

New Mexico

State Investment Council



Investment Holdings Report

November 30, 2014

FY 2015

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November 30, 2014
FY 2014

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State Investment Council
Managed Net Assets
November 30, 2014

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,596,219,971	102,448,605	133,771	2,698,802,347	13.32%
Large Cap Index Pool	3,324,091,812	670,919	-	3,324,762,731	16.41%
Large Cap Enhanced Index Pool	596,402,448	11,098,378	(8,792,056)	598,708,770	2.95%
Total Large Cap Equities	6,516,714,230	114,217,903	(8,658,285)	6,622,273,848	32.68%
Small/Mid Cap Pool					
Mid/Small Cap Pool	612,185,203	58,844,341	(1,069,550)	669,959,993	3.31%
Small/Mid Cap Index Pool	-	1,500,089	16	1,500,105	0.01%
Small/Mid Cap Enhanced Index Pool	208,675,985	948,009	24,654	209,648,648	1.03%
Total Small/Mid Cap Equities	820,861,187	61,292,439	(1,044,880)	881,108,746	4.35%
Total Domestic Equities	7,337,575,418	175,510,342	(9,703,164)	7,503,382,595	37.03%
International Pools					
Non-US Developed Markets Index Pool	269,616,726	5,952,350	427,251	275,996,327	1.36%
Non-US Emerging Markets Index Pool	474,550,004	1,586,566	1	476,136,571	2.35%
Non-US Developed Markets Active Pool	1,211,946,271	17,453,892	1,396,481	1,230,796,644	6.07%
Non-US Emerging Markets Active Pool	643,401,348	10,991,919	(631,337)	653,761,931	3.23%
Total International Equities	2,599,514,350	35,984,727	1,192,396	2,636,691,473	13.01%
Total Equities	9,937,089,768	211,495,069	(8,510,769)	10,140,074,068	50.04%
Fixed Income					
Core Plus Bonds Pool	2,725,567,863	146,953,033	(98,244,566)	2,774,276,330	13.69%
Core Bonds Pool	296,478,696	90,408,138	(84,804,113)	302,082,720	1.49%
Unconstrained Fixed Income Pool	529,721,377	27,514,277	(94,174,051)	463,061,603	2.29%
Credit & Structured Finance	949,704,444	10		949,704,457	4.69%
Total Fixed Income	4,501,472,380	264,875,458	(277,222,731)	4,489,125,111	22.15%
Other Securities and Cash		448,749,447	36,567,345	485,316,792	2.40%
Real Estate	1,304,064,024	848		1,304,064,872	6.44%
Real Return	768,451,028	71,999,242	(6,409,993)	834,040,277	4.12%
Absolute Return	1,345,135,864	10,841,713		1,355,977,576	6.69%
Private Equity	1,635,980,263	15,652,366	-	1,651,632,627	8.15%
Stock Distributions/Private Equity	2,740,068			2,740,068	0.01%
Total Managed Net Assets	19,494,933,395	1,023,614,143	(255,576,147)	20,262,971,391	100.00%

Land Grant Permanent Fund
November 30, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	399,462,422	2.75%	0.00%
Equities:			
Large Cap Active Pool	1,961,836,439	13.49%	
Large Cap Index Pool	2,347,138,915	16.14%	
Large Cap Enhanced Index Pool	454,559,922	3.12%	
Small/Mid Cap Active Pool	438,345,287	3.01%	
Small/Mid Cap Index Pool	951,335	0.01%	
Small/Mid Cap Enhanced Index Pool	161,456,719	1.10%	
Total US Equities	5,364,288,617	36.88%	31.00%
Non-US Developed Markets Index Pool	157,090,584	1.08%	
Non-US Emerging Markets Index Pool	291,730,534	2.01%	
Non-US Developed Markets Active Pool	923,079,061	6.35%	
Non-US Emerging Markets Active Pool	465,447,430	3.20%	
Total Non-US Equities	1,837,347,609	12.63%	15.00%
Total Equities	7,201,636,226	49.41%	46.00%
Core Bonds:			
Core Plus Bonds Pool	1,806,933,955	12.42%	7.00%
Core Bonds Pool	221,527,328		
Unconstrained Fixed Income Pool	411,689,904	2.83%	4.00%
Credit & Structured Finance	707,505,777	4.86%	5.00%
Total Fixed Income	3,147,656,964	21.64%	16.00%
Real Estate	1,020,776,053	7.02%	10.00%
Real Return	665,490,344	4.58%	10.00%
Private Equity:			
Private Equity	1,090,414,300	7.50%	10.00%
Absolute Return	1,020,785,220	7.02%	8.00%
Total Fund Net Assets	14,546,221,528	100.00%	100.00%

Severance Tax Permanent Fund
November 30, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	48,152,425	1.02%	0.00%
Equities:			
Large Cap Active Pool	639,469,585	13.54%	
Large Cap Index Pool	685,510,741	14.50%	
Large Cap Enhanced Index Pool	144,148,851	3.05%	
Small/Mid Cap Active Pool	153,858,092	3.26%	
Small/Mid Cap Index Pool	229,744	0.00%	
Small/Mid Cap Enhanced Index Pool	<u>48,191,927</u>	1.02%	
Total US Equities	1,671,408,941	35.37%	31.00%
Non-US Developed Markets Index Pool	24,945,848	0.53%	
Non-US Emerging Markets Index Pool	121,770,625	2.58%	
Non-US Developed Markets Active Pool	307,717,576	6.52%	
Non-US Emerging Markets Active Pool	<u>188,314,561</u>	3.99%	
Total Non-US Equities	642,748,610	13.62%	15.00%
Total Equities	2,314,157,550	48.99%	46.00%
Core Bonds:			
Core Plus Bonds Pool	640,549,144	13.56%	7.00%
Core Bonds Pool	80,555,392	1.71%	
Unconstrained Fixed Income Pool	51,371,696	1.09%	4.00%
Credit & Structured Finance	<u>242,197,196</u>	5.13%	5.00%
Total Fixed Income	1,014,673,428	21.49%	16.00%
Economically Targeted Investments	36,567,345	0.77%	0.00%
Real Estate	276,292,206	5.85%	10.00%
Real Return	166,223,433	3.52%	10.00%
Private Equity:			
Private Equity	328,470,682	6.96%	
Private Equity New Mexico	225,749,727	4.78%	
Stock Distributions/Private Equity	<u>2,740,070</u>	0.06%	
Total Private Equity	556,960,479	11.80%	10.00%
Absolute Return	<u>309,701,507</u>	6.56%	8.00%
Total Fund Net Assets	<u><u>4,722,728,374</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Tobacco Settlement Permanent Fund

