></u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Allocation by Pool July 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	-	2,519,887	691,408	2,234,511	754,958	166,312	-	-	-	-	6,367,076
New Mexico Military Institute - Legislative Scholarship	-	4,939,867	1,355,762	4,383,608	1,481,426	326,311	-	-	-	-	12,486,974
New Mexico Military Institute - Patterson Account	-	2,070,678	567,928	1,835,137	619,728	136,503	-	-	-	-	5,229,975
New Mexico Military Institute - Capital Outlay	-	700,308	192,121	620,998	209,813	46,199	-	-	-	-	1,769,438
New Mexico Military Institute - Capital Operations	-	486,728	133,807	434,108	146,649	32,390	-	-	-	-	1,233,681
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	747,772	142,799	298,568	102,117	-	-	-	-	-	1,291,255
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	14,626,319	-	-	-	-	-	-	14,626,319
New Mexico Institute of Mining and Technology- Endowment Fund	-	19,142,628	-	12,206,747	-	-	-	-	-	-	31,349,375
New Mexico Tech Research Fund	-	10,111,401	-	8,042,464	-	-	-	-	-	-	18,153,865
New Mexico Military Institute - LFC/VC	-	2,349,708	644,274	2,080,860	702,690	154,816	-	-	-	-	5,932,346
New Mexico School for the Visually Handicapped	1,081,837	-	1,121,536	4,522,925	1,141,163	811,126	-	-	-	-	8,678,588
New Mexico Retiree Health Care Authority	-	87,547,297	11,846,820	86,229,584	51,897,779	60,386,792	43,860,484	21,620,276	44,002,043	22,208,208	429,599,284
New Mexico Commissioner of Public Lands-O&G	4,291,217	3,986,751	-	5,927,756	-	-	-	-	-	-	14,205,724
New Mexico Game and Fish Department	-	371,441	97,606	221,890	48,893	19,649	-	-	-	-	759,479
Eastern New Mexico University	-	6,025,450	1,621,739	2,244,724	950,403	71,450	-	-	-	-	10,913,766
Interstate Stream Commission-Improvement to the Rio Grande	993,361	-	-	795,787	-	-	-	-	-	-	1,789,148
Interstate Stream Commission-Improvement Works Construction	9,483,981	-	-	8,328,913	-	-	-	-	-	-	17,812,894
Public Regulation Commission -Patients' Compensation Fund	-	11,060,651	2,757,110	28,090,635	3,043,002	2,068,285	-	-	-	-	47,019,683
Los Alamos County - Permanent	5,013,695	4,896,299	3,680,075	2,906,103	2,550,123	670,400	-	-	-	-	19,716,694
Los Alamos County - Cemetery	178,972	177,560	133,023	105,542	92,400	24,044	-	-	-	-	711,542
Los Alamos County - General Fund	3,265,089	3,242,683	2,415,001	1,893,488	1,678,058	446,050	-	-	-	-	12,940,369
New Mexico Finance Authority	-	6,160,464	-	20,926,360	-	-	-	-	-	-	27,086,825
New Mexico Mortgage Finance Authority - IFT Housing	-	-	-	13,493,886	-	-	-	-	-	-	13,493,886
New Mexico Public Schools Insurance Authority - Benefits	-	5,763,779	(0)	7,092,656	3,044,495	-	-	-	-	-	15,900,930
New Mexico Public Schools Insurance Authority - Risk	-	5,685,006	-	6,995,733	3,002,896	-	-	-	-	-	15,683,635
New Mexico Highlands University - Endowment	-	1,821,605	467,865	1,026,145	223,653	105,691	-	-	-	-	3,644,959
Springer Municipal School District	-	43,422	40,675	26,378	41,290	32,944	-	-	-	-	184,709
CYFD - Trust Fund Non-Expendable	723,699	-	-	3,122,310	159,635	33,990	-	-	-	-	4,039,634
CYFD - Next Generation Fund	280,723	-	-	1,190,987	57,304	10,536	-	-	-	-	1,539,550
New Mexico Higher Education Department	841,419	1,146,853	2,536,903	2,678,528	865,616	527,534	-	-	-	-	8,596,853
City of Las Cruces	8,022,735	4,230,528	6,591,450	-	2,380,551	-	-	-	-	-	21,225,264
San Juan College Foundation	2,210,229	-	1,544,062	2,037,723	3,118,854	1,363,821	-	-	-	-	10,274,688
Total	36,386,957	185,228,763	38,581,963	246,621,372	78,313,496	67,434,842	43,860,484	21,620,276	44,002,043	22,208,208	784,258,405

