

New Mexico

State Investment Council



Investment Holdings Report

September 30, 2014

FY 2015

Investment Holdings Report
September 30, 2014
FY 2014

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State Investment Council
Managed Net Assets
September 30, 2014

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,477,478,960	99,576,686	(8,012,113)	2,569,043,533	12.92%
Large Cap Index Pool	3,071,500,364	669,604	-	3,072,169,968	15.45%
Large Cap Enhanced Index Pool	557,735,198	6,314,016	1,936,161	565,985,375	2.85%
Total Large Cap Equities	6,106,714,522	106,560,306	(6,075,952)	6,207,198,876	31.21%
Small/Mid Cap Pool					
Mid/Small Cap Pool	585,810,705	59,176,420	532,083	645,519,208	3.25%
Small/Mid Cap Index Pool	89,699,248	1,500,071		91,199,319	0.46%
Small/Mid Cap Enhanced Index Pool	199,972,549	2,334,641	704,148	203,011,337	1.02%
Total Small/Mid Cap Equities	875,482,502	63,011,132	1,236,230	939,729,865	4.72%
Total Domestic Equities	6,982,197,024	169,571,438	(4,839,721)	7,146,928,741	35.93%
International Pools					
Non-US Developed Markets Index Pool	263,356,257	3,098,324	(143,897,064)	122,557,517	0.62%
Non-US Emerging Markets Index Pool	374,942,627	10,395,988	147,657,370	532,995,986	2.68%
Non-US Developed Markets Active Pool	1,218,710,890	16,187,348	762,326	1,235,660,564	6.21%
Non-US Emerging Markets Active Pool	765,335,723	14,789,498	2,362,688	782,487,910	3.93%
Total International Equities	2,622,345,498	44,471,159	6,885,320	2,673,701,977	13.44%
Total Equities	9,604,542,522	214,042,597	2,045,599	9,820,630,718	49.38%
Fixed Income					
Core Bonds Pool	3,115,251,852	30,943,497	(117,834,532)	3,028,360,816	15.23%
Unconstrained Fixed Income Pool	551,139,498	33,820,518	(122,640,169)	462,319,848	2.32%
Credit & Structured Finance	955,930,986	196,086		956,127,075	4.81%
Total Fixed Income	4,622,322,337	64,960,101	(240,474,701)	4,446,807,740	22.36%
Other Securities and Cash		460,005,758	36,618,773	496,624,531	2.50%
Real Estate	1,218,268,560	54,909,707		1,273,178,267	6.40%
Real Return	760,507,717	75,292,950	(6,078,340)	829,722,328	4.17%
Absolute Return	1,361,298,338	6,639,615		1,367,937,953	6.88%
Private Equity	1,535,729,945	115,178,729	312,500	1,651,221,174	8.30%
Stock Distributions/Private Equity	2,740,354			2,740,354	0.01%
Total Managed Net Assets	19,105,409,773	991,029,456	(207,576,169)	19,888,863,064	100.00%

Land Grant Permanent Fund
September 30, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	377,192,907	2.65%	0.00%
Equities:			
Large Cap Active Pool	1,869,529,765	13.11%	
Large Cap Index Pool	2,160,815,849	15.16%	
Large Cap Enhanced Index Pool	429,715,216	3.01%	
Small/Mid Cap Active Pool	422,624,953	2.96%	
Small/Mid Cap Index Pool	57,837,249	0.41%	
Small/Mid Cap Enhanced Index Pool	156,345,126	1.09%	
Total US Equities	5,096,868,158	35.75%	31.00%
Non-US Developed Markets Index Pool	2,121,672	0.01%	
Non-US Emerging Markets Index Pool	356,790,087	2.50%	
Non-US Developed Markets Active Pool	926,726,929	6.50%	
Non-US Emerging Markets Active Pool	586,681,216	4.12%	
Total Non-US Equities	1,872,319,904	13.13%	15.00%
Total Equities	6,969,188,062	48.89%	46.00%
Core Bonds:			
Fixed Income Pool	1,999,766,455	14.03%	7.00%
Unconstrained Fixed Income Pool	406,030,439	2.85%	4.00%
Credit & Structured Finance	712,290,474	5.00%	5.00%
Total Fixed Income	3,118,087,368	21.87%	16.00%
Real Estate	989,482,049	6.94%	10.00%
Real Return	682,045,002	4.78%	10.00%
Private Equity:			
Private Equity	1,089,985,549	7.65%	10.00%
Absolute Return	1,029,789,033	7.22%	8.00%
Total Fund Net Assets	14,255,769,970	100.00%	100.00%

Severance Tax Permanent Fund
September 30, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	77,728,276	1.66%	0.00%
Equities:			
Large Cap Active Pool	609,381,803	13.03%	
Large Cap Index Pool	656,449,668	14.03%	
Large Cap Enhanced Index Pool	136,270,162	2.91%	
Small/Mid Cap Active Pool	148,340,295	3.17%	
Small/Mid Cap Index Pool	13,967,466	0.30%	
Small/Mid Cap Enhanced Index Pool	46,666,208	1.00%	
Total US Equities	1,611,075,603	34.44%	31.00%
Non-US Developed Markets Index Pool	24,950,784	0.53%	
Non-US Emerging Markets Index Pool	121,280,169	2.59%	
Non-US Developed Markets Active Pool	308,933,629	6.60%	
Non-US Emerging Markets Active Pool	195,806,752	4.19%	
Total Non-US Equities	650,971,334	13.91%	15.00%
Total Equities	2,262,046,936	48.35%	46.00%
Core Bonds:			
Fixed Income Pool	709,866,182	15.18%	7.00%
Unconstrained Fixed Income Pool	56,289,407	1.20%	4.00%
Credit & Structured Finance	243,835,120	5.21%	5.00%
Total Fixed Income	1,009,990,709	21.59%	16.00%
Economically Targeted Investments	36,618,773	0.78%	0.00%
Real Estate	276,104,360	5.90%	10.00%
Real Return	145,162,870	3.10%	10.00%
Private Equity:			
Private Equity	328,492,144	7.02%	
Private Equity New Mexico	225,245,108	4.82%	
Stock Distributions/Private Equity	2,740,355	0.06%	
Total Private Equity	556,477,607	11.92%	10.00%
Absolute Return	313,583,220	6.70%	8.00%
Total Fund Net Assets	4,677,712,752	100.00%	100.00%

Tobacco Settlement Permanent Fund

September 30, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	3,857,194	2.01%	0.00%
Equities:			
Large Cap Index Pool	90,928,088	47.34%	
Small/Mid Cap Active Pool	1,270,140	0.66%	
Small/Mid Cap Index Pool	<u>17,881,158</u>	9.31%	
Total US Equities	110,079,386	57.31%	57.00%
Non-US Developed Markets Pool	14,806,691	7.71%	
Non-US Emerging Markets Pool	<u>3,422,287</u>	1.78%	
Total Non-US Equities	<u>18,228,978</u>	9.49%	10.00%
Total Equities	128,308,364	66.80%	67.00%
Core Bonds	42,520,359	22.14%	23.00%
Absolute Return	<u>17,405,400</u>	9.06%	10.00%
Total Fund Net Assets (excl. cash)	<u>188,234,123</u>		
Total Fund Net Assets	<u><u>192,091,317</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Permanent Fund
September 30, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	1,227,133	2.69%	0.00%
Equities:			
Large Cap Active Pool	108,376	0.24%	
Large Cap Index Pool	3,532,521	7.75%	
Small/Mid Cap Index Pool	<u>1,513,432</u>	3.32%	
Total US Equities	5,154,329	11.31%	20.00%
Non-US Developed Markets Pool	5,948,891	13.06%	
Non-US Emerging Markets Pool	<u>1,263,583</u>	2.77%	
Total Non-US Equities	<u>7,212,474</u>	15.83%	15.00%
Total Equities	12,366,803	27.14%	35.00%
Core Bonds	7,204,485	15.81%	15.00%
Real Estate	7,591,855	16.66%	15.00%
Real Return	2,514,457	5.52%	5.00%
Private Equity:			
Private Equity	7,498,369	16.46%	15.00%
Absolute Return	<u>7,161,408</u>	15.72%	15.00%
Total Fund Net Assets (excl. cash)	<u>44,337,377</u>		
Total Fund Net Assets	<u><u>45,564,510</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

