

New Mexico

State Investment Council



Investment Holdings Report

December 31, 2014

FY 2015

**Investment Holdings Report
December 31, 2014
FY 2014**

Index

<u>Description</u>	<u>Page No.</u>
Managed Net Assets	1
Land Grant Permanent Fund	2
Severance Tax Permanent Fund	3
Tobacco Settlement Permanent Fund	4
Water Permanent Fund	5
Third Party Investors Asset Allocation	6
Third Party Investors Allocation by Pool	7
Change in Market Values for Month by Asset Class	8
Change in Market Values for Month for Investment Pools Detail by Manager	9-11
Change in Market Values for Month for Permanent Funds	12-13
Change in Market Values for Month for Third Party Investors	14-17
Change in Market Values for Quarter by Asset Class	18
Change in Market Values for Quarter Investment Pools Detail by Manager	19-21
Change in Market Values for Quarter for Permanent Funds	22-23
Change in Market Values for Quarter for Third Party Investors	24-27
Notes to Investment Holdings Report	28

State Investment Council
Managed Net Assets
December 31, 2014

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,579,208,268	117,243,781	(4,034,628)	2,692,417,420	13.33%
Large Cap Index Pool	3,316,114,652	671,715	(162,590)	3,316,623,778	16.42%
Large Cap Enhanced Index Pool	596,503,790	740,389	-	597,244,179	2.96%
Total Large Cap Equities	6,491,826,710	118,655,885	(4,197,218)	6,606,285,377	32.71%
Small/Mid Cap Pool					
Mid/Small Cap Pool	612,525,004	64,542,784	(45,991)	677,021,797	3.35%
Small/Mid Cap Index Pool	-	1,500,127	-	1,500,127	0.01%
Small/Mid Cap Enhanced Index Pool	214,253,031	1,931,304	327,341	216,511,677	1.07%
Total Small/Mid Cap Equities	826,778,036	67,974,215	281,350	895,033,600	4.43%
Total Domestic Equities	7,318,604,745	186,630,099	(3,915,868)	7,501,318,977	37.14%
International Pools					
Non-US Developed Markets Index Pool	261,533,809	5,443,830	437,352	267,414,992	1.32%
Non-US Emerging Markets Index Pool	454,352,156	1,764,883	(171,069)	455,945,970	2.26%
Non-US Developed Markets Active Pool	1,181,657,949	17,914,450	232,713	1,199,805,112	5.94%
Non-US Emerging Markets Active Pool	614,392,506	9,401,368	1,934,364	625,728,238	3.10%
Total International Equities	2,511,936,420	34,524,531	2,433,360	2,548,894,312	12.62%
Total Equities	9,830,541,166	221,154,631	(1,482,508)	10,050,213,288	49.76%
Fixed Income					
Core Plus Bonds Pool	2,713,129,429	114,912,201	(58,206,140)	2,769,835,489	13.71%
Core Bonds Pool	300,354,694	84,608,604	(82,562,469)	302,400,828	1.50%
Unconstrained Fixed Income Pool	525,508,595	25,944,451	(89,127,707)	462,325,339	2.29%
Credit & Structured Finance	950,705,615	6	-	950,705,623	4.71%
Total Fixed Income	4,489,698,332	225,465,261	(229,896,316)	4,485,267,280	22.21%
Other Securities and Cash		429,695,900	36,312,351	466,008,252	2.31%
Real Estate	1,238,430,052	101,593,879		1,340,023,931	6.63%
Real Return	763,275,370	66,502,278	(1,051,751)	828,725,898	4.10%
Absolute Return	1,345,000,064	12,252,963		1,357,253,026	6.72%
Private Equity	1,573,076,228	92,997,930	-	1,666,074,156	8.25%
Stock Distributions/Private Equity	2,740,537			2,740,537	0.01%
Total Managed Net Assets	19,242,761,749	1,149,662,842	(196,118,223)	20,196,306,368	100.00%

Land Grant Permanent Fund
December 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	397,187,418	2.74%	0.00%
Equities:			
Large Cap Active Pool	1,956,741,903	13.49%	
Large Cap Index Pool	2,341,503,097	16.14%	
Large Cap Enhanced Index Pool	453,447,955	3.13%	
Small/Mid Cap Active Pool	442,536,099	3.05%	
Small/Mid Cap Index Pool	951,349	0.01%	
Small/Mid Cap Enhanced Index Pool	166,742,144	1.14%	
Total US Equities	5,361,922,547	36.96%	31.00%
Non-US Developed Markets Index Pool	151,658,829	1.05%	
Non-US Emerging Markets Index Pool	278,882,369	1.92%	
Non-US Developed Markets Active Pool	899,835,877	6.20%	
Non-US Emerging Markets Active Pool	445,488,775	3.07%	
Total Non-US Equities	1,775,865,850	12.24%	15.00%
Total Equities	7,137,788,397	49.10%	46.00%
Core Bonds:			
Core Plus Bonds Pool	1,802,884,949	12.43%	7.00%
Core Bonds Pool	221,760,607		
Unconstrained Fixed Income Pool	411,035,320	2.83%	4.00%
Credit & Structured Finance	708,251,622	4.88%	5.00%
Total Fixed Income	3,143,932,498	21.67%	16.00%
Real Estate	1,048,923,538	7.23%	10.00%
Real Return	661,249,939	4.56%	10.00%
Private Equity:			
Private Equity	1,097,426,454	7.56%	10.00%
Absolute Return	1,021,745,384	7.04%	8.00%
Total Fund Net Assets	14,508,253,627	100.00%	100.00%

Severance Tax Permanent Fund
December 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	31,373,866	0.67%	0.00%
Equities:			
Large Cap Active Pool	637,808,997	13.58%	
Large Cap Index Pool	683,864,732	14.56%	
Large Cap Enhanced Index Pool	143,796,226	3.06%	
Small/Mid Cap Active Pool	155,329,057	3.31%	
Small/Mid Cap Index Pool	229,747	0.00%	
Small/Mid Cap Enhanced Index Pool	<u>49,769,531</u>	1.06%	
Total US Equities	1,670,798,291	35.57%	31.00%
Non-US Developed Markets Index Pool	24,083,291	0.51%	
Non-US Emerging Markets Index Pool	116,407,701	2.48%	
Non-US Developed Markets Active Pool	299,969,229	6.39%	
Non-US Emerging Markets Active Pool	<u>180,239,523</u>	3.84%	
Total Non-US Equities	620,699,744	13.22%	15.00%
Total Equities	2,291,498,034	48.79%	46.00%
Core Bonds:			
Core Plus Bonds Pool	639,113,790	13.61%	7.00%
Core Bonds Pool	80,640,221	1.72%	
Unconstrained Fixed Income Pool	51,290,015	1.09%	4.00%
Credit & Structured Finance	<u>242,452,517</u>	5.16%	5.00%
Total Fixed Income	1,013,496,543	21.58%	16.00%
Economically Targeted Investments	36,312,351	0.77%	0.00%
Real Estate	283,910,851	6.05%	10.00%
Real Return	165,164,282	3.52%	10.00%
Private Equity:			
Private Equity	330,582,986	7.04%	
Private Equity New Mexico	231,021,797	4.92%	
Stock Distributions/Private Equity	<u>2,740,539</u>	0.06%	
Total Private Equity	564,345,322	12.02%	10.00%
Absolute Return	<u>309,992,816</u>	6.60%	8.00%
Total Fund Net Assets	<u>4,696,094,067</u>	<u>100.00%</u>	<u>100.00%</u>

Tobacco Settlement Permanent Fund

December 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	857,215	0.43%	0.00%
Equities:			
Large Cap Index Pool	113,799,997	57.72%	
Small/Mid Cap Active Pool	1,329,980	0.67%	
Small/Mid Cap Index Pool	<u>294,123</u>	0.15%	
Total US Equities	115,424,100	58.54%	57.00%
Non-US Developed Markets Pool	10,913,578	5.54%	
Non-US Emerging Markets Pool	<u>6,644,183</u>	3.37%	
Total Non-US Equities	<u>17,557,761</u>	8.90%	10.00%
Total Equities	132,981,861	67.45%	67.00%
Core Plus Bonds	44,573,658	22.61%	23.00%
Absolute Return	<u>18,757,730</u>	9.51%	10.00%
Total Fund Net Assets (excl. cash)	<u>196,313,249</u>		
Total Fund Net Assets	<u><u>197,170,463</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Permanent Fund

December 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,143	0.60%	0.00%
Equities:			
Large Cap Active Pool	113,432	0.25%	
Large Cap Index Pool	8,516,534	18.53%	
Small/Mid Cap Index Pool	<u>24,891</u>	0.05%	
Total US Equities	8,654,857	18.83%	20.00%
Non-US Developed Markets Pool	4,294,210	9.34%	
Non-US Emerging Markets Pool	<u>2,652,555</u>	5.77%	
Total Non-US Equities	<u>6,946,765</u>	15.11%	15.00%
Total Equities	15,601,622	33.94%	35.00%
Core Plus Bonds	6,788,754	14.77%	15.00%
Real Estate	7,189,541	15.64%	15.00%
Real Return	2,311,678	5.03%	5.00%
Private Equity:			
Private Equity	7,042,912	15.32%	15.00%
Absolute Return	<u>6,758,203</u>	14.70%	15.00%
Total Fund Net Assets (excl. cash)	<u>45,692,710</u>		
Total Fund Net Assets	<u><u>45,969,853</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

December 31, 2014

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	97,753,121	13.05%	
Large Cap Index Pool	168,941,023	22.56%	
Small/Mid Cap Active Pool	<u>77,826,897</u>	10.39%	
Total US Equities	344,521,041	46.01%	
Non-US Developed Markets Pool	76,464,846	10.21%	
Non-US Emerging Markets Pool	<u>51,359,056</u>	6.86%	
Total Non-US Equities	127,823,902	17.07%	
Total Equities	472,344,943	63.08%	63.08%
Core Plus Bonds	<u>276,475,712</u>	36.92%	36.92%
Total Third Party Ownership	<u><u>748,820,655</u></u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Allocation by Pool
December 31, 2014

