

New Mexico

State Investment Council



Investment Holdings Report

October 31, 2014

FY 2015

Investment Holdings Report
October 31, 2014
FY 2014

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State Investment Council
Managed Net Assets
October 31, 2014

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,545,091,411	98,995,193	(7,453,474)	2,636,633,130	13.14%
Large Cap Index Pool	3,239,213,894	669,284	(812,500)	3,239,070,678	16.14%
Large Cap Enhanced Index Pool	580,356,975	1,443,262	(91,477)	581,708,760	2.90%
Total Large Cap Equities	6,364,662,280	101,107,739	(8,357,451)	6,457,412,569	32.18%
Small/Mid Cap Pool					
Mid/Small Cap Pool	601,993,552	55,322,413	3,558,232	660,874,197	3.29%
Small/Mid Cap Index Pool	-	1,500,071	18	1,500,089	0.01%
Small/Mid Cap Enhanced Index Pool	207,778,257	1,483,840	534,015	209,796,112	1.05%
Total Small/Mid Cap Equities	809,771,809	58,306,324	4,092,264	872,170,397	4.35%
Total Domestic Equities	7,174,434,089	159,414,063	(4,265,187)	7,329,582,966	36.52%
International Pools					
Non-US Developed Markets Index Pool	264,947,485	3,222,663	2,854,724	271,024,872	1.35%
Non-US Emerging Markets Index Pool	376,089,238	2,556,553	75,730	378,721,522	1.89%
Non-US Developed Markets Active Pool	1,197,150,641	17,648,574	3,871,023	1,218,670,237	6.07%
Non-US Emerging Markets Active Pool	542,864,936	32,117,902	186,816,710	761,799,549	3.80%
Total International Equities	2,381,052,300	55,545,692	193,618,188	2,630,216,180	13.11%
Total Equities	9,555,486,390	214,959,755	189,353,001	9,959,799,146	49.63%
Fixed Income					
Core Bonds Pool	2,760,062,290	386,671,478	(85,563,270)	3,061,170,498	15.25%
Unconstrained Fixed Income Pool	508,932,108	44,581,942	(93,141,082)	460,372,968	2.29%
Credit & Structured Finance	953,094,936	4,100,865		957,195,805	4.77%
Total Fixed Income	4,222,089,334	435,354,285	(178,704,352)	4,478,739,270	22.32%
Other Securities and Cash		439,852,237	36,619,743	476,471,980	2.37%
Real Estate	1,229,994,714	73,413,061		1,303,407,776	6.49%
Real Return	768,405,667	68,833,926	(5,020,090)	832,219,503	4.15%
Absolute Return	1,355,478,095	7,293,628		1,362,771,723	6.79%
Private Equity	1,538,141,149	113,796,549	112,937	1,652,050,634	8.23%
Stock Distributions/Private Equity	2,740,231			2,740,231	0.01%
Total Managed Net Assets	18,672,335,580	1,353,503,440	42,361,241	20,068,200,262	100.00%

Land Grant Permanent Fund
October 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	375,610,776	2.61%	0.00%
Equities:			
Large Cap Active Pool	1,917,670,648	13.32%	
Large Cap Index Pool	2,287,217,643	15.89%	
Large Cap Enhanced Index Pool	441,652,941	3.07%	
Small/Mid Cap Active Pool	431,975,295	3.00%	
Small/Mid Cap Index Pool	951,325	0.01%	
Small/Mid Cap Enhanced Index Pool	161,570,285	1.11%	
Total US Equities	5,241,038,137	36.41%	31.00%
Non-US Developed Markets Index Pool	155,043,564	1.08%	
Non-US Emerging Markets Index Pool	194,187,445	1.35%	
Non-US Developed Markets Active Pool	913,984,438	6.35%	
Non-US Emerging Markets Active Pool	571,169,831	3.97%	
Total Non-US Equities	1,834,385,278	12.74%	15.00%
Total Equities	7,075,423,415	49.16%	46.00%
Core Bonds:			
Fixed Income Pool	2,018,814,196	14.03%	7.00%
Unconstrained Fixed Income Pool	409,299,544	2.84%	4.00%
Credit & Structured Finance	713,086,649	4.95%	5.00%
Total Fixed Income	3,141,200,389	21.82%	16.00%
Real Estate	1,020,261,700	7.09%	10.00%
Real Return	664,037,527	4.61%	10.00%
Private Equity:			
Private Equity	1,090,760,579	7.58%	10.00%
Absolute Return	1,025,899,877	7.13%	8.00%
Total Fund Net Assets	14,393,194,263	100.00%	100.00%

Severance Tax Permanent Fund
October 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	63,106,873	1.34%	0.00%
Equities:			
Large Cap Active Pool	625,073,544	13.30%	
Large Cap Index Pool	668,010,003	14.22%	
Large Cap Enhanced Index Pool	140,055,822	2.98%	
Small/Mid Cap Active Pool	151,622,241	3.23%	
Small/Mid Cap Index Pool	229,742	0.00%	
Small/Mid Cap Enhanced Index Pool	<u>48,225,824</u>	1.03%	
Total US Equities	1,633,217,177	34.76%	31.00%
Non-US Developed Markets Index Pool	24,620,783	0.52%	
Non-US Emerging Markets Index Pool	122,796,159	2.61%	
Non-US Developed Markets Active Pool	304,685,793	6.48%	
Non-US Emerging Markets Active Pool	<u>190,629,777</u>	4.06%	
Total Non-US Equities	642,732,512	13.67%	15.00%
Total Equities	2,275,949,688	48.43%	46.00%
Core Bonds:			
Fixed Income Pool	717,670,728	15.27%	7.00%
Unconstrained Fixed Income Pool	51,073,421	1.09%	4.00%
Credit & Structured Finance	<u>244,107,671</u>	5.20%	5.00%
Total Fixed Income	1,012,851,820	21.56%	16.00%
Economically Targeted Investments	36,619,743	0.78%	0.00%
Real Estate	276,152,986	5.88%	10.00%
Real Return	165,860,555	3.53%	10.00%
Private Equity:			
Private Equity	328,574,993	6.99%	
Private Equity New Mexico	225,714,920	4.80%	
Stock Distributions/Private Equity	<u>2,740,233</u>	0.06%	
Total Private Equity	557,030,146	11.86%	10.00%
Absolute Return	<u>311,253,269</u>	6.62%	8.00%
Total Fund Net Assets	<u>4,698,825,081</u>	<u>100.00%</u>	<u>100.00%</u>