September 30, 2014

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	90,023,616	12.54%	
Large Cap Index Pool	160,445,393	22.35%	
Small/Mid Cap Active Pool	<u>73,283,988</u>	10.21%	
Total US Equities	323,752,997	45.11%	
Non-US Developed Markets Pool	74,729,272	10.41%	
Non-US Emerging Markets Pool	<u>50,239,703</u>	7.00%	
Total Non-US Equities	124,968,975	17.41%	
Total Equities	448,721,972	62.52%	62.52%
Core Bonds	<u>269,004,722</u>	37.48%	37.48%
Total Third Party Ownership	<u><u>717,726,694</u></u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Allocation by Pool
September 30, 2014

	Large Cap		Large Cap		Core Bond		Non-US		Small/Mid		Non US		Total
	Active	Index	Pool	Pool	Pool	Pool	Emerging	Pool	Cap	Pool	Markets Pool	Investments	
NMMI Trust Scholarship	-		2,457,842		2,129,518		169,140		639,688		679,643	6,075,831	
NMMI Legislative Scholarship	-		4,732,323		4,106,518		325,360		1,229,257		1,309,809	11,703,267	
NMMI Patterson Account	-		2,057,255		1,782,362		141,286		534,708		568,849	5,084,460	
NMMI Capital Outlay	-		683,038		592,257		46,912		177,348		188,975	1,688,530	
NMMI Capital Operations	-		425,592		389,913		32,664		110,337		123,176	1,081,682	
NMIMT Employee Benefit Trust	-		687,295		292,145		-		137,827		98,620	1,215,887	
NMIMT Plant/Debt/Allocated Fund	-		-		14,311,674		-		-		-	14,311,674	
NMIMT Endowment Fund	-		17,594,417		11,944,152		-		-		-	29,538,569	
NM Tech Research Fund	-		15,685,969		2,624,267		-		-		-	18,310,236	
NMMI LFC/V C M	-		2,369,101		2,052,549		162,680		615,741		655,072	5,855,143	
NM School for the Visually Handicapped	1,165,056		-		4,808,970		957,435		1,151,825		865,122	8,948,408	
NM Retiree Health Care Authority	57,260,671		57,123,871		123,271,973		41,818,177		42,012,844		55,547,418	377,034,954	
NM Commissioner of Public Lands-O&G	3,853,818		3,664,312		5,800,236		-		-		-	13,318,366	
NM Game and Fish Department	-		341,399		217,117		21,532		94,207		47,220	721,475	
Eastern NM University	-		5,538,125		2,196,435		78,294		1,565,246		917,857	10,295,957	
ISC-Improvement to the Rio Grande	892,109		-		778,668		-		-		-	1,670,777	
ISC-Improvement Works Construction	8,517,290		-		8,149,739		-		-		-	16,667,029	
PRC-Patients' Comp Fund	-		10,166,092		27,486,342		2,266,389		2,661,068		2,938,794	45,518,685	
LACCIPPERMANENT	5,610,103		5,610,135		3,537,551		917,990		4,421,345		3,078,038	23,175,162	
LACCEMETERY	206,363		209,670		132,356		33,947		164,672		114,990	861,998	
LACGENFUN	4,053,347		4,122,757		2,586,435		671,840		3,225,402		2,232,021	16,891,802	
NM Finance Authority	-		5,662,220		20,476,186		-		-		-	26,138,406	
NMMFA IFT Hou	-		-		13,113,284		-		-		-	13,113,284	
NMPSIA - Benefits	-		7,412,019		4,240,554		913,318		1,795,172		682,981	15,044,044	
NMPSIA - Risk	-		7,238,260		4,269,812		929,673		1,733,987		672,427	14,844,159	
NMHU Endowment	-		1,674,278		1,004,070		115,814		451,567		215,994	3,461,723	
Springer	-		46,951		25,811		36,100		39,258		39,877	187,997	
CYFD Trust Fund Non-Expendable	252,109		-		1,165,366		11,545		-		55,342	1,484,362	
CYFD Next Generation Fund	252,109		-		1,165,366		11,545		-		55,342	1,484,362	
NMHED	755,654		1,054,098		4,353,096		578,062		4,160,651		1,342,677	12,244,238	
City of Las Cruces	7,204,987		3,888,374		-		-		6,361,838		2,299,028	19,754,227	
Total	90,023,616	160,445,393	160,445,393	269,004,722	50,239,703	73,283,988	74,729,272	717,726,694					

Change in Market Value

Fund Name	Market Value 8/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2014
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,610,491,768	-	-	-	-	-	3,362,354	(44,810,589)	2,569,043,534
US Large Cap Index Pool	3,126,956,131	-	-	-	-	-	5	(54,786,169)	3,072,169,968
US Large Cap Enhanced Index Pool	582,192,111	-	-	-	-	-	1,237,430	(17,444,166)	565,985,376
US Mid/Small Cap Pool	690,684,207	-	-	-	-	-	891,781	(46,056,780)	645,519,208
Small/Mid Cap Index Pool	96,004,290	-	-	-	-	-	12	(4,804,983)	91,199,320
Small/Mid Cap Enhanced Index Pool	214,336,741	-	-	-	-	-	244,446	(11,569,848)	203,011,338
US Core Bonds Pool	3,059,483,888	-	(970,781)	-	-	-	11,081,843	(41,234,134)	3,028,360,816
Unconstrained Fixed Income Pool	464,735,515	-	-	-	-	-	1,034,587	(3,450,254)	462,319,848
Credit & Structured Finance	954,378,550	-	-	-	-	-	2	1,748,523	956,127,075
Non-US Developed Markets Index Pool	127,571,500	-	-	-	-	-	176,562	(5,190,544)	122,557,518
Non-US Emerging Markets Index Pool	576,566,238	-	-	-	-	-	1,010,903	(44,581,154)	532,995,986
Non-US Developed Markets Active Pool	1,292,191,139	-	-	-	-	-	2,616,982	(59,147,558)	1,235,660,563
Non-US Emerging Markets Active Pool	842,741,058	-	-	-	-	-	2,326,757	(62,579,904)	782,487,910
Absolute Return Pool	1,361,838,069	-	-	-	-	-	53	6,099,830	1,367,937,952
Private Equity Pool	1,393,467,408	-	-	(0)	-	-	5,451,220	27,057,440	1,425,976,068
Real Estate Pool	1,235,480,297	-	-	0	-	-	4,837,789	32,860,180	1,273,178,267
Real Return Pool	808,210,735	-	-	-	-	-	1,766,968	19,744,625	829,722,327
Total Investment Pools	19,437,329,644	-	(970,781)	0	-	-	36,039,694	(308,145,484)	19,164,253,074
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	362,631,010	64,224,766	(49,666,159)				3,304		377,192,921
Severance Tax Permanent Fund: **									
Cash and Accruals	89,968,303	4,980,281	(15,226,915)			(2,022,044)	28,619		77,728,245
Economically Targeted Investments (ETI's)	38,832,856					(538,246)	44,547	(1,720,384)	36,618,773
Private Equity New Mexico	224,681,060					2,560,290	28,540	(2,024,783)	225,245,106
Stock Distributions/Private Equity	2,740,088							265	2,740,354
Tobacco Settlement Permanent Fund: **									
Cash and accruals	3,857,430						32		3,857,461
Water Fund **									
Cash and Accruals	1,227,121						11		1,227,131
Grand Totals	20,161,267,498	69,205,047	(65,863,855)	0	-	-	36,144,745	(311,890,386)	19,888,863,064