	Large Cap		Large Cap		Core Plus Bonds		Non-US		Small/Mid		Non US		Total
	Active	Index	Pool	Pool	Pool	Pool	Emerging	Pool	Cap	Pool	Markets Pool	Developed	Investments
New Mexico Military Institute - Trust Scholarship	-	-	2,428,962	-	2,213,922	-	174,920	-	698,763	-	703,754	-	6,220,321
New Mexico Military Institute - Legislative Scholarship	-	-	4,761,621	-	4,343,220	-	343,201	-	1,370,183	-	1,380,953	-	12,199,178
New Mexico Military Institute - Patterson Account	-	-	2,003,774	-	1,825,297	-	144,184	-	576,269	-	580,090	-	5,129,614
New Mexico Military Institute - Capital Outlay	-	-	675,039	-	615,277	-	48,589	-	194,164	-	195,583	-	1,728,652
New Mexico Military Institute - Capital Operations	-	-	431,827	-	394,316	-	31,132	-	124,272	-	125,290	-	1,106,837
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	-	720,791	-	295,817	-	-	-	144,320	-	95,191	-	1,256,119
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	-	14,491,558	-	-	-	-	-	-	-	14,491,558
New Mexico Institute of Mining and Technology- Endowment Fund	-	-	18,451,902	-	12,094,279	-	-	-	-	-	-	-	30,546,181
New Mexico Tech Research Fund	-	-	16,450,444	-	2,657,252	-	-	-	-	-	-	-	19,107,696
New Mexico Military Institute - LFC/VC	-	-	2,264,924	-	2,061,687	-	162,828	-	651,127	-	655,031	-	5,795,597
New Mexico School for the Visually Handicapped	1,219,405	-	-	-	4,869,414	-	918,970	-	1,206,091	-	835,043	-	9,048,923
New Mexico Retiree Health Care Authority	61,384,272	-	-	-	128,847,614	-	41,779,371	-	45,162,881	-	55,293,920	-	393,831,238
New Mexico Commissioner of Public Lands-O&G	4,033,596	-	3,842,897	-	5,873,140	-	-	-	-	-	-	-	13,749,633
New Mexico Game and Fish Department	-	-	358,038	-	219,846	-	20,667	-	98,645	-	45,578	-	742,774
Eastern New Mexico University	-	-	5,808,033	-	2,224,042	-	75,148	-	1,638,990	-	885,944	-	10,632,157
Interstate Stream Commission-Improvement to the Rio Grande	933,725	-	-	-	788,455	-	-	-	-	-	-	-	1,722,180
Interstate Stream Commission-Improvement Works Construction	8,914,615	-	-	-	8,252,174	-	-	-	-	-	-	-	17,166,789
Public Regulation Commission -Patients' Compensation Fund	-	-	10,661,549	-	27,831,820	-	2,175,336	-	2,786,439	-	2,836,618	-	46,291,762
Los Alamos County - Permanent	5,871,810	-	5,883,552	-	3,582,015	-	881,110	-	4,629,648	-	2,971,021	-	23,819,156
Los Alamos County - Cemetery	215,989	-	219,889	-	134,020	-	32,583	-	172,430	-	110,992	-	885,903
Los Alamos County - General Fund	4,242,432	-	4,323,684	-	2,618,944	-	644,849	-	3,377,361	-	2,154,418	-	17,361,688
New Mexico Finance Authority	-	-	5,938,175	-	20,733,553	-	-	-	-	-	-	-	26,671,728
New Mexico Mortgage Finance Authority - IFT Housing	-	-	-	-	12,815,065	-	-	-	-	-	-	-	12,815,065
New Mexico Public Schools Insurance Authority - Benefits	-	-	7,773,253	-	4,293,854	-	876,625	-	1,879,748	-	659,235	-	15,482,715
New Mexico Public Schools Insurance Authority- Risk	-	-	7,591,025	-	4,323,479	-	892,323	-	1,815,681	-	649,048	-	15,271,556
New Mexico Highlands University - Endowment	-	-	1,755,876	-	1,016,691	-	111,161	-	472,842	-	208,485	-	3,565,055
Springer Municipal School District	-	-	49,239	-	26,135	-	34,650	-	41,107	-	38,491	-	189,622
CYFD - Trust Fund Non-Expendable	263,870	-	-	-	1,180,013	-	11,081	-	-	-	53,417	-	1,508,381
CYFD - Next Generation Fund	263,870	-	-	-	1,180,013	-	11,081	-	-	-	53,417	-	1,508,381
New Mexico Higher Education Department	790,905	-	1,105,471	-	2,653,850	-	554,838	-	2,563,889	-	806,907	-	8,475,860
City of Las Cruces	7,541,094	-	4,077,878	-	-	-	-	-	6,661,563	-	2,219,095	-	20,499,630
San Juan College Foundation	2,077,538	-	-	-	2,018,950	-	1,434,409	-	1,560,484	-	2,907,325	-	9,998,706
Total	97,753,121	168,941,023	276,475,712	51,359,056	77,826,897	76,464,846	748,820,655						

Change in Market Value

12/31/2014

Fund Name	Market Value 11/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2014
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,698,802,348	625,000	-	-	(2,597,001)	-	2,903,048	(7,315,974)	2,692,417,420
US Large Cap Index Pool	3,324,762,731	708,239	(864,331)	-	(162,590)	-	798	(7,821,070)	3,316,623,778
US Large Cap Enhanced Index Pool	598,708,771	-	-	-	-	-	1,000,491	(2,465,083)	597,244,180
US Mid/Small Cap Pool	669,959,993	680,800	(30,388)	-	(1,032,311)	-	870,487	6,573,217	677,021,797
Small/Mid Cap Index Pool	1,500,105	-	-	-	-	-	22	-	1,500,127
Small/Mid Cap Enhanced Index Pool	209,648,649	-	-	-	-	-	433,329	6,429,700	216,511,677
US Core Plus Bonds Pool	2,774,276,331	2,112,239	(332,446)	-	(1,432,128)	-	10,725,040	(15,513,546)	2,769,835,490
Core Bonds Pool	302,082,720	-	-	-	-	-	493,150	(175,042)	302,400,828
Unconstrained Fixed Income Pool	463,061,603	-	-	-	-	-	1,627,985	(2,364,250)	462,325,338
Credit & Structured Finance	949,704,454	-	-	-	-	-	6	1,001,161	950,705,620
Non-US Developed Markets Index Pool	275,996,328	1,029,436	(33,151)	-	(19,171)	-	110,813	(9,669,263)	267,414,992
Non-US Emerging Markets Index Pool	476,136,571	823,412	(8,502)	-	(171,048)	-	474,419	(21,308,882)	455,945,969
Non-US Developed Markets Active Pool	1,230,796,643	-	-	-	-	-	1,060,946	(32,052,478)	1,199,805,112
Non-US Emerging Markets Active Pool	653,761,931	-	-	-	-	-	946,025	(28,979,718)	625,728,238
Absolute Return Pool	1,355,977,576	-	-	-	-	-	163	1,275,287	1,357,253,026
Private Equity Pool	1,425,882,900	-	-	-	-	-	6,927,834	2,241,625	1,435,052,359
Real Estate Pool	1,304,064,873	-	-	-	-	-	6,831,073	29,127,986	1,340,023,931
Real Return Pool	834,040,277	-	-	-	-	-	2,386,089	(7,700,469)	828,725,897
Total Investment Pools	19,549,164,802	5,979,125	(1,268,817)	-	(5,414,249)	-	36,791,717	(88,716,798)	19,496,535,780
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	399,462,435	53,684,372	(49,666,161)	-	(6,300,000)	-	6,785	-	397,187,431
Severance Tax Permanent Fund: **									
Cash and Accruals	48,152,394	88	(15,226,915)	-	(2,050,000)	243,159	255,109	(254,375)	31,373,836
Economically Targeted Investments (ETI's)	36,567,345	-	-	-	-	(34,504)	33,885	5,480,725	36,312,351
Private Equity New Mexico	225,749,730	-	-	-	-	(208,655)	-	-	231,021,799
Stock Distributions/Private Equity	2,740,068	-	-	-	-	-	-	469	2,740,537
Tobacco Settlement Permanent Fund: **									
Cash and accruals	857,480	-	-	-	-	-	12	-	857,492
Water Fund **									
Cash and Accruals	277,137	-	-	-	-	-	4	-	277,141
Grand Totals	20,262,971,391	59,663,586	(66,161,893)	-	(13,764,249)	(0)	37,087,513	(83,489,979)	20,196,306,368

* 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

12/31/2014

Fund Name	Market Value 11/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2014
-----------	----------------------------	---------------	---------------	------------------------	------	------------------------	--------	----------------------------------	----------------------------

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:

SIC Managed Large Cap Active (Russell 1000 Index)	563,165						8		563,173
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	837,452,069						361,104	(3,001,997)	834,811,176
T. Rowe Price (Russell 1000 Growth Index)	381,825,496	625,000					101,979	(3,998,962)	378,553,513
Brown Brothers Harriman (Russell 1000 Index)	645,944,190						837,922	(940,622)	645,841,490
Wellington Mgmt Co. (Russell 1000 Value Index)	833,017,427						1,602,035	625,607	835,245,070
Sub - Total US Large Cap Active Pool	2,698,802,348	625,000		-	-	-	2,903,048	(7,315,974)	2,695,014,422
Management Fees	-	-		-	(2,597,001)	-	-	(2,597,001)	
Total US Large Cap Active Pool	2,698,802,348	625,000		-	(2,597,001)	-	2,903,048	(7,315,974)	2,692,417,421

US Large Cap Index Pool:

SIC Managed Large Cap Index (S&P 500 Index)	405,708						4	662	406,374
Northern Trust (Russell 1000 Index)	3,324,357,023	708,239	(864,331)				794	(7,821,732)	3,316,379,994
Sub - Total US Large Cap Index Pool	3,324,762,731	708,239	(864,331)	-		-	798	(7,821,070)	3,316,786,368
Management Fees	-				(162,590)				(162,590)
Total US Large Cap Index Pool	3,324,762,731	708,239	(864,331)	-	(162,590)	-	798	(7,821,070)	3,316,623,778

US Large Cap Enhanced Index Pool

Pan Agora (Russell 1000 Index)	598,708,770						1,000,491	(2,465,083)	597,244,179
Sub - Total Enhanced Index Pool	598,708,770	-		-	-	-	1,000,491	(2,465,083)	597,244,179
Management Fees	-								-
Total US Enhanced Index Pool	598,708,770	-		-	-	-	1,000,491	(2,465,083)	597,244,179

US Mid/Small Cap Pool:

Cortina (Russell Small Cap Growth Index)	208,600,224						22,197	8,608,303	217,230,723
Donald Smith (Russell Small Cap Value Index)	212,526,185						163,624	(1,204,262)	211,485,547
Seizert Partners (Russell Midcap Index)	248,741,142	660,800	(30,388)				684,665	(830,824)	249,245,394
Mid/Small Cash Account	92,443						1		92,444
Sub-Total Mid/Small Cap Funds	669,959,993	660,800	(30,388)	-	-	-	870,487	6,573,217	678,054,108
Management Fees	-				(1,032,311)				(1,032,311)
Total Mid/Small Cap Pool	669,959,993	660,800	(30,388)	-	(1,032,311)	-	870,487	6,573,217	677,021,797

Small/Mid Cap Index Pool

Small Mid Cap Index Cash	1,500,105						22		1,500,127
Total Small Mid Cap Index Pool	1,500,105	-		-	-	-	22	-	1,500,127

Small/Mid Cap Enhanced Index Pool

Blackrock (Russell 2000 Small Cap Index)	209,648,648						433,329	6,429,700	216,511,677
Total US SMID Enhanced Index Pool	209,648,648	-		-	-	-	433,329	6,429,700	216,511,677
Total US Equities in Investment Pools	7,503,382,595	2,014,039	(894,719)	-	(3,791,902)	-	5,208,174	(4,599,210)	7,501,318,977

US Core Plus Bonds Pool

US Core Bonds Cash	82,551						1		82,552
PIMCO Barclays (Universal Bond Index)	1,301,539,567	2,112,239	(332,446)				4,633,815	(5,274,146)	1,302,679,029
Prudential Barclays Universal (Bond Index)	736,808,446						3,230,203	(4,732,856)	735,305,793
Loomis Sayles Barclays (Universal Bond Index)	735,845,767						2,861,021	(5,506,545)	733,200,244
Sub - Total Core Bonds Pool	2,774,276,330	2,112,239	(332,446)	-	-	-	10,725,040	(15,513,546)	2,771,267,617
Management Fees	-				(1,432,128)				(1,432,128)
Total US Core Bonds Pool	2,774,276,330	2,112,239	(332,446)	-	(1,432,128)	-	10,725,040	(15,513,546)	2,769,835,489

Core Bonds Pool

Blackrock	302,082,720						493,150	(175,042)	302,400,828
Total Core Bonds Pool	302,082,720	-		-	-	-	493,150	(175,042)	302,400,828

Unconstrained Fixed Income Pool:

PIMCO Barclays (Libor + 2.5%)	254,562,670						977,243	(1,097,335)	254,442,578
Loomis Sayles Barclays (Libor + 2.5%)	208,497,792						650,742	(1,266,915)	207,881,619
Unconstrained Pool - Cash	1,141								1,141
Total Unconstrained Fixed Income Pool	463,061,603	-		-	-	-	1,627,985	(2,364,250)	462,325,339

