

New Mexico

State Investment Council



Investment Holdings Report

January 31, 2015

FY 2015

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FY 2014

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State Investment Council
Managed Net Assets
January 31, 2015

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,066,137,351	109,272,107	(1,369,056)	2,174,040,402	10.85%
Large Cap Index Pool	3,344,051,350	788,918	-	3,344,840,269	16.69%
US Weighed Alternative Index Pool	1,102,379,073	8,249,995	(1,274,279)	1,109,354,789	5.54%
Large Cap Enhanced Index Pool	703,823	5	-	703,828	0.00%
Total Large Cap Equities	6,513,271,597	118,311,025	(2,643,335)	6,628,939,288	33.08%
Small/Mid Cap Pool					
Mid/Small Cap Pool	430,515,379	22,178,816	(1,165,945)	451,528,250	2.25%
Small/Mid Cap Index Pool	51,368,941	1,302	-	51,370,243	0.26%
Small/Mid Cap Enhanced Index Pool	159,019,595	642,327	(268,580)	159,393,342	0.80%
Total Small/Mid Cap Equities	640,903,914	22,822,445	(1,434,525)	662,291,835	3.30%
Total Domestic Equities	7,154,175,512	141,133,470	(4,077,859)	7,291,231,123	36.38%
International Pools					
Non-US Developed Markets Index Pool	265,050,027	1,030,011	2,748,955	268,828,994	1.34%
Non-US Emerging Markets Index Pool	613,992,080	3,776,731	71,410	617,840,221	3.08%
Non-US Developed Markets Active Pool	1,179,183,028	18,633,762	404,153	1,198,220,943	5.98%
Non-US Emerging Markets Active Pool	457,100,828	11,428,215	1,759,127	470,288,169	2.35%
Total International Equities	2,515,325,963	34,868,718	4,983,645	2,555,178,326	12.75%
Total Equities	9,669,501,474	176,002,188	905,786	9,846,409,448	49.13%
Fixed Income					
Core Plus Bonds Pool	2,892,914,757	59,685,588	(130,767,264)	2,821,833,082	14.08%
Core Bonds Pool	306,391,007	81,933,169	(79,646,329)	308,677,847	1.54%
Unconstrained Fixed Income Pool	520,168,289	25,289,778	(82,734,041)	462,724,026	2.31%
Credit & Structured Finance	942,800,542	6,418,270		949,218,815	4.74%
Total Fixed Income	4,662,274,595	173,326,806	(293,147,634)	4,542,453,770	22.67%
Other Securities and Cash		382,462,941	36,365,537	418,828,478	2.09%
Real Estate	1,241,177,620	97,513,601		1,338,691,221	6.68%
Real Return	775,265,006	76,334,640	(3,361,211)	848,238,435	4.23%
Absolute Return	1,342,720,813	12,253,062		1,354,973,874	6.76%
Private Equity	1,577,010,881	112,178,495	-	1,689,189,370	8.43%
Stock Distributions/Private Equity	2,740,507			2,740,507	0.01%
Total Managed Net Assets	19,270,690,896	1,030,071,733	(259,237,523)	20,041,525,103	100.00%

Land Grant Permanent Fund
January 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	341,142,008	2.37%	0.00%
Equities:			
Large Cap Active Pool	1,567,386,449	10.88%	
Large Cap Index Pool	2,367,785,001	16.43%	
US Weighed Alternative Index Pool	836,081,053	5.80%	
Large Cap Enhanced Index Pool	552,238	0.00%	
Small/Mid Cap Active Pool	278,391,607	1.93%	
Small/Mid Cap Index Pool	37,869,810	0.26%	
Small/Mid Cap Enhanced Index Pool	124,243,060	0.85%	
Total US Equities	5,212,309,218	36.18%	31.00%
Non-US Developed Markets Index Pool	152,460,752	1.06%	
Non-US Emerging Markets Index Pool	394,145,832	2.74%	
Non-US Developed Markets Active Pool	898,647,774	6.24%	
Non-US Emerging Markets Active Pool	334,815,036	2.32%	
Total Non-US Equities	1,780,069,394	12.36%	15.00%
Total Equities	6,992,378,612	48.43%	46.00%
Core Bonds:			
Core Plus Bonds Pool	1,836,550,146	12.75%	7.00%
Core Bonds Pool	226,363,754		
Unconstrained Fixed Income Pool	411,389,778	2.86%	4.00%
Credit & Structured Finance	707,143,986	4.91%	5.00%
Total Fixed Income	3,181,447,664	22.08%	16.00%
Real Estate	1,047,880,339	7.27%	10.00%
Real Return	706,678,264	4.90%	10.00%
Private Equity:			
Private Equity	1,117,819,436	7.76%	10.00%
Absolute Return	1,020,029,630	7.08%	8.00%
Total Fund Net Assets	14,407,375,952	100.00%	100.00%

Severance Tax Permanent Fund

January 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	40,186,307	0.86%	0.00%
Equities:			
Large Cap Active Pool	510,790,135	10.99%	
Large Cap Index Pool	693,820,087	14.92%	
US Weighed Alternative Index Pool	273,273,736	5.88%	
Large Cap Enhanced Index Pool	151,594	0.00%	
Small/Mid Cap Active Pool	97,663,956	2.10%	
Small/Mid Cap Index Pool	13,191,251	0.28%	
Small/Mid Cap Enhanced Index Pool	<u>35,150,281</u>	0.76%	
Total US Equities	1,624,041,039	34.93%	31.00%
Non-US Developed Markets Index Pool	24,210,636	0.52%	
Non-US Emerging Markets Index Pool	163,031,538	3.51%	
Non-US Developed Markets Active Pool	299,573,163	6.44%	
Non-US Emerging Markets Active Pool	<u>135,473,193</u>	2.91%	
Total Non-US Equities	622,288,530	13.38%	15.00%
Total Equities	2,246,329,569	48.31%	46.00%
Core Bonds:			
Core Plus Bonds Pool	651,047,944	14.00%	7.00%
Core Bonds Pool	82,314,092	1.77%	
Unconstrained Fixed Income Pool	51,334,245	1.10%	4.00%
Credit & Structured Finance	<u>242,073,345</u>	5.21%	5.00%
Total Fixed Income	1,026,769,626	22.08%	16.00%
Economically Targeted Investments	36,365,537	0.78%	0.00%
Real Estate	283,628,490	6.10%	10.00%
Real Return	139,263,353	3.00%	10.00%
Private Equity:			
Private Equity	329,226,103	7.08%	
Private Equity New Mexico	235,129,823	5.06%	
Stock Distributions/Private Equity	<u>2,740,509</u>	0.06%	
Total Private Equity	567,096,434	12.20%	10.00%
Absolute Return	<u>309,472,265</u>	6.66%	8.00%
Total Fund Net Assets	<u><u>4,649,111,583</u></u>	<u><u>99.99%</u></u>	<u><u>100.00%</u></u>