Tobacco Settlement Permanent Fund

October 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	857,194	0.44%	0.00%
Equities:			
Large Cap Index Pool	111,161,655	56.98%	
Small/Mid Cap Active Pool	1,298,241	0.67%	
Small/Mid Cap Index Pool	<u>294,116</u>	0.15%	
Total US Equities	112,754,012	57.80%	57.00%
Non-US Developed Markets Pool	11,157,148	5.72%	
Non-US Emerging Markets Pool	<u>7,008,815</u>	3.59%	
Total Non-US Equities	<u>18,165,963</u>	9.31%	10.00%
Total Equities	130,919,975	67.11%	67.00%
Core Bonds	44,473,011	22.80%	23.00%
Absolute Return	<u>18,834,001</u>	9.65%	10.00%
Total Fund Net Assets (excl. cash)	<u>194,226,987</u>		
Total Fund Net Assets	<u><u>195,084,180</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Permanent Fund

October 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	277,136	0.61%	0.00%
Equities:			
Large Cap Active Pool	111,167	0.24%	
Large Cap Index Pool	8,319,087	18.17%	
Small/Mid Cap Index Pool	<u>24,891</u>	0.05%	
Total US Equities	8,455,145	18.46%	20.00%
Non-US Developed Markets Pool	4,390,050	9.59%	
Non-US Emerging Markets Pool	<u>2,798,128</u>	6.11%	
Total Non-US Equities	<u>7,188,178</u>	15.70%	15.00%
Total Equities	15,643,323	34.16%	35.00%
Core Bonds	6,773,425	14.79%	15.00%
Real Estate	6,993,087	15.27%	15.00%
Real Return	2,321,423	5.07%	5.00%
Private Equity:			
Private Equity	7,000,134	15.29%	15.00%
Absolute Return	<u>6,785,683</u>	14.82%	15.00%
Total Fund Net Assets (excl. cash)	<u>45,517,075</u>		
Total Fund Net Assets	<u><u>45,794,211</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

October 31, 2014

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	93,777,784	12.75%	
Large Cap Index Pool	164,363,838	22.35%	
Small/Mid Cap Active Pool	<u>75,978,594</u>	10.33%	
Total US Equities	334,120,217	45.44%	
 Non-US Developed Markets Pool	 75,813,114	 10.31%	
Non-US Emerging Markets Pool	<u>51,930,840</u>	7.06%	
Total Non-US Equities	127,743,954	17.37%	
 Total Equities	 461,864,171	 62.81%	 62.81%
 Core Bonds	 <u>273,440,536</u>	 37.19%	 37.19%
 Total Third Party Ownership	 <u><u>735,304,707</u></u>	 <u>100.00%</u>	 <u>100.00%</u>

Third Party Investors Allocation by Pool
October 31, 2014

	Large Cap		Large Cap		Core Bond		Non-US		Small/Mid		Non US		Total
	Active	Pool	Index	Pool	Pool	Pool	Pool	Pool	Cap	Pool	Markets Pool	Investments	
NMMI Trust Scholarship	-		2,517,868		2,151,415		171,254		653,841		670,654	6,165,032	
NMMI Legislative Scholarship	-		4,847,897		4,148,744		329,427		1,256,454		1,292,486	11,875,008	
NMMI Patterson Account	-		2,107,498		1,800,689		143,052		546,538		561,325	5,159,102	
NMMI Capital Outlay	-		699,720		598,347		47,498		181,272		186,476	1,713,313	
NMMI Capital Operations	-		435,986		393,923		33,073		112,779		121,546	1,097,307	
NMIMT Employee Benefit Trust	-		704,080		295,149		-		140,876		97,316	1,237,421	
NMIMT Plant/Debt/Allocated Fund	-		-		14,458,838		-		-		-	14,458,838	
NMIMT Endowment Fund	-		18,024,113		12,066,972		-		-		-	30,091,085	
NM Tech Research Fund	-		16,069,056		2,651,252		-		-		-	18,720,308	
NMMI LFC/VC M	-		2,426,960		2,073,655		164,714		629,364		646,408	5,941,101	
NM School for the Visually Handicapped	1,195,056		-		4,858,420		969,403		1,177,308		853,679	9,053,866	
NM Retiree Health Care Authority	58,735,149		58,518,967		124,539,553		42,340,900		42,942,355		54,812,741	381,889,665	
NM Commissioner of Public Lands-O&G	3,953,055		3,753,803		5,859,879		-		-		-	13,566,737	
NM Game and Fish Department	-		349,737		219,350		21,801		96,291		46,595	733,774	
Eastern NM University	-		5,673,379		2,219,020		79,272		1,599,877		905,717	10,477,265	
ISC-Improvement to the Rio Grande	915,081		-		786,675		-		-		-	1,701,756	
ISC-Improvement Works Construction	8,736,613		-		8,233,541		-		-		-	16,970,154	
PRC-Patients' Comp Fund	-		10,414,371		27,768,978		2,294,719		2,719,943		2,899,926	46,097,937	
LACCIPPERMANENT	5,754,565		5,747,147		3,573,927		929,465		4,519,164		3,037,328	23,561,596	
LACCEMETERY	211,676		214,791		133,717		34,371		168,315		113,469	876,340	
LACGENFUN	4,157,722		4,223,444		2,613,031		680,238		3,296,763		2,202,500	17,173,698	
NM Finance Authority	-		5,800,504		20,686,739		-		-		-	26,487,243	
NMMFA IFT Hou	-		-		13,503,414		-		-		-	13,503,414	
NMPSIA - Benefits	-		7,593,037		4,284,159		924,734		1,834,889		673,948	15,310,767	
NMPSIA - Risk	-		7,415,035		4,313,717		941,293		1,772,351		663,534	15,105,930	
NMHU Endowment	-		1,715,168		1,014,395		117,262		461,558		213,138	3,521,521	
Springer	-		48,098		26,076		36,551		40,126		39,350	190,201	
CYFD Trust Fund Non-Expendable	258,601		-		1,177,349		11,689		-		54,610	1,502,249	
CYFD Next Generation Fund	258,601		-		1,177,349		11,689		-		54,610	1,502,249	
NMHED	775,113		1,079,842		4,397,858		585,288		4,252,703		1,324,919	12,415,722	
City of Las Cruces	7,390,518		3,983,337		-		-		6,502,590		2,268,621	20,145,065	
San Juan College Foundation	1,436,036		-		1,414,405		1,063,147		1,073,237		2,072,218	7,059,043	
Total	93,777,784		164,363,838		273,440,536		51,930,840		75,978,594		75,813,114	735,304,707	