Change in Market Value 12/31/2014

Fund Name	Market Value 11/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2014
Investment Pools Detail by Manager (Benchmark) (continued):									
Credit & Structured Finance									
Cash	196,103						3		196,106
AAM Rio Grande Fund LLC	602,355,333			5,000,000				1,318,476	608,673,809
Prisma Horizon Fund LLC	332,756,820			(5,000,000)			3	(317,315)	327,439,507
Equity LP Interests	14,396,198								14,396,198
Total CDO Equity Pool	949,704,454	-	-	-	-	-	6	1,001,161	950,705,620
Absolute Return									
Cash Account	10,841,704			1,411,088			157		12,252,948
Crestline Enchantment	399,589,215								399,589,215
Crestline Enchantment LLC	30,891,011						6	9,861	30,900,878
Crestline Offshore Recovery	7,400,523			(740,538)				(7,649)	6,652,336
Mariner Select LP	473,087,884							947,747	474,035,630
CT Preferred LP	3,672,880			(670,550)				267,688	3,270,018
AAM High Desert	430,494,360							57,640	430,552,000
Total Hedge Funds	1,355,977,576	-	-	-	-	-	163	1,275,287	1,357,253,026
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	273,310,048	1,029,436	(33,151)				110,782	(9,668,180)	264,748,935
SIC Tax Reclaims	486,139						(0)	(1,083)	485,056
Non US Developed Cash account	2,200,141						32		2,200,173
Management Fees	-				(19,171)				(19,171)
Total Non-US Developed Markets Pool	275,996,328	1,029,436	(33,151)	-	(19,171)	-	110,813	(9,669,263)	267,414,993
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	476,136,571	823,412	(8,502)		(171,048)		474,419	(21,308,882)	456,117,018
Management Fees	-				(171,048)				(171,048)
Total Non-US Emerging Markets Pool	476,136,571	823,412	(8,502)	-	(171,048)	-	474,419	(21,308,882)	455,945,970
Non-US Developed Markets Active Pool:									
LSV	273,591,309						394,399	(10,881,230)	263,104,478
T Rowe Price	342,480,098						79,064	(10,565,411)	331,993,751
MFS	339,581,570						125,500	(9,250,932)	330,456,138
Templeton	275,143,667						461,984	(1,354,905)	274,250,745
Total Non-US Developed Active Markets Pool	1,230,796,644	-	-	-	-	-	1,060,946	(32,052,478)	1,199,805,112
Non-US Emerging Markets Active Pool:									
DuPont	277,230,384						331,894	(12,743,705)	264,818,572
Blackrock	376,530,490						614,132	(16,235,965)	360,908,656
Transition	1,057						0	(48)	1,010
Total Non-US Emerging Markets Active Pool	653,761,931	-	-	-	-	-	946,025	(28,979,718)	625,728,238
Total Non-US Equities in Investment Pools									
	2,636,691,474	1,852,847	(41,652)	-	(190,219)	-	2,592,203	(92,010,341)	2,548,894,313
Private Equity Pool									
National	1,232,650,223			7,910,793			6,926,711	6,241,292	1,253,729,020
International	88,769,327			3,257,236			0	(3,988,531)	88,038,033
Cash	100,454,180			(11,168,029)			1,079		89,287,230
Stock Distributions	4,009,168						44	(11,136)	3,998,076
Total Private Equity Pool	1,425,882,899	-	-	-	-	-	6,927,834	2,241,625	1,435,052,359

Change in Market Value

12/31/2014

Fund Name	Market Value 11/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2014
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,194,819,854			(15,668,301)			6,830,008	29,661,332	1,215,642,892
International	23,321,098			-			-	(533,345)	22,787,753
Cash	85,923,921			15,668,301			1,064		101,593,286
Total Real Estate Pool	1,304,064,873	-	-	-	-	-	6,831,073	29,127,986	1,340,023,931
Real Return Pool									
Real Assets	485,328,608			4,246,234			1,172,333	(3,973,668)	486,773,507
Floating Rate Bank ING	158,235,288						680,600	(1,964,840)	156,951,047
Floating Rate Bank Loan Credit Suisse	131,839,108						532,352	(1,761,960)	130,609,500
Preferred REITS	35,002,544						505		35,003,049
Cash	23,634,730			(4,246,234)			298		19,388,793
Total Real Asset Pool	834,040,277	-	-	-	-	-	2,386,089	(7,700,469)	828,725,898
Total Assets in Investment Pools	19,549,164,802	5,979,125	(1,268,817)	-	(5,414,249)	-	36,791,717	(88,716,798)	19,496,535,781

Change in Market Value

12/31/2014

Fund Name	Market Value 11/30/2014	Contributions	Distributions	Interfund Transfers	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2014
Permanent Funds:								
Land Grant Permanent Fund:								
Cash and Accruals	399,462,421	53,684,372	(49,666,161)	-	-	6,785	-	397,187,417
Private Equity Pool	1,090,414,300	-	-	-	-	5,297,918	1,714,236	1,097,426,454
Real Estate Pool	1,020,776,053	-	-	-	-	5,347,123	22,800,362	1,048,923,538
Real Asset Pool	665,490,344	-	-	-	-	1,903,888	(6,144,293)	661,249,939
Absolute Return Pool	1,020,785,220	-	-	-	-	123	960,041	1,021,745,384
US Large Cap Active Pool	1,961,836,439	-	-	-	-	2,109,820	(5,316,959)	1,956,741,903
US Large Cap Index Pool	2,347,138,915	-	-	-	-	563	(5,521,594)	2,341,503,097
US Large Cap Enhanced Index Pool	454,559,922	-	-	-	-	759,607	(1,871,574)	453,447,955
US Mid/Small Cap Pool	438,345,287	-	-	-	-	568,994	4,296,589	442,536,099
Small/Mid Cap Index Pool	951,335	-	-	-	-	14	-	951,349
Small/Mid Cap Enhanced Index Pool	161,456,719	-	-	-	-	333,720	4,951,705	166,742,144
US Core Plus Bonds Pool	1,806,933,955	-	-	-	-	6,980,920	(10,097,755)	1,802,884,949
Core Bonds Pool	221,527,328	-	-	-	-	361,643	(128,364)	221,760,607
Unconstrained Fixed Income Pool	411,689,904	-	-	-	-	1,447,378	(2,101,962)	411,035,320
Credit & Structured Finance	707,505,777	-	-	-	-	4	745,841	708,251,622
Non-US Developed Markets Index Pool	157,090,584	-	-	-	-	62,846	(5,483,729)	151,658,829
Non-US Emerging Markets Index Pool	291,730,534	-	-	-	-	290,181	(13,033,723)	278,882,369
Non-US Developed Markets Active Pool	923,079,061	-	-	-	-	795,694	(24,038,878)	899,835,877
Non-US Emerging Markets Active Pool	465,447,430	-	-	-	-	673,525	(20,632,180)	445,488,775
Total - Land Grant Permanent Fund	14,546,221,528	53,684,372	(49,666,161)	-	(10,024,621)	26,940,746	(58,902,237)	14,508,253,627
Severance Tax Permanent Fund:								
Cash and Accruals	48,152,426	88	(15,226,915)	-	243,159	255,109	-	31,373,868
Economically Targeted Investments (ETI's)	36,567,345	-	-	-	(34,504)	33,885	(254,375)	36,312,351
Private Equity New Mexico	225,749,730	-	-	-	(208,655)	-	5,480,725	231,021,799
Private Equity Pool	328,470,682	-	-	-	-	1,595,917	516,387	330,582,986
Stock Distributions/Private Equity	2,740,067	-	-	-	-	-	469	2,740,536
Real Estate Pool	276,292,206	-	-	-	-	1,447,299	6,171,346	283,910,851
Real Asset Pool	166,223,433	-	-	-	-	475,545	(1,534,696)	165,164,282
Absolute Return Pool	309,701,507	-	-	-	-	37	291,272	309,992,816
US Large Cap Active Pool	639,469,585	-	-	-	-	687,705	(1,733,087)	637,808,997
US Large Cap Index Pool	685,510,741	-	-	-	-	165	(1,612,649)	683,864,732
US Large Cap Enhanced Index Pool	144,148,851	-	-	-	-	240,884	(593,509)	143,796,226
US Mid/Small Cap Pool	153,858,092	-	-	-	-	199,716	1,508,092	155,329,057
Small/Mid Cap Index Pool	229,744	-	-	-	-	3	-	229,747
Small/Mid Cap Enhanced Index Pool	48,191,927	-	-	-	-	99,609	1,477,995	49,769,531
US Core Plus Bonds Pool	640,549,144	-	-	-	-	2,474,703	(3,579,607)	639,113,790
Core Bonds Pool	80,555,392	-	-	-	-	131,507	(46,678)	80,640,221
Unconstrained Fixed Income Pool	51,371,696	-	-	-	-	180,607	(262,288)	51,290,015
Credit & Structured Finance	242,197,196	-	-	-	-	1	255,320	242,452,517
Non-US Developed Markets Index Pool	24,945,848	-	-	-	-	9,980	(870,810)	24,083,291
Non-US Emerging Markets Index Pool	121,770,625	-	-	-	-	121,124	(5,440,378)	116,407,701
Non-US Developed Markets Active Pool	307,717,576	-	-	-	-	265,252	(8,013,599)	299,969,229
Non-US Emerging Markets Active Pool	188,314,561	-	-	-	-	272,500	(8,347,538)	180,239,523
Total - Severance Tax Permanent Fund	4,722,728,374	88	(15,226,915)	-	(3,311,421)	8,491,548	(16,587,608)	4,696,094,067
Tobacco Settlement Permanent Fund								
Cash and Accruals	857,203	-	-	-	-	12	-	857,214
Absolute Return Pool	18,740,103	-	-	-	-	2	17,625	18,757,730
US Large Cap Index Pool	114,073,906	-	-	-	-	27	(268,357)	113,799,997
US Mid/Small Cap Pool	1,317,385	-	-	-	-	1,710	12,913	1,329,980
Small/Mid Cap Index Pool	294,119	-	-	-	-	4	-	294,123
US Core Plus Bonds Pool	44,673,760	-	-	-	-	172,593	(249,652)	44,573,658
Non-US Developed Markets Index Pool	11,304,454	-	-	-	-	4,522	(394,616)	10,913,578
Non-US Emerging Markets Index Pool	6,950,281	-	-	-	-	6,913	(310,518)	6,644,183
Total - Tobacco Settlement Permanent Fund	198,211,210	-	-	-	(33,925)	185,783	(1,192,605)	197,170,463

Change in Market Value

12/31/2014

Fund Name	Market Value 11/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2014
Permanent Funds (continued):									
Water Permanent Fund									
Cash and accruals	277,139	-	-	-	-	-	4	-	277,143
Private Equity Pool	6,997,911						34,000	11,001	7,042,912
Real Estate Pool	6,996,612						36,650	156,279	7,189,541
Real Asset Pool	2,326,502						6,656	(21,480)	2,311,678
Absolute Return Pool	6,751,852						1	6,350	6,758,203
US Large Cap Active Pool	113,727				(109)		122	(308)	113,432
US Large Cap Index Pool	8,537,033				(418)		2	(20,083)	8,516,534
Small/Mid Cap Index Pool	24,891						-	-	24,891
US Core Plus Bonds Pool	6,804,000				(3,510)		26,287	(38,023)	6,788,754
Non-US Developed Markets Index Pool	4,448,011				(308)		1,779	(155,272)	4,294,210
Non-US Emerging Markets Index Pool	2,774,759				(995)		2,760	(123,969)	2,652,555
Total - Water Permanent Fund	46,052,437	-	-	-	(5,340)	-	108,261	(185,505)	45,969,853
Total Permanent Funds	19,513,213,549	53,684,460	(64,893,076)	-	(13,375,307)	(0)	35,726,338	(76,867,955)	19,447,488,010