Tobacco Settlement Permanent Fund

January 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	857,215	0.44%	0.00%
Equities:			
Large Cap Index Pool	110,666,126	56.80%	
Small/Mid Cap Active Pool	1,268,084	0.65%	
Small/Mid Cap Index Pool	<u>285,044</u>	0.15%	
Total US Equities	112,219,254	57.60%	57.00%
Non-US Developed Markets Pool	10,971,285	5.63%	
Non-US Emerging Markets Pool	<u>6,644,945</u>	3.41%	
Total Non-US Equities	<u>17,616,230</u>	9.04%	10.00%
Total Equities	129,835,484	66.64%	67.00%
Core Plus Bonds	45,405,980	23.31%	23.00%
Absolute Return	<u>18,726,231</u>	9.61%	10.00%
Total Fund Net Assets (excl. cash)	<u>193,967,695</u>		
Total Fund Net Assets	<u><u>194,824,909</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Permanent Fund

January 31, 2015

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,145	0.60%	0.00%
Equities:			
Large Cap Active Pool	111,111	0.24%	
Large Cap Index Pool	8,282,003	18.08%	
Small/Mid Cap Index Pool	<u>24,123</u>	0.05%	
Total US Equities	8,417,237	18.37%	20.00%
Non-US Developed Markets Pool	4,316,916	9.42%	
Non-US Emerging Markets Pool	<u>2,652,859</u>	5.79%	
Total Non-US Equities	<u>6,969,775</u>	15.21%	15.00%
Total Equities	15,387,012	33.58%	35.00%
Core Plus Bonds	6,915,520	15.09%	15.00%
Real Estate	7,182,391	15.68%	15.00%
Real Return	2,296,819	5.01%	5.00%
Private Equity:			
Private Equity	7,014,005	15.31%	15.00%
Absolute Return	<u>6,746,854</u>	14.72%	15.00%
Total Fund Net Assets (excl. cash)	<u>45,542,601</u>		
Total Fund Net Assets	<u><u>45,819,746</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

January 31, 2015

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	95,752,737	12.86%	
Large Cap Index Pool	164,288,661	22.07%	
Small/Mid Cap Active Pool	<u>74,204,841</u>	9.97%	
Total US Equities	334,246,239	44.90%	
Non-US Developed Markets Pool	76,869,167	10.33%	
Non-US Emerging Markets Pool	<u>51,364,942</u>	6.90%	
Total Non-US Equities	128,234,109	17.23%	
Total Equities	462,480,348	62.13%	62.13%
Core Plus Bonds	<u>281,914,876</u>	37.87%	37.87%
Total Third Party Ownership	<u><u>744,395,224</u></u>	100.00%	<u><u>100.00%</u></u>

Third Party Investors Allocation by Pool
January 31, 2015

	Large Cap		Large Cap		Core Plus Bonds		Non-US		Small/Mid		Non US		Total
	Active	Index	Pool	Pool	Pool	Pool	Pool	Pool	Cap	Pool	Markets Pool	Investments	
New Mexico Military Institute - Trust Scholarship	-	2,362,072	-	2,255,263	174,940	666,243	707,476	6,165,994					
New Mexico Military Institute - Legislative Scholarship	-	4,630,494	-	4,424,321	343,240	1,306,415	1,388,255	12,092,725					
New Mexico Military Institute - Patterson Account	-	1,948,594	-	1,859,381	144,201	549,449	583,158	5,084,783					
New Mexico Military Institute - Capital Outlay	-	656,449	-	626,766	48,595	185,128	196,617	1,713,555					
New Mexico Military Institute - Capital Operations	-	419,935	-	401,679	31,136	118,489	125,953	1,097,192					
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	700,941	-	301,341	-	137,603	95,694	1,235,579					
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	14,762,159	-	-	-	14,762,159					
New Mexico Institute of Mining and Technology- Endowment Fund	-	17,943,767	-	12,320,115	-	-	-	30,263,882					
New Mexico Tech Research Fund	-	15,997,425	-	2,706,871	-	-	-	18,704,296					
New Mexico Military Institute - LFC/VC	-	2,202,552	-	2,100,185	162,847	620,823	658,495	5,744,902					
New Mexico School for the Visually Handicapped	1,194,451	-	-	4,960,341	919,075	1,149,959	839,458	9,063,284					
New Mexico Retiree Health Care Authority	60,128,127	59,673,338	-	131,253,581	41,784,160	43,061,005	55,586,295	391,486,506					
New Mexico Commissioner of Public Lands-O&G	3,951,054	3,737,070	-	5,982,809	-	-	-	13,670,933					
New Mexico Game and Fish Department	-	348,178	-	223,952	20,669	94,054	45,819	732,672					
Eastern New Mexico University	-	5,648,089	-	2,265,571	75,157	1,562,711	890,629	10,442,157					
Interstate Stream Commission-Improvement to the Rio Grande	914,618	-	-	803,178	-	-	-	1,717,796					
Interstate Stream Commission-Improvement Works Construction	8,732,190	-	-	8,406,267	-	-	-	17,138,457					
Public Regulation Commission -Patients' Compensation Fund	-	10,367,947	-	28,351,522	2,175,585	2,656,759	2,851,617	46,403,430					
Los Alamos County - Permanent	5,751,651	5,721,528	-	3,648,902	881,211	4,414,184	2,986,730	23,404,207					
Los Alamos County - Cemetery	211,569	213,834	-	136,522	32,587	164,405	111,579	870,496					
Los Alamos County - General Fund	4,155,617	4,204,617	-	2,667,847	644,922	3,220,179	2,165,809	17,058,991					
New Mexico Finance Authority	-	5,774,647	-	21,120,710	-	-	-	26,895,357					
New Mexico Mortgage Finance Authority - IFT Housing	-	-	-	13,330,900	-	-	-	13,330,900					
New Mexico Public Schools Insurance Authority - Benefits	-	7,559,190	-	4,374,033	876,725	1,792,265	662,721	15,264,934					
New Mexico Public Schools Insurance Authority- Risk	-	7,381,981	-	4,404,212	892,425	1,731,179	652,480	15,062,277					
New Mexico Highlands University - Endowment	-	1,707,522	-	1,035,675	111,174	450,836	209,587	3,514,794					
Springer Municipal School District	-	47,883	-	26,623	34,654	39,194	38,694	187,048					
CYFD - Trust Fund Non-Expendable	258,470	-	-	1,202,048	11,082	-	53,700	1,525,300					
CYFD - Next Generation Fund	258,470	-	-	1,202,048	11,082	-	53,700	1,525,300					
New Mexico Higher Education Department	774,720	1,075,028	-	2,703,405	554,902	2,444,566	811,174	8,363,795					
City of Las Cruces	7,386,776	3,965,580	-	-	-	6,351,535	2,230,829	19,934,720					
San Juan College Foundation	2,035,024	-	-	2,056,649	1,434,573	1,487,860	2,922,698	9,936,804					
Total	95,752,737	164,288,661	164,288,661	281,914,876	51,364,942	74,204,841	76,869,167	744,395,224					