Change in Market Value

10/31/14

Fund Name	Market Value 9/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/14
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,569,043,534	1,400,000	-	-	-	-	1,519,319	64,670,278	2,636,633,131
US Large Cap Index Pool	3,072,169,968	-	-	89,680,977	-	-	(1,256)	77,220,988	3,239,070,678
US Large Cap Enhanced Index Pool	565,985,376	-	-	-	-	-	532,467	15,190,919	581,708,761
US Mid/Small Cap Pool	645,519,208	1,050,000	-	-	-	-	197,328	14,107,660	660,874,196
Small/Mid Cap Index Pool	91,199,320	-	-	(89,680,977)	-	-	(18,253)	(0)	1,500,089
Small/Mid Cap Enhanced Index Pool	203,011,338	-	-	-	-	-	123,527	6,661,247	209,796,112
US Core Bonds Pool	3,028,360,816	1,652,689	-	-	-	-	9,192,630	21,964,363	3,061,170,498
Unconstrained Fixed Income Pool	462,319,848	-	-	-	-	-	997,278	(2,944,159)	460,372,967
Credit & Structured Finance	956,127,075	-	-	-	-	-	1,224,409	(155,683)	957,195,801
Non-US, Developed Markets Index Pool	122,557,518	2,100,000	-	150,000,000	-	-	97,208	(3,729,853)	271,024,873
Non-US Emerging Markets Index Pool	532,995,986	1,050,000	-	(160,000,000)	-	-	373,657	4,301,879	378,721,521
Non-US, Developed Markets Active Pool	1,235,660,563	-	-	-	-	-	628,910	(17,619,237)	1,218,670,236
Non-US Emerging Markets Active Pool	782,487,910	-	-	-	-	-	1,327,764	(22,016,125)	761,799,549
Absolute Return Pool	1,367,937,952	-	-	-	-	-	83	(5,166,312)	1,362,771,723
Private Equity Pool	1,425,976,068	-	-	-	-	-	983,162	(623,518)	1,426,335,713
Real Estate Pool	1,273,178,267	-	-	30,000,000	-	-	7,751,119	(7,521,611)	1,303,407,776
Real Return Pool	829,722,327	-	-	-	-	-	1,301,736	1,195,439	832,219,503
Total Investment Pools	19,164,253,074	7,252,689	-	20,000,000	-	-	26,231,091	145,536,274	19,363,273,128

Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	377,192,921	73,979,715	(49,666,159)	(19,600,000)	(6,300,000)	-	4,313	-	375,610,790
Severance Tax Permanent Fund: **									
Cash and Accruals	77,728,245	-	-	-	-	(988,300)	93,812	(53)	63,106,841
Economically Targeted Investments (ETI's)	36,618,773	-	(15,226,915)	3,550,000	(2,050,000)	(2,711)	3,734	(523,550)	36,619,743
Private Equity New Mexico	225,245,106	-	-	-	-	993,366	-	(122)	225,714,923
Stock Distributions/Private Equity	2,740,354	-	-	-	-	(2,355)	2,355	-	2,740,231
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	3,857,461	-	-	(3,000,000)	-	-	10	-	857,471
Water Permanent Fund									
Cash and Accruals	1,227,131	-	(950,000)	-	-	-	3	-	277,134
Grand Totals	19,888,863,064	81,232,404	(64,893,074)	-	(8,350,000)	0	26,335,318	145,012,549	20,068,200,262

* Detail by investment manager presented on the following two pages.

* Valuations for Private Equity, Real Estate and Real Assets are valued on a quarter lag.

** The assets listed for each permanent fund on the schedule include cash, accruals and ETI investments in the STPF. The permanent funds' investments in the equity, bond, and alternative pools are included in the pool totals along with all of the other investors and are specifically allocated to each investor on the succeeding pages of this report.