Change in Market Value

12/31/2014

Fund Name	Market Value 11/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2014
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,583,825		(149,027)		(119)	-	1	(5,728)	2,428,952
Investment in US Mid/Small Cap Pool	663,485	28,653			(1,065)	-	898	6,784	698,755
Investment in US Core Plus Bonds Pool	2,161,088	57,781			(1,145)	-	8,572	(12,400)	2,213,896
Investment in Non-US Developed Markets Pool	679,507	49,457			(50)	-	292	(25,447)	703,759
Investment in Non-US Emerging Markets Pool	169,820	13,135			(66)	-	182	(8,175)	174,896
	6,257,725	149,027	(149,027)	-	(2,445)	-	9,945	(44,966)	6,220,259
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,974,120	83,239	(285,081)		(233)	-	1	(11,229)	4,760,817
Investment in US Mid/Small Cap Pool	1,274,778	82,198			(2,089)	-	1,762	13,303	1,369,952
Investment in US Core Plus Bonds Pool	4,168,351	185,517			(2,246)	-	16,817	(24,326)	4,344,113
Investment in Non-US Developed Markets Pool	1,309,204	120,869			(99)	-	572	(49,933)	1,380,613
Investment in Non-US Emerging Markets Pool	326,652	32,309			(129)	-	357	(16,040)	343,149
	12,053,105	504,132	(285,081)	-	(4,796)	-	19,509	(88,225)	12,198,644
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,162,721		(154,127)		(98)	-	-	(4,725)	2,003,771
Investment in US Mid/Small Cap Pool	554,566	24,586	(8,388)		(879)	-	741	5,595	576,221
Investment in US Core Plus Bonds Pool	1,808,849	48,024	(27,453)		(944)	-	7,068	(10,223)	1,825,322
Investment in Non-US Developed Markets Pool	568,736	41,290	(9,151)		(42)	-	240	(20,975)	580,098
Investment in Non-US Emerging Markets Pool	141,852	11,249	(2,288)		(54)	-	150	(6,739)	144,170
	5,236,724	125,149	(201,406)	-	(2,017)	-	8,199	(37,067)	5,129,582
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	718,066		(41,397)		(33)	-	-	(1,592)	675,044
Investment in US Mid/Small Cap Pool	183,939	8,390			(296)	-	250	1,885	194,168
Investment in US Core Plus Bonds Pool	601,053	15,614			(318)	-	2,382	(3,446)	615,285
Investment in Non-US Developed Markets Pool	188,934	13,648			(14)	-	81	(7,072)	195,577
Investment in Non-US Emerging Markets Pool	47,092	3,744			(18)	-	51	(2,271)	48,598
	1,739,084	41,397	(41,397)	-	(679)	-	2,764	(12,496)	1,728,673
New Mexico Military Institute- Operating									
Investment in US Large Cap Index Pool	447,397		(14,553)		(21)	-	-	(1,018)	431,805
Investment in US Mid/Small Cap Pool	114,524	8,648			(189)	-	160	1,207	124,350
Investment in US Core Plus Bonds Pool	395,633		(508)		(204)	-	1,527	(2,209)	394,240
Investment in Non-US Developed Markets Pool	123,236	6,626			(9)	-	52	(4,530)	125,375
Investment in Non-US Emerging Markets Pool	32,757		(214)		(12)	-	32	(1,455)	31,108
	1,113,547	15,274	(15,274)	-	(435)	-	1,771	(8,005)	1,106,878
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	722,529				(35)	-	-	(1,700)	720,794
Investment in US Mid/Small Cap Pool	142,948				(220)	-	186	1,401	144,315
Investment in US Core Plus Bonds Pool	296,479	-	-	-	(153)	-	1,145	(1,657)	295,814
Investment in Non-US Developed Markets Pool	98,613	-	-	-	(7)	-	39	(3,442)	95,203
	1,260,569	-	-	-	(415)	-	1,370	(5,398)	1,256,126
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	14,524,121	-	-		(7,493)	-	56,113	(81,166)	14,491,575
	14,524,121	-	-	-	(7,493)	-	56,113	(81,166)	14,491,575
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	18,496,311				(905)	-	4	(43,512)	18,451,898
Investment in US Core Plus Bonds Pool	12,121,457	-	-	-	(6,253)	-	46,830	(67,739)	12,094,295
	30,617,768	-	-	-	(7,158)	-	46,834	(111,251)	30,546,193

Change in Market Value

12/31/2014

Fund Name	Market Value 11/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2014
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	16,490,022				(806)	-	4	(38,792)	16,450,428
Investment in US Core Plus Bonds Pool	2,663,193	-	-	-	(1,374)	-	10,289	(14,883)	2,657,225
	19,153,215	-	-	-	(2,180)	-	10,293	(53,675)	19,107,653
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,222,534				(1,176)		1,315	(3,313)	1,219,360
Investment in US Mid/Small Cap Pool	1,194,696				(1,839)		1,551	11,710	1,206,118
Investment in US Core Plus Bonds Pool	4,880,360				(2,518)	-	18,855	(27,273)	4,869,424
Investment in Non-US Developed Markets Pool	864,950				(60)		346	(30,194)	835,042
Investment in Non-US Emerging Markets Pool	961,301				(345)		956	(42,949)	918,963
	9,123,841	-	-	-	(5,938)	-	23,023	(92,019)	9,048,907
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Active Pool	60,919,104	625,000			(59,209)	-	66,186	(166,796)	61,384,285
Investment in US Large Cap Index Pool	60,885,859	625,000			(3,008)	-	15	(144,703)	61,363,163
Investment in US Mid/Small Cap Pool	44,235,155	500,000			(68,864)	-	58,069	438,487	45,162,847
Investment in US Core Plus Bonds Pool	127,387,297	1,750,000			(66,620)	-	498,909	(721,661)	128,847,925
Investment in Non-US Developed Markets Pool	56,524,284	750,000			(3,964)	-	22,913	(1,999,332)	55,293,901
Investment in Non-US Emerging Markets Pool	42,954,247	750,000			(15,674)	-	43,472	(1,952,582)	41,779,463
	392,905,946	5,000,000	-	-	(217,339)	-	689,564	(4,546,587)	393,831,584
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,852,142				(188)	-	1	(9,062)	3,842,893
Investment in US Large Cap Active Pool	4,044,105	-		-	(3,891)	-	4,349	(10,960)	4,033,603
Investment in US Core Plus Bonds Pool	5,886,329	-	-	-	(3,037)	-	22,741	(32,895)	5,873,138
	13,782,576	-	-	-	(7,116)	-	27,091	(52,917)	13,749,634
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	358,912				(18)		-	(844)	358,050
Investment in US Mid/Small Cap Pool	97,725				(150)		127	958	98,660
Investment in US Core Plus Bonds Pool	220,354	-	-	-	(114)	-	851	(1,231)	219,860
Investment in Non-US Developed Markets Pool	47,210				(3)		19	(1,648)	45,578
Investment in Non-US Emerging Markets Pool	21,616	-	-	-	(8)		22	(966)	20,664
	745,817	-	-	-	(293)	-	1,019	(3,731)	742,812
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,822,009				(285)		1	(13,696)	5,808,029
Investment in US Mid/Small Cap Pool	1,623,476				(2,499)		2,107	15,913	1,638,997
Investment in US Core Plus Bonds Pool	2,229,019	-		-	(1,150)	-	8,612	(12,457)	2,224,024
Investment in Non-US Developed Markets Pool	917,687				(64)		367	(32,034)	885,956
Investment in Non-US Emerging Markets Pool	78,614	-	-	-	(28)		78	(3,512)	75,152
	10,670,805	-	-	-	(4,026)	-	11,165	(45,786)	10,632,158
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	936,150				(901)		1,007	(2,537)	933,719
Investment in US Core Plus Bonds Pool	790,220	-	-	-	(408)		3,053	(4,416)	788,449
	1,726,370	-	-	-	(1,309)	-	4,060	(6,953)	1,722,168
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	8,937,836				(8,599)		9,612	(24,223)	8,914,626
Investment in US Core Plus Bonds Pool	8,270,715	-	-	-	(4,267)		31,953	(46,220)	8,252,181
	17,208,551	-	-	-	(12,866)	-	41,565	(70,443)	17,166,807
Public Regulation Commission - Patients' Compensation Fund									
Investment in US Large Cap Index Pool	10,687,203				(523)		3	(25,141)	10,661,542
Investment in US Mid/Small Cap Pool	2,760,048				(4,249)		3,583	27,054	2,786,436
Investment in US Core Plus Bonds Pool	27,894,367	-	-	-	(14,390)		107,767	(155,883)	27,831,861
Investment in Non-US Developed Markets Pool	2,938,220				(203)		1,175	(102,567)	2,836,625
Investment in Non-US Emerging Markets Pool	2,275,549	-	-	-	(816)		2,263	(101,666)	2,175,330
	46,555,387	-	-	-	(20,181)		114,791	(358,203)	46,291,794

Change in Market Value

12/31/2014

Fund Name	Market Value 11/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2014
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,887,118	-	-	-	(5,664)	-	6,331	(15,955)	5,871,830
Investment in US Large Cap Index Pool	5,893,618	-	-	-	(288)	-	1	(13,874)	5,879,457
Investment in US Mid/Small Cap Pool	4,585,787	-	-	-	(7,059)	-	5,953	44,949	4,629,630
Investment in US Core Plus Bonds Pool	3,590,054	-	-	-	(1,852)	-	13,870	(20,062)	3,582,010
Investment in Non-US Developed Markets Pool	3,077,443	-	-	-	(213)	-	1,231	(107,427)	2,971,034
Investment in Non-US Emerging Markets Pool	921,758	-	-	-	(331)	-	917	(41,179)	881,165
	23,955,778	-	-	-	(15,407)	-	28,303	(153,548)	23,815,126
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	216,548	-	-	-	(208)	-	233	(587)	215,986
Investment in US Large Cap Index Pool	220,382	-	-	-	(11)	-	-	(519)	219,852
Investment in US Mid/Small Cap Pool	170,762	-	-	-	(263)	-	222	1,674	172,395
Investment in US Core Plus Bonds Pool	134,155	-	-	-	(69)	-	519	(751)	133,854
Investment in Non-US Developed Markets Pool	114,966	-	-	-	(8)	-	46	(4,013)	110,991
Investment in Non-US Emerging Markets Pool	34,080	-	-	-	(12)	-	34	(1,523)	32,579
	890,892	-	-	-	(571)	-	1,054	(5,719)	885,656
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,253,480	-	-	-	(4,092)	-	4,574	(11,528)	4,242,434
Investment in US Large Cap Index Pool	4,331,274	-	-	-	(212)	-	1	(10,196)	4,320,867
Investment in US Mid/Small Cap Pool	3,345,378	-	-	-	(5,150)	-	4,342	32,791	3,377,361
Investment in US Core Plus Bonds Pool	2,624,858	-	-	-	(1,354)	-	10,141	(14,668)	2,618,977
Investment in Non-US Developed Markets Pool	2,231,598	-	-	-	(154)	-	893	(77,900)	2,154,437
Investment in Non-US Emerging Markets Pool	674,600	-	-	-	(242)	-	671	(30,137)	644,892
	17,461,189	-	-	-	(11,204)	-	20,622	(111,638)	17,358,969
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	7,791,963	-	-	-	(381)	-	2	(18,330)	7,773,254
Investment in US Mid/Small Cap Pool	1,861,952	-	-	-	(2,866)	-	2,417	18,251	1,879,754
Investment in US Core Plus Bonds Pool	4,303,507	-	-	-	(2,220)	-	16,626	(24,049)	4,293,864
Investment in Non-US Developed Markets Pool	682,855	-	-	-	(47)	-	273	(23,837)	659,244
Investment in Non-US Emerging Markets Pool	916,989	-	-	-	(329)	-	912	(88,935)	876,602
	15,557,266	-	-	-	(5,843)	-	20,230	(40,970)	15,482,718
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	7,609,287	-	-	-	(372)	-	2	(17,901)	7,591,016
Investment in US Mid/Small Cap Pool	1,798,495	-	-	-	(2,769)	-	2,335	17,628	1,815,689
Investment in US Core Plus Bonds Pool	4,333,186	-	-	-	(2,235)	-	16,741	(24,215)	4,323,477
Investment in Non-US Developed Markets Pool	672,300	-	-	-	(47)	-	269	(23,468)	649,054
Investment in Non-US Emerging Markets Pool	933,434	-	-	-	(335)	-	928	(41,703)	892,324
	15,346,702	-	-	-	(5,758)	-	20,275	(89,659)	15,271,560
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,760,094	-	-	-	(86)	-	-	(4,141)	1,755,867
Investment in US Mid/Small Cap Pool	468,358	-	-	-	(721)	-	608	4,591	472,836
Investment in US Core Plus Bonds Pool	1,018,872	-	-	-	(526)	-	3,937	(5,694)	1,016,589
Investment in Non-US Developed Markets Pool	215,945	-	-	-	(15)	-	86	(7,538)	208,478
Investment in Non-US Emerging Markets Pool	116,125	-	-	-	(42)	-	116	(5,195)	111,004
	3,579,394	-	-	-	(1,390)	-	4,747	(17,977)	3,564,774
Springer School District									
Investment in US Large Cap Index Pool	49,343	-	-	-	(2)	-	-	(116)	49,225
Investment in US Mid/Small Cap Pool	40,710	-	-	-	(63)	-	53	399	41,099
Investment in US Core Plus Bonds Pool	26,193	-	-	-	(14)	-	101	(146)	26,134
Investment in Non-US Developed Markets Pool	40,029	-	-	-	(3)	-	16	(1,392)	38,650
Investment in Non-US Emerging Markets Pool	36,079	-	-	-	(13)	-	36	(1,619)	34,483
	192,354	-	-	-	(95)	-	206	(2,874)	189,591