* 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 9/30/2014									
Fund Name	Market Value 8/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2014

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:									
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	808,020,354				(796,198)		424,520	(12,203,226)	795,445,451
T. Rowe Price (Russell 1000 Growth Index)	364,323,580				(312,125)		181,205	(6,132,823)	358,059,838
Brown Brothers Harriman (Russell 1000 Index)	631,010,215				(808,684)		1,219,742	(8,961,258)	622,460,016
Wellington Mgmt Co. (Russell 1000 Value Index)	809,632,583				(577,958)		1,536,887	(17,513,283)	793,078,229
Sub - Total US Large Cap Active Pool	2,612,986,733	-	-	-	(2,494,965)	-	3,362,354	(44,810,589)	2,569,043,533
Management Fees	(2,494,965)	-	-	-	2,494,965	-	-	-	-
Total US Large Cap Active Pool	2,610,491,768	-	-	-	-	-	3,362,354	(44,810,589)	2,569,043,533
US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	393,284						-	2	396,729
Northern Trust (Russell 1000 Index)	3,126,716,437				(153,590)		3	(54,789,612)	3,071,773,238
Sub - Total US Large Cap Index Pool	3,127,109,721	-	-	-	(153,590)	-	5	(54,786,169)	3,072,169,968
Management Fees	(153,590)				153,590		-	-	-
Total US Large Cap Index Pool	3,126,956,131	-	-	-	-	-	5	(54,786,169)	3,072,169,968
US Large Cap Enhanced Index Pool									
Pan Agora (Russell 1000 Index)	582,192,111						1,237,430	(17,444,166)	565,985,375
Sub - Total Enhanced Index Pool	582,192,111	-	-	-	-	-	1,237,430	(17,444,166)	565,985,375
Management Fees	-				-		-	-	-
Total US Enhanced Index Pool	582,192,111	-	-	-	-	-	1,237,430	(17,444,166)	565,985,375
US Mid/Small Cap Pool:									
Cortina (Russell Small Cap Growth Index)	216,636,412				(390,571)		18,004	(12,873,293)	203,390,552
Donald Smith (Russell Small Cap Value Index)	225,047,425				(443,375)		162,967	(21,866,070)	202,900,946
Seizert Partners (Russell Midcap Index)	250,030,473				(288,597)		710,809	(11,317,417)	239,135,269
Mid/Small Cash Account	92,440						1		92,441
Sub-Total Mid/Small Cap Funds	691,806,750	-	-	-	(1,122,543)	-	891,781	(46,056,780)	645,519,208
Management Fees	(1,122,543)				1,122,543		-	-	-
Total Mid/Small Cap Pool	690,684,207	-	-	-	-	-	891,781	(46,056,780)	645,519,208
Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	1,500,050						12		1,500,063
Northern Trust (Russell 2500 Index)	94,504,239						-	(4,804,983)	89,699,257
Total Small Mid Cap Index Pool	96,004,290	-	-	-	-	-	12	(4,804,983)	91,199,319
Small/Mid Cap Enhanced Index Pool									
Blackrock (Russell 2000 Small Cap Index)	214,336,740						244,446	(11,569,848)	203,011,338
Total US SMID Enhanced Index Pool	214,336,741	-	-	-	-	-	244,446	(11,569,848)	203,011,338
Total US Equities in Investment Pools	7,320,665,247	-	-	-	-	-	5,736,029	(179,472,535)	7,146,928,741
US Core Bonds Pool									
US Core Bonds Cash	72,325						1		72,325
PIMCO Barclays (Universal Bond Index)	1,295,466,715		(970,781)		(644,686)		4,014,049	(14,528,314)	1,283,336,983
Prudential Barclays Universal (Bond Index)	881,144,465				(338,699)		3,980,332	(14,144,874)	870,641,225
Loomis Sayles Barclays (Universal Bond Index)	884,216,872				(433,104)		3,087,460	(12,560,946)	874,310,283
Sub - Total Core Bonds Pool	3,060,900,377	-	(970,781)	-	(1,416,489)	-	11,081,843	(41,234,134)	3,028,360,816
Management Fees	(1,416,489)				1,416,489		-	-	-
Total US Core Bonds Pool	3,059,483,888	-	(970,781)	-	-	-	11,081,843	(41,234,134)	3,028,360,816
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	255,743,235						592,646	(2,053,018)	254,282,863
Loomis Sayles Barclays (Libor + 2.5%)	208,991,139						441,941	(1,397,236)	208,035,844
Unconstrained Pool - Cash	1,141						-		1,141
Total Unconstrained Fixed Income Pool	464,735,515	-	-	-	-	-	1,034,587	(3,450,254)	462,319,848

Change in Market Value

Fund Name	Market Value 8/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2014
Investment Pools Detail by Manager (Benchmark) (continued):									
Credit & Structured Finance									
Cash	196,087						2		196,089
AAM Rio Grande Fund LLC	597,752,640							2,164,237	599,916,877
Prisma Horizon Fund LLC	339,353,257							(415,713)	338,937,544
Equity LP Interests	17,076,566								17,076,566
Total CDO Equity Pool	954,378,550	-	-	-	-	-	2	1,748,523	956,127,075
Absolute Return									
Cash Account	6,639,560						53		6,639,613
Austin Capital	1,320,728								1,320,728
Cresline Enchantment	403,329,903			(1,602,126)				2,187,380	403,915,157
Cresline Enchantment LLC	31,035,663			1,602,126			1	-	32,637,790
Cresline Offshore Recovery	7,306,464							(9,048)	7,297,416
Mariner Select LP	490,060,354							479,606	490,539,959
CT Preferred LP	3,672,880								3,672,880
AAM High Desert	418,472,518							3,441,893	421,914,411
Total Hedge Funds	1,361,838,069	-	-	-	-	-	53	6,099,830	1,367,937,953
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	124,898,246				(15,012)		176,544	(5,188,947)	119,870,831
SIC Tax Reclaims	488,192						0	(1,597)	486,596
Non US Developed Cash account	2,200,074						18		2,200,092
Management Fees	(15,012)				15,012		-		-
Total Non-US Developed Markets Pool	127,571,500	-	-	-	-	-	176,562	(5,190,544)	122,557,518
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	576,734,418				(168,180)		1,010,903	(44,581,154)	532,995,986
Management Fees	(168,180)				168,180		-		-
Total Non-US Emerging Markets Pool	576,566,238	-	-	-	-	-	1,010,903	(44,581,154)	532,995,986
Non-US Developed Markets Active Pool:									
LSV	295,176,833						892,334	(16,847,505)	279,221,661
T Rowe Price	352,785,446						786,525	(12,446,452)	341,125,520
MFS	349,678,483						414,174	(14,098,126)	335,994,531
Templeton	294,550,376						523,949	(15,755,474)	279,318,852
Total Non-US Developed Active Markets Pool	1,292,191,139	-	-	-	-	-	2,616,982	(59,147,558)	1,235,660,564
Non-US Emerging Markets Active Pool:									
DuPont	545,543,869						1,768,706	(40,696,749)	506,615,826
Blackrock	297,196,102						558,051	(21,883,092)	275,871,061
Transition	1,087						-	(63)	1,023
Total Non-US Emerging Markets Active Pool	842,741,058	-	-	-	-	-	2,326,757	(62,579,904)	782,487,910
Total Non-US Equities in Investment Pools	2,839,069,935	-	-	-	-	-	6,131,203	(171,499,160)	2,673,701,978
Private Equity Pool									
National	1,206,571,313			(11,238,092)			5,035,730	25,841,636	1,226,210,587
International	77,523,670			6,761,656			414,651	1,232,466	85,932,443
Cash	106,201,010			4,368,708			814		110,570,532
Stock Distributions	3,171,416			107,728			25	(16,663)	3,262,506
Total Private Equity Pool	1,393,467,408	-	-	(0)	-	-	5,451,220	27,057,440	1,425,976,068