Change in Market Value

For the Month Ended July 31, 2015

Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2015
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,214,878,257	-	(1,239,190)	-	-	-	1,130,838	78,833,227	2,293,603,132
US Large Cap Index Pool	3,167,915,625	132,639	(5,734,170)	-	-	-	7	61,207,196	3,223,521,298
US Small/Mid Cap Pool	441,090,188	23,878	(4,674,944)	-	-	-	504,514	(6,785,698)	430,157,938
US Small/Mid Cap Index Pool	59,806,069	-	-	-	-	-	-	(697,151)	59,108,918
US Small/Mid Cap Enhanced Pool	173,833,324	-	-	-	-	-	54,414	686,370	174,574,108
US Large Cap Alternative Weighted Index Pool	1,141,380,091	-	-	-	-	-	1,794,131,733	8,252,904,56	1,151,427,128
US Core PLUS Bonds Pool	2,155,176,227	5,458,868	(1,059,662)	-	-	-	6,711,757	845,285	2,167,132,475
Core Bonds Pool	894,288,281	-	-	-	-	-	1,440,786	4,363,437	890,092,504
Unconstrained Fixed Income Pool	771,233,092	-	-	-	-	-	1,677,933	(7,405,051)	765,505,974
Credit & Structured Finance Pool	844,999,786	-	-	-	-	-	554,666	(19,113)	845,535,338
Non-US Developed Markets Index Pool	273,638,669	4,602,000	(688,594)	-	-	-	65,117	5,539,410	283,156,602
Non-US Emerging Markets Index Pool	653,697,842	6,611	(1,999,881)	-	-	-	1,900,147	(47,633,420)	605,971,299
Non-US Developed Markets Active Pool	1,277,999,884	-	-	-	-	-	1,740,522	4,188,924	1,283,929,330
Non-US Emerging Markets Active Pool	491,353,892	-	-	-	-	-	1,208,823	(37,662,867)	454,899,849
Absolute Return Pool	1,434,546,263	-	-	-	-	-	238	(16,257,974)	1,418,288,527
Private Equity Pool	1,493,367,597	-	-	(25,000,000)	-	-	435,339	(3,614,645)	1,465,188,291
Real Estate Pool	1,390,101,245	-	-	(25,000,000)	-	-	5,427,981	(5,703,189)	1,364,826,067
Real Return Pool	1,330,071,129	-	-	-	-	-	4,333,300	(6,676,683)	1,327,727,747
Total Investment Pools	20,199,377,461	10,223,996	(15,396,441)	(50,000,000)	-	-	28,980,513	31,460,993	20,204,646,524
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	36,542,166	41,238,932	(54,648,764)	50,000,000	-	-	991	(162,682)	72,970,643
Severance Tax Permanent Fund: **									
Cash and Accruals	33,168,403	-	(16,125,828)	-	-	(1,979,626)	63,823	458,915	15,585,687
Economically Targeted Investments (ETI's)	37,242,249	-	-	-	-	(2,358)	620	32,806	37,273,317
Private Equity New Mexico	244,687,373	-	-	-	-	1,981,984	-	(457,102)	246,212,254
Stock Distributions/Private Equity	3,103,080	-	-	-	-	-	-	(93,058)	3,010,023
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	19,611,309	-	-	-	-	-	167	-	19,611,476
Water Permanent Fund									
Cash and Accruals	4,277,187	-	(4,000,000)	-	-	-	8	-	277,195
Grand Totals	20,578,009,228	51,462,928	(90,171,033)	-	-	-	29,046,122	31,239,872	20,599,587,118

* 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 July 31, 2015

Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2015
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	548,231,875						109,296	24,395,255	572,736,426
T. Rowe Price (Russell 1000 Growth Index)	577,222,503						139,270	29,783,789	607,145,562
Brown Brothers Harriman (Russell 1000 Index)	568,624,298		(1,239,190)				168,929	17,484,191	585,038,228
Wellington Mgmt Co. (Russell 1000 Value Index)	522,328,601						713,336	7,169,992	530,211,929
Large Cap Active (Cash)	796,036						7		796,042
Sub - Total US Large Cap Active Pool	2,217,203,313		(1,239,190)				1,130,838	78,833,227	2,295,928,188
Management Fees	(2,325,056)								(2,325,056)
Total US Large Cap Active Pool	2,214,878,257		(1,239,190)				1,130,838	78,833,227	2,293,603,132
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	3,167,735,913	38,000	(5,734,170)				4	61,207,196	3,223,246,943
Large Cap Index Cash	355,497	94,639					3		450,139
Sub - Total US Large Cap Index Pool	3,168,091,410	132,639	(5,734,170)				7	61,207,196	3,223,697,083
Management Fees	(175,785)								(175,785)
Total US Large Cap Index Pool	3,167,915,625	132,639	(5,734,170)				7	61,207,196	3,223,521,298
US Small/Mid Cap Pool:									
Cortina (Russell Smallcap Growth Index)	188,258,340	11,000	(4,652,140)				1,037	(1,150,523)	182,467,713
Donald Smith (Russell Smallcap Value Index)	119,787,142						434,478	(4,070,240)	116,151,380
Seize Partners (Russell Midcap Index)	133,686,227						68,998	(1,564,935)	132,190,291
Small/Mid Cash Account	92,450	12,878	(22,804)				1		82,524
Sub-Total Small/Mid Cap Funds	441,824,159	23,878	(4,674,944)				504,514	(6,785,698)	430,891,909
Management Fees	(733,971)								(733,971)
Total Small/Mid Cap Pool	441,090,188	23,878	(4,674,944)				504,514	(6,785,698)	430,157,938
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	4,437								4,437
Northern Trust (Russell 2000 Index)	59,801,632							(697,151)	59,104,481
Total Small Mid Cap Index Pool	59,806,069							(697,151)	59,108,918
US Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Smallcap Index)	173,833,324						54,414	686,370	174,574,108
Total US SMID Enhanced Pool	173,833,324						54,414	686,370	174,574,108
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	244,700						2		244,702
NT Russell Fundamental LC	754,096,201						1,111,733	2,811,927	758,019,861
NT FTSE RAFI	273,160,119						559,339	4,240,192	277,959,649
NT Russell Top 200	56,832,622						76,204	1,309,825	58,218,651
NT Russell 1000	57,046,450						46,854	(109,039)	56,984,265
Total US Large Cap Alternative Weighted Index Pool	1,141,380,091						1,794,132	8,252,905	1,151,427,128
Total US Equities in Investment Pools	7,198,903,555	156,517	(11,648,304)				3,483,905	141,496,849	7,332,392,521
US Core Plus Bonds Pool									
US Core Bonds Cash	82,555						0		44,677
PIMCO Barclays (Universal Bond Index)	975,999,928	12,868	(50,747)				2,654,182	437,974	983,529,169
Prudential Barclays (Universal Bond Index)	591,509,010	5,446,000	(1,008,915)				1,821,487	1,704,104	595,034,601
Loomis Sayles Barclays (Universal Bond Index)	588,835,374						2,236,088	(1,296,792)	589,774,669
Sub - Total Core PLUS Bonds Pool	2,156,426,868	5,458,868	(1,059,662)				6,711,757	845,285	2,168,383,116
Management Fees	(1,250,641)								(1,250,641)
Total US Core PLUS Bonds Pool	2,155,176,227	5,458,868	(1,059,662)				6,711,757	845,285	2,167,132,475