November 30, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	857,203	0.43%	0.00%
Equities:			
Large Cap Index Pool	114,073,906	57.55%	
Small/Mid Cap Active Pool	1,317,385	0.66%	
Small/Mid Cap Index Pool	<u>294,119</u>	0.15%	
Total US Equities	115,685,410	58.36%	57.00%
Non-US Developed Markets Pool	11,304,454	5.70%	
Non-US Emerging Markets Pool	<u>6,950,281</u>	3.51%	
Total Non-US Equities	<u>18,254,735</u>	9.21%	10.00%
Total Equities	133,940,145	67.57%	67.00%
Core Plus Bonds	44,673,760	22.54%	23.00%
Absolute Return	<u>18,740,103</u>	9.45%	10.00%
Total Fund Net Assets (excl. cash)	<u>197,354,008</u>		
Total Fund Net Assets	<u><u>198,211,210</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Permanent Fund

November 30, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,139	0.60%	0.00%
Equities:			
Large Cap Active Pool	113,727	0.25%	
Large Cap Index Pool	8,537,033	18.54%	
Small/Mid Cap Index Pool	<u>24,891</u>	0.05%	
Total US Equities	8,675,651	18.84%	20.00%
Non-US Developed Markets Pool	4,448,011	9.66%	
Non-US Emerging Markets Pool	<u>2,774,759</u>	6.03%	
Total Non-US Equities	<u>7,222,770</u>	15.69%	15.00%
Total Equities	15,898,421	34.53%	35.00%
Core Plus Bonds	6,804,000	14.77%	15.00%
Real Estate	6,996,612	15.19%	15.00%
Real Return	2,326,502	5.05%	5.00%
Private Equity:			
Private Equity	6,997,911	15.20%	15.00%
Absolute Return	<u>6,751,852</u>	14.66%	15.00%
Total Fund Net Assets (excl. cash)	<u>45,775,298</u>		
Total Fund Net Assets	<u><u>46,052,437</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

November 30, 2014

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	97,382,624	12.99%	
Large Cap Index Pool	169,503,697	22.61%	
Small/Mid Cap Active Pool	<u>76,439,422</u>	10.20%	
Total US Equities	343,325,744	45.79%	
Non-US Developed Markets Pool	78,207,212	10.43%	
Non-US Emerging Markets Pool	<u>52,910,233</u>	7.06%	
Total Non-US Equities	131,117,445	17.49%	
Total Equities	474,443,189	63.28%	63.28%
Core Plus Bonds	<u>275,316,865</u>	36.72%	36.72%
Total Third Party Ownership	<u><u>749,760,054</u></u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Allocation by Pool
November 30, 2014

	Large Cap		Large Cap		Core Plus Bonds		Non-US		Small/Mid		Non US		Total
	Active	Pool	Index	Pool	Pool	Pool	Emerging	Pool	Cap	Pool	Markets	Developed	
New Mexico Military Institute - Trust Scholarship	-	-	2,583,832	2,161,127	169,824	663,482	679,509	6,257,774					6,257,774
New Mexico Military Institute - Legislative Scholarship	-	-	4,974,904	4,167,471	326,676	1,274,982	1,309,550	12,053,583					12,053,583
New Mexico Military Institute - Patterson Account	-	-	2,162,711	1,808,818	141,857	554,597	568,736	5,236,719					5,236,719
New Mexico Military Institute - Capital Outlay	-	-	718,051	601,048	47,102	183,945	188,938	1,739,084					1,739,084
New Mexico Military Institute - Capital Operations	-	-	447,408	395,701	32,796	114,442	123,151	1,113,498					1,113,498
New Mexico Institute of Mining and Technology- Employee Benefit Trust	-	-	722,526	296,482	-	142,953	98,600	1,260,561					1,260,561
New Mexico Institute of Mining and Technology- Plant/Debt/Allocated Fund	-	-	-	14,524,104	-	-	-	14,524,104					14,524,104
New Mexico Institute of Mining and Technology- Endowment Fund	-	-	18,496,315	12,121,441	-	-	-	30,617,756					30,617,756
New Mexico Tech Research Fund	-	-	16,490,038.91	2,663,220.00	-	-	-	19,153,259					19,153,259
New Mexico Military Institute - LFC/VC M	-	-	2,490,542	2,083,015	163,338	638,645	654,942	6,030,482					6,030,482
New Mexico School for the Visually Handicapped	1,222,580	-	-	4,880,350	961,307	1,194,669	864,951	9,123,856					9,123,856
New Mexico Retiree Health Care Authority	60,919,086	60,885,865	127,386,994	42,954,162	-	56,524,305	-	392,905,600					392,905,600
New Mexico Commissioner of Public Lands-O&G	4,044,098	3,852,146	5,886,330	-	-	-	-	13,782,574					13,782,574
New Mexico Game and Fish Department	-	358,900	220,340	21,619	97,711	47,211	-	745,781					745,781
Eastern New Mexico University	-	5,822,012	2,229,037	78,610	1,623,469	917,675	-	10,670,803					10,670,803
Interstate Stream Commission-Improvement to the Rio Grande	936,156	-	790,226	-	-	-	-	1,726,382					1,726,382
Interstate Stream Commission-Improvement Works Construction	8,937,825	-	8,270,707	-	-	-	-	17,208,532					17,208,532
Public Regulation Commission -Patients' Compensation Fund	-	10,687,210	27,894,326	2,275,554	2,760,052	2,938,213	-	46,555,355					46,555,355
Los Alamos County - Permanent	5,887,098	5,897,713	3,590,060	921,703	4,585,805	3,077,429	-	23,959,808					23,959,808
Los Alamos County - Cemetery	216,552	220,418	134,321	34,084	170,797	114,968	-	891,140					891,140
Los Alamos County - General Fund	4,253,478	4,334,091	2,624,826	674,557	3,345,377	2,231,579	-	17,463,909					17,463,909
New Mexico Finance Authority	-	5,952,468	20,780,118	-	-	-	-	26,732,586					26,732,586
New Mexico Mortgage Finance Authority - IFT Housing	-	-	13,076,327	-	-	-	-	13,076,327					13,076,327
New Mexico Public Schools Insurance Authority - Benefits	-	7,791,962	4,303,497	917,011	1,861,947	682,846	-	15,557,263					15,557,263
New Mexico Public Schools Insurance Authority- Risk	-	7,609,296	4,333,189	933,432	1,798,486	672,294	-	15,346,698					15,346,698
New Mexico Highlands University - Endowment	-	1,760,102	1,018,974	116,282	488,364	215,952	-	3,579,674					3,579,674
Springer Municipal School District	-	49,358	26,194	36,246	40,718	39,869	-	192,385					192,385
CYFD - Trust Fund Non-Expendable	264,557	-	1,182,664	11,591	-	55,331	-	1,514,142					1,514,142
CYFD - Next Generation Fund	264,557	-	1,182,664	11,591	-	55,331	-	1,514,142					1,514,142
New Mexico Higher Education Department	792,964	1,108,132	2,659,810	580,399	2,539,609	835,807	-	8,516,722					8,516,722
City of Las Cruces	7,560,728	4,087,694	-	-	6,598,478	2,298,574	-	20,545,474					20,545,474
San Juan College Foundation	2,082,947	-	2,023,484	1,500,492	1,545,707	3,011,452	-	10,164,081					10,164,081
Total	97,382,624	169,503,697	275,316,865	52,910,233	76,439,422	78,207,212	-	749,760,054					749,760,054