Change in Market Value

Fund Name	Market Value 8/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2014
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,156,812,937			2,249,806			4,809,575	33,747,557	1,197,619,874
International	21,536,063			(27,386)			27,825	(887,376)	20,649,126
Cash	57,131,297			(2,222,419)			390		54,909,267
Total Real Estate Pool	1,235,480,297	-	-	0	-	-	4,837,789	32,860,180	1,273,178,267
Real Return Pool									
Real Assets	454,179,002			7,903,453			682,018	21,929,150	484,693,623
Floating Rate Bank ING	157,189,258						595,679	(1,187,924)	156,597,013
Floating Rate Bank Loan Credit Suisse	131,147,069						488,760	(996,601)	130,639,228
Preferred REITS	35,001,466						288		35,001,754
Cash	30,693,939			(7,903,453)			223		22,790,710
Total Real Asset Pool	808,210,735	-	-	-	-	-	1,766,968	19,744,625	829,722,328
Total Assets in Investment Pools	19,437,329,644	-	(970,781)	0	-	-	36,039,694	(308,145,484)	19,164,253,074

Change in Market Value

Fund Name	Market Value 8/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2014
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	362,630,996	64,224,766	(49,666,159)	-	-	-	3,304	-	377,192,907
Private Equity Pool	1,065,136,625	-	-	-	-	-	4,166,796	20,682,128	1,089,985,549
Real Estate Pool	960,184,137	-	-	-	-	-	3,759,808	25,538,104	989,482,049
Real Asset Pool	664,362,128	-	-	-	-	-	1,452,476	16,230,398	682,045,002
Absolute Return Pool	1,025,197,020	-	-	-	-	-	40	4,591,973	1,029,789,033
US Large Cap Active Pool	1,899,692,240	-	-	-	-	-	2,446,833	(32,609,308)	1,869,529,765
US Large Cap Index Pool	2,199,349,769	-	-	-	-	-	4	(38,533,924)	2,160,815,849
US Large Cap Enhanced Index Pool	442,019,917	-	-	-	-	-	939,499	(13,244,200)	429,715,216
US Mid/Small Cap Pool	452,194,716	-	-	-	-	-	583,854	(30,153,617)	422,624,953
Small/Mid Cap Index Pool	60,884,490	-	-	-	-	-	8	(3,047,249)	57,837,249
Small/Mid Cap Enhanced Index Pool	165,067,159	-	-	-	-	-	188,255	(8,910,288)	156,345,126
US Core Bonds Pool	2,019,677,392	-	-	-	-	-	7,317,847	(27,228,784)	1,999,766,455
Unconstrained Fixed Income Pool	408,151,989	-	-	-	-	-	908,621	(3,030,171)	406,030,439
Credit & Structured Finance	710,987,865	-	-	-	-	-	1	1,302,608	712,290,474
Non-US Developed Markets Index Pool	2,208,483	-	-	-	-	-	3,057	(89,868)	2,121,672
Non-US Emerging Markets Index Pool	385,956,233	-	-	-	-	-	676,703	(29,842,849)	356,790,087
Non-US Developed Markets Active Pool	969,124,015	-	-	-	-	-	1,962,697	(44,359,783)	926,726,929
Non-US Emerging Markets Active Pool	631,856,850	-	-	-	-	-	1,744,518	(46,920,152)	586,681,216
Total - Land Grant Permanent Fund	14,424,682,024	64,224,766	(49,666,159)	-	-	-	26,154,321	(209,624,982)	14,255,769,970
Severance Tax Permanent Fund:									
Cash and Accruals	89,968,335	4,980,281	(15,226,915)	-	-	(2,022,044)	28,619	-	77,728,277
Economically Targeted Investments (ETI's)	38,832,856	-	-	-	-	(538,246)	44,547	(1,720,384)	36,618,773
Private Equity New Mexico	224,681,060	-	-	-	-	2,560,290	28,540	(2,024,783)	225,245,106
Private Equity Pool	321,003,352	-	-	-	-	-	1,255,759	6,233,033	328,492,144
Stock Distributions/Private Equity	2,740,087	-	-	-	-	-	-	265	2,740,353
Real Estate Pool	267,929,092	-	-	-	-	-	1,049,134	7,126,134	276,104,360
Real Asset Pool	141,399,341	-	-	-	-	-	309,137	3,454,392	145,162,870
Absolute Return Pool	312,184,898	-	-	-	-	-	12	1,398,310	313,583,220
US Large Cap Active Pool	619,213,399	-	-	-	-	-	797,557	(10,629,153)	609,381,803
US Large Cap Index Pool	668,156,159	-	-	-	-	-	1	(11,706,492)	656,449,668
US Large Cap Enhanced Index Pool	140,172,197	-	-	-	-	-	297,931	(4,199,966)	136,270,162
US Mid/Small Cap Pool	158,719,208	-	-	-	-	-	204,931	(10,583,844)	148,340,295
Small/Mid Cap Index Pool	14,703,362	-	-	-	-	-	2	(735,898)	13,967,466
Small/Mid Cap Enhanced Index Pool	49,269,578	-	-	-	-	-	56,191	(2,659,561)	46,666,208
US Core Bonds Pool	716,934,062	-	-	-	-	-	2,597,651	(9,665,531)	709,866,182
Unconstrained Fixed Income Pool	56,583,525	-	-	-	-	-	125,965	(420,083)	56,289,407
Credit & Structured Finance	243,389,204	-	-	-	-	-	-	445,916	243,835,120
Non-US Developed Markets Index Pool	25,971,552	-	-	-	-	-	35,945	(1,056,713)	24,950,784
Non-US Emerging Markets Index Pool	131,194,332	-	-	-	-	-	230,025	(10,144,188)	121,280,169
Non-US Developed Markets Active Pool	323,067,119	-	-	-	-	-	654,285	(14,787,775)	308,933,629
Non-US Emerging Markets Active Pool	210,884,285	-	-	-	-	-	582,239	(15,659,752)	195,806,752
Total - Severance Tax Permanent Fund	4,756,996,985	4,980,281	(15,226,915)	-	-	-	8,298,470	(77,336,073)	4,677,712,748
Tobacco Settlement Permanent Fund									
Cash and Accruals	3,857,162	-	-	-	-	-	32	-	3,857,193
Absolute Return Pool	17,327,786	-	-	-	-	-	1	77,613	17,405,400
US Large Cap Index Pool	92,549,614	-	-	-	-	-	-	(1,621,526)	90,928,088
US Mid/Small Cap Pool	1,359,006	-	-	-	-	-	1,755	(90,621)	1,270,140
Small/Mid Cap Index Pool	18,823,254	-	-	-	-	-	2	(942,098)	17,881,158
US Core Bonds Pool	42,943,719	-	-	-	-	-	155,597	(578,957)	42,520,359
Non-US Developed Markets Index Pool	15,412,451	-	-	-	-	-	21,331	(627,091)	14,806,691
Non-US Emerging Markets Index Pool	3,702,045	-	-	-	-	-	6,491	(286,249)	3,422,287
Total - Tobacco Settlement Permanent Fund	195,975,037	-	-	-	-	-	185,209	(4,068,929)	192,091,316