Change in Market Value

12/31/2014

Fund Name	Market Value 11/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/2014
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,952,464				(291)		1	(14,003)	5,938,171
Investment in US Core Plus Bonds Pool	20,780,121				(10,720)		80,282	(116,126)	20,733,557
	26,732,585	-	-	-	(11,011)		80,283	(130,129)	26,671,728
New Mexico Mortgage Finance Authority IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	13,076,168		(232,486)		(6,626)		49,621	(71,776)	12,814,901
	13,076,168	-	(232,486)	-	(6,626)		49,621	(71,776)	12,814,901
New Mexico Military Institute - LFC/MC Main, Endowment									
Investment in US Large Cap Index Pool	2,491,368		(220,147)		(111)		1	(5,341)	2,265,770
Investment in US Mid/Small Cap Pool	638,807	28,325	(22,000)		(993)		837	6,322	651,298
Investment in US Core Plus Bonds Pool	2,082,233	55,302	(72,000)		(1,066)		7,983	(11,547)	2,060,905
Investment in Non-US Developed Markets Pool	655,264	47,546	(24,000)		(47)		271	(23,685)	655,349
Investment in Non-US Emerging Markets Pool	163,415	12,974	(6,000)		(61)		169	(7,610)	162,887
	6,031,087	144,147	(344,147)		(2,278)		9,261	(41,861)	5,796,209
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	264,559				(255)		285	(717)	263,872
Investment in US Core Plus Bonds Pool	1,182,661				(610)		4,569	(6,609)	1,180,011
Investment in Non-US Developed Markets Pool	55,320				(4)		22	(1,931)	53,407
Investment in Non-US Emerging Markets Pool	11,585				(4)		12	(518)	11,075
	1,514,125	-	-	-	(873)		4,888	(9,775)	1,508,365
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	264,559				(255)		285	(717)	263,872
Investment in US Core Plus Bonds Pool	1,182,661				(610)		4,569	(6,609)	1,180,011
Investment in Non-US Developed Markets Pool	55,320				(4)		22	(1,931)	53,407
Investment in Non-US Emerging Markets Pool	11,585				(4)		12	(518)	11,075
	1,514,125	-	-	-	(873)		4,888	(9,775)	1,508,365
New Mexico Higher Education									
Investment in US Large Cap Active Pool	792,946				(763)		853	(2,149)	790,887
Investment in US Large Cap Index Pool	1,108,145				(54)		-	(2,607)	1,105,484
Investment in US Mid/Small Cap Pool	2,539,623				(3,909)		3,297	24,893	2,563,904
Investment in US Core Plus Bonds Pool	2,659,870				(1,372)		10,276	(14,864)	2,653,910
Investment in Non-US Developed Markets Pool	835,822				(58)		334	(29,176)	806,922
Investment in Non-US Emerging Markets Pool	580,389				(208)		577	(25,931)	554,827
	8,516,795	-	-	-	(6,364)		15,337	(49,834)	8,475,934
City of Las Cruces									
Investment in US Large Cap Active Pool	7,560,729				(7,274)		8,131	(20,491)	7,541,095
Investment in US Large Cap Index Pool	4,087,695				(200)		1	(9,616)	4,077,880
Investment in US Mid/Small Cap Pool	6,598,481				(10,157)		8,565	64,677	6,661,566
Investment in Non-US Developed Markets Pool	2,298,562				(159)		920	(80,239)	2,219,084
	20,545,467	-	-	-	(17,790)		17,617	(45,669)	20,499,625
San Juan College Foundation									
Investment in US Large Cap Active Pool	2,082,943				(2,004)		2,240	(5,645)	2,077,534
Investment in US Mid/Small Cap Pool	1,545,692				(2,379)		2,006	15,151	1,560,470
Investment in US Core Plus Bonds Pool	2,023,489				(1,044)		7,818	(11,308)	2,018,955
Investment in Non-US Developed Markets Pool	3,011,466				(208)		1,205	(105,124)	2,907,339
Investment in Non-US Emerging Markets Pool	1,500,488				(538)		1,493	(67,038)	1,434,405
	10,164,078	-	-	-	(6,173)		14,762	(173,964)	9,998,703
Total Third Party Investors	749,760,054	5,979,125	(1,268,817)	-	(388,942)		1,361,170	(6,622,021)	748,820,655
Grand Total	20,262,971,391	59,663,586	(66,161,893)	-	(13,764,249)	(0)	37,087,512	(83,489,979)	20,196,306,368

Change in Market Value For Quarter Ended December 31, 2014									
Fund Name	Market Value 9/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/2014
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	2,569,043,534	3,437,500	-	-	(2,597,001)	-	8,378,812	114,154,576	2,692,417,420
US Large Cap Index Pool	3,072,169,968	1,520,739	(864,331)	89,680,977	(162,590)	-	1,178	154,277,836	3,316,623,778
US Large Cap Enhanced Index Pool	565,985,376	-	-	-	-	-	2,789,528	28,469,276	597,244,180
US Mid/Small Cap Pool	645,519,208	2,830,800	(1,780,368)	-	(1,032,311)	-	1,620,733	29,863,755	677,021,797
Small/Mid Cap Index Pool	91,199,320	-	-	(89,680,977)	-	-	(18,215)	(0)	1,500,127
Small/Mid Cap Enhanced Index Pool	203,011,338	-	-	-	-	-	799,715	12,700,624	216,511,677
US Core Plus Bonds Pool	3,028,360,816	6,639,928	(2,568,297)	(300,000,000)	(1,432,128)	-	27,964,677	10,870,493	2,769,835,490
Core Bonds Pool	-	-	-	300,000,000	-	-	882,917	1,517,911	302,400,828
Unconstrained Fixed Income Pool	462,319,848	-	-	-	-	-	3,613,076	(3,607,586)	462,325,338
Credit & Structured Finance	956,127,075	-	-	-	-	-	1,224,425	(6,645,880)	950,705,620
Non-US Developed Markets Index Pool	122,957,518	5,004,436	(533,151)	150,000,000	(19,171)	-	686,995	(10,281,635)	267,414,992
Non-US Emerging Markets Index Pool	532,995,986	3,298,412	(8,502)	(60,000,000)	(171,048)	-	1,133,585	(21,302,464)	485,945,969
Non-US Developed Markets Active Pool	1,235,660,563	-	-	-	-	-	3,200,679	(39,056,130)	1,199,805,112
Non-US Emerging Markets Active Pool	782,487,910	-	-	(100,000,000)	-	-	2,805,384	(59,565,056)	625,728,238
Absolute Return Pool	1,367,937,952	-	-	(0)	-	-	330	(10,685,256)	1,357,253,026
Private Equity Pool	1,425,976,068	-	-	0	-	-	9,540,100	(463,809)	1,435,052,359
Real Estate Pool	1,273,178,267	-	-	30,000,000	-	-	17,970,018	18,875,647	1,340,023,931
Real Return Pool	829,722,327	-	-	-	-	-	6,242,680	(7,239,110)	828,725,897
Total Investment Pools	19,164,253,074	22,731,815	(5,754,668)	20,000,000	(5,414,249)	-	88,836,616	211,883,193	19,496,535,780
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	377,192,921	201,177,644	(148,998,479)	(19,600,000)	(12,600,000)	-	15,345	-	397,187,431
Severance Tax Permanent Fund: **									
Cash and Accruals	77,728,245	88	(45,680,745)	3,550,000	(4,100,000)	(777,210)	653,458	-	31,373,836
Economically Targeted Investments (ETI's)	36,618,773	-	-	-	-	(40,102)	41,832	(308,152)	36,312,351
Private Equity New Mexico	225,245,106	-	-	-	-	819,667	-	4,957,026	231,021,799
Stock Distributions/Private Equity	2,740,354	-	-	-	-	(2,355)	2,355	184	2,740,537
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	3,857,461	-	-	(3,000,000)	-	-	31	-	857,492
Water Fund									
Cash and accruals	1,227,131	-	-	(950,000)	-	-	10	-	277,141
Grand Totals	19,888,863,064	223,909,548	(200,433,892)	-	(22,114,249)	(0)	89,549,647	216,532,251	20,196,306,368

* 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 Quarter Ended December 31, 2014

Fund Name

Market Value 9/30/2014

Contributions

Distributions

Interfund Transfers

Fees

Asset re-allocation

Income

Gains- Real. & Unreal.

Market Value 12/31/2014

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:

SIC Managed Large Cap Active (Russell 1000 Index)	0	-	-	-	-	-	16	563,156	563,173
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	795,445,451	-	-	-	-	-	-	38,039,023	834,811,176
T. Rowe Price (Russell 1000 Growth Index)	358,059,838	3,437,500	-	-	-	-	-	16,492,015	378,553,513
Brown Brothers Harriman (Russell 1000 Index)	622,460,016	-	-	-	-	-	-	21,720,166	645,841,490
Wellington Mgmt Co. (Russell 1000 Value Index)	793,078,229	-	-	-	-	-	-	4,826,626	835,245,070
Sub - Total US Large Cap Active Pool	2,569,043,534	3,437,500	-	-	-	-	-	8,378,812	2,695,014,422
Management Fees	-	-	-	-	-	(2,597,001)	-	-	(2,597,001)
Total US Large Cap Active Pool	2,569,043,534	3,437,500	-	-	-	(2,597,001)	-	8,378,812	2,692,417,421

US Large Cap Index Pool:

SIC Managed Large Cap Index (S&P 500 Index)	396,729	-	-	-	-	-	10	9,635	406,374
Northern Trust (Russell 1000 Index)	3,071,773,238	1,520,739	(864,331)	89,680,977	-	-	-	1,168	3,316,379,994
Northern Trust Transition Account	0	-	-	-	-	-	-	-	0
Large Cap Index Cash	-	-	-	-	-	-	-	-	-
Sub - Total US Large Cap Index Pool	3,072,169,968	1,520,739	(864,331)	89,680,977	-	-	-	1,178	3,316,786,368
Management Fees	-	-	-	-	-	(162,590)	-	-	(162,590)
Total US Large Cap Index Pool	3,072,169,968	1,520,739	(864,331)	89,680,977	-	(162,590)	-	1,178	3,316,623,778

US Large Cap Enhanced Index Pool

Pan Agora (Russell 1000 Index)	565,985,375	-	-	-	-	-	-	2,789,528	597,244,179
Sub - Total Enhanced Index Pool	565,985,375	-	-	-	-	-	-	2,789,528	597,244,179
Management Fees	-	-	-	-	-	-	-	-	-
Total US Enhanced Index Pool	565,985,375	-	-	-	-	-	-	2,789,528	597,244,179

US Mid/Small Cap Pool:

Corina (Russell Small Cap Growth Index)	203,390,552	-	-	-	-	-	51,432	13,788,739	217,230,723
Donald Smith (Russell Small Cap Value Index)	202,900,946	-	-	-	-	-	-	468,731	211,485,547
Seizert Partners (Russell Midcap Index)	239,135,269	2,830,800	(1,780,388)	-	-	-	-	7,959,147	249,245,394
Mid/Small Cash Account	92,441	-	-	-	-	-	4	-	92,444
Sub-Total Mid/Small Cap Funds	645,519,208	2,830,800	(1,780,388)	-	-	-	-	1,620,733	678,054,108
Management Fees	-	-	-	-	-	(1,032,311)	-	-	(1,032,311)
Total Mid/Small Cap Pool	645,519,208	2,830,800	(1,780,388)	-	-	(1,032,311)	-	1,620,733	677,021,797

Small/Mid Cap Index Pool

Small Mid Cap Index Cash	1,500,063	-	-	8	-	-	56	-	1,500,127
Northern Trust (Russell 2500 Index)	89,699,257	-	-	(89,680,986)	-	-	(18,270)	(0)	0
Total Small Mid Cap Index Pool	91,199,319	-	-	(89,680,977)	-	-	(18,215)	(0)	1,500,127

Small/Mid Cap Enhanced Index Pool

Blackrock (Russell 2000 Small Cap Index)	203,011,338	-	-	-	-	-	799,715	12,700,624	216,511,677
Total US SMID Enhanced Index Pool	203,011,338	-	-	-	-	-	799,715	12,700,624	216,511,677
Total US Equities in Investment Pools	7,146,928,741	7,789,039	(2,644,719)	-	(3,791,902)	-	13,571,751	339,466,068	7,501,318,978

