

November 20, 2015

NEW MEXICO STATE INVESTMENT COUNCIL

REQUIRED REPORTING:

NMSA 6-8-14 Monthly Reports

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

State Investment Council
Budget to Actual Comparisons



DRAFT

Prepared By:
Brent H. Shipp

11/18/15

State Investment Council
Category Totals
Four Months Through 10/31/2015

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	1,652,440	-	1,652,440	2,983,460	2,583,021	400,439
Contractual Services	300	40,473,932	51,611,000	-	51,611,000	1,013,189	42,520,321	43,514,310	8,077,490	-	8,077,490
Other Operating Costs	400	531,348	862,800	-	862,800	209,206	275,996	485,202	377,598	-	377,598
Other	500	-	-	-	-	-	-	-	-	-	-
TOTAL		44,924,248	57,109,700	-	57,109,700	2,874,834	42,796,318	45,651,952	11,438,548	2,583,021	8,855,527

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State Investment Council
 Detail of Expenditures & Encumbrances
 Four Months Through 10/31/2015

CHARTFIELD DESCRIPTION	SHARE CHART FIELD	B+C= E+F= H=									
		A	B	C	D	E	F	G	H	I	J
		FY15	FY16	FY16	FY16	FY16	FY16	FY16	FY16	FY16	FY16
	PRIOR YR ACTUAL EXPENSES	ORIGINAL BUDGET	BUDGET ADJUSTMENTS	ADJUSTED BUDGET	EXPENDED YR-TO-DATE	ENCUMB YR-TO-DATE	TOTAL OBLIGATIONS	UNOBLIGATED BALANCE	PROJECTED EXPENDITURES TO YR END*	BALANCE AVAILABLE	
Exempt Perm Pos-F/T-P/T	520100	1,155,316	1,160,500	0	1,160,500	367,625	0	367,625	792,875	770,684	22,191
Classified Permanent F/T	520300	1,420,417	1,868,400	0	1,868,400	434,563	0	434,563	1,433,837	1,149,089	284,749
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	54,044	0	54,044	162,156	132,712	29,445
Retirement Contributions	521200	437,461	514,600	0	514,600	136,292	0	136,292	378,308	332,196	46,112
FICA	521300	172,056	209,100	0	209,100	50,023	0	50,023	159,077	141,676	17,401
Wkrs Comp Assessment	521400	233	300	0	300	73	0	73	227	227	0
GSD Wkrs Comp Premium	521410	3,349	3,700	0	3,700	3,670	0	3,670	30	30	0
Unemployment Comp. Pre.	521500	18,917	4,600	0	4,600	4,585	0	4,585	15	15	0
Employee Liability Ins. Pre.	521600	466,503	571,000	0	571,000	570,963	0	570,963	37	37	0
Retiree Health Care Contr.	521700	51,514	60,600	0	60,600	16,044	0	16,044	44,556	44,096	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	1,652,440	0	1,652,440	2,983,460	2,583,021	400,439
Professional Services	535200	39,881,464	48,850,800	0	48,850,800	800,881	40,034,119	40,835,000	8,015,800	0	8,015,800
Other Services	535300	17,277	44,300	0	44,300	232	0	700	43,600	0	43,600
Other Services - Interagency	535309	0	19,200	0	19,200	19,200	0	0	0	0	0
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	172,522	2,327,478	2,500,000	0	0	0
Information Technology Services	535600	59,068	76,300	0	76,300	20,355	40,287	60,642	15,658	0	15,658
	300	40,473,932	51,611,000	0	51,611,000	1,013,189	42,520,321	43,514,310	8,077,490	0	8,077,490
Empl. I/S Mileage & Fares	542100	2,563	4,500	0	4,500	262	496	759	3,741	0	3,741
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	4,891	3,500	8,391	16,609	0	16,609
Transp - Fuel & Oil	542500	161	3,000	0	3,000	41	459	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	550	1,371	1,921	580	0	580
Maint - Property Insurance	543400	344	300	0	300	207	0	207	93	0	93
Information Technology Maint	543820	4,494	10,000	0	10,000	720	1,795	2,515	7,485	0	7,485
Supplies - Inventory Exempt IT	544000	32,693	52,800	0	52,800	11,948	21,275	33,223	19,577	0	19,577
Supplies - Office Supplies	544100	10,744	13,000	0	13,000	4,763	100	4,863	8,137	0	8,137
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	380	1,130	1,510	490	0	490
Reporting & Recording	545600	0	2,000	0	2,000	967	0	967	1,033	0	1,033
GSD-USD Services	545700	5,376	6,300	0	6,300	1,567	4,733	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	34	0	34	466	0	466
Postage & Mail Services	546100	4,525	9,500	0	9,500	850	3,350	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	119,297	172,703	292,000	4,000	0	4,000
Rent of Equipment	546500	21,499	22,000	0	22,000	5,101	16,424	21,525	475	0	475
Communications	546600	3,260	5,100	0	5,100	708	2,092	2,800	2,300	0	2,300
GSD Communications	546610	48,568	53,700	0	53,700	12,924	38,076	51,000	2,700	0	2,700
Subscriptions & Dues	546700	22,260	54,000	0	54,000	12,868	5,217	18,085	35,915	0	35,915
Employee Training & Educ.	546800	16,054	25,000	0	25,000	3,119	0	3,119	21,881	0	21,881
Advertising	546900	1,157	5,000	0	5,000	145	505	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	25	3	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	4,238	955	5,193	28,007	0	28,007
Empl. O/S Meals & Lodging	549700	16,527	18,000	0	18,000	1,777	1,813	3,590	14,410	0	14,410
	400	531,348	862,800	0	862,800	209,206	275,996	485,202	377,598	0	377,598
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	2,874,834	42,796,318	45,651,952	11,438,548	2,583,021	8,855,527