Change in Market Value

For the Month Ended July 31, 2015

Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	884,288,281						1,440,786	4,363,437	890,092,504
Total Core Bonds Pool	884,288,281						1,440,786	4,363,437	890,092,504
Unconstrained Fixed Income Pool									
PIMCO Barclays (Libor + 2.5%)	255,686,864						414,501	113,027	256,214,392
Loomis Sayles Barclays (Libor + 2.5%)	210,792,107						602,126	(1,336,493)	210,057,740
GAM International Management Limited	304,752,980						661,306	(6,181,585)	299,232,701
Unconstrained Pool - Cash	1,141								1,141
Total Unconstrained Fixed Income Pool	771,233,092						1,677,933	(7,405,051)	765,505,974
Credit & Structured Finance Pool									
Cash	3,235,263						28		3,235,290
AAM Rio Grande Fund LLC	696,370,353							(154,312)	696,216,041
Plisma Horizon Fund LLC	137,673,123							135,199	137,808,322
Equity LP Interests	7,721,047						554,638		8,275,685
Total CDO Equity Pool	844,999,786						554,666	(19,113)	845,535,338
Absolute Return Pool									
Cash Account	27,997,834						238		27,998,072
Crestline Enchantment	410,005,521							(3,895,052)	406,110,469
Crestline Enchantment LLC	24,920,030						0		24,920,030
Crestline Offshore Recovery	4,005,085						0	(4,952)	4,000,132
Mariner Select LP	503,634,843							(7,029,626)	496,605,217
CT Preferred LP	2,765,792								2,765,792
AAM High Desert	461,217,159						238	(5,328,343)	455,888,815
Total Hedge Funds	1,434,546,264						238	(16,257,974)	1,418,288,528
Non-US Developed Markets Index Pool									
Alliance Bernstein (MSCI - EAFE Index)	273,590,340	4,602,000	(688,594)				65,140	5,540,229	283,109,115
SIC Tax Reclaims	82,430						(23)	(819)	81,588
Non US Developed Cash account	18								18
Sub - Total Non US Developed Index Pool	273,672,789	4,602,000	(688,594)				65,117	5,539,410	283,190,722
Management Fees	(34,121)								(34,121)
Total Non-US Developed Markets Pool	273,638,668	4,602,000	(688,594)				65,117	5,539,410	283,156,601
Non-US Emerging Markets Index Pool									
Alliance Bernstein (MSCI Emerging Markets Free Index)	653,867,902	6,611	(1,999,881)				1,900,147	(47,633,405)	606,141,374
State Street Transition Account	4,248							(15)	4,233
Sub - Total Non US Emerging Index Pool	653,872,150	6,611	(1,999,881)				1,900,147	(47,633,420)	606,145,607
Management Fees	(174,308)								(174,308)
Total Non-US Emerging Markets Pool	653,697,842	6,611	(1,999,881)				1,900,147	(47,633,420)	605,971,299
Non-US Developed Markets Active Pool									
LSV	274,640,343						473,904	(4,242,118)	270,872,128
T Rowe Price	354,849,765						180,475	2,799,228	357,829,468
MFS	349,452,037						325,053	7,635,474	357,412,564
Templeton	299,057,158						761,095	(2,003,660)	297,814,594
Transition	581						(5)		577
Total Non-US Developed Active Markets	1,277,999,884						1,740,522	4,188,924	1,283,929,330
Non-US Emerging Markets Active Pool									
DuPont	204,896			(129,730)			(28)		75,138
Blackrock	490,611,641						1,208,846	(37,662,866)	454,157,621
Transition Account	3,283						(0)	(0)	3,283
Non US Emerging Active Cash Account	534,072			129,730			5		663,807
Total Non-US Emerging Markets Active	491,353,892						1,208,823	(37,662,867)	454,899,849
Total Non US Equities in Investment Pools	2,696,690,286	4,608,611	(2,688,475)				4,914,609	(75,567,953)	2,627,957,079