Change in Market Value 11/30/2014									
Fund Name	Market Value 10/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2014
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	2,636,633,131	1,412,500	-	-	-	-	3,956,444	56,800,273	2,698,802,348
US Large Cap Index Pool	3,239,070,678	812,500	-	-	-	-	1,635	84,877,918	3,324,762,731
US Large Cap Enhanced Index Pool	581,708,761	-	-	-	-	-	1,256,570	15,743,440	598,708,771
US Mid/Small Cap Pool	660,874,196	1,100,000	(1,750,000)	-	-	-	552,918	9,182,878	669,959,993
Small/Mid Cap Index Pool	1,500,089	-	-	-	-	-	16	-	1,500,105
Small/Mid Cap Enhanced Index Pool	209,796,112	-	-	-	-	-	242,859	(390,323)	209,648,649
US Core Plus Bonds Pool	3,061,170,498	2,875,000	(2,235,851)	(300,000,000)	-	-	8,047,007	4,419,676	2,774,276,331
Core Bonds Pool	-	-	-	300,000,000	-	-	389,767	1,692,953	302,082,720
Unconstrained Fixed Income Pool	460,372,967	-	-	-	-	-	987,813	1,700,822	463,061,603
Credit & Structured Finance	957,195,801	-	-	-	-	-	10	(7,491,358)	949,704,454
Non-US Developed Markets Index Pool	271,024,873	1,875,000	(500,000)	-	-	-	478,974	3,117,481	275,996,328
Non-US Emerging Markets Index Pool	378,721,521	1,425,000	-	100,000,000	-	-	285,509	(4,295,460)	476,136,571
Non-US Developed Markets Active Pool	1,218,670,236	-	-	-	-	-	1,510,822	10,615,584	1,230,796,643
Non-US Emerging Markets Active Pool	761,799,549	-	-	(100,000,000)	-	-	531,595	(8,569,213)	653,761,931
Absolute Return Pool	1,362,771,723	-	-	-	-	-	85	(6,794,231)	1,355,977,576
Private Equity Pool	1,426,335,713	-	-	0	-	-	1,629,103	(2,081,916)	1,425,882,900
Real Estate Pool	1,303,407,776	-	-	-	-	-	3,387,826	(2,730,729)	1,304,064,873
Real Return Pool	832,219,503	-	-	-	-	-	2,554,855	(734,080)	834,040,277
Total Investment Pools	19,363,273,128	9,500,000	(4,485,851)	0	-	-	25,813,808	155,063,717	19,549,164,802

Fund-Specific Assets:

Land Grant Permanent Fund: **									
Cash and Accruals	375,610,790	73,513,558	(49,666,159)	-	-	-	4,247	-	399,462,435
Severance Tax Permanent Fund: **									
Cash and Accruals	63,106,841	-	(15,226,915)	-	-	(32,069)	304,536	(53,724)	48,152,394
Economically Targeted Investments (ETI's)	36,619,743	-	-	-	-	(2,887)	4,213	(149)	36,567,345
Private Equity - New Mexico	225,714,923	-	-	-	-	34,956	-	(163)	225,749,730
Stock Distributions/Private Equity	2,740,231	-	-	-	-	-	-	-	2,740,068
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	857,471	-	-	-	-	-	9	-	857,480
Water Fund									
Cash and Accruals	277,134	-	-	-	-	-	3	-	277,137
Grand Total	20,068,200,262	83,013,558	(69,378,925)	0	-	-	26,126,816	155,009,681	20,262,971,391