Change in Market Value

Fund Name	Market Value 9/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/14
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
SIC Managed Large Cap Active (Russell 1000 Index)	0						2	563,156	563,159
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	795,445,451						161,579	26,827,921	822,434,951
T. Rowe Price (Russell 1000 Growth Index)	358,059,838	1,400,000					62,695	13,346,022	372,868,555
Brown Brothers Harriman (Russell 1000 Index)	622,460,016						117,088	3,837,816	626,414,920
Wellington Mgmt Co. (Russell 1000 Value Index)	793,078,229						1,177,955	20,095,361	814,351,546
Sub - Total US Large Cap Active Pool	2,569,043,534	1,400,000	-	-	-	-	1,519,319	64,670,278	2,636,633,131
Management Fees	-						-		
Total US Large Cap Active Pool	2,569,043,534	1,400,000	-	-	-	-	1,519,319	64,670,278	2,636,633,131
US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	396,729						(394)	4,834	401,169
Northern Trust (Russell 1000 Index)	3,071,773,238			89,680,977			(861)	77,216,154	3,238,669,509
Sub - Total US Large Cap Index Pool	3,072,169,968	-	-	89,680,977	-	-	(1,256)	77,220,988	3,239,070,678
Management Fees	-						-		
Total US Large Cap Index Pool	3,072,169,968	-	-	89,680,977	-	-	(1,256)	77,220,988	3,239,070,678
US Large Cap Enhanced Index Pool									
Pan Agora (Russell 1000 Index)	565,985,375						532,467	15,190,919	581,708,760
Sub -Total Enhanced Index Pool	565,985,375	-	-	-	-	-	532,467	15,190,919	581,708,760
Management Fees	-						-		
Total US Enhanced Index Pool	565,985,375	-	-	-	-	-	532,467	15,190,919	581,708,760
US Mid/Small Cap Pool:									
Cortina (Russell Smallcap Growth Index)	203,390,552						73	6,723,325	210,113,950
Donald Smith (Russell Smallcap Value Index)	202,900,946						62,430	4,934,554	207,897,930
Seizert Partners (Russell Midcap Index)	239,135,269	1,050,000					134,825	2,449,782	242,769,875
Mid/Small Cash Account	92,441						1	92,442	92,442
Sub-Total Mid/Small Cap Funds	645,519,208	1,050,000	-	-	-	-	197,328	14,107,660	660,874,197
Management Fees	-						-		
Total Mid/Small Cap Pool	645,519,208	1,050,000	-	-	-	-	197,328	14,107,660	660,874,197
Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	1,500,063						18		1,500,089
Northern Trust (Russell 2500 Index)	89,699,257			8			(18,270)	(0)	0
Total Small Mid Cap Index Pool	91,199,319	-	-	(89,680,977)	-	-	(18,253)	(0)	1,500,089
Small/Mid Cap Enhanced Index Pool									
Blackrock (Russell 2000 Smallcap Index)	203,011,338						123,527	6,661,247	209,796,112
Total US SMID Enhanced Index Pool	203,011,338	-	-	-	-	-	123,527	6,661,247	209,796,112
Total US Equities in Investment Pools	7,146,928,741	2,450,000	-	(8)	-	-	2,353,116	177,851,092	7,329,582,940
US Core Bonds Pool									
US Core Bonds Cash	72,325						1	10,224	82,550
PIMCO Barclays (Universal Bond Index)	1,283,336,983	1,652,689					2,881,666	7,106,437	1,294,977,776
Prudential Barclays (Universal Bond Index)	870,641,225						3,167,507	8,430,271	882,239,003
Loomis Sayles Barclays (Universal Bond Index)	874,310,283						3,143,455	6,417,430	883,871,168
Sub - Total Core Bonds Pool	3,028,360,816	1,652,689	-	-	-	-	9,192,630	21,964,363	3,061,170,498
Management Fees	-						-		
Total US Core Bonds Pool	3,028,360,816	1,652,689	-	-	-	-	9,192,630	21,964,363	3,061,170,498
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	254,282,863						500,641	(1,072,183)	253,711,321
Loomis Sayles Barclays (Libor + 2.5%)	208,035,844						496,637	(1,871,975)	206,660,505
Unconstrained Pool - Cash	1,141								1,141
Total Unconstrained Fixed Income Pool	462,319,848	-	-	-	-	-	997,278	(2,944,159)	460,372,968

Change in Market Value									
10/31/14									
Fund Name	Market Value 9/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/14

Investment Pools Detail by Manager (Benchmark) (continued):

Credit & Structured Finance	Cash	196,089							
	AAM Rio Grande Fund LLC	599,916,877		3,904,773			4	877,274	4,100,865
	Prisma Horizon Fund LLC	338,937,544					-	(1,032,957)	600,794,151
	Equity LP Interests	17,076,566		(3,904,773)			1,224,405		337,904,587
	Total CDO Equity Pool	956,127,075	-	-	-	-	1,224,409	(155,683)	14,396,198
Absolute Return									957,195,802
	Cash Account	6,639,613							
	Austin Capital	1,320,728		653,931			81		7,293,625
	Crestline Enchantment	403,915,157		(1,319,300)			1	(1,428)	1
	Crestline Enchantment LLC	32,637,790		665,370			0	(1,446,121)	402,469,036
	Crestline Offshore Recovery	7,297,416						582,871	33,886,031
	Mariner Select LP	490,539,959						148,912	7,446,327
	CT Preferred LP	3,672,880						(6,258,132)	484,281,827
	AAM High Desert	421,914,411						1,807,585	3,672,880
	Total Hedge Funds	1,367,937,953	-	-	-	-	83	(5,166,312)	423,721,996
Non-US Developed Markets Index Pool:									1,362,771,723
	Alliance Bernstein (MSCI - EAFE Index)	119,870,831	2,100,000		150,000,000		97,195	(3,729,523)	268,338,503
	SIC Tax Reclaims	486,596					(13)	(330)	486,253
	Non US Developed Cash account	2,200,092					26		2,200,118
	Management Fees	-							-
Non-US Emerging Markets Index Pool:	Total Non-US Developed Markets Pool	122,557,518	2,100,000	-	150,000,000	-	97,208	(3,729,853)	271,024,873
	Alliance Bernstein (MSCI Emerg Mkts Free Index)	532,995,986	1,050,000	-	(160,000,000)		373,657	4,301,879	378,721,522
	Management Fees	-							-
	Total Non-US Emerging Markets Pool	532,995,986	1,050,000	-	(160,000,000)	-	373,657	4,301,879	378,721,522
Non-US Developed Markets Active Pool:									
	LSV	279,221,661					195,877	(4,360,528)	275,057,011
	T Rowe Price	341,125,520					118,060	(4,861,186)	336,382,394
	MFS	335,994,531					219,108	(1,973,976)	334,239,663
	Templeton	279,318,852					95,865	(6,423,548)	272,991,169
	Transition	1					1		1
	Total Non-US Developed Active Markets Pool	1,235,660,564	-	-	-	-	628,910	(17,619,237)	1,218,670,237
Non-US Emerging Markets Active Pool:									
	DuPont	506,615,826					629,680	(25,036,514)	482,208,992
	Blackrock	275,871,061					698,071	3,020,367	279,589,499
	Transition	1,023					13	21	1,058
	Total Non-US Emerging Markets Active Pool	782,487,910	-	-	-	-	1,327,764	(22,016,125)	761,799,549
Total Non US Equities in Investment Pools									
		2,673,701,978	3,150,000	-	(10,000,000)	-	2,427,540	(39,063,337)	2,630,216,181
Private Equity Pool									
	National	1,226,210,587		1,144,468			969,973	61,424	1,228,386,453
	International	85,932,443		(1,488,115)			11,104	(704,106)	83,751,327
	Cash	110,570,532		(484,107)			1,264		110,087,690
	Stock Distributions	3,262,506		827,753			821	19,164	4,110,243
Total Private Equity Pool		1,425,976,068	-	-	-	-	983,162	(623,518)	1,426,335,712