(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: 11/18/15

New Mexico

State Investment Council



Investment Holdings Report

October 31, 2015

FY 2016

Investment Holdings Report
October 31, 2015
FY 2016

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

	Securities	Cash	Accrued Income	Other Assets	Other Liabilities	Net Assets	% of Total
Equities							
Domestic Equities:							
Large Cap Pools							
Large Cap Active Pool	2,160,730,904	92,594,971	960,702	2,271,062	(2,268,464)	2,254,289,174	11.13%
Large Cap Index Pool	2,918,785,691	15,190,105	138,841	257,000,000	-	3,191,114,636	15.75%
Large Cap Weighted Alternative Index Pool	1,129,429,471	9,160,714	1,737,758	6,013,859	(2,154,335)	1,144,187,467	5.65%
Total Large Cap Equities	6,208,946,066	116,945,790	2,837,301	265,284,921	(4,422,799)	6,589,591,278	32.53%
Small/Mid Cap Pool							
Small/Mid Cap Pool	374,227,595	28,649,981	112,509	2,932,842	(3,327,361)	402,595,565	1.99%
Small/Mid Cap Index Pool	55,638,399	4,443	-	-	-	55,642,842	0.27%
Small/Mid Cap Enhanced Pool	162,970,200	506,392	51,167	2,917,245	(2,813,434)	163,631,571	0.81%
Total Small/Mid Cap Equities	592,836,194	29,160,817	163,676	5,850,086	(6,140,795)	621,869,978	3.07%
Total Domestic Equities	6,801,782,260	146,106,606	3,000,976	271,135,007	(10,563,594)	7,211,461,256	35.60%
International Pools							
Non-US Developed Markets Index Pool	266,618,819	316,423	3,096,201	76	-	270,031,519	1.33%
Non-US Emerging Markets Index Pool	536,879,674	4,826,070	255,581	34,174,131	(241,202)	575,894,254	2.84%
Non-US Developed Markets Active Pool	1,204,837,886	18,636,133	3,427,735	6,815,015	(9,299,594)	1,224,417,174	6.04%
Non-US Emerging Markets Active Pool	420,871,810	9,414,885	135,345	472,136	-	430,894,176	2.13%
Total International Equities	2,429,208,189	33,193,511	6,914,862	41,461,358	(9,540,796)	2,501,237,123	12.35%
Total Equities	9,230,990,449	179,300,117	9,915,838	312,596,365	(20,104,390)	9,712,698,379	47.95%
Fixed Income							
Core Plus Bonds Pool	2,201,889,968	31,282,058	17,785,290	326,323,864	(704,936,754)	1,872,344,426	9.24%
Core Bonds Pool	1,007,483,415	167,697,196	5,062,952	18,533,119	(183,289,936)	1,015,486,746	5.01%
Unconstrained Fixed Income Pool	656,706,687	42,816,904	4,085,305	86,201,301	(89,357,603)	700,452,594	3.46%
Credit & Structured Finance Pool	6,146,796	808,852,857	39	-	-	814,999,691	4.02%
Total Fixed Income	3,872,226,866	1,050,649,015	26,933,587	431,058,283	(977,584,293)	4,403,283,457	21.74%
Other Securities and Cash		55,395,696		37,334,783		92,730,479	0.46%
Real Estate Pool	1,460,729,598	72,876,244	982			1,533,606,824	7.57%
Real Return Pool	1,317,096,834	55,965,444	3,499,556	6,054,027	(11,062,666)	1,371,553,196	6.77%
Absolute Return Pool	1,373,990,812	5,196,683	46			1,379,187,541	6.81%
Private Equity Pool	1,464,271,348	53,013,063	486	-		1,517,284,896	7.49%
Private Equity - New Mexico	244,407,505					244,407,505	1.21%
Stock Distributions/Private Equity	2,945,781					2,945,781	0.01%
Total Managed Net Assets	18,966,659,191	1,472,396,261	40,350,494	787,043,459	(1,008,751,348)	20,257,698,060	100.00%

Land Grant Permanent Fund
October 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	52,456,249	0.36%	0.00%
Equities:			
Large Cap Active Pool	1,674,829,852	11.46%	
Large Cap Index Pool	2,196,703,952	15.03%	
Large Cap Weighted Alternative Index Pool	863,369,644	5.91%	
Small/Mid Cap Active Pool	270,196,702	1.85%	
Small/Mid Cap Index Pool	42,075,933	0.29%	
Small/Mid Cap Enhanced Pool	<u>127,546,653</u>	0.86%	
Total US Equities	5,174,722,736	35.40%	22.00%
Non-US Developed Markets Index Pool	106,201,760	0.73%	
Non-US Emerging Markets Index Pool	393,611,333	2.69%	
Non-US Developed Markets Active Pool	918,294,528	6.28%	
Non-US Emerging Markets Active Pool	<u>306,768,989</u>	2.10%	
Total Non-US Equities	<u>1,724,876,610</u>	11.80%	18.00%
Total Equities	6,899,599,347	47.10%	40.00%
Core Bonds:			
Core Plus Bonds Pool	1,251,999,131	8.56%	
Core Bonds Pool	784,132,997		
Unconstrained Fixed Income Pool	566,735,352	3.88%	
Credit & Structured Finance Pool	<u>606,810,514</u>	4.15%	
Total Fixed Income	3,209,677,995	21.96%	19.00%
Real Estate Pool	1,184,480,671	8.10%	10.00%
Real Return Pool	1,064,171,314	7.28%	12.00%
Private Equity Pool	1,187,951,312	8.13%	12.00%
Absolute Return Pool	<u>1,020,031,706</u>	6.98%	7.00%
Total Fund Net Assets	<u><u>14,618,368,593</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Severance Tax Permanent Fund
October 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	50,418	0.00%	0.00%
Equities:			
Large Cap Active Pool	545,804,478	11.87%	
Large Cap Index Pool	681,272,038	14.82%	
Large Cap Weighted Alternative Index Pool	280,817,878	6.11%	
Small/Mid Cap Active Pool	89,590,476	1.95%	
Small/Mid Cap Index Pool	13,256,184	0.29%	
Small/Mid Cap Enhanced Pool	<u>36,084,922</u>	0.78%	
Total US Equities	1,646,825,977	35.82%	22.00%
Non-US Developed Markets Index Pool	71,205,694	1.55%	
Non-US Emerging Markets Index Pool	105,754,477	2.30%	
Non-US Developed Markets Active Pool	306,122,611	6.66%	
Non-US Emerging Markets Active Pool	<u>124,125,187</u>	2.70%	
Total Non-US Equities	<u>607,207,969</u>	13.21%	18.00%
Total Equities	2,254,033,946	49.03%	40.00%
Core Bonds:			
Core Plus Bonds Pool	320,557,052	6.97%	
Core Bonds Pool	231,353,753	5.03%	
Unconstrained Fixed Income Pool	133,717,245	2.91%	
Credit & Structured Finance Pool	<u>163,686,273</u>	3.56%	
Total Fixed Income	849,314,323	18.47%	18.00%
Economically Targeted Investments	37,334,783	0.81%	0.00%
Real Estate Pool	317,478,590	6.91%	10.00%
Real Return Pool	305,195,922	6.64%	12.00%
Private Equity:			
Private Equity Pool	276,196,332	6.00%	
Private Equity New Mexico	244,407,504	5.32%	
Stock Distributions/Private Equity	<u>2,945,782</u>	0.06%	
Total Private Equity	523,549,618	11.38%	13.00%
Absolute Return Pool	<u>310,643,232</u>	6.76%	7.00%
Total Fund Net Assets	<u><u>4,597,600,833</u></u>	<u>100.00%</u>	<u>100.00%</u>

Tobacco Settlement Permanent Fund
October 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,611,828	1.21%	0.00%
Equities:			
Large Cap Index Pool	116,656,615	54.05%	
Small/Mid Cap Active Pool	6,429,345	2.98%	
Small/Mid Cap Index Pool	<u>286,442</u>	0.13%	
Total US Equities	123,372,402	57.16%	57.00%
Non-US Developed Markets Index Pool	13,807,421	6.40%	
Non-US Emerging Markets Index Pool	<u>8,666,189</u>	4.02%	
Total Non-US Equities	<u>22,473,610</u>	10.41%	10.00%
Total Equities	145,846,012	67.58%	67.00%
Core Plus Bonds Pool	46,990,064	21.77%	23.00%
Absolute Return Pool	<u>20,376,600</u>	9.44%	10.00%
Total Fund Net Assets (excl. cash)	<u>213,212,676</u>		
Total Fund Net Assets	<u><u>215,824,507</u></u>	<u>100.00%</u>	<u>100.00%</u>