Change in Market Value

For the Month Ended July 31, 2015

Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Private Equity Pool									
National	1,311,084,331			14,025,078			435,407	(2,791,287)	1,322,753,529
International	98,332,804			(293,342)			(14)	(825,596)	97,213,851
Cash	80,369,820			(38,731,736)			383		41,638,467
Stock Distributions	3,580,643						(438)	2,238	3,582,443
Total Private Equity Pool	1,493,367,597			(25,000,000)			435,339	(3,614,645)	1,465,188,291
Real Estate Pool									
National	1,253,110,070			24,043,732			5,427,565	(5,427,545)	1,277,153,822
International	33,722,338			(49,043,732)			416	(275,613)	33,446,725
Cash	103,268,837			(49,043,732)					54,225,520
Total Real Estate Pool	1,390,101,245			(25,000,000)			5,427,981	(5,703,159)	1,364,826,067
Real Return Pool									
Real Assets	625,093,802			4,551,513			1,398,011	4,574,076	635,617,403
Real Assets International	99,819,388			(216,523)			213,230	1,797,956	101,614,050
Floating Rate Bank ING	161,565,633						666,034	(34,525)	162,197,142
Floating Rate Bank Loan Credit Suisse	135,310,768						529,803	(153,955)	135,686,616
Harvest MLP	281,549,651						1,526,028	(12,860,235)	270,215,444
Cash Account	26,731,888			(4,334,990)			194		22,397,092
Total Real Asset Pool	1,330,071,129			(4,334,990)			4,333,300	(6,676,683)	1,327,727,747
Total Assets in Investment Pools									
	20,199,377,462	10,223,996	(15,396,441)	(50,000,000)			28,980,513	31,460,993	20,204,646,524

Change in Market Value

For the Month Ended July 31, 2015

Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2015
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	36,542,166	41,238,932	(54,648,764)	50,000,000	-	-	991	(162,682)	72,970,643
Private Equity Pool	1,169,457,293	-	-	(25,000,000)	-	-	339,306	(2,817,283)	1,141,979,316
Real Estate Pool	1,112,278,548	-	-	(25,000,000)	-	-	4,323,289	(4,542,463)	1,087,059,374
Real Asset Pool	1,042,320,640	-	-	-	-	-	3,395,825	(5,232,235)	1,040,484,230
Absolute Return Pool	1,063,394,357	-	-	-	-	-	176	(12,051,642)	1,051,342,892
US Large Cap Active Pool	1,642,979,538	-	-	-	-	-	839,317	58,510,607	1,702,329,462
US Large Cap Index Pool	2,180,917,916	-	-	-	-	-	5	42,212,082	2,223,130,003
US Small/Mid Cap Pool	293,125,726	-	-	-	-	-	338,847	(4,557,479)	288,907,093
US Small/Mid Cap Index Pool	45,224,079	-	-	-	-	-	-	(527,171)	44,696,908
US Small/Mid Cap Enhanced Pool	135,498,660	-	-	-	-	-	42,414	535,008	136,076,082
US Large Cap Alternative Weighted Index Pool	861,251,283	-	-	-	-	-	1,353,798	6,227,395	868,832,476
US Core Plus Bonds Pool	1,470,927,050	-	-	-	-	-	4,571,503	1,476,074,292	1,476,074,292
Core Bonds Pool	655,664,104	-	-	-	-	-	1,068,285	3,235,313	659,967,701
Unconstrained Fixed Income Pool	618,654,513	-	-	-	-	-	1,345,975	(5,940,056)	614,060,431
Credit & Structured Finance	611,288,674	-	-	-	-	-	401,256	(13,827)	611,676,103
Non-US Developed Markets Index Pool	112,439,306	-	-	-	-	-	26,379	2,244,074	114,709,759
Non-US Emerging Markets Index Pool	449,673,574	-	-	-	-	-	1,311,094	(32,866,872)	418,117,796
Non-US Developed Markets Active Pool	958,480,758	-	-	-	-	-	1,305,366	3,141,630	962,927,754
Non-US Emerging Markets Active Pool	349,812,425	-	-	-	-	-	860,605	(26,813,543)	323,859,487
Total - Land Grant Permanent Fund	14,809,930,609	41,238,932	(54,648,764)	-	-	-	21,524,429	21,156,593	14,839,201,800
Severance Tax Permanent Fund:									
Cash and Accruals	33,168,404	-	(16,125,828)	-	-	(1,979,626)	63,823	458,915	15,585,688
Economically Targeted Investments (ETI's)	37,242,249	-	-	-	-	(2,358)	620	32,806	37,273,317
Private Equity New Mexico	244,687,373	-	-	-	-	1,981,984	-	(457,102)	246,212,254
Private Equity Pool	272,475,322	-	-	-	-	-	80,783	(670,746)	271,885,359
Stock Distributions/Private Equity	3,103,080	-	-	-	-	-	-	(93,058)	3,010,023
Real Estate Pool	247,986,276	-	-	-	-	-	986,055	(1,036,044)	247,936,287
Real Asset Pool	285,484,757	-	-	-	-	-	930,094	(1,433,075)	284,981,776
Absolute Return Pool	323,225,956	-	-	-	-	-	54	(3,663,179)	319,562,831
US Large Cap Active Pool	535,424,890	-	-	-	-	-	273,522	19,067,818	554,766,230
US Large Cap Index Pool	676,376,254	-	-	-	-	-	13,091,391	13,091,391	689,467,647
US Small/Mid Cap Index Pool	14,248,019	-	-	-	-	-	-	(166,087)	14,081,932
US Small/Mid Cap Enhanced Pool	38,334,670	-	-	-	-	-	12,000	151,362	38,498,032
US Large Cap Alternative Weighted Index Pool	280,128,864	-	-	-	-	-	440,334	2,025,510	282,594,708
US Core Plus Bonds Pool	395,779,188	-	-	-	-	-	1,230,044	154,913	397,164,146
Core Bonds Pool	228,624,181	-	-	-	-	-	372,501	1,128,125	230,124,807
Unconstrained Fixed Income Pool	152,578,582	-	-	-	-	-	331,958	(1,464,994)	151,445,546
Credit & Structured Finance	189,878,416	-	-	-	-	-	124,638	(4,295)	189,998,759
Non-US Developed Markets Index Pool	73,523,273	-	-	-	-	-	17,249	1,467,384	75,007,906
Non-US Emerging Markets Index Pool	120,000,449	-	-	-	-	-	349,880	(8,770,892)	111,579,437
Non-US Developed Markets Active Pool	319,519,090	-	-	-	-	-	435,157	1,047,294	321,001,541
Non-US Emerging Markets Active Pool	141,541,468	-	-	-	-	-	348,219	(10,849,324)	131,040,363
Total - Severance Tax Permanent Fund	4,716,163,690	(16,125,828)	-	-	-	-	6,115,804	8,417,889	4,714,571,555
Tobacco Settlement Permanent Fund									
Cash and Accruals	19,611,309	-	-	-	-	-	167	-	19,611,476
Absolute Return Pool	19,156,090	-	-	-	-	-	3	(217,099)	18,938,995
US Large Cap Index Pool	115,818,294	-	-	-	-	-	0	2,241,685	118,059,979
US Small/Mid Cap Pool	1,335,182	-	-	-	-	-	1,543	(20,759)	1,315,967
US Small/Mid Cap Index Pool	307,875	-	-	-	-	-	-	(3,589)	304,286
US Core Plus Bonds Pool	41,863,021	-	-	-	-	-	130,106	16,386	42,009,513
Non-US Developed Markets Index Pool	11,475,888	-	-	-	-	-	2,692	229,037	11,707,618
Non-US Emerging Markets Index Pool	6,793,956	-	-	-	-	-	19,809	(496,574)	6,317,191
Total - Tobacco Settlement Permanent Fund	216,361,616	-	-	-	-	-	154,321	1,749,087	218,265,025