10/31/14

Investment Pools Detail by Manager (Benchmark) (continued):

Change in Market Value									
10/31/14									
Fund Name	Market Value 9/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/14
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	377,192,907	73,979,715	(49,666,159)	(19,600,000)	(6,300,000)	-	4,313	-	375,610,776
Private Equity Pool	1,089,985,549	-	-	500,000	-	-	751,853	(476,823)	1,090,760,579
Real Estate Pool	989,482,049	-	-	30,600,000	-	-	6,067,303	(5,887,652)	1,020,261,700
Real Asset Pool	682,045,002	-	-	(20,000,000)	-	-	1,038,671	953,854	664,037,527
Absolute Return Pool	1,029,789,033	-	-	-	-	-	62	(3,889,218)	1,025,899,877
US Large Cap Active Pool	1,869,529,765	-	-	-	-	-	1,105,028	47,035,855	1,917,670,648
US Large Cap Index Pool	2,160,815,849	-	-	-	-	-	(887)	54,528,333	2,287,217,643
US Large Cap Enhanced Index Pool	429,715,216	-	-	71,874,348	-	-	404,267	11,533,458	441,652,941
US Mid/Small Cap Pool	422,624,953	-	-	-	-	-	128,982	9,221,360	431,975,295
Small/Mid Cap Index Pool	57,837,249	-	-	(56,874,348)	-	-	(11,576)	-	951,325
Small/Mid Cap Enhanced Index Pool	156,345,126	-	-	(1,500,000)	-	-	95,132	5,130,027	161,570,285
US Core Bonds Pool	1,999,766,455	-	-	5,000,000	-	-	6,062,452	14,485,289	2,018,814,196
Unconstrained Fixed Income Pool	406,030,439	-	-	-	-	-	886,641	(2,617,536)	409,299,544
Credit & Structured Finance	712,290,474	-	-	-	-	-	912,155	(115,980)	713,086,649
Non-US Developed Markets Index Pool	2,121,672	-	-	155,000,000	-	-	55,609	(2,133,717)	155,043,564
Non-US Emerging Markets Index Pool	356,790,087	-	-	(165,000,000)	-	-	191,591	2,205,767	194,187,445
Non-US Developed Markets Active Pool	926,726,929	-	-	-	-	-	471,673	(13,214,164)	913,984,438
Non-US Emerging Markets Active Pool	586,681,216	-	-	-	-	-	995,510	(16,506,895)	571,169,831
Total - Land Grant Permanent Fund	14,255,769,970	73,979,715	(49,666,159)	-	(6,300,000)	-	19,158,779	100,251,958	14,393,194,263
Severance Tax Permanent Fund:									
Cash and Accruals	77,728,277	-	(15,226,915)	3,550,000	(2,050,000)	(988,300)	93,812	-	63,106,873
Economically Targeted Investments (ETI's)	36,618,773	-	-	-	-	(2,711)	3,734	(53)	36,619,743
Private Equity New Mexico	225,245,106	-	-	-	-	993,366	-	(523,550)	225,714,923
Private Equity Pool	328,492,144	-	-	-	-	-	226,484	(143,635)	328,574,993
Stock Distributions/Private Equity	2,740,353	-	-	-	-	(2,355)	2,355	(122)	2,740,230
Real Estate Pool	276,104,360	-	-	20,200,000	-	-	1,642,229	(1,593,603)	276,152,986
Real Asset Pool	145,162,870	-	-	(1,150,000)	-	-	259,435	238,250	165,860,555
Absolute Return Pool	313,583,220	-	-	-	-	-	19	(1,179,970)	311,253,269
US Large Cap Active Pool	609,381,803	-	-	-	-	-	360,189	15,331,552	625,073,544
US Large Cap Index Pool	656,449,668	-	-	(259)	-	-	(259)	15,925,665	668,010,003
US Large Cap Enhanced Index Pool	136,270,162	-	-	(4,365,071)	-	-	128,200	3,657,460	140,055,822
US Mid/Small Cap Pool	148,340,295	-	-	-	-	-	45,272	3,236,674	151,622,241
Small/Mid Cap Index Pool	13,967,466	-	-	(13,734,929)	-	-	(2,795)	-	229,742
Small/Mid Cap Enhanced Index Pool	46,666,208	-	-	500,000	-	-	28,395	1,531,221	48,225,824
US Core Bonds Pool	709,866,182	-	-	500,000	-	-	2,155,150	5,149,396	717,670,728
Unconstrained Fixed Income Pool	56,289,407	-	-	(5,000,000)	-	-	110,637	(326,623)	51,073,421
Credit & Structured Finance	243,835,120	-	-	-	-	-	312,254	(39,703)	244,107,671
Non-US Developed Markets Index Pool	24,950,784	-	-	-	-	-	8,831	(338,832)	24,620,783
Non-US Emerging Markets Index Pool	121,280,169	-	-	-	-	-	121,154	1,394,836	122,796,159
Non-US Developed Markets Active Pool	308,933,629	-	-	-	-	-	157,237	(4,405,073)	304,685,793
Non-US Emerging Markets Active Pool	195,806,752	-	-	-	-	-	332,255	(5,509,230)	190,629,777
Total - Severance Tax Permanent Fund	4,677,712,748	-	(15,226,915)	-	(2,050,000)	0	5,984,588	32,404,660	4,698,825,081
Tobacco Settlement Permanent Fund									
Cash and Accruals	3,857,193	-	-	(3,000,000)	-	-	-	(71,400)	857,193
Absolute Return Pool	17,405,400	-	-	1,500,000	-	-	1	2,650,147	18,834,001
US Large Cap Index Pool	90,928,088	-	-	17,583,463	-	-	(43)	-	111,161,655
US Mid/Small Cap Pool	1,270,140	-	-	-	-	-	388	27,713	1,298,241
Small/Mid Cap Index Pool	17,881,158	-	-	(17,583,463)	-	-	(3,579)	-	294,116
US Core Bonds Pool	42,520,359	-	-	1,500,000	-	-	133,551	319,101	44,473,011
Non-US Developed Markets Index Pool	14,806,691	-	-	(3,500,000)	-	-	4,002	(153,545)	11,157,148
Non-US Emerging Markets Index Pool	3,422,287	-	-	3,500,000	-	-	6,915	79,613	7,008,815
Total - Tobacco Settlement Permanent Fund	192,091,316	-	-	-	-	-	141,235	2,851,629	195,084,180