Change in Market Value

1/31/15											
Fund Name	Market Value 12/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2015		
By Asset Class:											
Investment Pools Assets: *											
US Large Cap Active Pool	2,692,417,420	-	-	(472,958,799)	-	-	1,168,066	(46,586,289)	2,174,040,398		
US Large Cap Index Pool	3,316,623,778	-	-	122,936,501	-	-	76,177	(94,796,187)	3,344,840,269		
US Large Cap Enhanced Index Pool	597,244,180	-	-	(596,450,496)	-	-	(89,846)	(9)	703,829		
US Mid/Small Cap Pool	677,021,797	-	-	(203,453,728)	-	-	118,169	(22,157,989)	451,528,249		
Small/Mid Cap Index Pool	1,500,127	-	-	51,506,268	-	-	5,438	(1,641,589)	51,370,244		
Small/Mid Cap Enhanced Index Pool	216,511,677	-	-	(51,506,268)	-	-	231,990	(5,844,057)	159,393,342		
US Alternative Weighted Index Pool	-	-	-	1,149,926,521.72	-	-	1,561,193.69	(42,132,926.57)	1,109,354,789		
US Core PLUS Bonds Pool	2,769,835,490	271,460	-	-	-	-	8,221,545	43,504,588	2,821,833,082		
Core Bonds Pool	302,400,828	-	-	-	-	-	507,471	5,769,548	308,677,847		
Unconstrained Fixed Income Pool	462,325,338	-	-	-	-	-	1,103,815	(705,128)	462,724,026		
Credit & Structured Finance	950,705,620	-	-	-	-	-	2,132,932	(3,619,740)	949,218,812		
Non-US. Developed Markets Index Pool	267,414,992	-	-	-	-	-	125,822	1,288,179	268,828,994		
Non-US Emerging Markets Index Pool	455,945,969	-	-	161,823,455	-	-	689,428	(618,631)	617,840,220		
Non-US. Developed Markets Active Pool	1,199,805,112	-	-	-	-	-	537,898	(2,122,068)	1,198,220,942		
Non-US Emerging Markets Active Pool	625,728,238	-	-	(161,823,455)	-	-	538,894	5,844,492	470,288,169		
Absolute Return Pool	1,357,253,026	-	-	-	-	-	99	(2,279,250)	1,354,973,874		
Private Equity Pool	1,435,052,359	-	-	25,000,000	-	-	738,150	(6,730,958)	1,454,059,551		
Real Estate Pool	1,340,023,931	-	-	(0)	-	-	4,303,472	(5,636,182)	1,338,691,221		
Real Return Pool	828,725,897	-	-	25,000,000	-	-	2,247,054	(7,734,517)	848,238,435		
Total Investment Pools	19,496,535,780	271,460	-	50,000,000	-	-	24,217,767	(186,198,714)	19,384,826,293		
Fund-Specific Assets:											
Land Grant Permanent Fund: **											
Cash and Accruals	397,187,431	59,355,804	(49,666,161)	(75,000,000)	4,047,699	-	5,217,248	-	341,142,021		
Severance Tax Permanent Fund: **											
Cash and Accruals	31,373,836	-	(15,226,915)	25,000,000	1,366,550	(4,135,218)	1,808,024	-	40,186,277		
Economically Targeted Investments (ETI's)	36,312,351	-	-	-	-	(677)	3,849	50,013	36,365,537		
Private Equity New Mexico	231,021,799	-	-	-	-	4,135,895	18,923	(46,792)	235,129,826		
Stock Distributions/Private Equity	2,740,537	-	-	-	-	(31)	(31)	-	2,740,507		
Tobacco Settlement Permanent Fund: **											
Cash and Accruals	857,492	-	-	-	-	-	7	-	857,499		
Water Permanent Fund											
Cash and Accruals	277,141	-	-	-	-	-	2	-	277,144		
Grand Totals	20,196,306,368	59,627,264	(64,893,076)	(0)	5,414,249	0	31,265,790	(186,195,493)	20,041,525,103		

* 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

Fund Name	Market Value 12/31/2014	1/31/15				Gains - Realized & Unrealized	Market Value 1/31/2015
		Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:							
SIC Managed Large Cap Active (Russell 1000 Ir	563,173						563,178
JP Morgan Asset Mgmt (Russell 1000 Growth Ir	834,811,176			(320,650,102)	(820,657)		510,582,615
T. Rowe Price (Russell 1000 Growth Index)	378,553,513			159,099,969	(331,982)		538,210,581
Brown Brothers Harriman (Russell 1000 Index)	645,841,490			(315,094,683)	(831,674)		622,830,450
Wellington Mgmt Co. (Russell 1000 Value Index	835,245,070			3,686,017	(612,688)		501,836,304
Citigroup Global Transition Account	-					17,274	17,275
Sub - Total US Large Cap Active Pool	2,695,014,422	-	-	(472,958,799)	(2,597,001)	1,168,066	2,174,040,399
Management Fees	(2,597,001)				2,597,001	-	-
Total US Large Cap Active Pool	2,692,417,421	-	-	(472,958,799)		1,168,066	2,174,040,399
US Large Cap Index Pool:							
SIC Managed Large Cap Index (S&P 500 Index	406,374					(395)	403,015
Northern Trust (Russell 1000 Index)	3,316,379,994			120,932,048	(162,590)	50	3,344,319,647
Northern Trust Transition	-			-		73	73
Citigroup Global Transition Account	-			2,004,453		76,449	117,534
Sub - Total US Large Cap Index Pool	3,316,786,368	-	-	122,936,501	(162,590)	76,177	3,344,840,269
Management Fees	(162,590)				162,590	-	-
Total US Large Cap Index Pool	3,316,623,778	-	-	122,936,501		76,177	3,344,840,269
US Large Cap Enhanced Index Pool							
Pan Agora (Russell 1000 Index)	597,244,179			(596,450,496)		(89,846)	703,828
Sub - Total Enhanced Index Pool	597,244,179	-	-	(596,450,496)		(89,846)	703,828
Management Fees	-					-	-
Total US Enhanced Index Pool	597,244,179	-	-	(596,450,496)		(89,846)	703,828
US Mid/Small Cap Pool:							
Corina (Russell Smallcap Growth Index)	217,230,723				(335,174)	61	203,945,520
Donald Smith (Russell Smallcap Value Index)	211,485,547			(84,739,524)	(409,176)	62,487	122,500,996
Seizert Partners (Russell Midcap Index)	249,245,394			(118,714,204)	(287,961)	55,621	124,989,289
Mid/Small Cash Account	92,444					1	92,445
Sub-Total Mid/Small Cap Funds	678,054,108	-	-	(203,453,728)	(1,032,311)	118,169	451,528,250
Management Fees	(1,032,311)				1,032,311	-	-
Total Mid/Small Cap Pool	677,021,797	-	-	(203,453,728)		118,169	451,528,250
Small/Mid Cap Index Pool							
Small Mid Cap Index Cash	1,500,127			(1,500,000)		4	131
Northern Trust (Russell 2000 Index)	-			51,985,633		(620,954)	51,364,679
Citigroup Global Transition Account	-			1,020,635		5,434	5,434
Total Small Mid Cap Index Pool	1,500,127	-	-	51,506,268		5,438	51,370,243
Small/Mid Cap Enhanced Index Pool							
Blackrock (Russell 2000 Smallcap Index)	216,511,677			(51,506,268)		231,990	159,393,342
Total US SMID Enhanced Index Pool	216,511,677	-	-	(51,506,268)		231,990	159,393,342
US Alternative Weighted Index Pool							
Citigroup Transition				74,635,648		990,177	55,071,388
NT Russell Fundamental LC				744,505,826		383,787	729,154,522
NT FTSE RAFI				279,523,739		160,209	274,812,151
NT Russell Top 200				51,261,309		27,021	50,316,728
Total US Alternative Weighted Index Pool	-	-	-	1,149,926,522		1,561,194	1,109,354,789
Total US Equities in Investment Pools							
	7,501,318,977	-	-	-		3,071,188	7,291,231,119
US Core Plus Bonds Pool							
US Core Bonds Cash	82,552					1	82,552
PIMCO Barclays (Universal Bond Index)	1,302,679,029	271,460			(657,267)	2,817,064	1,326,991,115
Prudential Barclays (Universal Bond Index)	735,305,793				(344,692)	2,672,397	748,800,525
Loomis Sayles Barclays (Universal Bond Index)	733,200,244				(430,169)	2,732,083	745,958,890
Sub - Total Core PLUS Bonds Pool	2,771,267,617	271,460	-	-	(1,432,128)	8,221,545	2,821,833,082
Management Fees	(1,432,128)				1,432,128	-	-
Total US Core PLUS Bonds Pool	2,769,835,489	271,460	-	-		8,221,545	2,821,833,082