* 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 11/30/2014									
Fund Name	Market Value 10/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2014
Investment Pools Detail by Manager (Benchmark) (continued):									
Credit & Structured Finance									
Cash	4,100,865			(3,904,773)			10	(2,343,591)	196,103
AAM Rio Grande Fund LLC	600,794,151			3,904,773				(5,147,767)	602,355,333
Prisma Horizon Fund LLC	337,904,587								332,756,820
Equity LP Interests	14,396,198								14,396,198
Total CDO Equity Pool	957,195,802	-	-	-	-	-	10	(7,491,358)	949,704,454
Absolute Return Pool:									
Cash Account	7,293,625			3,548,000			79	(2,879,821)	10,841,704
Crestline Enchantment	402,469,036							552,974	399,589,215
Crestline Enchantment LLC	33,886,031			(3,548,000)			6	(45,805)	30,891,011
Crestline Offshore Recovery	7,446,327							(11,193,944)	7,400,523
Mariner Select LP	484,281,827								473,087,884
CT Preferred LP	3,672,880								3,672,880
AAM High Desert	423,721,996							6,772,364	430,494,360
Total Hedge Funds	1,362,771,723	-	-	-	-	-	85	(6,794,231)	1,355,977,576
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	268,338,503	1,875,000	(500,000)				478,951	3,117,594	273,310,048
SIC Tax Reclaims	486,253						(0)	(113)	486,139
Non US Developed Cash account	2,200,118						24		2,200,141
Management Fees	-								-
Total Non-US Developed Index Markets Pool	271,024,873	1,875,000	(500,000)			-	478,974	3,117,481	275,996,328
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	378,721,522	1,425,000		100,000,000			285,509	(4,295,460)	476,136,571
Management Fees	-								-
Total Non-US Emerging Index Markets Pool	378,721,522	1,425,000	-	100,000,000		-	285,509	(4,295,460)	476,136,571
Non-US Developed Markets Active Pool:									
LSV	275,057,011						347,918	(1,813,621)	273,591,309
T Rowe Price	336,382,394						731,080	5,366,624	342,480,098
MFS	334,239,663						89,415	5,252,493	339,581,570
Templeton	272,991,169						342,409	1,810,089	275,143,667
Total Non-US Developed Active Markets Pool	1,218,670,237	-	-	-	-	-	1,510,822	10,615,584	1,230,796,644
Non-US Emerging Markets Active Pool:									
DuPont	482,208,992			(200,000,000)			241,647	(5,220,256)	277,230,384
Blackrock	279,589,499			100,000,000			289,947	(3,348,956)	376,530,490
Transition	1,058						0	(1)	1,057
Total Non-US Emerging Markets Active Pool	761,799,549	-	-	(100,000,000)		-	531,595	(8,569,213)	653,761,931
Total Non US Equities in Investment Pools									
	2,630,216,181	3,300,000	(500,000)			-	2,806,900	868,393	2,636,691,474
Private Equity Pool									
National	1,228,386,453			4,250,251			1,409,363	(1,395,843)	1,232,650,223
International	83,751,327			5,497,526			217,086	(696,611)	88,769,327
Cash	110,087,690			(9,634,561)			1,052		100,454,180
Stock Distributions	4,110,243			(113,216)			1,603	10,538	4,009,168
Total Private Equity Pool	1,426,335,712	-	-	0		-	1,629,103	(2,081,916)	1,425,882,899

Change in Market Value

11/30/2014

Fund Name	Market Value 10/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2014
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,207,602,006			(13,672,559)			3,097,332	(2,206,925)	1,194,819,854
International	22,393,182			1,162,033			289,687	(523,804)	23,321,098
Cash	73,412,588			12,510,526			807		85,923,921
Total Real Estate Pool	1,303,407,776	-	-	-	-	-	3,387,826	(2,730,729)	1,304,064,873
Real Return Pool									
Real Assets	485,284,551			(334,040)			1,483,732	(1,105,634)	485,328,608
Floating Rate Bank ING	157,425,331						598,610	211,347	158,235,288
Floating Rate Bank Loan Credit Suisse	131,207,015						471,886	160,207	131,839,108
Preferred REITS	35,002,166						378		35,002,544
Cash Account	23,300,440			334,040			249		23,634,730
Total Real Asset Pool	832,219,503	-	-	-	-	-	2,554,855	(734,080)	834,040,277
Total Assets in Investment Pools	19,363,273,102	9,500,000	(4,485,851)	-	-	-	25,813,808	155,063,717	19,549,164,776