10/31/14

Permanent Funds (continued):

Change in Market Value

10/31/14

Fund Name	Market Value 9/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/14
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	2,457,835	-	-	-	-	-	(1)	60,027	2,517,861
Investment in US Mid/Small Cap Pool	639,690	-	-	-	-	-	195	13,958	653,843
Investment in US Core Bonds Pool	2,129,478	-	-	-	-	-	6,461	15,437	2,151,376
Investment in Non-US Developed Markets Pool	679,642	-	-	-	-	-	241	(9,230)	670,653
Investment in Non-US Emerging Markets Pool	169,136	-	-	-	-	-	169	1,945	171,250
	6,075,781	-	-	-	-	-	7,065	82,137	6,164,983
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	4,731,540	-	-	-	-	-	(2)	115,576	4,847,114
Investment in US Mid/Small Cap Pool	1,229,054	-	-	-	-	-	375	26,821	1,256,250
Investment in US Core Bonds Pool	4,107,397	-	-	-	-	-	12,459	29,768	4,149,624
Investment in Non-US Developed Markets Pool	1,309,462	-	-	-	-	-	464	(17,787)	1,292,139
Investment in Non-US Emerging Markets Pool	325,336	-	-	-	-	-	325	3,742	329,403
	11,702,789	-	-	-	-	-	13,621	158,120	11,874,530
NMMI Patterson Account									
Investment in US Large Cap Index Pool	2,057,265	-	-	-	-	-	(1)	50,244	2,107,508
Investment in US Mid/Small Cap Pool	534,676	-	-	-	-	-	163	11,667	546,506
Investment in US Core Bonds Pool	1,782,393	-	-	-	-	-	5,407	12,920	1,800,720
Investment in Non-US Developed Markets Pool	568,849	-	-	-	-	-	201	(7,725)	561,325
Investment in Non-US Emerging Markets Pool	141,281	-	-	-	-	-	141	1,625	143,047
	5,084,464	-	-	-	-	-	5,911	68,731	5,159,106
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	683,053	-	-	-	-	-	-	16,682	699,735
Investment in US Mid/Small Cap Pool	177,342	-	-	-	-	-	54	3,870	181,266
Investment in US Core Bonds Pool	592,262	-	-	-	-	-	1,797	4,293	598,352
Investment in Non-US Developed Markets Pool	188,971	-	-	-	-	-	67	(2,566)	186,472
Investment in Non-US Emerging Markets Pool	46,902	-	-	-	-	-	47	540	47,489
	1,688,530	-	-	-	-	-	1,965	22,819	1,713,314
NMMI Operating									
Investment in US Large Cap Index Pool	425,581	-	-	-	-	-	-	10,394	435,975
Investment in US Mid/Small Cap Pool	110,420	-	-	-	-	-	34	2,407	112,861
Investment in US Core Bonds Pool	389,846	-	-	-	-	-	1,183	2,826	393,855
Investment in Non-US Developed Markets Pool	123,260	-	-	-	-	-	44	(1,673)	121,631
Investment in Non-US Emerging Markets Pool	32,624	-	-	-	-	-	33	376	33,033
	1,081,731	-	-	-	-	-	1,294	14,330	1,097,355
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	687,298	-	-	-	-	-	-	16,786	704,084
Investment in US Mid/Small Cap Pool	137,822	-	-	-	-	-	42	3,007	140,871
Investment in US Core Bonds Pool	292,143	-	-	-	-	-	886	2,118	295,147
Investment in Non-US Developed Markets Pool	98,632	-	-	-	-	-	35	(1,339)	97,328
	1,215,895	-	-	-	-	-	963	20,572	1,237,430
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	14,311,691	-	-	-	-	-	43,420	103,744	14,458,855
	14,311,691	-	-	-	-	-	43,420	103,744	14,458,855
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	17,594,413	-	-	-	-	-	(7)	429,703	18,024,109
Investment in US Core Bonds Pool	11,944,168	-	-	-	-	-	36,237	86,582	12,066,987
	29,538,581	-	-	-	-	-	36,230	516,285	30,091,096
NM Tech Research Fund									
Investment in US Large Cap Index Pool	15,685,952	-	-	-	-	-	(6)	383,094	16,069,040
Investment in US Core Bonds Pool	2,624,240	-	-	-	-	-	7,962	19,023	2,651,225
	18,310,192	-	-	-	-	-	7,956	402,117	18,720,265