Water Permanent Fund
October 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,201	0.64%	0.00%
Equities:			
Large Cap Active Pool	118,723	0.27%	
Large Cap Index Pool	7,544,421	17.46%	
Small/Mid Cap Index Pool	<u>24,246</u>	0.06%	
Total US Equities	7,687,390	17.79%	20.00%
Non-US Developed Markets Index Pool	3,244,612	7.51%	
Non-US Emerging Markets Index Pool	<u>2,390,367</u>	5.53%	
Total Non-US Equities	<u>5,634,980</u>	13.04%	15.00%
Total Equities	13,322,370	30.83%	35.00%
Core Plus Bonds	6,265,190	14.50%	15.00%
Real Estate Pool	7,953,276	18.40%	15.00%
Real Return Pool	2,185,923	5.06%	5.00%
Private Equity Pool	6,577,114	15.22%	15.00%
Absolute Return Pool	<u>6,633,058</u>	15.35%	15.00%
Total Fund Net Assets (excl. cash)	<u>42,936,931</u>		
Total Fund Net Assets	<u><u>43,214,133</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation
October 31, 2015

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	33,536,307		4.28%
Large Cap Index Pool	188,937,889		24.14%
Small/Mid Cap Active Pool	<u>36,379,098</u>		<u>4.65%</u>
Total US Equities	258,853,294		33.07%
Non-US Developed Markets Index Pool	75,572,070		9.66%
Non-US Emerging Markets Index Pool	<u>65,471,880</u>		<u>8.36%</u>
Total Non-US Equities	141,043,950		18.02%
Total Equities	399,897,244	51.09%	51.09%
Core Plus Bonds	246,533,121	31.50%	31.50%
Credit & Structured Finance Pool	44,502,912	5.69%	5.69%
Absolute Return Pool	21,502,926	2.75%	2.75%
Private Equity Pool	46,560,064	5.95%	5.95%
Real Estate Pool	23,694,343	3.03%	3.03%
Total Third Party Ownership	<u>782,690,612</u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Allocation by Pool
October 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	-	2,489,933	646,631	2,230,380	716,689	157,630					6,241,264
New Mexico Military Institute - Legislative Scholarship	-	4,881,147	1,267,959	4,375,507	1,406,331	309,276					12,240,220
New Mexico Military Institute - Patterson Account	-	2,046,065	531,148	1,831,745	588,314	129,376					5,126,648
New Mexico Military Institute - Capital Outlay	-	691,983	179,679	619,850	199,178	43,787					1,734,477
New Mexico Military Institute - Capital Operations	-	480,942	125,141	433,306	139,215	30,699					1,209,304
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	738,882	133,551	298,014	96,941	-					1,267,388
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	14,599,285	-	-					14,599,285
New Mexico Institute of Mining and Technology- Endowment Fund	-	22,723,164	-	14,748,698	-	-					37,471,861
New Mexico Tech Research Fund	-	9,991,208	-	8,027,599	-	-					18,018,807
New Mexico Military Institute - LFC/VC	-	2,321,777	602,549	2,077,014	667,070	146,734					5,815,143
New Mexico School for the Visually Handicapped	1,064,361	-	1,048,903	4,514,566	1,083,317	768,782					8,479,929
New Mexico Retiree Health Care Authority	-	88,609,461	11,375,393	88,080,989	50,495,394	58,791,772	44,502,912	21,502,926	46,560,064	23,694,343	433,613,254
New Mexico Commissioner of Public Lands-O&G	4,221,897	3,939,360	-	5,916,800	-	-					14,078,057
New Mexico Game and Fish Department	-	367,026	91,284	221,480	46,414	18,623					744,827
Eastern New Mexico University	-	5,953,826	1,516,711	2,240,575	902,226	67,720					10,681,058
Interstate Stream Commission-Improvement to the Rio Grande	977,314	-	-	794,316	-	-					1,771,630
Interstate Stream Commission-Improvement Works Construction	7,067,926	-	-	5,618,517	-	-					12,686,443
Public Regulation Commission -Patients' Compensation Fund	-	10,929,174	2,578,553	28,038,714	2,888,749	1,960,310					46,395,500
Los Alamos County - Permanent	4,932,702	4,838,097	3,441,744	2,900,732	2,420,855	635,402					19,169,531
Los Alamos County - Cemetery	176,081	175,450	124,407	105,347	87,717	22,789					691,791
Los Alamos County - General Fund	3,212,344	3,204,138	2,258,599	1,889,988	1,592,996	422,764					12,580,829
New Mexico Finance Authority	-	6,087,235	-	20,887,681	-	-					26,974,917
New Mexico Mortgage Finance Authority - IFT Housing	-	-	-	11,956,237	-	-					11,956,237
New Mexico Public Schools Insurance Authority - Benefits	-	5,695,265	-	7,079,546	2,890,166	-					15,664,977
New Mexico Public Schools Insurance Authority- Risk	-	5,617,436	-	6,982,802	2,850,670	-					15,450,909
New Mexico Highlands University - Endowment	-	1,799,952	437,564	1,024,248	212,316	100,173					3,574,253
Springer Municipal School District	-	42,906	38,041	26,330	39,196	31,225					177,698
CYFD - Trust Fund Non-Expendable	712,009	-	-	3,116,539	151,543	32,215					4,012,306
CYFD - Next Generation Fund	276,188	-	-	1,188,785	54,399	9,986					1,529,358
New Mexico Higher Education Department	827,827	1,133,220	2,372,607	2,673,578	821,737	499,994					8,328,963
City of Las Cruces	7,893,134	4,180,241	6,164,571	-	2,259,879	-					20,497,825
San Juan College Foundation	2,174,524	-	1,444,064	2,033,956	2,960,757	1,292,622					9,905,924
Total	33,536,307	188,937,889	36,379,098	246,533,121	75,572,070	65,471,880	44,502,912	21,502,926	46,560,064	23,694,343	782,690,612