Change in Market Value

1/31/15											
Fund Name	Market Value 12/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2015		
Investment Pools Detail by Manager (Benchmark) (continued):											
Core Bonds Pool											
Blackrock	302,400,828	-	-	-	-	-	507,471	5,769,548	308,677,847		
Total Core Bonds Pool	302,400,828	-	-	-	-	-	507,471	5,769,548	308,677,847		
Unconstrained Fixed Income Pool:											
PIMCO Barclays (Libor + 2.5%)	254,442,578						505,086	(112,220)	254,835,444		
Loomis Sayles Barclays (Libor + 2.5%)	207,881,619						598,729	(592,907)	207,887,441		
Unconstrained Pool - Cash	1,141								1,141		
Total Unconstrained Fixed Income Pool	462,325,339	-	-	-	-	-	1,103,815	(705,128)	462,724,026		
Credit & Structured Finance											
Cash	196,106			6,222,161			1		6,418,268		
AAM Rio Grande Fund LLC	608,673,809			10,000,000				(3,619,740)	615,054,069		
Prisma Horizon Fund LLC	327,439,507			(10,000,000)			0		317,439,508		
Equity LP Interests	14,396,198			(6,222,161)			2,132,930		10,306,968		
Total CDO Equity Pool	950,705,620	-	-	-	-	-	2,132,932	(3,619,740)	949,218,812		
Absolute Return											
Cash Account	12,252,948						99		12,253,047		
Crestline Enchantment	399,589,215							559,425	400,148,640		
Crestline Enchantment LLC	30,900,878							(277,607)	30,623,271		
Crestline Offshore Recovery	6,652,336							(155,420)	6,496,915		
Mariner Select LP	474,035,630							(4,449,889)	469,585,741		
CT Preferred LP	3,270,018								3,270,018		
AAM High Desert	430,552,000							2,044,241	432,596,241		
Total Hedge Funds	1,357,253,026	-	-	-	-	-	99	(2,279,250)	1,354,973,874		
Non-US Developed Markets Index Pool:											
Alliance Bernstein (MSCI - EAFE Index)	264,748,935				(19,171)		125,935	1,287,122	266,142,821		
SIC Tax Reclaims	485,056						(131)	1,058	485,983		
Non US Developed Cash account	2,200,173						18		2,200,191		
Sub - Total Non US Developed Index Pool	267,434,164	-	-	-	(19,171)	-	125,822	1,288,179	268,828,995		
Management Fees	(19,171)				19,171		-	-	-		
Total Non-US Developed Markets Pool	267,414,993	-	-	-	-	-	125,822	1,288,179	268,828,995		
Non-US Emerging Markets Index Pool:											
Alliance Bernstein (MSCI Emerg Mkts Free Inde	456,117,018			159,087,145	(171,048)		653,857	2,117,751	617,804,722		
State Street Transition Account				2,736,310			35,571	(2,736,382)	35,498		
Sub - Total Non US Emerging Index Pool	456,117,018	-	-	161,823,455	(171,048)	-	689,428	(618,631)	617,840,221		
Management Fees	(171,048)				171,048		-	-	-		
Total Non-US Emerging Markets Pool	455,945,970	-	-	161,823,455	-	-	689,428	(618,631)	617,840,221		
Non-US Developed Markets Active Pool:											
LSV	263,104,478						52,540	(3,681,846)	259,475,172		
T Rowe Price	331,993,751						207,808	1,958,897	334,160,456		
MFS	330,456,138						242,216	266,009	330,964,364		
Templeton	274,250,745						35,334	(665,128)	273,620,951		
Total Non-US Developed Active Markets	1,199,805,112	-	-	-	-	-	537,898	(2,122,068)	1,198,220,943		
Non-US Emerging Markets Active Pool:											
DuPont	264,818,572			(263,152,340)			51,222	495,805	2,213,259		
Blackrock	360,908,656			101,132,922			465,973	5,351,803	467,859,355		
Transition Account	1,010			195,963			21,699	(3,116)	215,555		
Total Non-US Emerging Markets Active	625,728,238	-	-	(161,823,455)	-	-	538,894	5,844,492	470,288,169		
Total Non US Equities in Investment Pools	2,548,894,313	-	-	-	-	-	1,892,042	4,391,973	2,555,178,327		

Change in Market Value

Fund Name	Market Value	1/31/15				Gains - Realized & Unrealized	Market Value 1/31/2015
	12/31/2014	Contributions	Distributions	Interfund Transfers	Fees		
Investment Pools Detail by Manager (Benchmark) (continued):							
Private Equity Pool							
National	1,253,729,020			5,843,846		737,393	1,259,558,297
International	88,038,033			(23,463)		(160)	82,078,217
Cash	89,287,230			19,179,617		893	108,467,740
Stock Distributions	3,998,076					24	3,955,296
Total Private Equity Pool	1,435,052,359	-	-	25,000,000	-	738,150	1,454,059,550
Real Estate Pool							
National	1,215,642,892			1,420,289		4,303,962	1,217,074,825
International	22,787,753			2,660,817		(1,280)	24,103,426
Cash	101,593,286			(4,081,106)		789	97,512,970
Total Real Estate Pool	1,340,023,931	-	-	(0)	-	4,303,472	1,338,691,221
Real Return Pool							
Real Assets	486,773,507			16,879,717		1,121,266	497,154,610
Floating Rate Bank ING	156,951,047					666,504	157,393,924
Floating Rate Bank Loan Credit Suisse	130,609,500					458,730	131,177,220
Preferred REITS	35,003,049			(35,002,545)		(6)	498
Cash Account	19,388,793			43,122,828		561	62,512,183
Total Real Asset Pool	828,725,898	-	-	25,000,000	-	2,247,054	848,238,435
Total Assets in Investment Pools	19,496,535,781	271,460	-	50,000,000	-	24,217,767	19,384,826,293