Change in Market Value

For the Month Ended July 31, 2015

Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2015
Permanent Funds (continued):									
Water Permanent Fund									
Cash and Accruals	4,277,187	-	-	-	-	-	8	-	277,195
Private Equity Pool	7,337,384	-	-	-	-	-	2,175	(18,062)	7,321,498
Real Estate Pool	7,623,792	-	(4,000,000)	-	-	-	30,314	(31,851)	7,622,255
Real Asset Pool	2,265,697	-	-	-	-	-	7,382	(11,373)	2,261,705
Absolute Return Pool	6,901,733	-	-	-	-	-	1	(78,219)	6,823,515
US Large Cap Active Pool	116,465	-	-	-	-	-	60	4,148	120,672
US Large Cap Index Pool	7,490,206	-	-	-	-	-	-	144,974	7,635,180
US Small/Mid Cap Index Pool	26,059	-	-	-	-	-	-	(304)	25,755
US Core Plus Bonds Pool	5,244,924	-	-	-	-	-	16,301	2,053	5,263,278
Non-US Developed Markets Index Pool	3,350,217	-	-	-	-	-	786	66,864	3,417,867
Non-US Emerging Markets Index Pool	2,712,368	-	-	-	-	-	7,908	(198,248)	2,522,028
Total - Water Permanent Fund	47,346,032	-	(4,000,000)	-	-	-	64,935	(120,018)	43,290,949
Total Permanent Funds									
	19,789,801,940	41,238,932	(74,774,592)	-	-	-	27,859,489	31,203,551	19,815,329,328

Change in Market Value

For the Month Ended July 31, 2015

Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2015
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,472,040							47,847	2,519,887
Investment in US Small/Mid Cap Pool	701,504						811	(10,907)	691,408
Investment in US Core Plus Bonds Pool	2,226,719						6,920		2,234,511
Investment in Non-US Developed Markets Index Pool	740,015						174	14,769	754,958
Investment in Non-US Emerging Markets Index Pool	178,863						522	(13,073)	166,312
	6,319,141						8,427	39,508	6,367,076
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,846,070							93,797	4,939,867
Investment in US Small/Mid Cap Pool	1,375,559						1,590	(21,387)	1,355,762
Investment in US Core Plus Bonds Pool	4,368,322						13,576	1,710	4,383,608
Investment in Non-US Developed Markets Index Pool	1,452,104						341	28,981	1,481,426
Investment in Non-US Emerging Markets Index Pool	350,938						1,023	(25,650)	326,311
	12,392,993						16,530	77,451	12,486,974
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,031,361							39,317	2,070,678
Investment in US Small/Mid Cap Pool	576,221						666	(8,959)	567,928
Investment in US Core Plus Bonds Pool	1,828,737						5,684	716	1,835,137
Investment in Non-US Developed Markets Index Pool	607,461						143	12,124	619,728
Investment in Non-US Emerging Markets Index Pool	146,805						428	(10,730)	136,503
	5,190,586						6,921	32,468	5,229,975
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	687,011							13,297	700,308
Investment in US Small/Mid Cap Pool	194,927						225	(3,031)	192,121
Investment in US Core Plus Bonds Pool	618,833						1,923	242	620,998
Investment in Non-US Developed Markets Index Pool	205,660						48	4,105	209,813
Investment in Non-US Emerging Markets Index Pool	49,685						145	(3,631)	46,199
	1,796,115						2,341	10,982	1,769,438
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	439,486	38,000						9,242	486,728
Investment in US Small/Mid Cap Pool	124,761	11,000					157	(2,111)	133,807
Investment in US Core Plus Bonds Pool	396,595	36,000					1,344	169	434,108
Investment in Non-US Developed Markets Index Pool	131,746	12,000					34	2,869	146,649
Investment in Non-US Emerging Markets Index Pool	31,835	3,000					102	(2,547)	32,390
	1,124,422	100,000					1,637	7,622	1,233,681
NM Institute of Mining and Technology - Employee Benefit									
Investment in US Large Cap Index Pool	733,574							14,198	747,772
Investment in US Small/Mid Cap Pool	144,885						167	(2,253)	142,799
Investment in US Core Plus Bonds Pool	297,527						925	116	298,568
Investment in Non-US Developed Markets Index Pool	100,096						23	1,998	102,117
	1,276,081						1,115	14,059	1,291,255
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	14,575,315						45,299	5,705	14,626,319
	14,575,315						45,299	5,705	14,626,319
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	18,779,154							363,474	19,142,628
Investment in US Core Plus Bonds Pool	12,164,181						37,805	4,761	12,206,747
	30,943,335						37,805	368,235	31,349,375
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	9,919,409							191,992	10,111,401
Investment in US Core Plus Bonds Pool	8,014,419						24,908	3,137	8,042,464
	17,933,828						24,908	195,129	18,153,865