Change in Market Value									
10/31/14									
Fund Name	Market Value 9/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/14
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,165,010	-	-	-	-	-	689	29,312	1,195,011
Investment in US Mid/Small Cap Pool	1,151,851	-	-	-	-	-	352	25,132	1,177,335
Investment in US Core Bonds Pool	4,808,979	-	-	-	-	-	14,590	34,860	4,858,429
Investment in Non-US Developed Markets Pool	865,121	-	-	-	-	-	306	(11,748)	853,679
Investment in Non-US Emerging Markets Pool	957,430	-	-	-	-	-	956	11,011	969,397
	8,948,391	-	-	-	-	-	16,893	88,567	9,053,851
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	57,260,688	-	-	-	-	-	33,845	1,440,632	58,735,165
Investment in US Large Cap Index Pool	57,123,876	-	-	-	-	-	(23)	1,395,120	58,518,973
Investment in US Mid/Small Cap Pool	42,012,823	-	-	-	-	-	12,822	916,689	42,942,334
Investment in US Core Bonds Pool	123,272,282	-	-	-	-	-	373,990	893,590	124,539,862
Investment in Non-US Developed Markets Pool	55,547,402	-	-	-	-	-	19,660	(754,335)	54,812,727
Investment in Non-US Emerging Markets Pool	41,818,277	-	-	-	-	-	41,775	480,948	42,341,000
	377,035,348	-	-	-	-	-	482,069	4,372,644	381,890,061
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,664,308	-	-	-	-	-	(1)	89,492	3,753,799
Investment in US Large Cap Active Pool	3,853,825	-	-	-	-	-	2,278	96,959	3,953,062
Investment in US Core Bonds Pool	5,800,235	-	-	-	-	-	17,597	42,046	5,859,878
	13,318,368	-	-	-	-	-	19,874	228,497	13,566,739
NM Game and Fish Department									
Investment in US Large Cap Index Pool	341,412	-	-	-	-	-	-	8,338	349,750
Investment in US Mid/Small Cap Pool	94,220	-	-	-	-	-	29	2,056	96,305
Investment in US Core Bonds Pool	217,131	-	-	-	-	-	659	1,574	219,364
Investment in Non-US Developed Markets Pool	47,219	-	-	-	-	-	17	(641)	46,595
Investment in Non-US Emerging Markets Pool	21,528	-	-	-	-	-	22	248	21,798
	721,510	-	-	-	-	-	727	11,575	733,812
Eastern NM University									
Investment in US Large Cap Index Pool	5,538,122	-	-	-	-	-	(2)	135,256	5,673,376
Investment in US Mid/Small Cap Pool	1,565,253	-	-	-	-	-	478	34,153	1,599,884
Investment in US Core Bonds Pool	2,196,417	-	-	-	-	-	6,664	15,922	2,219,003
Investment in Non-US Developed Markets Pool	917,869	-	-	-	-	-	325	(12,465)	905,729
Investment in Non-US Emerging Markets Pool	78,298	-	-	-	-	-	78	900	79,276
	10,295,959	-	-	-	-	-	7,543	173,766	10,477,268
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	892,103	-	-	-	-	-	527	22,445	915,075
Investment in US Core Bonds Pool	778,662	-	-	-	-	-	2,362	5,645	786,669
	1,670,765	-	-	-	-	-	2,889	28,090	1,701,744
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	8,517,301	-	-	-	-	-	5,034	214,288	8,736,623
Investment in US Core Bonds Pool	8,149,747	-	-	-	-	-	24,725	59,077	8,233,549
	16,667,048	-	-	-	-	-	29,759	273,365	16,970,172
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	10,166,084	-	-	-	-	-	(4)	248,284	10,414,364
Investment in US Mid/Small Cap Pool	2,661,064	-	-	-	-	-	812	58,063	2,719,939
Investment in US Core Bonds Pool	27,486,382	-	-	-	-	-	83,390	199,247	27,769,019
Investment in Non-US Developed Markets Pool	2,938,802	-	-	-	-	-	1,040	(39,909)	2,899,933
Investment in Non-US Emerging Markets Pool	2,266,383	-	-	-	-	-	2,264	26,066	2,294,713
	45,518,715	-	-	-	-	-	87,502	491,751	46,097,968

Change in Market Value 10/31/14									
Fund Name	Market Value 9/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/14
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	5,610,123				-	-	3,316	141,146	5,754,585
Investment in US Large Cap Index Pool	5,606,039				-	-	(2)	137,015	5,743,052
Investment in US Mid/Small Cap Pool	4,421,327				-	-	1,349	96,470	4,519,146
Investment in US Core Bonds Pool	3,537,547				-	-	10,732	25,643	3,573,922
Investment in Non-US Developed Markets Pool	3,078,052				-	-	1,089	(41,800)	3,037,341
Investment in Non-US Emerging Markets Pool	918,045				-	-	917	10,558	929,520
	23,171,133	-	-	-	-	-	17,401	369,032	23,557,566
LACCCEMETERY									
Investment in US Large Cap Active Pool	206,359				-	-	122	5,192	211,673
Investment in US Large Cap Index Pool	209,634				-	-	-	5,121	214,755
Investment in US Mid/Small Cap Pool	164,637				-	-	50	3,593	168,280
Investment in US Core Bonds Pool	132,190				-	-	402	959	133,551
Investment in Non-US Developed Markets Pool	114,988				-	-	41	(1,562)	113,467
Investment in Non-US Emerging Markets Pool	33,943				-	-	34	390	34,367
	861,750	-	-	-	-	-	649	13,693	876,092
LACGENFUN									
Investment in US Large Cap Active Pool	4,053,348				-	-	2,396	101,979	4,157,723
Investment in US Large Cap Index Pool	4,119,940				-	-	(2)	100,689	4,220,627
Investment in US Mid/Small Cap Pool	3,225,403				-	-	984	70,376	3,296,763
Investment in US Core Bonds Pool	2,586,466				-	-	7,847	18,749	2,613,062
Investment in Non-US Developed Markets Pool	2,232,039				-	-	790	(30,311)	2,202,518
Investment in Non-US Emerging Markets Pool	671,884				-	-	671	7,727	680,282
	16,889,081	-	-	-	-	-	12,686	269,209	17,170,976
NMPSIA - Benefits									
Investment in US Large Cap Index Pool	7,412,019				-	-	(3)	181,022	7,593,038
Investment in US Mid/Small Cap Pool	1,795,177				-	-	548	39,169	1,834,894
Investment in US Core Bonds Pool	4,240,564				-	-	12,865	30,739	4,284,168
Investment in Non-US Developed Markets Pool	682,990				-	-	242	(9,275)	673,957
Investment in Non-US Emerging Markets Pool	913,296				-	-	912	10,504	924,712
	15,044,046	-	-	-	-	-	14,564	252,159	15,310,769
NMPSIA - Risk									
Investment in US Large Cap Index Pool	7,238,250				-	-	(3)	176,778	7,415,025
Investment in US Mid/Small Cap Pool	1,733,997				-	-	529	37,834	1,772,360
Investment in US Core Bonds Pool	4,269,808				-	-	12,954	30,952	4,313,714
Investment in Non-US Developed Markets Pool	672,433				-	-	238	(9,132)	663,539
Investment in Non-US Emerging Markets Pool	929,674				-	-	929	10,692	941,295
	14,844,162	-	-	-	-	-	14,647	247,124	15,105,933
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,674,270				-	-	(1)	40,890	1,715,159
Investment in US Mid/Small Cap Pool	451,560				-	-	138	9,853	461,551
Investment in US Core Bonds Pool	1,003,969				-	-	3,046	7,278	1,014,293
Investment in Non-US Developed Markets Pool	215,988				-	-	76	(2,933)	213,131
Investment in Non-US Emerging Markets Pool	115,656				-	-	116	1,332	117,104
	3,461,443	-	-	-	-	-	3,375	56,420	3,521,238
Springer School District									
Investment in US Large Cap Index Pool	46,936				-	-	-	1,147	48,083
Investment in US Mid/Small Cap Pool	39,249				-	-	12	857	40,118
Investment in US Core Bonds Pool	25,810				-	-	78	187	26,075
Investment in Non-US Developed Markets Pool	40,038				-	-	14	(542)	39,510
Investment in Non-US Emerging Markets Pool	35,933				-	-	36	415	36,384
	187,966	-	-	-	-	-	140	2,064	190,170