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

Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2015
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,088,210,376	-	-	-	-	-	1,452,128	164,626,671	2,254,289,174
US Large Cap Index Pool	2,952,048,286	-	-	-	-	-	138,841	238,927,509	3,191,114,637
US Small/Mid Cap Pool	387,214,977	-	-	-	-	-	156,025	15,224,563	402,595,565
US Small/Mid Cap Index Pool	52,673,045	-	-	-	-	-	-	2,969,797	55,642,842
US Small/Mid Cap Enhanced Pool	158,563,055	-	-	-	-	-	90,462	4,978,054	163,631,571
US Large Cap Alternative Weighted Index Pool	1,063,637,605	-	-	-	-	-	1,866,126.56	78,683,735.46	1,144,187,467
US Core PLUS Bonds Pool	1,976,778,642	-	(977,432)	(125,000,000)	-	-	6,261,947	15,281,269	1,872,344,426
Core Bonds Pool	1,014,872,050	-	-	-	-	-	1,860,422	(1,245,727)	1,015,486,746
Unconstrained Fixed Income Pool	693,965,937	-	-	-	-	-	1,634,231	4,852,425	700,452,594
Credit & Structured Finance Pool	819,860,083	-	-	-	-	-	677,091	(5,537,483)	814,999,691
Non-US, Developed Markets Index Pool	250,653,975	-	-	-	-	-	182,008	19,195,536	270,031,519
Non-US Emerging Markets Index Pool	537,458,510	-	-	-	-	-	432,956	38,002,789	575,894,254
Non-US, Developed Markets Active Pool	1,143,891,008	-	-	-	-	-	1,107,079	79,419,087	1,224,417,174
Non-US Emerging Markets Active Pool	408,281,886	-	-	-	-	-	129,295	22,482,996	430,894,176
Absolute Return Pool	1,402,876,632	-	-	-	-	-	47	(23,689,138)	1,379,187,541
Private Equity Pool	1,518,924,350	-	-	-	-	-	843,846	(2,483,300)	1,517,284,896
Real Estate Pool	1,424,809,869	-	-	109,000,000	-	-	7,123,085	(7,326,130)	1,533,606,824
Real Return Pool	1,336,771,080	-	-	10,000,000	-	-	4,139,427	20,642,689	1,371,553,196
Total Investment Pools	19,231,491,368	-	(977,432)	(6,000,000)	-	-	28,095,016	665,005,343	19,917,614,295
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	57,539,865	43,017,521	(54,648,764)	17,000,000	(7,093,000)	-	637	(3,360,010)	52,456,249
Severance Tax Permanent Fund: **									
Cash and Accruals	15,782,910	-	(16,125,828)	6,000,000	(2,240,000)	(3,391,021)	24,355	-	50,416
Economically Targeted Investments (ETI's)	37,311,867	-	-	-	-	(293)	369	22,840	37,334,783
Private Equity New Mexico	241,015,882	-	-	-	-	3,391,314	11,686	(11,377)	244,407,505
Stock Distributions/Private Equity	2,876,543	-	-	-	-	-	-	69,238	2,945,781
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	19,611,804	-	-	(17,000,000)	-	-	24	-	2,611,828
Water Permanent Fund									
Cash and Accruals	277,200	-	-	-	-	-	3	-	277,202
Grand Totals	19,605,907,439	43,017,521	(71,752,024)	-	(9,333,000)	-	28,132,089	661,726,034	20,257,698,060

* 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 October 31, 2015**

Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2015
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	514,799,122						145,699	37,423,151	552,367,972
T. Rowe Price (Russell 1000 Growth Index)	546,732,979						100,866	48,189,599	595,023,443
Brown Brothers Harriman (Russell 1000 Index)	541,052,796						402,483	39,234,267	580,689,546
Wellington Mgmt Co. (Russell 1000 Value Index)	484,829,424						803,073	39,703,669	525,336,166
Citigroup Global Transition Account	(0)							75,985	75,985
Large Cap Active (Cash)	796,056						7		796,063
Sub - Total US Large Cap Active Pool	2,088,210,376	-	-	-	-	-	1,452,128	164,626,671	2,254,289,175
Management Fees	-								-
Total US Large Cap Active Pool	2,088,210,376	-	-	-	-	-	1,452,128	164,626,671	2,254,289,175
US Large Cap Index Pool:									
Northern Trust (Russell 1000 Index)	2,951,598,138						138,838	238,927,509	3,190,664,485
Large Cap Index Cash	450,147						4		450,151
Sub -Total US Large Cap Index Pool	2,952,048,285	-	-	-	-	-	138,841	238,927,509	3,191,114,636
Management Fees	-								-
Total US Large Cap Index Pool	2,952,048,285	-	-	-	-	-	138,841	238,927,509	3,191,114,636
US Small/Mid Cap Pool:									
Cortina (Russell Smallcap Growth Index)	161,407,191						1,293	5,816,393	167,224,877
Donald Smith (Russell Smallcap Value Index)	108,632,577						63,034	4,380,604	113,076,215
Seizert Partners (Russell Midcap Index)	117,092,683						91,697	5,027,566	122,211,947
Small/Mid Cash Account	82,526						1		82,526
Sub-Total Small/Mid Cap Funds	387,214,977	-	-	-	-	-	156,025	15,224,563	402,595,565
Management Fees	-								-
Total Small/Mid Cap Pool	387,214,977	-	-	-	-	-	156,025	15,224,563	402,595,565
US Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	4,437								4,437
Total Small Mid Cap Index Pool	52,673,045	-	-	-	-	-		2,969,797	55,642,842
US Small/Mid Cap Enhanced Pool									
Blackrock (Russell 2000 Smallcap Index)	158,563,055						90,462	4,978,054	163,631,571
Total US SMID Enhanced Pool	158,563,056	-	-	-	-	-	90,462	4,978,054	163,631,571
US Large Cap Alternative Weighted Index Pool									
Citigroup Transition	244,706						2		244,708
NT Russell Fundamental LC	697,375,537						1,177,275	52,671,259	751,224,071
NT FTSE RAFI	260,928,608						563,329	17,878,710	279,370,647
NT Russell Top 200	53,253,797						77,055	4,657,585	57,988,437
NT Russell 1000	51,834,958						48,466	3,476,181	55,359,605
Total US Large Cap Alternative Weighted Index Pool	1,063,637,605	-	-	-	-	-	1,866,127	78,683,735	1,144,187,467
Total US Equities in Investment Pools	6,702,347,345	-	-	-	-	-	3,703,582	505,410,330	7,211,461,257
US Core Plus Bonds Pool									
US Core Bonds Cash	44,678						0		44,678
PIMCO Barclays (Universal Bond Index)	972,149,786	-	(977,432)	(125,000,000)			2,640,271	5,562,459	854,375,083
Prudential Barclays (Universal Bond Index)	506,708,887						1,745,474	3,552,413	512,006,773
Loomis Sayles Barclays (Universal Bond Index)	497,875,293						1,876,202	6,166,397	505,917,892
Sub - Total Core PLUS Bonds Pool	1,976,778,642	-	(977,432)	(125,000,000)			6,261,947	15,281,269	1,872,344,426
Management Fees	-								-
Total US Core PLUS Bonds Pool	1,976,778,642	-	(977,432)	(125,000,000)			6,261,947	15,281,269	1,872,344,426