Change in Market Value

For the Month Ended July 31, 2015

Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2015
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,044,120	-	-	-	-	-	533	37,184	1,081,837
Investment in US Small/Mid Cap Pool	1,137,913	-	-	-	-	-	1,315	(17,692)	1,121,536
Investment in US Core Plus Bonds Pool	4,507,153	-	-	-	-	-	14,008	1,764	4,522,925
Investment in Non-US Developed Markets Index Pool	1,118,576	-	-	-	-	-	262	22,325	1,141,163
Investment in Non-US Emerging Markets Index Pool	872,342	-	-	-	-	-	2,543	(63,759)	811,126
	8,680,105	-	-	-	-	-	18,661	(20,178)	8,678,588
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	85,884,977	-	-	-	-	-	0	1,662,320	87,547,297
Investment in US Small/Mid Cap Pool	12,019,808	-	-	-	-	-	13,895	(186,882)	11,846,820
Investment in US Core Plus Bonds Pool	85,928,891	-	-	-	-	-	267,059	33,634	86,229,584
Investment in Non-US Developed Markets Index Pool	50,870,565	-	-	-	-	-	11,935	1,015,279	51,897,779
Investment in Non-US Emerging Markets Index Pool	64,944,248	-	-	-	-	-	189,355	(4,746,811)	60,386,792
Investment in Credit and Structured Finance Pool	43,832,704	-	-	-	-	-	28,772	(991)	43,860,484
Investment in Absolute Return Pool	21,868,107	-	-	-	-	-	4	(247,835)	21,620,276
Investment in Private Equity Pool	44,097,523	-	-	-	-	-	13,074	(108,554)	44,002,043
Investment in Real Estate Pool	22,212,886	-	-	-	-	-	88,323	(92,801)	22,208,208
	431,659,509	-	-	-	-	-	612,417	(2,672,642)	429,599,284
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,911,052	-	-	-	-	-	-	75,689	3,986,751
Investment in US Large Cap Active Pool	4,141,608	-	-	-	-	-	2,116	147,493	4,291,217
Investment in US Core Plus Bonds Pool	5,907,085	-	-	-	-	-	18,359	2,312	5,927,756
	13,959,745	-	-	-	-	-	20,475	225,504	14,205,724
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	364,388	-	-	-	-	-	-	7,053	371,441
Investment in US Small/Mid Cap Pool	99,032	-	-	-	-	-	114	(1,540)	97,606
Investment in US Core Plus Bonds Pool	221,116	-	-	-	-	-	687	87	221,890
Investment in Non-US Developed Markets Index Pool	47,926	-	-	-	-	-	11	957	48,893
Investment in Non-US Emerging Markets Index Pool	21,132	-	-	-	-	-	62	(1,545)	19,649
	753,594	-	-	-	-	-	874	5,012	759,479
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,911,040	-	-	-	-	-	-	114,409	6,025,450
Investment in US Small/Mid Cap Pool	1,645,419	-	-	-	-	-	1,902	(25,583)	1,621,738
Investment in US Core Plus Bonds Pool	2,236,897	-	-	-	-	-	6,952	876	2,244,724
Investment in Non-US Developed Markets Index Pool	931,592	-	-	-	-	-	219	18,593	950,403
Investment in Non-US Emerging Markets Index Pool	76,842	-	-	-	-	-	224	(5,616)	71,450
	10,801,790	-	-	-	-	-	9,297	102,679	10,913,766
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	958,728	-	-	-	-	-	490	34,143	993,361
Investment in US Core Bonds Plus Pool	793,012	-	-	-	-	-	2,465	310	795,787
	1,751,740	-	-	-	-	-	2,955	34,453	1,789,148
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,153,331	-	-	-	-	-	4,676	325,973	9,483,980
Investment in US Core Plus Bonds Pool	8,299,871	-	-	-	-	-	25,795	3,249	8,328,915
	17,453,202	-	-	-	-	-	30,471	329,222	17,812,895
Public Regulation Commission - Patients' Compensation Fund									
Investment in US Large Cap Index Pool	10,850,635	-	-	-	-	-	0	210,016	11,060,651
Investment in US Small/Mid Cap Pool	2,797,372	-	-	-	-	-	3,234	(43,493)	2,757,113
Investment in US Core Plus Bonds Pool	27,992,679	-	-	-	-	-	86,999	10,957	28,090,635
Investment in Non-US Developed Markets Index Pool	2,982,772	-	-	-	-	-	700	59,530	3,043,002
Investment in Non-US Emerging Markets Index Pool	2,224,380	-	-	-	-	-	6,486	(162,581)	2,068,285
	46,847,838	-	-	-	-	-	97,419	74,429	47,019,686