Change in Market Value									
10/31/14									
Fund Name	Market Value 9/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/14
NMFA General Fund									
Investment in US Large Cap Index Pool	5,662,215					-	(2)	138,287	5,800,500
Investment in US Core Bonds Pool	20,476,190				-	-	62,122	148,430	20,686,742
	26,138,405		-	-	-	-	62,120	286,717	26,487,242
NMFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	13,113,129	252,689			-	-	40,550	96,889	13,503,258
	13,113,129	252,689	-	-	-	-	40,550	96,889	13,503,258
NMMI LFC/VC Maint. Endowment									
Investment in US Large Cap Index Pool	2,369,927				-	-	(1)	57,860	2,427,786
Investment in US Mid/Small Cap Pool	615,903				-	-	188	13,435	629,526
Investment in US Core Bonds Pool	2,051,767				-	-	6,227	14,879	2,072,873
Investment in Non-US Developed Markets Pool	655,393				-	-	232	(8,896)	646,729
Investment in Non-US Emerging Markets Pool	162,757				-	-	163	1,871	164,791
	5,855,747		-	-	-	-	6,809	79,149	5,941,705
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	252,111				-	-	149	6,343	258,603
Investment in US Core Bonds Pool	1,165,363				-	-	3,536	8,448	1,177,347
Investment in Non-US Developed Markets Pool	55,331				-	-	20	(752)	54,599
Investment in Non-US Emerging Markets Pool	11,538				-	-	12	133	11,683
	1,484,343		-	-	-	-	3,717	14,172	1,502,232
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	252,111				-	-	149	6,343	258,603
Investment in US Core Bonds Pool	1,165,363				-	-	3,536	8,448	1,177,347
Investment in Non-US Developed Markets Pool	55,331				-	-	20	(752)	54,599
Investment in Non-US Emerging Markets Pool	11,538				-	-	12	133	11,683
	1,484,343		-	-	-	-	3,717	14,172	1,502,232
NM Higher Education									
Investment in US Large Cap Active Pool	755,636				-	-	447	19,012	775,095
Investment in US Large Cap Index Pool	1,054,110				-	-	-	25,744	1,079,854
Investment in US Mid/Small Cap Pool	4,160,666				-	-	1,270	90,782	4,252,718
Investment in US Core Bonds Pool	4,353,156				-	-	13,207	31,555	4,397,918
Investment in Non-US Developed Markets Pool	1,342,690				-	-	475	(18,234)	1,324,931
Investment in Non-US Emerging Markets Pool	578,052				-	-	577	6,648	585,277
	12,244,310		-	-	-	-	15,976	155,507	12,415,793
City of Las Cruces									
Investment in US Large Cap Active Pool	7,204,987				-	-	4,259	181,272	7,390,518
Investment in US Large Cap Index Pool	3,888,375				-	-	(2)	94,965	3,983,338
Investment in US Mid/Small Cap Pool	6,361,839				-	-	1,942	138,811	6,502,592
Investment in Non-US Developed Markets Pool	2,299,017				-	-	814	(31,221)	2,268,610
	19,754,218		-	-	-	-	7,013	383,827	20,145,058
San Juan College Foundation									
Investment in US Large Cap Active Pool	-	1,400,000			-	-	827	35,223	1,436,050
Investment in US Mid/Small Cap Pool	-	1,050,000			-	-	320	22,910	1,073,230
Investment in US Core Bonds Pool	-	1,400,000			-	-	4,247	10,149	1,414,396
Investment in Non-US Developed Markets Pool	-	2,100,000			-	-	743	(28,518)	2,072,225
Investment in Non-US Emerging Markets Pool	-	1,050,000			-	-	1,049	12,076	1,063,125
	-	7,000,000		-	-	-	7,186	51,840	7,059,026
Total Third Party Investors									
	717,726,694	7,252,689	-	-	-	-	976,231	9,349,084	735,304,707
Grand Total									
	19,888,863,064	81,232,404	(64,893,074)	-	(8,350,000)	0	26,335,319	145,012,549	20,068,200,262

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

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

- The monthly contribution from the State Land Office was \$73,979,714; an increase of \$9,754,949 from September.
- 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 LGPF and STPF are reflected in the fees column.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 17. SIC welcomed a new Third Party Client, San Juan College Foundation. San Juan College Foundation made an initial contribution of \$7 million in October.

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.