Change in Market Value

Fund Name	Market Value 8/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2014
Permanent Funds (continued):									
Water Permanent Fund									
Cash and accruals	1,227,122	-	-	-	-	-	11	-	1,227,132
Private Equity Pool	7,327,425						28,665	142,279	7,498,369
Real Estate Pool	7,367,066						28,847	195,942	7,591,855
Real Asset Pool	2,449,266						5,355	59,836	2,514,457
Absolute Return Pool	7,129,474						-	31,934	7,161,408
US Large Cap Active Pool	110,124						142	(1,890)	108,376
US Large Cap Index Pool	3,595,517						-	(62,996)	3,532,521
Small/Mid Cap Index Pool	1,593,170						-	(79,738)	1,513,432
US Core Bonds Pool	7,276,217						26,364	(98,096)	7,204,485
Non-US Developed Markets Index Pool	6,192,268						8,570	(251,947)	5,948,891
Non-US Emerging Markets Index Pool	1,366,877						2,397	(105,691)	1,263,583
Total - Water Permanent Fund	45,634,526	-	-	-	-	-	100,351	(170,367)	45,564,509
Total Permanent Funds	19,423,288,571	69,205,047	(64,893,074)	-	-	-	34,738,350	(291,200,351)	19,171,138,544

Change in Market Value

Fund Name	Market Value 8/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2014
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	2,501,666	-	-	-	-	-	-	(43,831)	2,457,835
Investment in US Mid/Small Cap Pool	684,447	-	-	-	-	-	884	(45,641)	639,690
Investment in US Core Bonds Pool	2,150,680	-	-	-	-	-	7,793	(28,995)	2,129,478
Investment in Non-US Developed Markets Index Pool	707,447	-	-	-	-	-	979	(28,784)	679,642
Investment in Non-US Emerging Markets Index Pool	182,962	-	-	-	-	-	321	(14,147)	169,136
	6,227,202	-	-	-	-	-	9,977	(161,398)	6,075,781
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	4,815,932	-	-	-	-	-	-	(84,392)	4,731,540
Investment in US Mid/Small Cap Pool	1,315,062	-	-	-	-	-	1,698	(87,706)	1,229,054
Investment in US Core Bonds Pool	4,148,284	-	-	-	-	-	15,027	(55,914)	4,107,397
Investment in Non-US Developed Markets Index Pool	1,363,048	-	-	-	-	-	1,887	(55,473)	1,309,462
Investment in Non-US Emerging Markets Index Pool	351,933	-	-	-	-	-	617	(27,214)	325,336
	11,994,259	-	-	-	-	-	19,229	(310,699)	11,702,789
NMMI Patterson Account									
Investment in US Large Cap Index Pool	2,093,952	-	-	-	-	-	-	(36,687)	2,057,265
Investment in US Mid/Small Cap Pool	572,088	-	-	-	-	-	739	(38,151)	534,676
Investment in US Core Bonds Pool	1,800,140	-	-	-	-	-	6,522	(24,269)	1,782,393
Investment in Non-US Developed Markets Index Pool	592,121	-	-	-	-	-	820	(24,092)	568,849
Investment in Non-US Emerging Markets Index Pool	152,830	-	-	-	-	-	268	(11,817)	141,281
	5,211,131	-	-	-	-	-	8,349	(135,016)	5,084,464
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	695,234	-	-	-	-	-	-	(12,181)	683,053
Investment in US Mid/Small Cap Pool	189,750	-	-	-	-	-	245	(12,653)	177,342
Investment in US Core Bonds Pool	598,159	-	-	-	-	-	2,167	(8,064)	592,262
Investment in Non-US Developed Markets Index Pool	196,702	-	-	-	-	-	272	(8,003)	188,971
Investment in Non-US Emerging Markets Index Pool	50,737	-	-	-	-	-	89	(3,924)	46,902
	1,730,582	-	-	-	-	-	2,773	(44,825)	1,688,530
NMMI Operating									
Investment in US Large Cap Index Pool	433,171	-	-	-	-	-	-	(7,590)	425,581
Investment in US Mid/Small Cap Pool	118,140	-	-	-	-	-	152	(7,872)	110,420
Investment in US Core Bonds Pool	393,728	-	-	-	-	-	1,427	(5,309)	389,846
Investment in Non-US Developed Markets Index Pool	128,300	-	-	-	-	-	177	(5,217)	123,260
Investment in Non-US Emerging Markets Index Pool	35,294	-	-	-	-	-	62	(2,732)	32,624
	1,108,632	-	-	-	-	-	1,818	(28,720)	1,081,730
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	699,555	-	-	-	-	-	-	(12,257)	687,298
Investment in US Mid/Small Cap Pool	147,466	-	-	-	-	-	190	(9,834)	137,822
Investment in US Core Bonds Pool	295,052	-	-	-	-	-	1,069	(3,978)	292,143
Investment in Non-US Developed Markets Index Pool	102,667	-	-	-	-	-	142	(4,177)	98,632
	1,244,740	-	-	-	-	-	1,401	(30,246)	1,215,895
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	14,454,188	-	-	-	-	-	52,371	(194,868)	14,311,691
	14,454,188	-	-	-	-	-	52,371	(194,868)	14,311,691
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	17,908,175	-	-	-	-	-	-	(313,762)	17,594,413
Investment in US Core Bonds Pool	12,063,091	-	-	-	-	-	43,708	(162,631)	11,944,168
	29,971,266	-	-	-	-	-	43,708	(476,393)	29,538,581

Change in Market Value

9/30/2014

Fund Name	Market Value 8/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2014
NM Tech Research Fund									
Investment in US Large Cap Index Pool	15,965,681					-	-	(279,729)	15,685,952
Investment in US Core Bonds Pool	2,650,369	-				-	9,603	(35,732)	2,624,240
	18,616,050	-	-	-	-	-	9,603	(315,461)	18,310,192
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,183,807					-	1,525	(20,322)	1,165,010
Investment in US Mid/Small Cap Pool	1,232,441					-	1,591	(82,181)	1,151,851
Investment in US Core Bonds Pool	4,856,860					-	17,598	(65,479)	4,808,979
Investment in Non-US Developed Markets Index Pool	900,515					-	1,246	(36,640)	865,121
Investment in Non-US Emerging Markets Index Pool	1,035,696					-	1,816	(80,082)	957,430
	9,209,319	-	-	-	-	-	23,776	(284,704)	8,948,391
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	58,184,515					-	74,943	(998,770)	57,260,688
Investment in US Large Cap Index Pool	58,142,569					-	-	(1,018,693)	57,123,876
Investment in US Mid/Small Cap Pool	44,952,332					-	58,041	(2,997,550)	42,012,823
Investment in US Core Bonds Pool	124,499,656					-	451,096	(1,678,470)	123,272,282
Investment in Non-US Developed Markets Index Pool	57,819,915					-	80,024	(2,352,537)	55,547,402
Investment in Non-US Emerging Markets Index Pool	45,236,743					-	79,314	(3,497,780)	41,818,277
	388,835,730	-	-	-	-	-	743,418	(12,543,800)	377,035,348
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,729,654					-	-	(65,346)	3,664,308
Investment in US Large Cap Active Pool	3,916,001					-	5,044	(67,220)	3,853,825
Investment in US Core Bonds Pool	5,857,986					-	21,225	(78,976)	5,800,235
	13,503,641	-	-	-	-	-	26,269	(211,542)	13,318,368
NM Game and Fish Department									
Investment in US Large Cap Index Pool	347,500					-	-	(6,088)	341,412
Investment in US Mid/Small Cap Pool	100,812					-	130	(6,722)	94,220
Investment in US Core Bonds Pool	219,292					-	795	(2,956)	217,131
Investment in Non-US Developed Markets Index Pool	49,151					-	68	(2,000)	47,219
Investment in Non-US Emerging Markets Index Pool	23,288					-	41	(1,801)	21,528
	740,043	-	-	-	-	-	1,034	(19,567)	721,510
Eastern NM University									
Investment in US Large Cap Index Pool	5,636,884					-	-	(98,762)	5,538,122
Investment in US Mid/Small Cap Pool	1,674,769					-	2,162	(111,678)	1,565,253
Investment in US Core Bonds Pool	2,218,286					-	8,038	(29,907)	2,196,417
Investment in Non-US Developed Markets Index Pool	955,420					-	1,322	(38,873)	917,869
Investment in Non-US Emerging Markets Index Pool	84,699					-	148	(6,549)	78,298
	10,570,058	-	-	-	-	-	11,670	(285,769)	10,295,959
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	906,496					-	1,168	(15,561)	892,103
Investment in US Core Bonds Pool	786,415					-	2,849	(10,602)	778,662
	1,692,911	-	-	-	-	-	4,017	(26,163)	1,670,765
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	8,654,717					-	11,147	(148,563)	8,517,301
Investment in US Core Bonds Pool	8,230,891					-	29,823	(110,967)	8,149,747
	16,885,608	-	-	-	-	-	40,970	(259,530)	16,667,048