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

Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Core Bonds Pool									
Blackrock	1,014,872,050						1,860,422	(1,245,727)	1,015,486,746
Total Core Bonds Pool	1,014,872,050	-	-	-	-	-	1,860,422	(1,245,727)	1,015,486,746
Unconstrained Fixed Income Pool									
PIMCO Barclays (Libor + 2.5%)	193,103,927						418,009	937,162	194,459,098
Loomis Sayles Barclays (Libor + 2.5%)	207,520,846						585,933	684,232	208,791,011
GAM International Management Limited	293,340,023						630,290	3,231,031	297,201,344
Unconstrained Pool - Cash	1,141								1,141
Total Unconstrained Fixed Income Pool	693,965,937	-	-	-	-	-	1,634,231	4,852,425	700,452,594
Credit & Structured Finance Pool									
Cash	4,235,367						38		4,235,404
AAM Rio Grande Fund LLC	697,828,612							(3,636,078)	694,192,534
Prisma Horizon Fund LLC	112,383,033							(1,901,405)	110,481,628
Equity LP Interests	5,413,072						677,053		6,090,125
Total CDO Equity Pool	819,860,083	-	-	-	-	-	677,091	(5,537,483)	814,999,691
Absolute Return Pool									
Cash Account	5,196,547						47		5,196,594
Crestline Enchantment	454,254,563							(1,987,779)	452,266,784
Crestline Enchantment LLC	23,347,860								23,347,860
Crestline Offshore Recovery	3,699,020							(4,632)	3,694,388
Mariner Select LP	458,748,786							(10,855,124)	447,893,661
CT Preferred LP	2,715,792							(55,657)	2,660,135
AAM High Desert	454,914,065							(10,785,946)	444,128,119
Total Hedge Funds	1,402,876,633	-	-	-	-	-	47	(23,689,138)	1,379,187,542
Non-US Developed Markets Index Pool									
Alliance Bernstein (MSCI - EAFE Index)	250,573,031						182,008	19,195,536	269,950,575
SIC Tax Reclaims	80,926						1		80,926
Non US Developed Cash account	18								18
Sub - Total Non US Developed Index Pool	250,653,975	-	-	-	-	-	182,008	19,195,536	270,031,519
Management Fees	-								-
Total Non-US Developed Markets Pool	250,653,975	-	-	-	-	-	182,008	19,195,536	270,031,519
Non-US Emerging Markets Index Pool									
Alliance Bernstein (MSCI Emerging Markets Free Index)	537,454,299						432,956	38,002,784	575,890,039
State Street Transition Account	135						-	5	140
Non US Emerging Index Cash account	4,075								4,075
Sub - Total Non US Emerging Index Pool	537,458,510	-	-	-	-	-	432,956	38,002,789	575,894,254
Management Fees	-								-
Total Non-US Emerging Markets Pool	537,458,510	-	-	-	-	-	432,956	38,002,789	575,894,254
Non-US Developed Markets Active Pool									
LSV	235,489,101						266,865	19,071,190	254,827,156
T Rowe Price	315,312,129						327,253	22,306,745	337,946,127
MFS	320,269,546						377,990	24,253,015	344,900,552
Templeton	272,819,672						134,959	13,788,136	286,742,768
Transition	560						11		571
Total Non-US Developed Active Markets	1,143,891,008	-	-	-	-	-	1,107,079	79,419,087	1,224,417,174
Non-US Emerging Markets Active Pool									
DuPont	75,000						(740)		74,260
Blackrock	407,539,788						130,029	22,482,996	430,152,812
Non US Emerging Active Cash Account	667,097						6		667,103
Total Non-US Emerging Markets Active	408,281,886	-	-	-	-	-	129,295	22,482,996	430,894,176
Total Non US Equities in Investment Pools	2,340,285,379	-	-	-	-	-	1,851,337	159,100,407	2,501,237,123

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

Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2015
Investment Pools Detail by Manager (Benchmark) (continued):									
Private Equity Pool									
National	1,345,213,077			10,934,992			843,415	(848,895)	1,356,142,589
International	107,496,209			(23,519)			(1)	(1,116,543)	106,356,146
Cash	60,212,605			(10,911,473)			404		49,301,536
Stock Distributions	6,002,459						27	(517,862)	5,484,624
Total Private Equity Pool	1,518,924,350	-	-	-	-	-	843,846	(2,483,300)	1,517,284,896
Real Estate Pool									
National	1,322,617,865			105,380,456			7,122,131	(7,118,947)	1,428,001,505
International	34,963,734			(2,027,587)			6	(207,183)	32,728,970
Cash	67,228,270			5,647,131			948		72,876,349
Total Real Estate Pool	1,424,809,869	-	-	109,000,000	-	-	7,123,085	(7,326,130)	1,533,606,824
Real Return Pool									
Real Assets	610,922,176			20,490,454			472,983	(7,073,981)	624,811,633
Real Assets International	100,664,230							2,971,492	103,635,722
Floating Rate Bank ING	160,897,604						584,399	(550,107)	160,931,896
Floating Rate Bank Loan Credit Suisse	134,562,059						551,037	(396,261)	134,716,834
Harvest MLP	301,283,083						2,530,787	25,691,547	329,505,417
Cash Account	28,441,928			(10,490,454)			220		17,951,694
Total Real Asset Pool	1,336,771,080	-	-	10,000,000	-	-	4,139,427	20,642,689	1,371,553,196
Total Assets in Investment Pools	19,231,491,365	-	(977,432)	(6,000,000)	-	-	28,095,016	665,005,343	19,917,614,292