US Core Plus Bonds Pool

US Core Bonds Cash	72,325	-	-	-	-	-	-	-	-
PIMCO Barclays (Universal Bond Index)	1,283,336,983	6,639,928	(2,568,297)	-	-	-	3	10,224	82,552
Prudential Barclays (Universal Bond Index)	870,641,225	-	-	(150,000,000)	-	-	-	4,895,033	1,302,679,029
Loomis Sayles Barclays (Universal Bond Index)	874,310,283	-	-	(150,000,000)	-	-	-	8,966,121	735,305,793
Sub - Total Core Bonds Pool	3,028,360,816	6,639,928	(2,568,297)	(300,000,000)	-	-	-	266,788	733,200,244
Management Fees	-	-	-	(300,000,000)	-	-	-	27,964,677	2,712,267,617
Total US Core Bonds Pool	3,028,360,816	6,639,928	(2,568,297)	(300,000,000)	-	(1,432,128)	-	-	(1,432,128)

Core Bonds Pool

Blackrock	-	-	-	300,000,000	-	-	882,917	1,517,911	302,400,828
Cash account	-	-	-	-	-	-	-	-	-
Total Core Bonds Pool	-	-	-	300,000,000	-	-	882,917	1,517,911	302,400,828

Unconstrained Fixed Income Pool:

PIMCO Barclays (Libor + 2.5%)	254,282,863	-	-	-	-	-	1,952,142	(1,792,426)	254,442,578
Loomis Sayles Barclays (Libor + 2.5%)	208,035,844	-	-	-	-	-	1,660,935	(1,815,160)	207,881,619
Unconstrained Pool - Cash	1,141	-	-	-	-	-	-	-	1,141
Total Unconstrained Fixed Income Pool	462,319,848	-	-	-	-	-	3,613,076	(3,607,586)	462,325,339

Change in Market Value For Quarter Ended December 31, 2014									
Fund Name	Market Value 9/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/2014
Investment Pools Detail by Manager (Benchmark) (continued):									
Credit & Structured Finance									
Cash	196,089	-	-	-	-	-	17	-	196,106
AAM Rio Grande Fund LLC	599,916,877	-	-	8,904,773	-	-	-	(147,841)	608,673,809
Prisma Horizon Fund LLC	338,937,544	-	-	(5,000,000)	-	-	3	(6,498,039)	327,439,507
Equity LP Interests	17,076,566	-	-	(3,904,773)	-	-	1,224,405	-	14,396,198
Total CDO Equity Pool	956,127,075	-	-	-	-	-	1,224,425	(6,645,880)	950,705,620
Absolute Return									
Cash Account	6,639,613	-	-	5,613,018	-	-	317	-	12,252,948
Austin Capital	1,320,728	-	-	(1,319,300)	-	-	1	(1,428)	1
Crestline Enchantment	403,915,157	-	-	-	-	-	-	(4,325,942)	399,589,215
Crestline Enchantment LLC	32,637,790	-	-	(2,882,630)	-	-	12	1,145,707	30,900,878
Crestline Offshore Recovery	7,297,416	-	-	(740,538)	-	-	-	95,458	6,652,336
Mariner Select LP	490,539,959	-	-	-	-	-	-	(16,504,329)	474,035,630
CT Preferred LP	3,672,880	-	-	(670,550)	-	-	-	267,688	3,270,018
AAM High Desert	421,914,411	-	-	-	-	-	-	8,637,589	430,552,000
Total Hedge Funds	1,367,937,953	-	-	(0)	-	-	330	(10,685,256)	1,357,253,026
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	119,870,831	5,004,436	(533,151)	150,000,000	-	-	686,927	(10,280,108)	264,748,935
SIC Tax Reclaims	486,596	-	-	-	-	-	(13)	(1,526)	485,056
Non US Developed Cash account	2,200,092	-	-	-	-	-	81	-	2,200,173
Management Fees	-	-	-	-	(19,171)	-	-	-	(19,171)
Total Non-US Developed Markets Pool	122,557,518	5,004,436	(533,151)	150,000,000	(19,171)	-	686,995	(10,281,635)	267,414,993
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerging Markets Free Index)	532,995,986	3,298,412	(8,502)	(60,000,000)	-	-	1,133,585	(21,302,464)	456,117,018
Management Fees	-	-	-	-	(171,048)	-	-	-	(171,048)
Total Non-US Emerging Markets Pool	532,995,986	3,298,412	(8,502)	(60,000,000)	(171,048)	-	1,133,585	(21,302,464)	455,945,970
Non-US Developed Markets Active Pool:									
LSV	279,221,661	-	-	-	-	-	938,195	(17,055,379)	263,104,478
T Rowe Price	341,125,520	-	-	-	-	-	928,204	(10,059,973)	331,993,751
Schroder	0	-	-	-	-	-	-	-	0
MFS	335,994,531	-	-	-	-	-	434,023	(5,972,415)	330,456,138
Templeton	279,318,852	-	-	-	-	-	900,258	(5,968,364)	274,250,745
Total Non-US Developed Active Markets Pool	1,235,660,564	-	-	-	-	-	3,200,679	(39,056,130)	1,199,805,112
Non-US Emerging Markets Active Pool:									
DuPont	506,615,826	-	-	(200,000,000)	-	-	1,203,221	(43,000,474)	264,818,572
Blackrock	275,871,061	-	-	100,000,000	-	-	1,602,150	(16,564,554)	360,908,656
Transition	1,023	-	-	-	-	-	14	(27)	1,010
Total Non-US Emerging Markets Active Pool	782,487,910	-	-	(100,000,000)	-	-	2,805,384	(59,565,056)	625,728,238
Total Non-US Equities in Investment Pools	2,673,701,978	8,302,847	(541,652)	(10,000,000)	(190,219)	-	7,826,643	(130,205,285)	2,548,894,313
Private Equity Pool									
National	1,226,210,587	-	-	13,305,512	-	-	9,306,047	4,906,873	1,253,729,020
International	85,932,443	-	-	7,266,647	-	-	228,190	(5,389,248)	88,038,033
Cash	110,570,532	-	-	(21,286,697)	-	-	-	-	89,287,230
Stock Distributions	3,262,506	-	-	714,537	-	-	2,467	18,565	3,998,076
Total Private Equity Pool	1,425,976,068	-	-	0	-	-	9,540,100	(463,809)	1,435,052,359

Change in Market Value For Quarter Ended December 31, 2014									
Fund Name	Market Value 9/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/2014
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,197,619,874	-	-	(19,807,091)	-	-	17,677,655	20,152,455	1,215,642,892
International	20,649,126	-	-	3,125,748	-	-	289,687	(1,276,808)	22,787,753
Cash	54,909,267	-	-	46,681,343	-	-	2,676	-	101,593,286
Total Real Estate Pool	1,273,178,267	-	-	30,000,000	-	-	17,970,018	18,875,647	1,340,023,931
Real Return Pool									
Real Assets	484,693,623	-	-	3,402,751	-	-	2,796,750	(4,119,617)	486,773,507
Floating Rate Bank ING	156,597,013	-	-	-	-	-	1,934,479	(1,580,445)	156,951,047
Floating Rate Bank Loan Credit Suisse	130,639,228	-	-	-	-	-	1,509,321	(1,539,048)	130,609,500
Preferred REITS	35,001,754	-	-	-	-	-	1,295	-	35,003,049
Cash	22,790,710	-	-	(3,402,751)	-	-	834	-	19,388,793
Total Real Asset Pool	829,722,328	-	-	-	-	-	6,242,680	(7,239,110)	828,725,898
Total Assets in Investment Pools									
	19,164,253,074	22,731,815	(5,754,668)	20,000,000	(5,414,249)	-	88,836,616	211,883,193	19,496,535,781

Change in Market Value For Quarter Ended December 31, 2014									
Fund Name	Market Value 9/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/2014
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	377,192,907	201,177,645	(148,998,479)	(19,600,000)	(12,600,000)	-	15,345	-	397,187,418
Private Equity Pool	1,089,985,549	-	-	500,000	-	-	7,295,594	(354,689)	1,097,426,454
Real Estate Pool	989,482,049	-	-	30,600,000	-	-	14,066,297	14,775,192	1,048,923,538
Real Asset Pool	682,045,002	-	-	(20,000,000)	-	-	4,981,107	(5,776,170)	661,249,939
Absolute Return Pool	1,029,789,033	-	-	-	-	-	249	(8,043,898)	1,021,745,384
US Large Cap Active Pool	1,869,529,765	-	-	-	(1,887,397)	-	6,090,900	83,008,635	1,956,741,903
US Large Cap Index Pool	2,160,815,849	-	-	71,874,348	(114,787)	-	830	108,926,857	2,341,503,097
US Large Cap Enhanced Index Pool	429,715,216	-	-	-	(674,771)	-	2,117,904	21,614,835	453,447,955
US Mid/Small Cap Pool	422,624,953	-	-	(56,874,348)	-	-	1,059,743	19,526,174	442,536,099
Small/Mid Cap Index Pool	57,837,249	-	-	-	-	-	(11,552)	-	951,349
Small/Mid Cap Enhanced Index Pool	156,345,126	-	-	(221,500,000)	(932,171)	-	615,885	9,781,133	166,742,144
US Core Plus Bonds Pool	1,999,766,455	-	-	220,000,000	-	-	18,284,522	7,266,143	1,802,884,949
Core Bonds Pool	-	-	-	-	-	-	647,472	1,113,135	221,760,607
Unconstrained Fixed Income Pool	406,030,439	-	-	5,000,000	-	-	3,212,245	(3,207,364)	411,035,320
Credit & Structured Finance	712,290,474	-	-	-	-	-	912,167	(4,951,019)	708,251,622
Non-US Developed Markets Index Pool	2,121,672	-	-	155,000,000	(10,872)	-	391,076	(5,843,047)	151,658,829
Non-US Emerging Markets Index Pool	356,790,087	-	-	(65,000,000)	(104,623)	-	656,705	(13,459,800)	278,882,369
Non-US Developed Markets Active Pool	926,726,929	-	-	-	-	-	2,400,461	(29,291,513)	899,835,877
Non-US Emerging Markets Active Pool	586,681,216	-	-	(100,000,000)	-	-	2,047,505	(43,239,946)	445,488,775
Total - Land Grant Permanent Fund	14,255,769,970	201,177,645	(148,998,479)	-	(16,324,621)	-	64,784,455	151,844,658	14,508,253,627
Severance Tax Permanent Fund:									
Cash and Accruals	77,728,276	88	(45,680,745)	3,550,000	(4,100,000)	(777,210)	653,457	-	31,373,866
Economically Targeted Investments (ETI's)	36,618,773	-	-	-	-	(40,102)	41,832	(308,152)	36,312,351
Private Equity New Mexico	225,245,108	-	-	-	-	819,667	-	4,957,026	231,021,802
Private Equity Pool	328,492,144	-	-	-	-	-	2,197,686	(106,844)	330,582,986
Stock Distributions/Private Equity	2,740,355	-	-	-	-	(2,354)	2,355	184	2,740,539
Real Estate Pool	276,104,360	-	-	-	-	-	3,807,307	3,999,184	283,910,851
Real Asset Pool	145,162,870	-	-	20,200,000	-	-	1,244,160	(1,442,748)	165,164,282
Absolute Return Pool	313,583,220	-	-	(1,150,000)	-	-	75	(2,440,479)	309,992,816
US Large Cap Active Pool	609,381,803	-	-	(4,365,071)	(615,206)	-	1,985,356	27,057,044	637,808,997
US Large Cap Index Pool	656,449,668	-	-	-	(33,525)	-	243	31,813,417	683,864,732
US Large Cap Enhanced Index Pool	136,270,162	-	-	-	-	-	671,624	6,854,440	143,796,226
US Mid/Small Cap Pool	148,340,295	-	-	-	(236,843)	-	371,967	6,853,638	155,329,057
Small/Mid Cap Index Pool	13,967,466	-	-	(13,734,929)	-	-	(2,790)	-	229,747
Small/Mid Cap Enhanced Index Pool	46,666,208	-	-	-	-	-	183,830	2,919,493	49,769,531
US Core Plus Bonds Pool	709,866,182	-	-	(79,500,000)	(330,450)	-	6,487,816	2,590,242	639,113,790
Core Bonds Pool	-	-	-	80,000,000	-	-	235,445	404,776	80,640,221
Unconstrained Fixed Income Pool	56,289,407	-	-	(5,000,000)	-	-	400,831	(400,223)	51,290,015
Credit & Structured Finance	243,835,120	-	-	-	-	-	312,258	(1,694,861)	242,452,517
Non-US Developed Markets Index Pool	24,950,784	-	-	-	(1,727)	-	62,103	(927,869)	24,083,291
Non-US Emerging Markets Index Pool	121,280,169	-	-	-	(43,670)	-	315,296	(5,144,094)	116,407,701
Non-US Developed Markets Active Pool	308,933,629	-	-	-	-	-	800,217	(9,764,617)	299,969,229
Non-US Emerging Markets Active Pool	195,806,752	-	-	-	-	-	757,880	(16,325,109)	180,239,523
Total - Severance Tax Permanent Fund	4,677,712,752	88	(45,680,745)	-	(5,361,421)	1	20,528,948	48,894,448	4,696,094,067
Tobacco Settlement Permanent Fund									
Cash and Accruals	3,857,194	-	-	(3,000,000)	-	-	21	-	857,215
Absolute Return Pool	17,405,400	-	-	1,500,000	-	-	4	(147,674)	18,757,730
US Large Cap Index Pool	90,928,088	-	-	17,583,463	(5,579)	-	40	5,293,985	113,799,997
US Mid/Small Cap Pool	1,270,140	-	-	-	(2,028)	-	3,185	58,683	1,329,980
Small/Mid Cap Index Pool	17,881,158	-	-	(17,583,463)	-	-	(3,572)	-	294,123
US Core Plus Bonds Pool	42,520,359	-	-	1,500,000	(23,043)	-	435,724	140,618	44,573,658
Non-US Developed Markets Index Pool	14,806,691	-	-	(3,500,000)	(782)	-	28,142	(420,473)	10,913,578
Non-US Emerging Markets Index Pool	3,422,287	-	-	3,500,000	(2,493)	-	17,996	(293,607)	6,644,183
Total - Tobacco Settlement Permanent Fund	192,091,317	-	-	-	(33,925)	-	481,540	4,631,532	197,170,463