Change in Market Value

For the Month Ended July 31, 2015

Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2015
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	6,029,047	-	(1,190,150)	-	-	-	2,472	172,326	5,013,695
Investment in US Large Cap Index Pool	5,987,899	-	(1,184,570)	-	-	-	-	92,970	4,896,299
Investment in US Small/Mid Cap Pool	4,647,812	-	(914,000)	-	-	-	4,316	(58,053)	3,680,075
Investment in US Core Plus Bonds Pool	3,602,719	-	(706,750)	-	-	-	9,000	1,134	2,906,103
Investment in Non-US Developed Markets Index Pool	3,124,099	-	(624,450)	-	-	-	586	49,888	2,550,123
Investment in Non-US Emerging Markets Index Pool	900,975	-	(179,980)	-	-	-	2,102	(52,697)	670,400
	24,292,550	-	(4,799,900)	-	-	-	18,476	205,568	19,716,694
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	221,773	-	(49,040)	-	-	-	88	6,151	178,972
Investment in US Large Cap Index Pool	223,789	-	(49,600)	-	-	-	-	3,371	177,560
Investment in US Small/Mid Cap Pool	173,106	-	(38,140)	-	-	-	156	(2,099)	133,023
Investment in US Core Plus Bonds Pool	134,794	-	(29,620)	-	-	-	327	41	105,542
Investment in Non-US Developed Markets Index Pool	116,711	-	(26,140)	-	-	-	21	1,808	92,400
Investment in Non-US Emerging Markets Index Pool	33,319	-	(7,460)	-	-	-	75	(1,890)	24,044
	903,493	-	(200,000)	-	-	-	667	7,382	711,542
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	3,151,248	-	-	-	-	-	1,610	112,224	3,265,082
Investment in US Large Cap Index Pool	3,181,124	-	-	-	-	-	-	61,571	3,242,695
Investment in US Small/Mid Cap Pool	2,450,255	-	-	-	-	-	2,832	(38,096)	2,414,991
Investment in US Core Plus Bonds Pool	1,886,894	-	-	-	-	-	5,864	739	1,893,497
Investment in Non-US Developed Markets Index Pool	1,644,848	-	-	-	-	-	386	32,828	1,678,062
Investment in Non-US Emerging Markets Index Pool	479,709	-	-	-	-	-	1,399	(35,063)	446,045
	12,794,079	-	-	-	-	-	12,091	134,203	12,940,373
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	7,911,114	43,225	(2,300,000)	-	-	-	-	109,440	5,763,779
Investment in US Small/Mid Cap Pool	1,887,122	12,878	(1,900,000)	-	-	-	-	-	(0)
Investment in US Core Plus Bonds Pool	4,318,671	2,800,000	(50,747)	-	-	-	21,966	2,766	7,092,656
Investment in Non-US Developed Markets Index Pool	693,202	2,300,000	(8,967)	-	-	-	700	59,560	3,044,495
Investment in Non-US Emerging Markets Index Pool	896,389	3,611	(900,000)	-	-	-	-	-	-
	15,706,500	5,159,714	(5,159,714)	-	-	-	22,666	171,766	15,900,932
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	7,725,655	51,414	(2,200,000)	-	-	-	-	107,945	5,685,014
Investment in US Small/Mid Cap Pool	1,822,804	-	(1,822,804)	-	-	-	-	-	0
Investment in US Core Plus Bonds Pool	4,348,469	2,622,868	-	-	-	-	21,666	2,729	6,995,732
Investment in Non-US Developed Markets Index Pool	682,489	2,290,000	(29,037)	-	-	-	691	58,746	3,002,889
Investment in Non-US Emerging Markets Index Pool	912,441	-	(912,441)	-	-	-	-	-	(0)
	15,491,859	4,964,282	(4,964,282)	-	-	-	22,357	169,420	15,663,635
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,787,016	-	-	-	-	-	-	34,588	1,821,604
Investment in US Small/Mid Cap Pool	474,697	-	-	-	-	-	549	(7,381)	467,865
Investment in US Core Plus Bonds Pool	1,022,566	-	-	-	-	-	3,178	400	1,026,144
Investment in Non-US Developed Markets Index Pool	219,226	-	-	-	-	-	51	4,375	223,652
Investment in Non-US Emerging Markets Index Pool	113,667	-	-	-	-	-	331	(8,308)	105,690
	3,617,172	-	-	-	-	-	4,109	23,674	3,644,955
Springer School District									
Investment in US Large Cap Index Pool	42,598	-	-	-	-	-	-	824	43,422
Investment in US Small/Mid Cap Pool	41,269	-	-	-	-	-	48	(642)	40,675
Investment in US Core Plus Bonds Pool	26,286	-	-	-	-	-	82	10	26,378
Investment in Non-US Developed Markets Index Pool	40,473	-	-	-	-	-	9	808	41,290
Investment in Non-US Emerging Markets Index Pool	35,431	-	-	-	-	-	103	(2,590)	32,944
	186,057	-	-	-	-	-	242	(1,590)	184,709
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	6,043,491	-	-	-	-	-	-	116,973	6,160,464
Investment in US Core Plus Bonds Pool	20,853,388	-	-	-	-	-	64,810	8,162	20,926,360
	26,896,880	-	-	-	-	-	64,810	125,135	27,086,825
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	13,719,375	-	(272,545)	-	-	-	41,792	5,263	13,493,886
	13,719,375	-	(272,545)	-	-	-	41,792	5,263	13,493,886