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

Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2015
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	57,539,865	43,017,521	(54,648,764)	17,000,000	(7,093,000)	-	637	(3,360,010)	52,456,249
Private Equity Pool	1,188,234,915	-	-	1,000,000	-	-	660,685	(1,944,288)	1,187,951,312
Real Estate Pool	1,139,637,492	-	-	45,000,000	-	-	5,501,512	(5,658,334)	1,184,480,670
Real Asset Pool	1,044,943,174	-	-	-	-	-	3,211,731	16,016,410	1,064,171,314
Absolute Return Pool	1,039,551,895	-	-	(2,000,000)	-	-	35	(17,520,223)	1,020,031,707
US Large Cap Active Pool	1,551,441,199	-	-	-	-	-	1,078,862	122,309,791	1,674,829,851
US Large Cap Index Pool	2,032,135,136	-	-	-	-	-	95,576	164,473,240	2,196,703,952
US Small/Mid Cap Pool	259,874,224	-	-	-	-	-	104,714	10,217,763	270,196,701
US Small/Mid Cap Index Pool	39,830,234	-	-	-	-	-	-	2,245,699	42,075,933
US Small/Mid Cap Enhanced Pool	123,595,874	-	-	-	-	-	70,513	3,880,266	127,546,653
US Large Cap Alternative Weighted Index Pool	802,589,131	-	-	-	-	-	1,408,123	59,372,391	863,369,645
US Core Plus Bonds Pool	1,293,593,617	-	-	(56,000,000)	-	-	4,187,238	10,218,277	1,251,999,132
Core Bonds Pool	783,658,345	-	-	-	-	-	1,436,571	(961,918)	784,132,997
Unconstrained Fixed Income Pool	561,487,007	-	-	-	-	-	1,322,255	3,926,092	566,735,353
Credit & Structured Finance	610,429,333	-	-	-	-	-	504,130	(4,122,950)	606,810,514
Non-US Developed Markets Index Pool	101,080,690	-	-	(2,500,000)	-	-	71,583	7,549,486	106,201,759
Non-US Emerging Markets Index Pool	369,841,329	-	-	(2,500,000)	-	-	295,916	25,974,089	393,611,334
Non-US Developed Markets Active Pool	857,901,108	-	-	-	-	-	830,292	59,563,127	918,294,528
Non-US Emerging Markets Active Pool	290,670,490	-	-	-	-	-	92,050	16,006,450	306,768,989
Total - Land Grant Permanent Fund	14,148,035,057	43,017,521	(54,648,764)	-	(7,093,000)	-	20,872,421	468,185,357	14,618,368,593
Severance Tax Permanent Fund:									
Cash and Accruals	15,782,911	-	(16,125,828)	6,000,000	(2,240,000)	(3,391,021)	24,355	-	50,417
Economically Targeted Investments (ETI's)	37,311,867	-	-	-	-	(293)	369	22,840	37,334,783
Private Equity New Mexico	241,015,882	-	-	-	-	3,391,314	11,686	(11,377)	244,407,505
Private Equity Pool	276,494,768	-	-	-	-	-	153,608	(452,043)	276,196,333
Stock Distributions/Private Equity	2,876,543	-	-	-	-	-	-	69,238	2,945,781
Real Estate Pool	253,520,625	-	-	64,000,000.00	-	-	1,474,581	(1,516,614)	317,478,591
Real Asset Pool	289,681,443	-	-	10,000,000	-	-	921,099	4,593,380	305,195,922
Absolute Return Pool	315,978,877	-	-	-	-	-	11	(5,335,656)	310,643,231
US Large Cap Active Pool	505,593,779	-	-	-	-	-	351,587	39,859,113	545,804,478
US Large Cap Index Pool	630,233,692	-	-	-	-	-	29,641	51,008,703	681,272,037
US Small/Mid Cap Pool	91,167,800	-	-	(5,000,000)	-	-	34,721	3,387,955	89,590,476
US Small/Mid Cap Index Pool	12,548,668	-	-	-	-	-	-	707,516	13,256,184
US Small/Mid Cap Enhanced Pool	34,967,187	-	-	-	-	-	19,949	1,097,787	36,084,923
US Large Cap Alternative Weighted Index Pool	261,048,530	-	-	-	-	-	458,003	19,311,345	280,817,879
US Core Plus Bonds Pool	391,868,720	-	-	(75,000,000)	-	-	1,072,084	2,616,248	320,557,052
Core Bonds Pool	231,213,710	-	-	-	-	-	423,852	(283,808)	231,353,753
Unconstrained Fixed Income Pool	132,478,934	-	-	-	-	-	311,977	926,334	133,717,244
Credit & Structured Finance	164,662,444	-	-	-	-	-	135,988	(1,112,160)	163,686,273
Non-US Developed Markets Index Pool	66,095,954	-	-	-	-	-	47,995	5,061,747	71,205,695
Non-US Emerging Markets Index Pool	98,696,322	-	-	-	-	-	79,506	6,978,649	105,754,477
Non-US Developed Markets Active Pool	285,989,864	-	-	-	-	-	276,786	19,855,961	306,122,611
Non-US Emerging Markets Active Pool	117,611,396	-	-	-	-	-	37,245	6,476,546	124,125,187
Total - Severance Tax Permanent Fund	4,456,839,915	-	(16,125,828)	-	(2,240,000)	-	5,865,042	153,261,704	4,597,600,833
Tobacco Settlement Permanent Fund									
Cash and Accruals	19,611,804	-	-	(17,000,000)	-	-	24	-	2,611,828
Absolute Return Pool	18,726,590	-	-	2,000,000	-	-	1	(349,992)	20,376,599
US Large Cap Index Pool	107,917,140	-	-	-	-	-	5,076	8,734,400	116,656,616
US Small/Mid Cap Pool	1,183,723	-	-	5,000,000	-	-	2,492	243,132	6,429,346
US Small/Mid Cap Index Pool	271,155	-	-	-	-	-	-	15,288	286,443
US Core Plus Bonds Pool	41,449,396	-	-	5,000,000	-	-	157,156	383,513	46,990,065
Non-US Developed Markets Index Pool	10,316,595	-	-	2,500,000	-	-	9,307	981,518	13,807,419
Non-US Emerging Markets Index Pool	5,587,799	-	-	2,500,000	-	-	6,515	571,876	8,666,190
Total - Tobacco Settlement Permanent Fund	205,064,203	-	-	-	-	-	180,569	10,579,735	215,824,507

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

Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2015
Permanent Funds (continued):									
Water Permanent Fund									
Cash and Accruals	277,200	-	-	-	-	-	3	-	277,202
Private Equity Pool	7,584,220	-	-	(1,000,000)	-	-	3,658	(10,765)	6,577,113
Real Estate Pool	7,954,331	-	-	-	-	-	36,940	(37,993)	7,953,278
Real Asset Pool	2,146,428	-	-	-	-	-	6,597	32,899	2,185,924
Absolute Return Pool	6,746,988	-	-	-	-	-	0	(113,930)	6,633,058
US Large Cap Active Pool	109,976	-	-	-	-	-	76	8,670	118,723
US Large Cap Index Pool	6,979,223	-	-	-	-	-	328	564,871	7,544,422
US Small/Mid Cap Index Pool	22,951	-	-	-	-	-	-	1,294	24,245
US Core Plus Bonds Pool	5,193,102	-	-	1,000,000	-	-	20,953	51,134	6,265,189
Non-US Developed Markets Index Pool	3,011,779	-	-	-	-	-	2,187	230,647	3,244,613
Non-US Emerging Markets Index Pool	2,230,831	-	-	-	-	-	1,797	157,738	2,390,366
Total - Water Permanent Fund	42,257,028	-	-	-	-	-	72,540	884,565	43,214,133
Total Permanent Funds	18,852,196,203	43,017,521	(70,774,592)	-	(9,333,000)	-	26,990,572	632,911,361	19,475,008,066

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

Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2015
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,303,397			-	-	-	108	186,428	2,489,933
Investment in US Small/Mid Cap Pool	621,927			-	-	-	251	24,453	646,631
Investment in US Core Plus Bonds Pool	2,204,718			-	-	-	7,459	18,203	2,230,380
Investment in Non-US Developed Markets Index Pool	665,259			-	-	-	483	50,947	716,689
Investment in Non-US Emerging Markets Index Pool	147,109			-	-	-	119	10,402	157,630
	5,942,411	-	-	-	-	-	8,420	290,433	6,241,264
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,515,470			-	-	-	212	365,465	4,881,147
Investment in US Small/Mid Cap Pool	1,219,519			-	-	-	491	47,949	1,267,959
Investment in US Core Plus Bonds Pool	4,325,162			-	-	-	14,634	35,711	4,375,507
Investment in Non-US Developed Markets Index Pool	1,305,412	-	-	-	-	-	948	99,971	1,406,331
Investment in Non-US Emerging Markets Index Pool	288,634			-	-	-	233	20,409	309,276
	11,654,197	-	-	-	-	-	16,518	569,505	12,240,220
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	1,892,781			-	-	-	89	153,195	2,046,065
Investment in US Small/Mid Cap Pool	510,856			-	-	-	206	20,086	531,148
Investment in US Core Plus Bonds Pool	1,810,669			-	-	-	6,126	14,950	1,831,745
Investment in Non-US Developed Markets Index Pool	546,096			-	-	-	397	41,821	588,314
Investment in Non-US Emerging Markets Index Pool	120,742			-	-	-	97	8,537	129,376
	4,881,144	-	-	-	-	-	6,915	238,589	5,126,648
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	640,142			-	-	-	30	51,811	691,983
Investment in US Small/Mid Cap Pool	172,814			-	-	-	70	6,795	179,679
Investment in US Core Plus Bonds Pool	612,718			-	-	-	2,073	5,059	619,850
Investment in Non-US Developed Markets Index Pool	184,885			-	-	-	134	14,159	199,178
Investment in Non-US Emerging Markets Index Pool	40,865			-	-	-	33	2,889	43,787
	1,651,424	-	-	-	-	-	2,340	80,713	1,734,477
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	444,912			-	-	-	21	36,009	480,942
Investment in US Small/Mid Cap Pool	120,361			-	-	-	48	4,732	125,141
Investment in US Core Plus Bonds Pool	428,321			-	-	-	1,449	3,536	433,306
Investment in Non-US Developed Markets Index Pool	129,225			-	-	-	94	9,896	139,215
Investment in Non-US Emerging Markets Index Pool	28,649			-	-	-	23	2,027	30,699
	1,151,469	-	-	-	-	-	1,635	56,200	1,209,304
NM Institute of Mining and Technology - Employee Benefit									
Investment in US Large Cap Index Pool	683,528			-	-	-	32	55,322	738,882
Investment in US Small/Mid Cap Pool	128,449			-	-	-	52	5,050	133,551
Investment in US Core Plus Bonds Pool	294,586	-	-	-	-	-	997	2,432	298,015
Investment in Non-US Developed Markets Index Pool	89,983	-	-	-	-	-	65	6,891	96,939
	1,196,547	-	-	-	-	-	1,146	69,695	1,267,388
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	14,431,305	-	-	-	-	-	48,826	119,153	14,599,284
	14,431,305	-	-	-	-	-	48,826	119,153	14,599,284
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	21,020,831			-	-	-	989	1,701,344	22,723,164
Investment in US Core Plus Bonds Pool	14,579,000			-	-	-	49,326	120,372	14,748,698
	35,599,831	-	-	-	-	-	50,315	1,821,716	37,471,862
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	9,242,703			-	-	-	435	748,070	9,991,208
Investment in US Core Plus Bonds Pool	7,935,233			-	-	-	26,848	65,518	8,027,599
	17,177,936	-	-	-	-	-	27,283	813,588	18,018,807