Change in Market Value For Quarter Ended December 31, 2014									
Fund Name	Market Value 9/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real, & Unreal.	Market Value 12/31/2014
Permanent Funds (continued):									
Water Permanent Fund									
Cash and Accruals	1,227,133	-	-	(950,000)	-	-	10	-	277,143
Private Equity Pool	7,498,369	-	-	(500,000)	-	-	46,820	(2,277)	7,042,912
Real Estate Pool	7,591,855	-	-	(600,000)	-	-	96,413	101,273	7,189,541
Real Asset Pool	2,514,457	-	-	(200,000)	-	-	17,414	(20,193)	2,311,678
Absolute Return Pool	7,161,408	-	-	(350,000)	-	-	1	(53,206)	6,758,203
US Large Cap Active Pool	108,376	-	-	-	(109)	-	353	4,812	113,432
US Large Cap Index Pool	3,532,521	-	-	4,588,238	(418)	-	3	396,190	8,516,534
Small/Mid Cap Index Pool	1,513,432	-	-	(1,488,238)	-	-	(303)	-	24,891
US Core Plus Bonds Pool	7,204,485	-	-	(500,000)	(3,510)	-	66,363	21,416	6,788,754
Non-US Developed Markets Index Pool	5,948,891	-	-	(1,500,000)	(308)	-	11,073	(165,446)	4,294,210
Non-US Emerging Markets Index Pool	1,263,583	-	-	1,500,000	(995)	-	7,185	(117,218)	2,652,555
Total - Water Permanent Fund	45,564,510	-	-	-	(5,340)	-	245,332	165,351	45,969,853
Total Permanent Funds									
Total Permanent Funds	19,171,138,554	201,177,733	(194,679,224)	-	(21,725,307)	1	86,040,276	205,535,989	19,447,488,010

Change in Market Value

For Quarter Ended December 31, 2014

Fund Name	Market Value 9/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/2014
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,457,835	-	(149,027)	-	(119)	-	1	120,262	2,428,952
Investment in US Mid/Small Cap Pool	639,690	28,653	-	-	(1,065)	-	1,641	29,836	698,755
Investment in US Core Plus Bonds Pool	2,129,478	57,781	-	-	(1,145)	-	21,302	6,480	2,213,896
Investment in Non-US Developed Markets Pool	679,642	49,457	-	-	(50)	-	1,712	(27,002)	703,759
Investment in Non-US Emerging Markets Pool	169,136	13,135	-	-	(66)	-	453	(7,762)	174,896
	6,075,781	149,026	(149,027)	-	(2,445)	-	25,109	121,814	6,220,258
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,731,540	83,239	(285,081)	-	(233)	-	1	231,351	4,760,817
Investment in US Mid/Small Cap Pool	1,229,054	82,198	-	-	(2,089)	-	3,189	57,600	1,369,952
Investment in US Core Plus Bonds Pool	4,107,397	185,517	-	-	(2,246)	-	41,364	12,081	4,344,113
Investment in Non-US Developed Markets Pool	1,309,462	120,869	-	-	(99)	-	3,309	(52,928)	1,380,613
Investment in Non-US Emerging Markets Pool	325,336	32,309	-	-	(129)	-	878	(15,245)	343,149
	11,702,789	504,132	(285,081)	-	(4,796)	-	48,741	232,859	12,198,644
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,057,265	-	(154,127)	-	(98)	-	-	100,731	2,003,771
Investment in US Mid/Small Cap Pool	534,676	24,586	(8,388)	-	(879)	-	1,362	24,864	576,221
Investment in US Core Plus Bonds Pool	1,782,933	48,024	(27,453)	-	(944)	-	17,722	5,579	1,825,321
Investment in Non-US Developed Markets Pool	568,849	41,290	(9,151)	-	(42)	-	1,428	(22,276)	580,098
Investment in Non-US Emerging Markets Pool	141,281	11,249	(2,288)	-	(54)	-	376	(6,394)	144,170
	5,084,464	125,149	(201,407)	-	(2,017)	-	20,888	102,504	5,129,581
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	683,053	-	(41,397)	-	(33)	-	-	33,421	675,044
Investment in US Mid/Small Cap Pool	177,342	8,390	-	-	(296)	-	456	8,276	194,168
Investment in US Core Plus Bonds Pool	592,262	15,614	-	-	(318)	-	5,922	1,805	615,285
Investment in Non-US Developed Markets Pool	188,971	13,648	-	-	(14)	-	476	(7,504)	195,577
Investment in Non-US Emerging Markets Pool	46,902	3,744	-	-	(18)	-	128	(2,156)	48,598
	1,688,530	41,396	(41,397)	-	(679)	-	6,980	33,842	1,728,672
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	425,581	-	(14,553)	-	(21)	-	-	20,798	431,805
Investment in US Mid/Small Cap Pool	110,420	8,648	-	-	(189)	-	288	5,183	124,350
Investment in US Core Plus Bonds Pool	389,846	-	(508)	-	(204)	-	3,858	1,247	394,239
Investment in Non-US Developed Markets Pool	123,260	6,626	-	-	(9)	-	310	(4,812)	125,375
Investment in Non-US Emerging Markets Pool	32,624	-	(214)	-	(12)	-	85	(1,375)	31,108
	1,081,731	15,274	(15,275)	-	(435)	-	4,541	21,041	1,106,877
NM Institute of Mining and Technology - Employee Benefit Trust									
Investment in US Large Cap Index Pool	687,298	-	-	-	(35)	-	-	33,531	720,794
Investment in US Mid/Small Cap Pool	137,822	-	-	-	(220)	-	346	6,367	144,315
Investment in US Core Plus Bonds Pool	292,143	-	-	-	(153)	-	2,891	933	295,814
Investment in Non-US Developed Markets Pool	98,632	-	-	-	(7)	-	245	(3,667)	95,203
	1,215,895	-	-	-	(415)	-	3,482	37,164	1,256,126
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	14,311,691	-	-	-	(7,493)	-	141,661	45,716	14,491,575
	14,311,691	-	-	-	(7,493)	-	141,661	45,716	14,491,575
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	17,594,413	-	-	-	(905)	-	6	858,384	18,451,898
Investment in US Core Plus Bonds Pool	11,944,168	-	-	-	(6,253)	-	118,226	38,154	12,094,295
	29,538,581	-	-	-	(7,158)	-	118,232	896,538	30,546,193

Change in Market Value For Quarter Ended December 31, 2014									
Fund Name	Market Value 9/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/2014
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	15,685,952	-	-	-	(806)	-	6	765,276	16,450,428
Investment in US Core Plus Bonds Pool	2,624,240	-	-	-	(1,374)	-	25,976	8,383	2,657,225
	18,310,192	-	-	-	(2,180)	-	25,982	773,659	19,107,653
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,165,010	-	-	-	(1,176)	-	3,796	51,730	1,219,360
Investment in US Mid/Small Cap Pool	1,151,851	-	-	-	(1,839)	-	2,889	53,217	1,206,118
Investment in US Core Plus Bonds Pool	4,808,979	-	-	-	(2,518)	-	47,601	15,362	4,869,424
Investment in Non-US Developed Markets Pool	865,121	-	-	-	(60)	-	2,153	(32,172)	835,042
Investment in Non-US Emerging Markets Pool	957,430	-	-	-	(345)	-	2,488	(40,610)	918,963
	8,948,391	-	-	-	(5,938)	-	58,927	47,527	9,048,907
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Active Pool	57,260,688	1,437,500	-	-	(59,209)	-	189,338	2,555,968	61,384,285
Investment in US Large Cap Index Pool	57,123,876	1,437,500	-	-	(3,008)	-	22	2,804,773	61,363,163
Investment in US Mid/Small Cap Pool	42,012,823	1,150,000	-	-	(68,864)	-	107,398	1,961,490	45,162,847
Investment in US Core Plus Bonds Pool	123,272,282	4,025,000	-	-	(66,620)	-	1,242,395	374,868	128,847,925
Investment in Non-US Developed Markets Pool	55,547,402	1,725,000	-	-	(3,964)	-	140,667	(2,115,204)	55,293,901
Investment in Non-US Emerging Markets Pool	41,818,277	1,725,000	-	-	(15,674)	-	111,004	(1,859,144)	41,779,463
	377,035,348	11,500,000	-	-	(217,339)	-	1,790,824	3,722,751	393,831,584
New Mexico Commission of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,664,308	-	-	-	(188)	-	2	178,771	3,842,893
Investment in US Large Cap Active Pool	3,853,825	-	-	-	(3,891)	-	12,556	171,113	4,033,603
Investment in US Core Plus Bonds Pool	5,800,235	-	-	-	(3,037)	-	57,412	18,528	5,873,138
	13,318,368	-	-	-	(7,116)	-	69,970	368,412	13,749,634
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	341,412	-	-	-	(18)	-	-	16,656	358,050
Investment in US Mid/Small Cap Pool	94,220	-	-	-	(150)	-	237	4,353	98,660
Investment in US Core Plus Bonds Pool	217,131	-	-	-	(114)	-	2,149	694	219,860
Investment in Non-US Developed Markets Pool	47,219	-	-	-	(3)	-	118	(1,756)	45,578
Investment in Non-US Emerging Markets Pool	21,528	-	-	-	(8)	-	57	(913)	20,664
	721,510	-	-	-	(293)	-	2,561	19,034	742,812
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,538,122	-	-	-	(285)	-	2	270,190	5,808,029
Investment in US Mid/Small Cap Pool	1,565,253	-	-	-	(2,499)	-	3,925	72,318	1,638,997
Investment in US Core Plus Bonds Pool	2,196,417	-	-	-	(1,150)	-	21,741	7,016	2,224,024
Investment in Non-US Developed Markets Pool	917,869	-	-	-	(64)	-	2,285	(34,134)	885,956
Investment in Non-US Emerging Markets Pool	78,298	-	-	-	(28)	-	203	(3,321)	75,152
	10,295,959	-	-	-	(4,026)	-	28,156	312,069	10,632,158
Interstate Stream Commission-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	892,103	-	-	-	(901)	-	2,906	39,611	933,719
Investment in US Core Bonds Pool	778,662	-	-	-	(408)	-	7,707	2,488	788,449
	1,670,765	-	-	-	(1,309)	-	10,613	42,099	1,722,168
Interstate Stream Commission-Irrigation Works Construction									
Investment in US Large Cap Active Pool	8,517,301	-	-	-	(8,599)	-	27,749	378,175	8,914,626
Investment in US Core Plus Bonds Pool	8,149,747	-	-	-	(4,267)	-	80,668	26,033	8,252,181
	16,667,048	-	-	-	(12,866)	-	108,417	404,208	17,166,807
Public Regulation Commission Patients' Compensation Fund									
Investment in US Large Cap Index Pool	10,166,084	-	-	-	(523)	-	4	495,977	10,661,542
Investment in US Mid/Small Cap Pool	2,661,064	-	-	-	(4,249)	-	6,673	122,948	2,786,436
Investment in US Core Plus Bonds Pool	27,486,382	-	-	-	(14,390)	-	272,067	87,802	27,831,861
Investment in Non-US Developed Markets Pool	2,938,802	-	-	-	(203)	-	7,314	(109,288)	2,836,625
Investment in Non-US Emerging Markets Pool	2,266,383	-	-	-	(816)	-	5,892	(96,129)	2,175,330
	45,518,715	-	-	-	(20,181)	-	291,950	501,310	46,291,794