Change in Market Value

Fund Name	Market Value		Interfund		Interfund		Asset		Gains - Realized & Unrealized		Market Value	
	12/31/2014	12/31/2015	Transfers	Distributions	Transfers	Fees	re-allocation	Income			1/31/2015	
Permanent Funds:												
Land Grant Permanent Fund:												
Cash and Accruals	397,187,417			(49,666,161)	(75,000,000)	4,047,699	-	5,217,248	-	-	341,142,007	
Private Equity Pool	1,097,426,454			-	25,000,000	-	-	567,458	-	(5,174,476)	1,117,819,436	
Real Estate Pool	1,048,923,538			-	-	-	-	3,368,606	-	(4,411,805)	1,047,880,339	
Real Asset Pool	661,249,939			-	50,000,000	-	-	1,872,050	-	(6,443,725)	706,678,264	
Absolute Return Pool	1,021,745,384			-	-	-	-	74	-	(1,715,828)	1,020,029,630	
US Large Cap Active Pool	1,956,741,903			-	(356,610,935)	-	-	842,124	-	(33,586,643)	1,567,386,450	
US Large Cap Index Pool	2,341,503,097			-	93,333,392	-	-	53,925	-	(67,105,413)	2,367,785,001	
US Large Cap Enhanced Index Pool	453,447,955			-	(452,825,216)	-	-	70,494	-	(7)	552,238	
US Mid/Small Cap Pool	442,536,099			-	(150,555,759)	-	-	72,858	-	(13,661,591)	278,391,607	
Small/Mid Cap Index Pool	951,349			-	38,124,621	-	-	4,009	-	(1,210,169)	37,869,810	
Small/Mid Cap Enhanced Index Pool	166,742,144			-	(38,124,621)	-	-	180,830	-	(4,555,293)	124,243,060	
US Alternative Weighted Index Pool				-	866,658,518	-	-	1,176,616	-	(31,754,081)	836,081,053	
US Core Plus Bonds Pool	1,802,884,949			-	-	-	-	5,350,872	-	1,836,550,146	1,836,550,146	
Core Bonds Pool	221,760,607			-	-	-	-	372,145	-	4,231,002	226,363,754	
Unconstrained Fixed Income Pool	411,035,320			-	-	-	-	981,359	-	(626,901)	411,389,778	
Credit & Structured Finance	708,251,622			-	-	-	-	1,588,983	-	(2,696,619)	707,143,986	
Non-US Developed Markets Index Pool	151,658,829			-	-	-	-	71,358	-	730,565	152,460,752	
Non-US Emerging Markets Index Pool	278,882,369			-	-	-	-	439,814	-	(394,651)	394,145,831	
Non-US Developed Markets Active Pool	899,835,877			-	115,218,300	-	-	403,416	-	(1,591,519)	898,647,774	
Non-US Emerging Markets Active Pool	445,488,775			-	(115,218,300)	-	-	383,658	-	4,160,903	334,815,036	
Total - Land Grant Permanent Fund	14,508,253,627		0	(49,666,161)	0	4,047,699	-	22,876,909	(137,491,926)	14,407,375,952		
Severance Tax Permanent Fund:												
Cash and Accruals	31,373,868			(15,226,915)	25,000,000	1,366,550	(4,135,218)	1,808,024	-	-	40,186,309	
Economically Targeted Investments (ETI's)	36,312,351			-	-	-	(677)	3,849	50,013	-	36,365,537	
Private Equity New Mexico	231,021,799			-	-	-	4,135,895	18,923	(46,792)	-	235,129,826	
Private Equity Pool	330,582,986			-	-	-	-	167,131	(1,524,014)	-	329,226,103	
Stock Distributions/Private Equity	2,740,536			-	-	-	-	(31)	-	-	2,740,506	
Real Estate Pool	283,910,851			-	-	-	-	911,777	(1,194,138)	-	283,628,490	
Real Asset Pool	165,164,282			-	(25,000,000)	-	-	368,920	(1,269,849)	-	139,263,353	
Absolute Return Pool	309,992,816			-	-	-	-	23	(520,574)	-	309,472,265	
US Large Cap Active Pool	637,808,997			-	(116,347,865)	-	-	274,437	(10,945,434)	-	510,790,135	
US Large Cap Index Pool	683,864,732			-	29,603,110	-	-	15,801	(19,663,555)	-	693,820,087	
US Large Cap Enhanced Index Pool	143,796,226			-	(143,625,279)	-	-	(19,351)	(2)	-	151,594	
US Mid/Small Cap Pool	155,329,057			-	(52,897,969)	-	-	25,560	(4,792,692)	-	97,663,956	
Small/Mid Cap Index Pool	229,747			-	13,381,647	-	-	1,396	(421,540)	-	13,191,251	
Small/Mid Cap Enhanced Index Pool	49,769,531			-	(13,381,647)	-	-	51,160	(1,288,763)	-	35,150,281	
US Alternative Weighted Index Pool				-	283,268,004	-	-	384,578	(10,378,846)	-	273,273,736	
US Core Plus Bonds Pool	639,113,790			-	-	-	-	1,896,859	10,037,295	-	651,047,944	
Core Bonds Pool	80,640,221			-	-	-	-	135,325	1,538,546	-	82,314,092	
Unconstrained Fixed Income Pool	51,290,015			-	-	-	-	122,456	(78,226)	-	51,334,245	
Credit & Structured Finance	242,452,517			-	-	-	-	543,949	(923,121)	-	242,073,345	
Non-US Developed Markets Index Pool	24,083,291			-	-	-	-	11,332	(116,013)	-	24,210,636	
Non-US Emerging Markets Index Pool	116,407,701			-	-	-	-	181,922	(163,240)	-	163,031,538	
Non-US Developed Markets Active Pool	299,969,229			-	46,605,155	-	-	134,483	(530,549)	-	299,573,163	
Non-US Emerging Markets Active Pool	180,239,523			-	(46,605,155)	-	-	155,236	1,683,589	-	135,473,193	
Total - Severance Tax Permanent Fund	4,696,094,067		(0)	(15,226,915)	(0)	1,366,550	0	7,193,760	(40,315,879)	4,649,111,583		
Tobacco Settlement Permanent Fund												
Cash and Accruals	857,214			-	-	-	-	1	(31,500)	-	857,214	
Absolute Return Pool	18,757,730			-	-	-	-	2,520	(3,136,391)	-	18,726,231	
US Large Cap Index Pool	113,799,997			-	-	-	-	332	(62,228)	-	110,666,126	
US Mid/Small Cap Pool	1,329,980			-	-	-	-	30	(9,109)	-	285,044	
Small/Mid Cap Index Pool	294,123			-	-	-	-	132,292	700,030	-	45,405,980	
US Core Bonds Pool	44,573,658			-	-	-	-	5,135	(10,971,285)	-	10,971,285	
Non-US Developed Markets Index Pool	10,913,578			-	-	-	-	7,415	(6,653)	-	6,644,945	
Non-US Emerging Markets Index Pool	6,644,183			-	-	-	-	147,725	(2,493,279)	-	194,824,909	
Total - Tobacco Settlement Permanent Fund	197,170,463		-	-	-	-	-	147,725	(2,493,279)	194,824,909		