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

Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2015
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	985,946						686	77,729	1,064,361
Investment in US Small/Mid Cap Pool	1,008,831						407	39,665	1,048,903
Investment in US Core Plus Bonds Pool	4,462,621					-	15,099	36,846	4,514,566
Investment in Non-US Developed Markets Index Pool	1,005,578						730	77,009	1,083,317
Investment in Non-US Emerging Markets Index Pool	717,473						578	50,731	768,782
	<u>8,180,449</u>	-	-	-	-	-	17,500	281,980	8,479,929
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Index Pool	81,971,172						3,855	6,634,434	88,609,461
Investment in US Small/Mid Cap Pool	10,940,812						4,409	430,173	11,375,393
Investment in US Core Plus Bonds Pool	87,067,528						294,582	718,879	88,080,989
Investment in Non-US Developed Markets Index Pool	46,871,830						34,035	3,589,529	50,495,394
Investment in Non-US Emerging Markets Index Pool	54,867,950						44,200	3,879,623	58,791,772
Investment in Credit and Structured Finance Pool	44,768,313						36,972	(302,373)	44,502,912
Investment in Absolute Return Pool	21,872,263						1	(369,337)	21,502,926
Investment in Private Equity Pool	46,610,372						25,895	(76,204)	46,560,064
Investment in Real Estate Pool	23,697,481						110,052	(113,189)	23,694,343
	<u>418,667,720</u>	-	-	-	-	-	554,000	14,391,534	433,613,254
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,644,239						171	294,951	3,939,360
Investment in US Large Cap Active Pool	3,910,859						2,720	308,317	4,221,897
Investment in US Core Plus Bonds Pool	5,848,721						19,788	48,290	5,916,800
	<u>13,403,819</u>	-	-	-	-	-	22,679	651,559	14,078,057
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	339,530						16	27,480	367,026
Investment in US Small/Mid Cap Pool	87,797						35	3,452	91,284
Investment in US Core Plus Bonds Pool	218,931						741	1,808	221,480
Investment in Non-US Developed Markets Index Pool	43,084						31	3,300	46,414
Investment in Non-US Emerging Markets Index Pool	17,380						14	1,229	18,623
	<u>706,722</u>	-	-	-	-	-	837	37,268	744,827
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,507,788						259	445,779	5,953,826
Investment in US Small/Mid Cap Pool	1,458,767						588	57,356	1,516,711
Investment in US Core Plus Bonds Pool	2,214,795						7,493	18,287	2,240,574
Investment in Non-US Developed Markets Index Pool	837,483						608	64,136	902,227
Investment in Non-US Emerging Markets Index Pool	63,201						51	4,469	67,721
	<u>10,082,033</u>	-	-	-	-	-	8,999	590,027	10,681,059
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	905,314						630	71,371	977,315
Investment in US Core Bonds Plus Pool	785,177						2,657	6,483	794,317
	<u>1,690,490</u>	-	-	-	-	-	3,287	77,854	1,771,631
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	6,547,219						4,553	516,158	7,067,930
Investment in US Core Plus Bonds Pool	5,553,863						18,791	45,856	5,618,510
	<u>12,101,082</u>	-	-	-	-	-	23,344	562,014	12,686,440
Public Regulation Commission - Patients' Compensation Fund									
Investment in US Large Cap Index Pool	10,110,402						476	818,297	10,929,175
Investment in US Small/Mid Cap Pool	2,480,046						999	97,511	2,578,556
Investment in US Core Plus Bonds Pool	27,716,100						93,774	228,840	28,038,714
Investment in Non-US Developed Markets Index Pool	2,681,452						1,947	205,350	2,888,749
Investment in Non-US Emerging Markets Index Pool	1,829,479						1,474	129,359	1,960,312
	<u>44,817,478</u>	-	-	-	-	-	98,670	1,479,357	46,395,505