Change in Market Value

9/30/2014

Fund Name	Market Value 8/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2014
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	10,347,376	-	-	-	-	-	-	(181,292)	10,166,084
Investment in US Mid/Small Cap Pool	2,847,251	-	-	-	-	-	3,676	(189,863)	2,661,064
Investment in US Core Bonds Pool	27,760,054	-	-	-	-	-	100,582	(374,254)	27,486,382
Investment in Non-US Developed Markets Index Pool	3,059,031	-	-	-	-	-	4,234	(124,463)	2,938,802
Investment in Non-US Emerging Markets Index Pool	2,451,651	-	-	-	-	-	4,299	(189,567)	2,266,383
	46,465,363	-	-	-	-	-	112,791	(1,059,439)	45,518,715
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	5,700,635	-	-	-	-	-	7,342	(97,854)	5,610,123
Investment in US Large Cap Index Pool	5,706,085	-	-	-	-	-	-	(100,046)	5,606,039
Investment in US Mid/Small Cap Pool	4,730,675	-	-	-	-	-	6,108	(315,456)	4,421,327
Investment in US Core Bonds Pool	3,572,769	-	-	-	-	-	12,945	(48,167)	3,537,547
Investment in Non-US Developed Markets Index Pool	3,203,979	-	-	-	-	-	4,434	(130,361)	3,078,052
Investment in Non-US Emerging Markets Index Pool	993,087	-	-	-	-	-	1,741	(76,783)	918,045
	23,907,230	-	-	-	-	-	32,570	(768,667)	23,171,133
LACCCEMETERY									
Investment in US Large Cap Active Pool	209,688	-	-	-	-	-	270	(3,599)	206,359
Investment in US Large Cap Index Pool	213,373	-	-	-	-	-	-	(3,739)	209,634
Investment in US Mid/Small Cap Pool	176,159	-	-	-	-	-	227	(11,749)	164,637
Investment in US Core Bonds Pool	133,508	-	-	-	-	-	484	(1,802)	132,190
Investment in Non-US Developed Markets Index Pool	119,692	-	-	-	-	-	166	(4,870)	114,988
Investment in Non-US Emerging Markets Index Pool	36,718	-	-	-	-	-	64	(2,839)	33,943
	889,137	-	-	-	-	-	1,211	(28,598)	861,750
LACGENFUN									
Investment in US Large Cap Active Pool	4,118,744	-	-	-	-	-	5,305	(70,701)	4,053,348
Investment in US Large Cap Index Pool	4,193,461	-	-	-	-	-	-	(73,521)	4,119,940
Investment in US Mid/Small Cap Pool	3,451,074	-	-	-	-	-	4,456	(230,127)	3,225,403
Investment in US Core Bonds Pool	2,612,218	-	-	-	-	-	9,465	(35,217)	2,586,466
Investment in Non-US Developed Markets Index Pool	2,323,353	-	-	-	-	-	3,216	(94,530)	2,232,039
Investment in Non-US Emerging Markets Index Pool	726,804	-	-	-	-	-	1,274	(56,194)	671,884
	17,425,655	-	-	-	-	-	23,716	(560,290)	16,889,081
NMPISIA - Benefits									
Investment in US Large Cap Index Pool	7,544,198	-	-	-	-	-	-	(132,179)	7,412,019
Investment in US Mid/Small Cap Pool	1,920,780	-	-	-	-	-	2,480	(128,083)	1,795,177
Investment in US Core Bonds Pool	4,282,785	-	-	-	-	-	15,518	(57,739)	4,240,564
Investment in Non-US Developed Markets Index Pool	710,932	-	-	-	-	-	984	(28,926)	682,990
Investment in Non-US Emerging Markets Index Pool	987,956	-	-	-	-	-	1,732	(76,392)	913,296
	15,446,651	-	-	-	-	-	20,714	(423,319)	15,044,046
NMPISIA - Risk									
Investment in US Large Cap Index Pool	7,367,330	-	-	-	-	-	-	(129,080)	7,238,250
Investment in US Mid/Small Cap Pool	1,855,319	-	-	-	-	-	2,395	(123,717)	1,733,997
Investment in US Core Bonds Pool	4,312,321	-	-	-	-	-	15,625	(58,138)	4,269,808
Investment in Non-US Developed Markets Index Pool	699,943	-	-	-	-	-	969	(28,479)	672,433
Investment in Non-US Emerging Markets Index Pool	1,005,671	-	-	-	-	-	1,763	(77,760)	929,674
	15,240,584	-	-	-	-	-	20,752	(417,174)	14,844,162
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,704,127	-	-	-	-	-	-	(29,857)	1,674,270
Investment in US Mid/Small Cap Pool	483,155	-	-	-	-	-	624	(32,219)	451,560
Investment in US Core Bonds Pool	1,013,966	-	-	-	-	-	3,674	(13,671)	1,003,969
Investment in Non-US Developed Markets Index Pool	224,825	-	-	-	-	-	311	(9,148)	215,988
Investment in Non-US Emerging Markets Index Pool	125,123	-	-	-	-	-	220	(9,687)	115,656
	3,551,196	-	-	-	-	-	4,829	(94,582)	3,461,443