Change in Market Value 11/30/2014									
Fund Name	Market Value 10/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2014
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	375,610,776	73,513,558	(49,666,159)	-	-	-	4,247	-	399,462,421
Private Equity Pool	1,090,760,579	-	-	-	-	-	1,245,823	(1,592,102)	1,090,414,300
Real Estate Pool	1,020,261,700	-	-	-	-	-	2,651,871	(2,137,518)	1,020,776,053
Real Asset Pool	664,037,527	-	-	-	-	-	2,038,548	(585,731)	665,490,344
Absolute Return Pool	1,025,899,877	-	-	-	-	-	64	(5,114,721)	1,020,785,220
US Large Cap Active Pool	1,917,670,648	-	-	-	-	-	2,876,052	41,289,739	1,961,836,439
US Large Cap Index Pool	2,287,217,643	-	-	-	-	-	1,154	59,920,118	2,347,138,915
US Large Cap Enhanced Index Pool	441,652,941	-	-	-	-	-	954,030	11,952,951	454,559,922
US Mid/Small Cap Pool	431,975,295	-	-	-	-	-	361,767	6,008,225	438,345,287
Small/Mid Cap Index Pool	951,325	-	-	-	-	-	10	-	951,335
Small/Mid Cap Enhanced Index Pool	161,570,285	-	-	-	-	-	187,033	(300,599)	161,456,719
US Core Plus Bonds Pool	2,018,814,196	-	-	(220,000,000)	-	-	5,241,150	2,878,609	1,806,933,955
Core Bonds Pool	-	-	-	220,000,000	-	-	285,829	1,241,499	221,527,328
Unconstrained Fixed Income Pool	409,299,544	-	-	-	-	-	878,226	1,512,134	411,689,904
Credit & Structured Finance	713,086,649	-	-	-	-	-	8	(5,580,880)	707,505,777
Non-US Developed Markets Index Pool	155,043,564	-	-	-	-	-	272,621	1,774,399	157,090,584
Non-US Emerging Markets Index Pool	194,187,445	-	-	-	-	-	174,933	(2,631,844)	291,730,534
Non-US Developed Markets Active Pool	913,984,438	-	-	100,000,000	-	-	1,133,094	7,961,529	923,079,061
Non-US Emerging Markets Active Pool	571,169,831	-	-	(100,000,000)	-	-	378,470	(6,100,871)	465,447,430
Total - Land Grant Permanent Fund	14,393,194,263	73,513,558	(49,666,159)	-	-	-	18,684,930	110,494,937	14,546,221,528
Severance Tax Permanent Fund:									
Cash and accruals	63,106,873	-	(15,226,915)	-	-	(32,069)	304,536	-	48,152,426
Economically Targeted Investments (ETI's)	36,619,743	-	-	-	-	(2,887)	4,213	(53,724)	36,567,345
Private Equity - New Mexico	225,714,923	-	-	-	-	34,956	-	(149)	225,749,730
Private Equity Pool	328,574,993	-	-	-	-	-	375,285	(479,596)	328,470,682
Stock Distributions/Private Equity	2,740,230	-	-	-	-	-	-	(163)	2,740,067
Real Estate Pool	276,152,986	-	-	-	-	-	717,779	(578,559)	276,292,206
Real Asset Pool	165,860,555	-	-	-	-	-	509,180	(146,302)	166,223,433
Absolute Return Pool	311,253,269	-	-	-	-	-	19	(1,551,781)	309,701,507
US Large Cap Active Pool	625,073,544	-	-	-	-	-	937,462	13,458,579	639,469,585
US Large Cap Index Pool	668,010,003	-	-	-	-	-	337	17,500,401	685,510,741
US Large Cap Enhanced Index Pool	140,055,822	-	-	-	-	-	302,540	3,790,489	144,148,851
US Mid/Small Cap Pool	151,622,241	-	-	-	-	-	126,979	2,108,872	153,858,092
Small/Mid Cap Index Pool	229,742	-	-	-	-	-	2	-	229,744
Small/Mid Cap Enhanced Index Pool	48,225,824	-	-	-	-	-	55,826	(89,723)	48,191,927
US Core Plus Bonds Pool	717,670,728	-	-	(80,000,000)	-	-	1,857,963	1,020,453	640,549,144
Core Bonds Pool	-	-	-	80,000,000	-	-	103,938	451,454	80,555,392
Unconstrained Fixed Income Pool	51,073,421	-	-	-	-	-	109,587	188,688	51,371,696
Credit & Structured Finance	244,107,671	-	-	-	-	-	3	(1,910,478)	242,197,196
Non-US Developed Markets Index Pool	24,620,783	-	-	-	-	-	43,292	281,773	24,945,848
Non-US Emerging Markets Index Pool	122,796,159	-	-	-	-	-	73,018	(1,098,552)	121,770,625
Non-US Developed Markets Active Pool	304,685,793	-	-	-	-	-	377,728	2,654,055	307,717,576
Non-US Emerging Markets Active Pool	190,629,777	-	-	-	-	-	153,125	(2,468,341)	188,314,561
Total - Severance Tax Permanent Fund	4,698,825,081	-	(15,226,915)	-	-	-	6,052,812	33,077,396	4,722,728,374
Tobacco Settlement Permanent Fund:									
Cash and accruals	857,193	-	-	-	-	-	9	-	857,203
Absolute Return Pool	18,834,001	-	-	-	-	-	1	(93,899)	18,740,103
US Large Cap Index Pool	111,161,655	-	-	-	-	-	56	2,912,195	114,073,906
US Mid/Small Cap Pool	1,298,241	-	-	-	-	-	1,087	18,057	1,317,385
Small/Mid Cap Index Pool	294,116	-	-	-	-	-	3	-	294,119
US Core Plus Bonds Pool	44,473,011	-	-	-	-	-	129,580	71,169	44,673,760
Non-US Developed Markets Index Pool	11,157,148	-	-	-	-	-	19,618	127,688	11,304,454
Non-US Emerging Markets Index Pool	7,008,815	-	-	-	-	-	4,168	(62,702)	6,950,281
Total - Tobacco Settlement Permanent Fund	195,084,180	-	-	-	-	-	154,522	2,972,508	198,211,210

Change in Market Value

11/30/2014

Fund Name	Market Value 10/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2014
Permanent Funds (continued):									
Water Permanent Fund:									
Cash and Accruals	277,136	-	-	-	-	-	3	-	277,139
Private Equity Pool	7,000,134				-	-	7,995	(10,218)	6,997,911
Real Estate Pool	6,993,087				-	-	18,176	(14,651)	6,996,612
Real Asset Pool	2,321,423				-	-	7,127	(2,048)	2,326,502
Absolute Return Pool	6,785,683				-	-	-	(33,831)	6,751,852
US Large Cap Active Pool	111,167				-	-	167	2,393	113,727
US Large Cap Index Pool	8,319,087				-	-	4	217,942	8,537,033
US Mid/Small Cap Pool	-				-	-	-	-	-
Small/Mid Cap Index Pool	24,891				-	-	-	-	24,891
US Core Plus Bonds Pool	6,773,425				-	-	19,736	10,839	6,804,000
Non-US Developed Markets Index Pool	4,390,050				-	-	7,719	50,242	4,448,011
Non-US Emerging Markets Index Pool	2,798,128				-	-	1,664	(25,033)	2,774,759
Total - Water Permanent Fund	45,794,211	-	-	-	-	-	62,591	195,635	46,052,437
Total Permanent Funds	19,332,897,735	73,513,558	(64,893,074)	-	-	-	24,954,855	146,740,476	19,513,213,549