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

Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2015
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	4,569,298						3,177	360,227	4,932,702
Investment in US Large Cap Index Pool	4,475,644						211	362,242	4,838,097
Investment in US Small/Mid Cap Pool	3,310,257						1,334	130,153	3,441,744
Investment in US Core Plus Bonds Pool	2,867,356						9,701	23,675	2,900,732
Investment in Non-US Developed Markets Index Pool	2,247,133						1,632	172,090	2,420,855
Investment in Non-US Emerging Markets Index Pool	592,995						478	41,929	635,402
	<u>18,062,682</u>	-	-	-	-	-	16,533	1,090,316	19,169,531
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	163,109						113	12,859	176,081
Investment in US Large Cap Index Pool	162,306						8	13,136	175,450
Investment in US Small/Mid Cap Pool	119,654						48	4,705	124,407
Investment in US Core Plus Bonds Pool	104,135						352	860	105,347
Investment in Non-US Developed Markets Index Pool	81,422						59	6,236	87,717
Investment in Non-US Emerging Markets Index Pool	21,268						17	1,504	22,789
	<u>651,894</u>	-	-	-	-	-	597	39,300	691,791
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	2,975,677						2,069	234,592	3,212,338
Investment in US Large Cap Index Pool	2,964,108						139	239,903	3,204,150
Investment in US Small/Mid Cap Pool	2,172,303						875	85,411	2,258,589
Investment in US Core Plus Bonds Pool	1,868,251						6,321	15,425	1,889,997
Investment in Non-US Developed Markets Index Pool	1,478,686						1,074	113,240	1,593,000
Investment in Non-US Emerging Markets Index Pool	394,544						318	27,898	422,760
	<u>11,853,570</u>	-	-	-	-	-	10,796	716,469	12,580,835
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	5,268,599						248	426,418	5,695,265
Investment in US Small/Mid Cap Pool	(0)						-	-	(0)
Investment in US Core Plus Bonds Pool	6,998,089						23,677	57,780	7,079,546
Investment in Non-US Developed Markets Index Pool	2,682,767						1,948	205,451	2,890,166
Investment in Non-US Emerging Markets Index Pool	-						-	-	-
	<u>14,949,455</u>	-	-	-	-	-	25,873	689,649	15,664,977
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	5,196,600						244	420,592	5,617,436
Investment in US Small/Mid Cap Pool	0						-	-	0
Investment in US Core Plus Bonds Pool	6,902,457						23,354	56,991	6,982,802
Investment in Non-US Developed Markets Index Pool	2,646,104						1,921	202,644	2,850,670
Investment in Non-US Emerging Markets Index Pool	(0)						-	-	(0)
	<u>14,745,162</u>	-	-	-	-	-	25,519	680,227	15,450,908
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,665,105						78	134,767	1,799,950
Investment in US Small/Mid Cap Pool	420,848						170	16,547	437,565
Investment in US Core Plus Bonds Pool	1,012,463						3,426	8,359	1,024,248
Investment in Non-US Developed Markets Index Pool	197,079						143	15,093	212,315
Investment in Non-US Emerging Markets Index Pool	93,487						75	6,610	100,172
	<u>3,388,982</u>	-	-	-	-	-	3,892	181,376	3,574,250
Springer School District									
Investment in US Large Cap Index Pool	39,692						2	3,212	42,906
Investment in US Small/Mid Cap Pool	36,587						15	1,439	38,041
Investment in US Core Plus Bonds Pool	26,027						88	215	26,330
Investment in Non-US Developed Markets Index Pool	36,384						26	2,786	39,196
Investment in Non-US Emerging Markets Index Pool	29,141						23	2,061	31,225
	<u>167,831</u>	-	-	-	-	-	154	9,713	177,698
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,631,202						265	455,768	6,087,235
Investment in US Core Plus Bonds Pool	20,647,347						69,858	170,476	20,887,681
	<u>26,278,550</u>	-	-	-	-	-	70,123	626,244	26,974,917
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	12,796,100		(977,432)				39,987	97,582	11,956,237
	<u>12,796,100</u>	-	(977,432)	-	-	-	39,987	97,582	11,956,237

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

Fund Name	Market Value 9/30/2015	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/2015
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,147,838				-	-	101	173,838	2,321,777
Investment in US Small/Mid Cap Pool	579,529				-	-	234	22,786	602,549
Investment in US Core Plus Bonds Pool	2,053,116				-	-	6,946	16,952	2,077,014
Investment in Non-US Developed Markets Index Pool	619,201				-	-	450	47,419	667,070
Investment in Non-US Emerging Markets Index Pool	136,941				-	-	110	9,683	146,734
	<u>5,536,625</u>	-	-	-	-	-	<u>7,841</u>	<u>270,678</u>	<u>5,815,143</u>
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	659,548				-	-	459	51,997	712,003
Investment in US Core Plus Bonds Pool	3,080,682				-	-	10,423	25,436	3,116,541
Investment in Non-US Developed Markets Index Pool	140,669				-	-	102	10,773	151,544
Investment in Non-US Emerging Markets Index Pool	30,063				-	-	24	2,126	32,213
	<u>3,910,962</u>	-	-	-	-	-	<u>11,008</u>	<u>90,331</u>	<u>4,012,301</u>
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	255,840				-	-	178	20,169	276,187
Investment in US Core Plus Bonds Pool	1,175,107				-	-	3,976	9,702	1,188,785
Investment in Non-US Developed Markets Index Pool	50,496				-	-	37	3,867	54,400
Investment in Non-US Emerging Markets Index Pool	9,318				-	-	8	659	9,985
	<u>1,490,761</u>	-	-	-	-	-	<u>4,198</u>	<u>34,398</u>	<u>1,529,357</u>
New Mexico Higher Education									
Investment in US Large Cap Active Pool	766,838				-	-	533	60,455	827,826
Investment in US Large Cap Index Pool	1,048,323				-	-	49	84,847	1,133,219
Investment in US Small/Mid Cap Pool	2,281,964				-	-	920	89,723	2,372,607
Investment in US Core Plus Bonds Pool	2,642,816				-	-	8,942	21,821	2,673,579
Investment in Non-US Developed Markets Index Pool	762,768				-	-	554	58,414	821,736
Investment in Non-US Emerging Markets Index Pool	466,624				-	-	376	32,994	499,994
	<u>7,969,333</u>	-	-	-	-	-	<u>11,374</u>	<u>348,254</u>	<u>8,328,961</u>
City of Las Cruces									
Investment in US Large Cap Active Pool	7,311,629				-	-	5,084	576,421	7,893,134
Investment in US Large Cap Index Pool	3,867,073				-	-	182	312,986	4,180,241
Investment in US Small/Mid Cap Pool	5,929,063				-	-	2,389	233,119	6,164,571
Investment in Non-US Developed Markets Index Pool	2,097,710				-	-	1,523	160,646	2,259,879
	<u>19,205,474</u>	-	-	-	-	-	<u>9,179</u>	<u>1,283,172</u>	<u>20,497,825</u>
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,014,323				-	-	1,401	158,801	2,174,524
Investment in US Small/Mid Cap Pool	1,388,895				-	-	560	54,609	1,444,064
Investment in US Core Plus Bonds Pool	2,010,554				-	-	6,802	16,600	2,033,956
Investment in Non-US Developed Markets Index Pool	2,748,292				-	-	1,996	210,469	2,960,757
Investment in Non-US Emerging Markets Index Pool	1,206,352				-	-	972	85,299	1,292,622
	<u>9,368,415</u>	-	-	-	-	-	<u>11,730</u>	<u>525,778</u>	<u>9,905,924</u>
Total Third Party Investors	<u>753,711,852</u>	-	<u>(977,432)</u>	-	-	-	<u>1,141,517</u>	<u>28,814,671</u>	<u>782,690,612</u>
Grand Total	<u>19,605,907,439</u>	<u>43,017,521</u>	<u>(71,752,024)</u>	-	<u>(9,333,000)</u>	-	<u>28,132,090</u>	<u>661,726,034</u>	<u>20,257,698,060</u>

Investment Holdings Report
Notes to Report
October 31, 2015

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

- The monthly contribution from the State Land Office was \$43,017,521 a decrease of \$1,399,536 from September. For year-to-year comparison purposes, the October 2014 contribution from the State Land Office was \$73,979,715.
- 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 bimonthly transfers to the Administration Fund from the Land Grant Permanent Fund and the Severance Tax Permanent Fund are reflected in the fees column as \$7,093,000 and \$2,240,000, respectively.
- The September New Mexico Small Business Investment Corporation (NMSBIC) value of \$37,319,191 is reflected in the Severance Tax Permanent Fund's Economically Targeted Investments amount of \$37,334,783. 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 October, New Mexico Mortgage Finance Authority – ITF Housing Trust withdrew \$977,432.

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.