Change in Market Value

9/30/2014

Fund Name	Market Value 8/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 9/30/2014
Springer School District									
Investment in US Large Cap Index Pool	47,773				-	-	-	(837)	46,936
Investment in US Mid/Small Cap Pool	41,996				-	-	54	(2,801)	39,249
Investment in US Core Bonds Pool	26,067	-			-	-	94	(351)	25,810
Investment in Non-US Developed Markets Index Pool	41,670	-	-		-	-	57	(1,689)	40,038
Investment in Non-US Emerging Markets Index Pool	38,885	-	-		-	-	68	(3,020)	35,933
	196,391	-	-	-	-	-	273	(8,698)	187,966
NMMFA General Fund									
Investment in US Large Cap Index Pool	5,763,190				-	-	-	(100,975)	5,662,215
Investment in US Core Bonds Pool	20,680,064		-		-	-	74,930	(278,804)	20,476,190
	26,443,254	-	-	-	-	-	74,930	(379,779)	26,138,405
NMMFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	14,214,474		(970,781)		-	-	47,986	(178,550)	13,113,129
	14,214,474	-	(970,781)	-	-	-	47,986	(178,550)	13,113,129
NMMI LFC/VC Maint. Endowment									
Investment in US Large Cap Index Pool	2,412,175				-	-	-	(42,248)	2,369,927
Investment in US Mid/Small Cap Pool	658,984				-	-	851	(43,932)	615,903
Investment in US Core Bonds Pool	2,072,203				-	-	7,511	(27,947)	2,051,767
Investment in Non-US Developed Markets Index Pool	682,193				-	-	944	(27,744)	655,393
Investment in Non-US Emerging Markets Index Pool	176,055				-	-	309	(13,607)	162,757
	6,001,610	-	-	-	-	-	9,615	(155,478)	5,855,747
CYED Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	256,178				-	-	330	(4,397)	252,111
Investment in US Core Bonds Pool	1,176,967				-	-	4,264	(15,868)	1,165,363
Investment in Non-US Developed Markets Index Pool	57,595				-	-	80	(2,344)	55,331
Investment in Non-US Emerging Markets Index Pool	12,482				-	-	22	(966)	11,538
	1,503,222	-	-	-	-	-	4,696	(23,575)	1,484,343
CYED Next Generation Fund									
Investment in US Large Cap Active Pool	256,178				-	-	330	(4,397)	252,111
Investment in US Core Bonds Pool	1,176,967				-	-	4,264	(15,868)	1,165,363
Investment in Non-US Developed Markets Index Pool	57,595				-	-	80	(2,344)	55,331
Investment in Non-US Emerging Markets Index Pool	12,482				-	-	22	(966)	11,538
	1,503,222	-	-	-	-	-	4,696	(23,575)	1,484,343
NM Higher Education									
Investment in US Large Cap Active Pool	767,828				-	-	989	(13,181)	755,636
Investment in US Large Cap Index Pool	1,072,908				-	-	-	(18,798)	1,054,110
Investment in US Mid/Small Cap Pool	4,451,774				-	-	5,748	(296,856)	4,160,666
Investment in US Core Bonds Pool	4,396,498				-	-	15,930	(59,272)	4,353,156
Investment in Non-US Developed Markets Index Pool	1,397,621				-	-	1,934	(56,865)	1,342,690
Investment in Non-US Emerging Markets Index Pool	625,307				-	-	1,096	(48,351)	578,052
	12,711,936	-	-	-	-	-	25,697	(493,323)	12,244,310
City of Las Cruces									
Investment in US Large Cap Active Pool	7,321,230				-	-	9,430	(125,673)	7,204,987
Investment in US Large Cap Index Pool	3,957,717				-	-	-	(69,342)	3,888,375
Investment in US Mid/Small Cap Pool	6,806,957				-	-	8,789	(453,907)	6,361,839
Investment in Non-US Developed Markets Index Pool	2,393,073				-	-	3,312	(97,368)	2,299,017
	20,478,977	-	-	-	-	-	21,531	(746,290)	19,754,218
Total Third Party Investors	737,981,090	-	(970,781)	-	-	-	1,406,390	(20,690,038)	717,726,694
Grand Total	20,161,267,498	69,205,047	(65,863,855)	-	-	-	36,144,745	(311,890,386)	19,888,863,064

Change in Market Value

For Quarter Ended September 30, 2014

Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2014
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	2,554,409,571	437,500	(12,906,100)	-	-	-	8,918,725	18,183,837	2,569,043,534
US Large Cap Index Pool	3,060,702,272	437,500	(8,934,100)	(108)	-	-	2,033	19,962,370	3,072,169,968
US Large Cap Enhanced Index Pool	572,350,514	-	-	-	-	-	2,947,679	(9,312,815)	565,985,378
US Mid/Small Cap Pool	700,753,493	350,000	(771,000)	-	-	-	1,430,125	(56,243,411)	645,519,208
Small/Mid Cap Index Pool	95,751,434	-	-	-	-	-	38	(4,552,152)	91,199,320
Small/Mid Cap Enhanced Index Pool	215,035,624	-	-	-	-	-	561,297	(12,585,582)	203,011,338
US Core Bonds Pool	3,029,965,734	2,253,514	(1,584,781)	-	-	-	29,408,632	(31,682,285)	3,028,360,813
Unconstrained Fixed Income Pool	460,148,298	-	-	-	-	-	2,838,280	(666,730)	462,319,848
Credit & Structured Finance	940,175,886	-	-	-	-	-	721,718	15,229,471	956,127,075
Non-US, Developed Markets Index Pool	130,349,226	525,000	(584,000)	164	-	-	461,476	(8,194,348)	122,557,518
Non-US Emerging Markets Index Pool	554,995,098	525,000	(165,000)	-	-	-	4,640,931	(27,000,042)	532,995,987
Non-US, Developed Markets Active Pool	1,309,847,162	-	-	-	-	-	7,582,196	(81,768,795)	1,235,660,563
Non-US Emerging Markets Active Pool	809,595,560	-	-	(56)	-	-	6,250,875	(33,358,470)	782,487,910
Absolute Return Pool	1,356,101,833	-	-	0	-	-	95	11,836,024	1,367,937,952
Private Equity Pool	1,496,775,775	-	-	(85,000,000)	-	-	10,427,692	3,772,601	1,425,976,068
Real Estate Pool	1,285,192,034	-	-	(50,000,000)	-	-	9,471,275	28,514,957	1,273,178,267
Real Return Pool	801,632,396	-	-	-	-	-	6,879,261	21,210,670	829,722,327
Total Investment Pools	19,373,781,911	4,528,514	(24,944,981)	(135,000,000)	-	-	92,542,328	(146,654,700)	19,164,253,074

Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	204,581,913	192,899,657	(148,998,477)	135,000,000	(6,300,000)	-	9,828	-	377,192,921
Severance Tax Permanent Fund: **									
Cash and Accruals	122,048,418	4,980,281	(45,680,745)	-	(2,050,000)	(1,961,754)	392,044	-	77,728,245
Economically Targeted Investments (ETI's)	39,667,808	-	-	-	-	(1,028,905)	(261,962)	(1,758,168)	36,618,773
Private Equity New Mexico	224,248,090	-	-	-	-	2,993,013	147,429	(2,143,427)	225,245,106
Stock Distributions/Private Equity	2,740,201	-	-	-	-	(2,355)	2,355	153	2,740,354
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	3,857,364	-	-	-	-	-	97	-	3,857,461
Water Fund									
Cash and accruals	5,227,099	-	(4,000,000)	-	-	-	32	-	1,227,131
Grand Totals	19,976,152,805	202,408,452	(223,624,203)	0	(8,350,000)	(0)	92,832,152	(150,556,141)	19,888,863,064