Change in Market Value

Fund Name	Market Value 12/31/2014	1/31/15					Gains - Realized & Unrealized	Market Value 1/31/2015
		Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation		
Permanent Funds (continued):								
Water Permanent Fund								
Cash and Accruals	277,143	-	-	-	-	-	2	277,145
Private Equity Pool	7,042,912						3,561	7,014,005
Real Estate Pool	7,189,541						23,089	7,182,391
Real Asset Pool	2,311,678						6,084	2,296,819
Absolute Return Pool	6,758,203						-	6,746,854
US Large Cap Active Pool	113,432						60	111,111
US Large Cap Index Pool	8,516,534						189	8,282,003
Small/Mid Cap Index Pool	24,891						3	24,123
US Core Bonds Pool	6,788,754						20,149	6,915,520
Non-US Developed Markets Index Pool	4,294,210						2,020	4,316,916
Non-US Emerging Markets Index Pool	2,652,555						2,960	2,652,859
Total - Water Permanent Fund	45,969,853	-	-	-	-	-	58,117	45,819,746
Total Permanent Funds	19,447,488,010	59,355,804	(64,893,076)	(0)	5,414,249	0	30,276,511	19,297,132,191

Change in Market Value

1/31/15									
Fund Name	Market Value 12/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2015
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,428,952	-	-	-	-	-	54	(66,944)	2,362,062
Investment in US Mid/Small Cap Pool	698,755	-	-	-	-	-	174	(32,695)	666,234
Investment in US Core Bonds Pool	2,213,896	-	-	-	-	-	6,571	34,770	2,255,237
Investment in Non-US Developed Markets Pool	703,759	-	-	-	-	-	331	3,390	707,480
Investment in Non-US Emerging Markets Pool	174,896	-	-	-	-	-	195	(175)	174,916
	6,220,259	-	-	-	-	-	7,325	(61,654)	6,165,930
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,760,817	-	-	-	-	-	105	(131,233)	4,629,689
Investment in US Mid/Small Cap Pool	1,369,952	-	-	-	-	-	342	(64,110)	1,306,184
Investment in US Core Bonds Pool	4,344,113	-	-	-	-	-	12,890	68,210	4,425,213
Investment in Non-US Developed Markets Pool	1,380,613	-	-	-	-	-	650	6,652	1,387,915
Investment in Non-US Emerging Markets Pool	343,149	-	-	-	-	-	383	(344)	343,188
	12,198,644	-	-	-	-	-	14,370	(120,825)	12,092,189
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,003,771	-	-	-	-	-	44	(55,225)	1,948,590
Investment in US Mid/Small Cap Pool	576,221	-	-	-	-	-	144	(26,963)	549,402
Investment in US Core Bonds Pool	1,825,322	-	-	-	-	-	5,417	28,666	1,859,405
Investment in Non-US Developed Markets Pool	580,098	-	-	-	-	-	273	2,794	583,165
Investment in Non-US Emerging Markets Pool	144,170	-	-	-	-	-	161	(144)	144,187
	5,129,582	-	-	-	-	-	6,039	(50,872)	5,084,749
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	675,044	-	-	-	-	-	15	(18,604)	656,455
Investment in US Mid/Small Cap Pool	194,168	-	-	-	-	-	48	(9,085)	185,131
Investment in US Core Bonds Pool	615,285	-	-	-	-	-	1,826	9,663	626,774
Investment in Non-US Developed Markets Pool	195,577	-	-	-	-	-	92	942	196,611
Investment in Non-US Emerging Markets Pool	48,598	-	-	-	-	-	54	(49)	48,603
	1,728,673	-	-	-	-	-	2,035	(17,133)	1,713,575
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	431,805	-	-	-	-	-	10	(11,901)	419,914
Investment in US Mid/Small Cap Pool	124,350	-	-	-	-	-	31	(5,815)	118,566
Investment in US Core Bonds Pool	394,240	-	-	-	-	-	1,170	6,193	401,603
Investment in Non-US Developed Markets Pool	125,375	-	-	-	-	-	59	604	126,038
Investment in Non-US Emerging Markets Pool	31,108	-	-	-	-	-	35	(31)	31,112
	1,106,878	-	-	-	-	-	1,305	(10,950)	1,097,233
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	720,794	-	-	-	-	-	16	(19,865)	700,945
Investment in US Mid/Small Cap Pool	144,315	-	-	-	-	-	36	(6,753)	137,598
Investment in US Core Bonds Pool	295,814	-	-	-	-	-	878	4,646	301,338
Investment in Non-US Developed Markets Pool	95,203	-	-	-	-	-	45	459	95,707
	1,256,126	-	-	-	-	-	975	(21,513)	1,235,588
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	14,491,575	-	-	-	-	-	43,010	227,590	14,762,175
	14,491,575	-	-	-	-	-	43,010	227,590	14,762,175
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	18,451,898	-	-	-	-	-	409	(508,545)	17,943,762
Investment in US Core Bonds Pool	12,094,295	-	-	-	-	-	35,895	189,941	12,320,131
	30,546,193	-	-	-	-	-	36,304	(318,604)	30,263,893
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	16,450,428	-	-	-	-	-	364	(453,383)	15,997,409
Investment in US Core Bonds Pool	2,657,225	-	-	-	-	-	7,887	41,732	2,706,844
	19,107,653	-	-	-	-	-	8,251	(411,651)	18,704,253