Change in Market Value

11/30/2014

Fund Name	Market Value 10/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2014
Third Party Investors:									
New Mexico Military Institute - Trust Scholarship									
Investment in US Large Cap Index Pool	2,517,861	-	-	-	-	-	1	65,963	2,583,825
Investment in US Mid/Small Cap Pool	653,843	-	-	-	-	-	548	9,094	663,485
Investment in US Core Plus Bonds Pool	2,151,376	-	-	-	-	-	6,269	3,443	2,161,088
Investment in Non-US Developed Markets Pool	670,653	-	-	-	-	-	1,179	7,675	679,507
Investment in Non-US Emerging Markets Pool	171,250	-	-	-	-	-	102	(1,532)	169,820
	6,164,983	-	-	-	-	-	8,099	84,643	6,257,725
New Mexico Military Institute - Legislative Scholarship									
Investment in US Large Cap Index Pool	4,847,114	-	-	-	-	-	2	127,004	4,974,120
Investment in US Mid/Small Cap Pool	1,256,250	-	-	-	-	-	1,052	17,476	1,274,778
Investment in US Core Plus Bonds Pool	4,149,624	-	-	-	-	-	12,088	6,639	4,168,351
Investment in Non-US Developed Markets Pool	1,292,139	-	-	-	-	-	2,273	14,792	1,309,204
Investment in Non-US Emerging Markets Pool	329,403	-	-	-	-	-	196	(2,947)	326,652
	11,874,530	-	-	-	-	-	15,611	162,964	12,053,105
New Mexico Military Institute - Patterson Account									
Investment in US Large Cap Index Pool	2,107,508	-	-	-	-	-	1	55,212	2,162,721
Investment in US Mid/Small Cap Pool	546,506	-	-	-	-	-	458	7,602	554,566
Investment in US Core Plus Bonds Pool	1,800,720	-	-	-	-	-	5,247	2,882	1,808,849
Investment in Non-US Developed Markets Pool	561,325	-	-	-	-	-	987	6,424	568,736
Investment in Non-US Emerging Markets Pool	143,047	-	-	-	-	-	85	(1,280)	141,852
	5,159,106	-	-	-	-	-	6,778	70,840	5,236,724
New Mexico Military Institute - Capital Outlay									
Investment in US Large Cap Index Pool	699,735	-	-	-	-	-	-	18,331	718,066
Investment in US Mid/Small Cap Pool	181,266	-	-	-	-	-	152	2,521	183,939
Investment in US Core Plus Bonds Pool	598,352	-	-	-	-	-	1,743	958	601,053
Investment in Non-US Developed Markets Pool	186,472	-	-	-	-	-	328	2,134	188,934
Investment in Non-US Emerging Markets Pool	47,489	-	-	-	-	-	28	(425)	47,092
	1,713,314	-	-	-	-	-	2,251	23,519	1,739,084
New Mexico Military Institute - Operating									
Investment in US Large Cap Index Pool	435,975	-	-	-	-	-	-	11,422	447,397
Investment in US Mid/Small Cap Pool	112,861	-	-	-	-	-	94	1,569	114,524
Investment in US Core Plus Bonds Pool	393,855	-	-	-	-	-	1,148	630	395,633
Investment in Non-US Developed Markets Pool	121,631	-	-	-	-	-	214	1,391	123,236
Investment in Non-US Emerging Markets Pool	33,033	-	-	-	-	-	20	(296)	32,757
	1,097,355	-	-	-	-	-	1,476	14,716	1,113,547
NM Institute of Mining and Technology Employee Benefit Trust									
Investment in US Large Cap Index Pool	704,084	-	-	-	-	-	-	18,445	722,529
Investment in US Mid/Small Cap Pool	140,871	-	-	-	-	-	118	1,959	142,948
Investment in US Core Plus Bonds Pool	295,147	-	-	-	-	-	860	472	296,479
Investment in Non-US Developed Markets Pool	97,328	-	-	-	-	-	171	1,114	98,613
Investment in Non-US Emerging Markets Pool	1,237,430	-	-	-	-	-	1,149	21,990	1,260,569
New Mexico Institute of Mining and Technology - Plant/Debt/Allocated Fund									
Investment in US Core Plus Bonds Pool	14,458,855	-	-	-	-	-	42,128	23,138	14,524,121
	14,458,855	-	-	-	-	-	42,128	23,138	14,524,121
New Mexico Institute of Mining and Technology - Endowment Fund									
Investment in US Large Cap Index Pool	18,024,109	-	-	-	-	-	9	472,193	18,496,311
Investment in US Core Plus Bonds Pool	12,066,987	-	-	-	-	-	35,159	19,311	12,121,457
	30,091,096	-	-	-	-	-	35,168	491,504	30,617,768
New Mexico Tech Research Fund									
Investment in US Large Cap Index Pool	16,069,040	-	-	-	-	-	8	420,974	16,490,022
Investment in US Core Plus Bonds Pool	2,651,225	-	-	-	-	-	7,725	4,243	2,663,193
	18,720,265	-	-	-	-	-	7,733	425,217	19,153,215