Change in Market Value
For Quarter Ended December 31, 2014

Fund Name	Market Value 9/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/2014
Los Alamos County - Permanent									
Investment in US Large Cap Active Pool	5,610,123	-	-	-	(5,664)	-	18,277	249,094	5,871,830
Investment in US Large Cap Index Pool	5,606,039	-	-	-	(288)	-	2	273,704	5,879,457
Investment in US Mid/Small Cap Pool	4,421,327	-	-	-	(7,059)	-	11,087	204,275	4,629,630
Investment in US Core Plus Bonds Pool	3,537,547	-	-	-	(1,852)	-	35,015	11,300	3,582,010
Investment in Non-US Developed Markets Pool	3,078,052	-	-	-	(213)	-	7,661	(114,466)	2,971,034
Investment in Non-US Emerging Markets Pool	918,045	-	-	-	(331)	-	2,387	(38,936)	881,165
	23,171,133	-	-	-	(15,407)	-	74,429	584,971	23,815,126
Los Alamos County - Cemetery									
Investment in US Large Cap Active Pool	206,359	-	-	-	(208)	-	672	9,163	215,986
Investment in US Large Cap Index Pool	209,634	-	-	-	(11)	-	-	10,229	219,852
Investment in US Mid/Small Cap Pool	164,637	-	-	-	(263)	-	413	7,608	172,395
Investment in US Core Plus Bonds Pool	132,190	-	-	-	(69)	-	1,311	422	133,854
Investment in Non-US Developed Markets Pool	114,988	-	-	-	(8)	-	287	(4,276)	110,991
Investment in Non-US Emerging Markets Pool	33,943	-	-	-	(12)	-	88	(1,440)	32,579
	861,750	-	-	-	(571)	-	2,771	21,706	885,656
Los Alamos County - General Fund									
Investment in US Large Cap Active Pool	4,053,348	-	-	-	(4,092)	-	13,206	179,972	4,242,434
Investment in US Large Cap Index Pool	4,119,940	-	-	-	(212)	-	1	201,138	4,320,867
Investment in US Mid/Small Cap Pool	3,225,403	-	-	-	(5,150)	-	8,087	149,021	3,377,361
Investment in US Core Plus Bonds Pool	2,586,466	-	-	-	(1,354)	-	25,602	8,263	2,618,977
Investment in Non-US Developed Markets Pool	2,232,039	-	-	-	(154)	-	5,556	(83,004)	2,154,437
Investment in Non-US Emerging Markets Pool	671,884	-	-	-	(242)	-	1,746	(28,496)	644,892
	16,889,081	-	-	-	(11,204)	-	54,198	426,894	17,358,969
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	7,412,019	-	-	-	(381)	-	3	361,613	7,773,254
Investment in US Mid/Small Cap Pool	1,795,177	-	-	-	(2,866)	-	4,502	82,941	1,879,754
Investment in US Core Plus Bonds Pool	4,240,564	-	-	-	(2,220)	-	41,974	13,546	4,293,864
Investment in Non-US Developed Markets Pool	682,990	-	-	-	(47)	-	1,700	(25,399)	659,244
Investment in Non-US Emerging Markets Pool	913,296	-	-	-	(329)	-	2,374	(38,739)	876,602
	15,044,046	-	-	-	(5,843)	-	50,553	393,962	15,482,718
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	7,238,250	-	-	-	(372)	-	3	353,135	7,591,016
Investment in US Mid/Small Cap Pool	1,733,997	-	-	-	(2,769)	-	4,348	80,113	1,815,689
Investment in US Core Plus Bonds Pool	4,269,808	-	-	-	(2,235)	-	42,264	13,640	4,323,477
Investment in Non-US Developed Markets Pool	672,433	-	-	-	(47)	-	1,674	(25,006)	649,054
Investment in Non-US Emerging Markets Pool	929,674	-	-	-	(335)	-	2,417	(39,432)	892,324
	14,844,162	-	-	-	(5,758)	-	50,706	382,450	15,271,560
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,674,270	-	-	-	(86)	-	-	81,683	1,755,867
Investment in US Mid/Small Cap Pool	451,560	-	-	-	(721)	-	1,133	20,864	472,836
Investment in US Core Plus Bonds Pool	1,003,969	-	-	-	(526)	-	9,939	3,207	1,016,589
Investment in Non-US Developed Markets Pool	215,988	-	-	-	(15)	-	537	(8,032)	208,478
Investment in Non-US Emerging Markets Pool	115,656	-	-	-	(42)	-	302	(4,912)	111,004
	3,461,443	-	-	-	(1,390)	-	11,911	92,810	3,564,774
Springer School District									
Investment in US Large Cap Index Pool	46,936	-	-	-	(2)	-	-	2,291	49,225
Investment in US Mid/Small Cap Pool	39,249	-	-	-	(63)	-	99	1,814	41,099
Investment in US Core Plus Bonds Pool	25,810	-	-	-	(14)	-	255	83	26,134
Investment in Non-US Developed Markets Pool	40,038	-	-	-	(3)	-	99	(1,484)	38,650
Investment in Non-US Emerging Markets Pool	35,933	-	-	-	(13)	-	94	(1,531)	34,483
	187,966	-	-	-	(95)	-	547	1,173	189,591

Change in Market Value For Quarter Ended December 31, 2014									
Fund Name	Market Value 9/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/2014
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,662,215	-	-	-	(291)	-	2	276,245	5,938,171
Investment in US Core Plus Bonds Pool	20,476,190	-	-	-	(10,720)	-	202,678	65,409	20,733,557
	26,138,405	-	-	-	(11,011)	-	202,680	341,654	26,671,728
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	13,113,129	252,689	(718,337)	-	(6,626)	-	128,100	45,945	12,814,901
	13,113,129	252,689	(718,337)	-	(6,626)	-	128,100	45,945	12,814,901
New Mexico Military Institute LFCVC - Maintenance Endowment									
Investment in US Large Cap Index Pool	2,369,927	-	(220,147)	-	(111)	-	1	116,100	2,265,770
Investment in US Mid/Small Cap Pool	615,903	28,325	(22,000)	-	(993)	-	1,552	28,511	651,298
Investment in US Core Plus Bonds Pool	2,051,767	55,302	(72,000)	-	(1,066)	-	20,252	6,650	2,060,905
Investment in Non-US Developed Markets Pool	655,393	47,546	(24,000)	-	(47)	-	1,640	(25,183)	655,349
Investment in Non-US Emerging Markets Pool	162,757	12,974	(6,000)	-	(61)	-	430	(7,213)	162,887
	5,855,747	144,147	(344,147)	-	(2,278)	-	23,875	118,865	5,796,209
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	252,111	-	-	-	(255)	-	822	11,194	263,872
Investment in US Core Plus Bonds Pool	1,165,363	-	-	-	(610)	-	11,535	3,723	1,180,011
Investment in Non-US Developed Markets Pool	55,331	-	-	-	(4)	-	138	(2,058)	53,407
Investment in Non-US Emerging Markets Pool	11,538	-	-	-	(4)	-	31	(490)	11,075
	1,484,343	-	-	-	(873)	-	12,526	12,369	1,508,365
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	252,111	-	-	-	(255)	-	822	11,194	263,872
Investment in US Core Plus Bonds Pool	1,165,363	-	-	-	(610)	-	11,535	3,723	1,180,011
Investment in Non-US Developed Markets Pool	55,331	-	-	-	(4)	-	138	(2,058)	53,407
Investment in Non-US Emerging Markets Pool	11,538	-	-	-	(4)	-	31	(490)	11,075
	1,484,343	-	-	-	(873)	-	12,526	12,369	1,508,365
New Mexico Higher Education									
Investment in US Large Cap Active Pool	755,636	-	-	-	(763)	-	2,462	33,552	790,887
Investment in US Large Cap Index Pool	1,054,110	-	-	-	(54)	-	1	51,427	1,105,484
Investment in US Mid/Small Cap Pool	4,160,666	-	(1,750,000)	-	(3,909)	-	6,663	150,484	2,563,904
Investment in US Core Plus Bonds Pool	4,353,156	-	(1,750,000)	-	(1,372)	-	31,198	20,928	2,653,910
Investment in Non-US Developed Markets Pool	1,342,690	-	(500,000)	-	(58)	-	2,259	(37,969)	806,922
Investment in Non-US Emerging Markets Pool	578,052	-	-	-	(208)	-	1,502	(24,519)	554,827
	12,244,310	-	(4,000,000)	-	(6,364)	-	44,085	193,903	8,475,934
City of Las Cruces									
Investment in US Large Cap Active Pool	7,204,987	-	-	-	(7,274)	-	23,474	319,908	7,541,095
Investment in US Large Cap Index Pool	3,888,375	-	-	-	(200)	-	1	189,704	4,077,880
Investment in US Mid/Small Cap Pool	6,361,839	-	-	-	(10,157)	-	15,953	293,931	6,661,566
Investment in Non-US Developed Markets Pool	2,299,017	-	-	-	(159)	-	5,723	(85,497)	2,219,084
	19,754,218	-	-	-	(17,790)	-	45,151	718,046	20,499,625
San Juan College Foundation									
Investment in US Large Cap Active Pool	-	2,000,000	-	-	(2,004)	-	6,121	73,417	2,077,534
Investment in US Mid/Small Cap Pool	-	1,500,000	-	-	(2,379)	-	3,602	59,247	1,560,470
Investment in US Core Plus Bonds Pool	-	2,000,000	-	-	(1,044)	-	17,934	2,065	2,018,955
Investment in Non-US Developed Markets Pool	-	3,000,000	-	-	(208)	-	7,174	(99,627)	2,907,339
Investment in Non-US Emerging Markets Pool	-	1,500,000	-	-	(538)	-	3,442	(68,499)	1,434,405
	-	10,000,000	-	-	(6,173)	-	38,273	(33,397)	9,998,703
Total Third Party Investors	717,726,693	22,731,813	(5,754,671)	-	(388,942)	-	3,509,365	10,996,267	748,820,655
Grand Total	19,888,863,064	223,909,547	(200,433,892)	-	(22,114,249)	0	89,549,648	216,532,251	20,196,306,368

**Investment Holdings Report
Notes to Report
December 31, 2014**

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended December 31, 2014. Items to note:

- The monthly contribution from the State Land Office was \$53,684,372; a decrease of \$19,829,186 from November.
- The Severance Tax Permanent Fund received \$88.44 in Severance Tax Bond proceeds.
- 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.
- 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 \$6,300,000 and \$2,050,000, respectively.
- The first quarter management fees of \$5,414,249 are reflected in the fees column.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 17. In December, New Mexico Retiree Health Care contributed \$5 million. All of the New Mexico Military accounts had contribution, withdrawal, or rebalance activity. The New Mexico Mortgage Finance Authority ITF Housing Trust withdrew \$232,486.

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.

This report reflects the second quarter summaries on pages 18 through 27.