Change in Market Value

Fund Name	12/31/2014					1/31/15					1/31/2015				
	Market Value	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value		Market Value				
New Mexico School for the Blind and Visually Impaired															
Investment in US Large Cap Active Pool	1,219,360							642	(25,595)		1,194,407				
Investment in US Mid/Small Cap Pool	1,206,118							301	(56,432)		1,149,987				
Investment in US Core Bonds Pool	4,869,424						14,452	-	76,474		4,960,350				
Investment in Non-US Developed Markets Pool	835,042							393	4,023		839,458				
Investment in Non-US Emerging Markets Pool	918,963						1,026	(920)			919,069				
	9,048,907	-		-			16,814	(2,450)			9,063,271				
New Mexico Retiree Health Care Authority															
Investment in US Large Cap Active Pool	61,384,285						32,306	(1,288,452)			60,128,139				
Investment in US Large Cap Index Pool	61,363,163						1,359	(1,691,203)			59,673,319				
Investment in US Mid/Small Cap Pool	45,162,847						11,269	(2,113,146)			43,060,970				
Investment in US Core Bonds Pool	128,847,925						382,414	2,023,554			131,253,893				
Investment in Non-US Developed Markets Pool	55,293,901						26,017	266,359			55,586,277				
Investment in Non-US Emerging Markets Pool	41,779,463						46,626	(41,838)			41,784,251				
	393,831,584	-		-			499,991	(2,844,726)			391,486,849				
New Mexico Commission of Public Lands-O&G															
Investment in US Large Cap Index Pool	3,842,893						85	(105,912)			3,737,066				
Investment in US Large Cap Active Pool	4,033,603						2,123	(84,665)			3,951,061				
Investment in US Core Bonds Pool	5,873,138						17,431	92,238			5,982,807				
	13,749,634	-		-			19,639	(98,339)			13,670,934				
New Mexico Game and Fish Department															
Investment in US Large Cap Index Pool	358,050						8	(9,868)			348,190				
Investment in US Mid/Small Cap Pool	98,660						25	(4,616)			94,069				
Investment in US Core Bonds Pool	219,860						652	3,453			223,965				
Investment in Non-US Developed Markets Pool	45,578						21	220			45,819				
Investment in Non-US Emerging Markets Pool	20,664						23	(21)			20,666				
	742,812	-		-			729	(10,832)			732,709				
Eastern New Mexico University															
Investment in US Large Cap Index Pool	5,808,029						129	(160,073)			5,648,085				
Investment in US Mid/Small Cap Pool	1,638,997						409	(76,687)			1,562,719				
Investment in US Core Bonds Pool	2,224,024						6,601	34,929			2,265,554				
Investment in Non-US Developed Markets Pool	885,956						417	4,268			890,641				
Investment in Non-US Emerging Markets Pool	75,152						84	(75)			75,161				
	10,632,158	-		-			7,640	(197,638)			10,442,160				
Interstate Stream Commission-Improvement to the Rio Grande															
Investment in US Large Cap Active Pool	933,719						491	(19,599)			914,611				
Investment in US Core Bonds Pool	788,449						2,340	12,383			803,172				
	1,722,168	-		-			2,831	(7,216)			1,717,783				
Interstate Stream Commission-Irrigation Works Construction															
Investment in US Large Cap Active Pool	8,914,626						4,692	(187,117)			8,732,201				
Investment in US Core Bonds Pool	8,252,181						24,492	129,601			8,406,274				
	17,166,807	-		-			29,184	(57,516)			17,138,475				
Public Regulation Commission - Patients' Compensation Fund															
Investment in US Large Cap Index Pool	10,661,542						236	(293,838)			10,367,940				
Investment in US Mid/Small Cap Pool	2,786,436						695	(130,376)			2,656,755				
Investment in US Core Bonds Pool	27,831,861						82,604	437,099			28,351,564				
Investment in Non-US Developed Markets Pool	2,836,625						1,335	13,664			2,851,624				
Investment in Non-US Emerging Markets Pool	2,175,330						2,428	(2,178)			2,175,580				
	46,291,794	-		-			87,298	24,371			46,403,463				
Los Alamos County - Permanent															
Investment in US Large Cap Active Pool	5,871,830						3,090	(123,249)			5,751,671				
Investment in US Large Cap Index Pool	5,879,457						130	(162,154)			5,717,433				
Investment in US Mid/Small Cap Pool	4,629,630						1,155	(216,619)			4,414,166				
Investment in US Core Bonds Pool	3,582,010						10,631	56,256			3,648,897				
Investment in Non-US Developed Markets Pool	2,971,034						1,398	14,312			2,986,744				
Investment in Non-US Emerging Markets Pool	881,165						983	(882)			881,266				
	23,815,126	-		-			17,387	(432,336)			23,400,177				

Change in Market Value

1/31/15									
Fund Name	Market Value 12/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2015
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	215,986	-	-	-	-	-	114	(4,534)	211,566
Investment in US Large Cap Index Pool	219,852	-	-	-	-	-	5	(6,060)	213,797
Investment in US Mid/Small Cap Pool	172,395	-	-	-	-	-	43	(8,068)	164,370
Investment in US Core Bonds Pool	133,854	-	-	-	-	-	398	2,105	136,357
Investment in Non-US Developed Markets Pool	110,991	-	-	-	-	-	52	535	111,578
Investment in Non-US Emerging Markets Pool	32,579	-	-	-	-	-	36	(33)	32,582
	885,656	-	-	-	-	-	648	(16,055)	870,249
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,242,434	-	-	-	-	-	2,233	(89,048)	4,155,619
Investment in US Large Cap Index Pool	4,320,867	-	-	-	-	-	96	(119,163)	4,201,800
Investment in US Mid/Small Cap Pool	3,377,361	-	-	-	-	-	843	(158,025)	3,220,179
Investment in US Core Bonds Pool	2,618,977	-	-	-	-	-	7,773	41,131	2,667,881
Investment in Non-US Developed Markets Pool	2,154,437	-	-	-	-	-	1,014	10,378	2,165,829
Investment in Non-US Emerging Markets Pool	644,892	-	-	-	-	-	720	(646)	644,966
	17,358,968	-	-	-	-	-	12,679	(315,373)	17,056,274
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	7,773,254	-	-	-	-	-	172	(214,235)	7,559,191
Investment in US Mid/Small Cap Pool	1,879,754	-	-	-	-	-	469	(87,952)	1,792,271
Investment in US Core Bonds Pool	4,293,864	-	-	-	-	-	12,744	67,435	4,374,043
Investment in Non-US Developed Markets Pool	659,244	-	-	-	-	-	310	3,176	662,730
Investment in Non-US Emerging Markets Pool	876,602	-	-	-	-	-	978	(878)	876,702
	15,482,718	-	-	-	-	-	14,673	(232,454)	15,264,937
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	7,591,016	-	-	-	-	-	168	(209,213)	7,381,971
Investment in US Mid/Small Cap Pool	1,815,689	-	-	-	-	-	453	(84,955)	1,731,187
Investment in US Core Bonds Pool	4,323,477	-	-	-	-	-	12,832	67,900	4,404,209
Investment in Non-US Developed Markets Pool	649,054	-	-	-	-	-	305	3,127	652,486
Investment in Non-US Emerging Markets Pool	892,324	-	-	-	-	-	996	(894)	892,426
	15,271,560	-	-	-	-	-	14,754	(224,035)	15,062,279
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,755,867	-	-	-	-	-	39	(48,393)	1,707,513
Investment in US Mid/Small Cap Pool	472,836	-	-	-	-	-	118	(22,124)	450,830
Investment in US Core Bonds Pool	1,016,589	-	-	-	-	-	3,017	15,967	1,035,573
Investment in Non-US Developed Markets Pool	208,478	-	-	-	-	-	98	1,004	209,580
Investment in Non-US Emerging Markets Pool	111,004	-	-	-	-	-	124	(111)	111,017
	3,564,774	-	-	-	-	-	3,396	(53,657)	3,514,513
Springer School District									
Investment in US Large Cap Index Pool	49,225	-	-	-	-	-	1	(1,357)	47,869
Investment in US Mid/Small Cap Pool	41,099	-	-	-	-	-	10	(1,923)	39,186
Investment in US Core Bonds Pool	26,134	-	-	-	-	-	78	410	26,622
Investment in Non-US Developed Markets Pool	38,650	-	-	-	-	-	18	38,853	38,853
Investment in Non-US Emerging Markets Pool	34,483	-	-	-	-	-	39	(35)	34,487
	189,591	-	-	-	-	-	146	(2,720)	187,017
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,938,171	-	-	-	-	-	132	(163,659)	5,774,644
Investment in US Core Bonds Pool	20,733,557	-	-	-	-	-	61,536	325,621	21,120,714
	26,671,728	-	-	-	-	-	61,668	161,962	26,895,358
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Bonds Pool	12,814,901	271,460	-	-	-	-	38,840	205,524	13,330,725
	12,814,901	271,460	-	-	-	-	38,840	205,524	13,330,725
New Mexico Military Institute - LFC/VC Main. Endowment									
Investment in US Large Cap Index Pool	2,265,770	-	-	-	-	-	50	(62,423)	2,203,397
Investment in US Mid/Small Cap Pool	651,298	-	-	-	-	-	162	(30,466)	620,994
Investment in US Core Bonds Pool	2,060,905	-	-	-	-	-	6,119	32,379	2,099,403
Investment in Non-US Developed Markets Pool	655,349	-	-	-	-	-	308	3,155	658,812
Investment in Non-US Emerging Markets Pool	162,887	-	-	-	-	-	182	(163)	162,906
	5,796,209	-	-	-	-	-	6,821	(57,518)	5,745,512