Change in Market Value 11/30/2014									
Fund Name	Market Value 10/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2014
New Mexico School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,195,011					-	1,792	25,731	1,222,534
Investment in US Mid/Small Cap Pool	1,177,335					-	986	16,375	1,194,696
Investment in US Core Plus Bonds Pool	4,858,429					-	14,156	7,775	4,880,360
Investment in Non-US Developed Markets Pool	853,679					-	1,501	9,770	864,950
Investment in Non-US Emerging Markets Pool	969,397					-	576	(8,672)	961,301
	9,053,851	-	-	-	-	-	19,011	50,979	9,123,841
New Mexico Retiree Health Care Authority									
Investment in US Large Cap Active Pool	58,735,165	812,500	-			-	89,307	1,282,132	60,919,104
Investment in US Large Cap Index Pool	58,518,973	812,500	-			-	30	1,554,356	60,885,859
Investment in US Mid/Small Cap Pool	42,942,334	650,000	-			-	36,507	606,314	44,235,155
Investment in US Core Plus Bonds Pool	124,539,862	2,275,000	-			-	369,496	202,939	127,387,297
Investment in Non-US Developed Markets Pool	54,812,727	975,000	-			-	98,094	638,463	56,524,284
Investment in Non-US Emerging Markets Pool	42,341,000	975,000	-			-	25,757	(387,510)	42,954,247
	381,890,061	6,500,000	-	-	-	-	619,191	3,896,694	392,905,946
New Mexico Commission of Public Lands - O&G									
Investment in US Large Cap Index Pool	3,753,799					-	2	98,341	3,852,142
Investment in US Large Cap Active Pool	3,953,062	-	-			-	5,929	85,114	4,044,105
Investment in US Core Plus Bonds Pool	5,859,878	-	-	-		-	17,074	9,377	5,886,329
	13,566,739	-	-	-		-	23,005	192,832	13,782,576
New Mexico Game and Fish Department									
Investment in US Large Cap Index Pool	349,750					-	-	9,162	358,912
Investment in US Mid/Small Cap Pool	96,305					-	81	1,339	97,725
Investment in US Core Plus Bonds Pool	219,364					-	639	351	220,354
Investment in Non-US Developed Markets Pool	46,595	-	-			-	82	533	47,210
Investment in Non-US Emerging Markets Pool	21,798					-	13	(195)	21,616
	733,812	-	-	-		-	815	11,190	745,817
Eastern New Mexico University									
Investment in US Large Cap Index Pool	5,673,376					-	3	148,630	5,822,009
Investment in US Mid/Small Cap Pool	1,599,884					-	1,340	22,252	1,623,476
Investment in US Core Plus Bonds Pool	2,219,003	-	-			-	6,465	3,551	2,229,019
Investment in Non-US Developed Markets Pool	905,729	-	-			-	1,593	10,365	917,687
Investment in Non-US Emerging Markets Pool	79,276					-	47	(709)	78,614
	10,477,268	-	-	-		-	9,448	184,089	10,670,805
Interstate Stream Commission - Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	915,075	-	-			-	1,372	19,703	936,150
Investment in US Core Plus Bonds Pool	786,669	-	-			-	2,292	1,259	790,220
	1,701,744	-	-	-		-	3,664	20,962	1,726,370
Interstate Stream Commission - Irrigation Works Construction									
Investment in US Large Cap Active Pool	8,736,623	-	-			-	13,103	188,110	8,937,836
Investment in US Core Plus Bonds Pool	8,233,549	-	-			-	23,990	13,176	8,270,715
	16,970,172	-	-	-		-	37,093	201,286	17,208,551
Public Regulation Commission - Patients' Compensation Fund									
Investment in US Large Cap Index Pool	10,414,364					-	5	272,834	10,687,203
Investment in US Mid/Small Cap Pool	2,719,939					-	2,278	37,831	2,760,048
Investment in US Core Plus Bonds Pool	27,769,019	-	-			-	80,910	44,438	27,894,367
Investment in Non-US Developed Markets Pool	2,899,933	-	-			-	5,099	33,188	2,938,220
Investment in Non-US Emerging Markets Pool	2,294,713	-	-			-	1,365	(20,529)	2,275,549
	46,097,968	-	-	-		-	89,657	367,762	46,555,387

Change in Market Value

11/30/2014

Fund Name	Market Value 10/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2014
Los Alamost County - Permanent									
Investment in US Large Cap Active Pool	5,754,585				-	-	8,630	123,903	5,887,118
Investment in US Large Cap Index Pool	5,743,052				-	-	3	150,563	5,893,618
Investment in US Mid/Small Cap Pool	4,519,146				-	-	3,785	62,856	4,585,787
Investment in US Core Plus Bonds Pool	3,573,922				-	-	10,413	5,719	3,590,054
Investment in Non-US Developed Markets Pool	3,037,341				-	-	5,341	34,761	3,077,443
Investment in Non-US Emerging Markets Pool	929,520				-	-	553	(8,315)	921,758
	23,557,566	-	-	-	-	-	28,725	369,487	23,955,778
Los Alamost County - Cemetery									
Investment in US Large Cap Active Pool	211,673				-	-	317	4,558	216,548
Investment in US Large Cap Index Pool	214,755				-	-	-	5,627	220,382
Investment in US Mid/Small Cap Pool	168,280				-	-	141	2,341	170,762
Investment in US Core Plus Bonds Pool	133,551				-	-	390	214	134,155
Investment in Non-US Developed Markets Pool	113,467				-	-	200	1,299	114,966
Investment in Non-US Emerging Markets Pool	34,367				-	-	20	(307)	34,080
	876,092	-	-	-	-	-	1,068	13,732	890,892
Los Alamost County - General Fund									
Investment in US Large Cap Active Pool	4,157,723				-	-	6,236	89,521	4,253,480
Investment in US Large Cap Index Pool	4,220,627				-	-	2	110,645	4,331,274
Investment in US Mid/Small Cap Pool	3,296,763				-	-	2,761	45,854	3,345,378
Investment in US Core Plus Bonds Pool	2,613,062				-	-	7,614	4,182	2,624,858
Investment in Non-US Developed Markets Pool	2,202,518				-	-	3,873	25,207	2,231,598
Investment in Non-US Emerging Markets Pool	680,282				-	-	404	(6,086)	674,600
	17,170,976	-	-	-	-	-	20,890	269,323	17,461,189
New Mexico Public Schools Insurance Authority - Benefits									
Investment in US Large Cap Index Pool	7,593,038				-	-	4	198,921	7,791,963
Investment in US Mid/Small Cap Pool	1,834,894				-	-	1,537	25,521	1,861,952
Investment in US Core Plus Bonds Pool	4,284,168				-	-	12,483	6,856	4,303,507
Investment in Non-US Developed Markets Pool	673,957				-	-	1,185	7,713	682,855
Investment in Non-US Emerging Markets Pool	924,712				-	-	550	(8,273)	916,989
	15,310,769	-	-	-	-	-	15,759	230,738	15,557,266
New Mexico Public Schools Insurance Authority - Risk									
Investment in US Large Cap Index Pool	7,415,025				-	-	4	194,258	7,609,287
Investment in US Mid/Small Cap Pool	1,772,360				-	-	1,484	24,651	1,798,495
Investment in US Core Plus Bonds Pool	4,313,714				-	-	12,569	6,903	4,333,186
Investment in Non-US Developed Markets Pool	663,539				-	-	1,167	7,594	672,300
Investment in Non-US Emerging Markets Pool	941,295				-	-	560	(8,421)	933,434
	15,105,933	-	-	-	-	-	15,784	224,985	15,346,702
New Mexico Highlands University - Endowment Fund									
Investment in US Large Cap Index Pool	1,715,159				-	-	1	44,934	1,760,094
Investment in US Mid/Small Cap Pool	461,551				-	-	387	6,420	468,358
Investment in US Core Plus Bonds Pool	1,014,293				-	-	2,956	1,623	1,018,872
Investment in Non-US Developed Markets Pool	213,131				-	-	375	2,439	215,945
Investment in Non-US Emerging Markets Pool	117,104				-	-	70	(1,049)	116,125
	3,521,238	-	-	-	-	-	3,789	54,367	3,579,394
Springer School District									
Investment in US Large Cap Index Pool	48,083				-	-	-	1,260	49,343
Investment in US Mid/Small Cap Pool	40,118				-	-	34	558	40,710
Investment in US Core Plus Bonds Pool	26,075				-	-	76	42	26,193
Investment in Non-US Developed Markets Pool	39,510				-	-	69	450	40,029
Investment in Non-US Emerging Markets Pool	36,384				-	-	22	(327)	36,079
	190,170	-	-	-	-	-	201	1,983	192,354