Change in Market Value

For the Month Ended July 31, 2015

Fund Name	Market Value 6/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 7/31/2015
New Mexico Military Institute - LFC/VC Main Endowment									
Investment in US Large Cap Index Pool	2,305,092	-	-	-	-	-	-	44,616	2,349,708
Investment in US Small/Mid Cap Pool	653,681	-	-	-	-	-	756	(10,163)	644,274
Investment in US Core Plus Bonds Pool	2,073,603	-	-	-	-	-	6,445	812	2,080,860
Investment in Non-US Developed Markets Index Pool	688,781	-	-	-	-	-	162	13,747	702,690
Investment in Non-US Emerging Markets Index Pool	166,500	-	-	-	-	-	485	(12,170)	154,816
	5,887,657	-	-	-	-	-	7,848	36,841	5,932,346
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	698,462	-	-	-	-	-	357	24,874	723,693
Investment in US Core Plus Bonds Pool	3,111,425	-	-	-	-	-	9,670	1,218	3,122,313
Investment in Non-US Developed Markets Index Pool	156,475	-	-	-	-	-	37	3,123	159,635
Investment in Non-US Emerging Markets Index Pool	36,553	-	-	-	-	-	107	(2,672)	33,988
	4,002,915	-	-	-	-	-	10,171	26,543	4,039,629
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	270,935	-	-	-	-	-	138	9,649	280,722
Investment in US Core Plus Bonds Pool	1,186,834	-	-	-	-	-	3,689	465	1,190,987
Investment in Non-US Developed Markets Index Pool	56,171	-	-	-	-	-	13	1,121	57,305
Investment in Non-US Emerging Markets Index Pool	11,331	-	-	-	-	-	33	(828)	10,536
	1,525,271	-	-	-	-	-	3,873	10,406	1,539,550
New Mexico Higher Education									
Investment in US Large Cap Active Pool	812,083	-	-	-	-	-	415	28,920	841,418
Investment in US Large Cap Index Pool	1,125,077	-	-	-	-	-	-	21,776	1,146,853
Investment in US Small/Mid Cap Pool	2,573,947	-	-	-	-	-	2,975	(40,019)	2,536,903
Investment in US Core Plus Bonds Pool	2,669,188	-	-	-	-	-	8,296	1,045	2,678,529
Investment in Non-US Developed Markets Index Pool	848,482	-	-	-	-	-	199	16,934	865,615
Investment in Non-US Emerging Markets Index Pool	567,348	-	-	-	-	-	1,654	(41,468)	527,534
	8,596,124	-	-	-	-	-	13,539	(12,812)	8,596,851
City of Las Cruces									
Investment in US Large Cap Active Pool	7,743,031	-	-	-	-	-	3,956	275,749	8,022,735
Investment in US Large Cap Index Pool	4,150,200	-	-	-	-	-	0	80,328	4,230,528
Investment in US Small/Mid Cap Pool	6,687,698	-	-	-	-	-	7,731	(103,979)	6,591,450
Investment in Non-US Developed Markets Index Pool	2,333,432	-	-	-	-	-	547	46,571	2,380,551
	20,914,362	-	-	-	-	-	12,234	298,669	21,225,264
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,133,172	-	-	-	-	-	1,090	75,968	2,210,229
Investment in US Small/Mid Cap Pool	1,566,608	-	-	-	-	-	1,811	(24,357)	1,544,062
Investment in US Core Plus Bonds Pool	2,030,617	-	-	-	-	-	6,311	795	2,037,723
Investment in Non-US Developed Markets Index Pool	3,057,123	-	-	-	-	-	717	61,014	3,118,854
Investment in Non-US Emerging Markets Index Pool	1,466,749	-	-	-	-	-	4,277	(107,205)	1,363,821
	10,254,268	-	-	-	-	-	14,205	6,215	10,274,688
Total Third Party Investors									
	788,207,897	10,223,996	(15,396,441)	-	-	-	1,186,632	36,321	784,258,405
Grand Total									
	20,578,009,228	51,462,928	(90,171,033)	-	-	-	29,046,121	31,239,873	20,599,587,118

Investment Holdings Report
Notes to Report
July 31, 2015

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

- The monthly contribution from the State Land Office was \$41,238,932; a decrease of \$1,342,128 from June. For year-to-year comparison purposes, the July 2014 contribution from the State Land Office was \$61,569,897.
- 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 June 30, 2015 New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,254,047.50 is reflected in the Severance Tax Permanent Fund's Economically Targeted Investments amount of \$37,273,317. This amount includes other loans that make up the balance.
- The annual \$4,000,000 distribution from the Water Permanent fund to New Mexico Finance Authority Public Projects Revolving Fund was processed on July 1st.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 17. In July, New Mexico Military Institute Operating account contributed \$100,000. The Los Alamos County Permanent and Cemetery funds withdrew \$4,799,900 and \$200,000, respectively. The New Mexico Public Insurance Authority Benefits and Risk accounts re-balanced their accounts. New Mexico Mortgage Finance Authority – ITF Housing Trust withdrew \$272,545.

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.