Change in Market Value

Fund Name	Market Value 12/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 1/31/2015
CYFD TrustFund Non-Expendable									
Investment in US Large Cap Active Pool	263,872				-	-	139	(5,539)	258,472
Investment in US Core Bonds Pool	1,180,011				-	-	3,502	18,532	1,202,045
Investment in Non-US Developed Markets Pool	53,407				-	-	25	53,689	53,689
Investment in Non-US Emerging Markets Pool	11,075				-	-	12	(11)	11,076
	1,508,365	-	-	-	-	-	3,678	13,239	1,525,282
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	263,872				-	-	139	(5,539)	258,472
Investment in US Core Bonds Pool	1,180,011				-	-	3,502	18,532	1,202,045
Investment in Non-US Developed Markets Pool	53,407				-	-	25	53,689	53,689
Investment in Non-US Emerging Markets Pool	11,075				-	-	12	(11)	11,076
	1,508,365	-	-	-	-	-	3,678	13,239	1,525,282
New Mexico Higher Education									
Investment in US Large Cap Active Pool	790,887				-	-	416	(16,601)	774,702
Investment in US Large Cap Index Pool	1,105,484				-	-	24	(30,467)	1,075,041
Investment in US Mid/Small Cap Pool	2,563,904				-	-	640	(119,963)	2,444,581
Investment in US Core Bonds Pool	2,653,910				-	-	7,876	41,679	2,703,465
Investment in Non-US Developed Markets Pool	806,922				-	-	380	3,887	811,189
Investment in Non-US Emerging Markets Pool	554,827				-	-	619	(556)	554,890
	8,475,934	-	-	-	-	-	9,955	(122,021)	8,363,868
City of Las Cruces									
Investment in US Large Cap Active Pool	7,541,095				-	-	3,969	(158,287)	7,386,777
Investment in US Large Cap Index Pool	4,077,880				-	-	90	(112,389)	3,965,581
Investment in US Mid/Small Cap Pool	6,661,566				-	-	1,662	(311,691)	6,351,537
Investment in Non-US Developed Markets Pool	2,219,084				-	-	1,044	10,690	2,230,818
	20,499,625				-	-	6,765	(571,677)	19,934,713
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,077,534				-	-	1,093	(43,607)	2,035,020
Investment in US Mid/Small Cap Pool	1,560,470				-	-	389	(73,014)	1,487,845
Investment in US Core Bonds Pool	2,018,955				-	-	5,992	31,708	2,056,655
Investment in Non-US Developed Markets Pool	2,907,339				-	-	1,368	14,005	2,922,712
Investment in Non-US Emerging Markets Pool	1,434,405				-	-	1,601	(1,436)	1,434,570
	9,998,703	-	-	-	-	-	10,443	(72,344)	9,936,802
Total Third Party Investors									
	748,820,655	271,460		-	-	-	989,271	(5,686,184)	744,395,224
Grand Total									
	20,196,306,368	59,627,264	(64,893,076)	(0)	5,414,249	0	31,265,790	(186,195,493)	20,041,525,103

**Investment Holdings Report
Notes to Report
January 31, 2015**

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

- The monthly contribution from the State Land Office was \$59,355,804; an increase of \$5,671,432 from December.
- The monthly beneficiary distributions of \$49,666,159 and \$15,226,915 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- We began the transition process of the DuPont assets within the Non US Emerging Markets Active Pool. A portion of the Dupont assets were transferred within the pool to Blackrock. The other portion was transferred to Alliance Bernstein in the Non US Emerging Index Pool. State Street served as transition manager.
- We began the transition process of the Panagora assets within the Large Cap Enhanced Index Pool. A portion of Panagora's assets were transferred to the NT Russell 1000 Index account within the US Large Cap Index Pool. The other portion was transferred to the newly created US Alternative Weighted Index Pool. Citigroup Global Markets served as transition manager.
- The new pool, US Alternative Weighted Index Pool, was created. Assets were transitioned from Panagora, Wellington Management, JP Morgan Asset Management, Donald Smith and Seizert into this pool. The assets were transitioned into three new accounts, NT Russell Fundamental Large Cap, NT FTSE RAFI and NT Russell Top 200. Citigroup Global Markets served as transition manager.
- A new account, Northern Trust Russell 2000 Index, was created in the Small/Mid Cap Index Pool. Assets were transitioned from the Blackrock account in the SMID Enhanced Index Pool. Citigroup Global Markets served as transition manager.
- The December 31, 2014 New Mexico Small Business Investment Corporation value of \$35,823,534 is reflected in the Severance Tax Permanent Fund's Economically Targeted Investments amount of \$36,365,537. This amount includes other loans that make up the balance.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 17. In January, New Mexico Mortgage Finance Authority ITF Housing Trust contributed \$271,460.

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.