Change in Market Value 11/30/2014									
Fund Name	Market Value 10/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/2014
New Mexico Mortgage Finance Authority - General Fund									
Investment in US Large Cap Index Pool	5,800,500				-	-	3	151,961	5,952,464
Investment in US Core Plus Bonds Pool	20,686,742	-	-	-	-	-	60,274	33,105	20,780,121
	26,487,242	-	-	-	-	-	60,277	185,066	26,732,585
New Mexico Mortgage Finance Authority - IFT Housing Trust Fund									
Investment in US Core Plus Bonds Pool	13,503,258		(485,851)		-	-	37,929	20,832	13,076,168
	13,503,258	-	(485,851)	-	-	-	37,929	20,832	13,076,168
New Mexico Military Institute LFC/VC Maint. - Endowment									
Investment in US Large Cap Index Pool	2,427,786				-	-	1	63,581	2,491,368
Investment in US Mid/Small Cap Pool	629,526				-	-	527	8,754	638,807
Investment in US Core Plus Bonds Pool	2,072,873				-	-	6,042	3,318	2,082,233
Investment in Non-US Developed Markets Pool	646,729				-	-	1,137	7,398	655,264
Investment in Non-US Emerging Markets Pool	164,791				-	-	98	(1,474)	163,415
	5,941,705	-	-	-	-	-	7,805	81,577	6,031,087
CYFD - Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	258,603				-	-	388	5,568	264,559
Investment in US Core Plus Bonds Pool	1,177,347				-	-	3,430	1,884	1,182,661
Investment in Non-US Developed Markets Pool	54,599				-	-	96	625	55,320
Investment in Non-US Emerging Markets Pool	11,683				-	-	7	(105)	11,585
	1,502,232	-	-	-	-	-	3,921	7,972	1,514,125
CYFD - Next Generation Fund									
Investment in US Large Cap Active Pool	258,603				-	-	388	5,568	264,559
Investment in US Core Plus Bonds Pool	1,177,347				-	-	3,430	1,884	1,182,661
Investment in Non-US Developed Markets Pool	54,599				-	-	96	625	55,320
Investment in Non-US Emerging Markets Pool	11,683				-	-	7	(105)	11,585
	1,502,232	-	-	-	-	-	3,921	7,972	1,514,125
New Mexico Higher Education									
Investment in US Large Cap Active Pool	775,095				-	-	1,162	16,689	792,946
Investment in US Large Cap Index Pool	1,079,854				-	-	1	28,290	1,108,145
Investment in US Mid/Small Cap Pool	4,252,718		(1,750,000)		-	-	2,096	34,809	2,539,623
Investment in US Core Plus Bonds Pool	4,397,918		(1,750,000)		-	-	7,715	4,237	2,659,870
Investment in Non-US Developed Markets Pool	1,324,931		(500,000)		-	-	1,450	9,441	835,822
Investment in Non-US Emerging Markets Pool	585,277				-	-	348	(5,236)	580,389
	12,415,793	-	(4,000,000)	-	-	-	12,772	88,230	8,516,795
City of Las Cruces									
Investment in US Large Cap Active Pool	7,390,518				-	-	11,084	159,127	7,560,729
Investment in US Large Cap Index Pool	3,983,338				-	-	2	104,355	4,087,695
Investment in US Mid/Small Cap Pool	6,502,592				-	-	5,446	90,443	6,598,481
Investment in Non-US Developed Markets Pool	2,268,610				-	-	3,989	25,963	2,298,562
	20,145,058	-	-	-	-	-	20,521	379,888	20,545,467
San Juan College Foundation									
Investment in US Large Cap Active Pool	1,436,050	600,000			-	-	3,054	43,839	2,082,943
Investment in US Mid/Small Cap Pool	1,073,230	450,000			-	-	1,276	21,186	1,545,692
Investment in US Core Plus Bonds Pool	1,414,396	600,000			-	-	5,869	3,224	2,023,489
Investment in Non-US Developed Markets Pool	2,072,225	900,000			-	-	5,226	34,015	3,011,466
Investment in Non-US Emerging Markets Pool	1,063,125	450,000			-	-	900	(13,537)	1,500,488
	7,059,026	3,000,000	-	-	-	-	16,325	88,727	10,164,078
Total Third Party Investors									
	735,304,707	9,500,000	(4,485,851)	-	-	-	1,171,964	8,269,204	749,760,054
Grand Total									
	20,068,200,288	83,013,558	(69,378,925)	-	-	-	26,126,816	155,009,681	20,262,971,391

**Investment Holdings Report
Notes to Report
November 30, 2014**

Page 8 reflects the summary of activity in the State Investment Council's portfolio for the month ended November 30, 2014. Items to note:

- The monthly contribution from the State Land Office was \$73,513,558; a decrease of \$466,157 from October.
- 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 current Core Bonds Pool was renamed the Core Plus Bonds Pool. A new pool was created named the Core Bonds Pool. Blackrock is currently the only manager in the new Core Bonds Pool. There was an initial funding of \$300 million from the Core Plus Bonds Pool to the Core Bonds Pool in November.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 17. In November, San Juan College Foundation contributed \$3 million and New Mexico Retiree Health Care contributed \$6.5 million. New Mexico Higher Education withdrew \$4 million. New Mexico Mortgage Finance Authority – IFT Housing withdrew \$485,851.

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.