* 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 September 30, 2014									
Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2014
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	779,905,881	437,500	(12,037,100)	-	(796,198)	-	1,348,933	26,586,435	795,445,451
T. Rowe Price (Russell 1000 Growth Index)	356,722,762	-	(869,000)	-	(312,125)	-	537,324	1,980,877	358,059,838
Brown Brothers Harriman (Russell 1000 Index)	626,338,921	-	-	-	(808,684)	-	2,141,894	(5,212,115)	622,460,016
Wellington Mgmt Co. (Russell 1000 Value Index)	793,936,972	-	-	-	(577,958)	-	4,890,574	(5,171,359)	793,078,229
Sub - Total US Large Cap Active Pool	2,556,904,536	437,500	(12,906,100)	-	(2,494,965)	-	8,918,725	18,183,837	2,569,043,534
Management Fees	(2,494,965)	-	-	-	-	-	-	-	-
Total US Large Cap Active Pool	2,554,409,571	437,500	(12,906,100)	-	2,494,965	-	8,918,725	18,183,837	2,569,043,534
US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	387,555	-	-	(35)	-	-	6	9,203	396,729
Northern Trust (Russell 1000 Index)	3,060,457,770	437,500	(8,934,100)	10,464	(153,590)	-	2,027	19,953,168	3,071,773,238
Northern Trust Transition Account	10,537	-	-	(10,537)	-	-	0	-	0
Large Cap Index Cash	-	-	-	-	-	-	-	-	-
Sub - Total US Large Cap Index Pool	3,060,855,862	437,500	(8,934,100)	(108)	(153,590)	-	2,033	19,962,370	3,072,169,968
Management Fees	(153,590)	-	-	-	153,590	-	-	-	-
Total US Large Cap Index Pool	3,060,702,272	437,500	(8,934,100)	(108)	-	-	2,033	19,962,370	3,072,169,968
US Large Cap Enhanced Index Pool									
Pan Agora (Russell 1000 Index)	572,350,511	-	-	-	-	-	2,947,679	(9,312,815)	565,985,375
Sub -Total Enhanced Index Pool	572,350,511	-	-	-	-	-	2,947,679	(9,312,815)	565,985,375
Management Fees	-	-	-	-	-	-	-	-	-
Total US Enhanced Index Pool	572,350,511	-	-	-	-	-	2,947,679	(9,312,815)	565,985,375
US Mid/Small Cap Pool:									
Cortina (Russell Smallcap Growth Index)	225,732,216	-	-	-	(390,571)	-	28,326	(21,979,419)	203,390,552
Donald Smith (Russell Smallcap Value Index)	227,673,437	-	-	-	(443,375)	-	375,772	(24,704,888)	202,900,946
Seizert Partners (Russell Midcap Index)	248,377,945	350,000	(771,000)	-	(288,597)	-	1,026,025	(9,559,104)	239,135,269
Mid/Small Cash Account	92,438	-	-	-	-	-	3	-	92,441
Sub-Total Mid/Small Cap Funds	701,876,036	350,000	(771,000)	-	(1,122,543)	-	1,430,125	(56,243,411)	645,519,208
Management Fees	(1,122,543)	-	-	-	1,122,543	-	-	-	-
Total Mid/Small Cap Pool	700,753,493	350,000	(771,000)	-	-	-	1,430,125	(56,243,411)	645,519,208
Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	1,500,025	-	-	-	-	-	38	-	1,500,063
Northern Trust (Russell 2500 Index)	94,251,408	-	-	-	-	-	-	(4,552,152)	89,699,257
Total Small Mid Cap Index Pool	95,751,433	-	-	-	-	-	38	(4,552,152)	91,199,319
Small/Mid Cap Enhanced Index Pool									
Blackrock (Russell 2000 Smallcap Index)	215,005,570	-	-	30,054	-	-	561,297	(12,585,582)	203,011,338
Total US SMID Enhanced Index Pool	215,035,623	-	-	-	-	-	561,297	(12,585,582)	203,011,338
Total US Equities in Investment Pools	7,199,002,904	1,225,000	(22,611,200)	(108)	-	-	13,859,897	(44,547,752)	7,146,928,741
US Core Bonds Pool									
US Core Bonds Cash	72,323	-	-	-	-	-	-	-	-
PIMCO Barclays (Universal Bond Index)	1,283,050,069	2,253,514	(1,584,781)	-	(644,686)	-	9,705,562	(9,442,695)	1,283,336,983
Prudential Barclays (Universal Bond Index)	872,460,314	-	-	-	(338,699)	-	10,512,035	(11,992,426)	870,641,225
Loomis Sayles Barclays (Universal Bond Index)	875,799,519	-	-	-	(433,104)	-	9,191,032	(10,247,164)	874,310,283
Sub - Total Core Bonds Pool	3,031,382,226	2,253,514	(1,584,781)	-	(1,416,489)	-	29,408,632	(31,682,285)	3,028,360,816
Management Fees	(1,416,489)	-	-	-	1,416,489	-	-	-	-
Total US Core Bonds Pool	3,029,965,737	2,253,514	(1,584,781)	-	-	-	29,408,632	(31,682,285)	3,028,360,816
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	254,444,359	-	-	-	-	-	1,337,257	(1,498,753)	254,282,863
Loomis Sayles Barclays (Libor + 2.5%)	205,702,799	-	-	-	-	-	1,501,023	832,023	208,035,844
Unconstrained Pool - Cash	1,141	-	-	-	-	-	-	-	1,141
Total Unconstrained Fixed Income Pool	460,148,299	-	-	-	-	-	2,838,280	(666,730)	462,319,848

Change in Market Value For Quarter Ended September 30, 2014									
Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2014
Investment Pools Detail by Manager (Benchmark) (continued):									
Credit & Structured Finance									
Cash	196,083	-	-	-	-	-	6	-	196,089
AAM Rio Grande Fund LLC	586,940,303	-	-	1,217,125	-	-	-	11,759,450	599,916,877
Prisma Horizon Fund LLC	335,467,522	-	-	-	-	-	-	3,470,022	338,937,544
Equity LP Interests	17,571,978	-	-	(1,217,125)	-	-	721,712	-	17,076,566
Total CDO Equity Pool	940,175,886	-	-	-	-	-	721,718	15,229,471	956,127,075
Absolute Return									
Cash Account	1,819,894	-	-	4,819,625	-	-	94	-	6,639,613
Austin Capital	3,947,323	-	-	(2,604,208)	-	-	-	(22,387)	1,320,728
Crestline Enchantment	403,098,403	-	-	(1,602,126)	-	-	-	2,418,880	403,915,157
Crestline Enchantment LLC	31,970,832	-	-	1,085,334	-	-	1	(418,377)	32,637,790
Crestline Offshore Recovery	8,404,057	-	-	(1,203,681)	-	-	-	97,039	7,297,416
Mariner Select LP	487,121,479	-	-	-	-	-	-	3,418,481	490,539,959
CT Preferred LP	4,126,910	-	-	(494,945)	-	-	1	40,914	3,672,880
AAM High Desert	415,612,936	-	-	-	-	-	-	6,301,474	421,914,411
Total Hedge Funds	1,356,101,833	-	-	0	-	-	95	11,836,024	1,367,937,953
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	127,674,713	525,000	(584,000)	-	(15,012)	-	461,420	(8,191,290)	119,870,831
SIC Tax Reclaims	489,489	-	-	164	-	-	1	(3,059)	486,596
Non US Developed Cash account	2,200,037	-	-	-	-	-	55	-	2,200,092
Management Fees	(15,012)	-	-	-	15,012	-	-	-	-
Total Non-US Developed Markets Pool	130,349,227	525,000	(584,000)	164	-	-	461,476	(8,194,348)	122,557,518
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	555,163,278	525,000	(165,000)	-	(168,180)	-	4,640,931	(27,000,042)	532,995,986
Management Fees	(168,180)	-	-	-	168,180	-	-	-	-
Total Non-US Emerging Markets Pool	554,995,098	525,000	(165,000)	-	-	-	4,640,931	(27,000,042)	532,995,986
Non-US Developed Markets Active Pool:									
LSV	295,148,657	-	-	-	-	-	2,132,822	(18,059,817)	279,221,661
T Rowe Price	359,286,303	-	-	-	-	-	2,140,186	(20,300,970)	341,125,520
Schroder	0	-	-	-	-	-	-	-	0
MFS	357,873,708	-	-	8,996	-	-	1,781,863	(23,670,037)	335,994,531
Templeton	297,529,409	-	-	-	-	-	1,527,326	(19,737,883)	279,318,852
Transition	9,085	-	-	(8,996)	-	-	-	(88)	1
Total Non-US Developed Active Markets Pool	1,309,847,163	-	-	-	-	-	7,582,196	(81,768,795)	1,235,660,564
Non-US Emerging Markets Active Pool:									
DuPont	526,986,169	-	-	-	-	-	3,716,128	(24,086,471)	506,615,826
Blackrock	282,193,781	-	-	413,121	-	-	2,534,753	(9,270,594)	275,871,061
Transition	415,611	-	-	(413,177)	-	-	(5)	(1,405)	1,023
Total Non-US Emerging Markets Active Pool	809,595,560	-	-	(56)	-	-	6,250,875	(33,358,470)	782,487,910
Total Non-US Equities in Investment Pools									
	2,804,787,048	1,050,000	(749,000)	109	-	-	18,935,478	(150,321,656)	2,673,701,978
Private Equity Pool									
National	1,201,805,811	-	-	(1,377,072)	-	-	7,556,057	18,225,792	1,226,210,587
International	170,808,999	-	-	(73,307,540)	-	-	2,867,932	(14,436,949)	85,932,443
Cash	120,992,376	-	-	(10,423,116)	-	-	1,272	-	110,570,532
Stock Distributions	3,168,588	-	-	107,728	-	-	2,431	(16,242)	3,262,506
Total Private Equity Pool	1,496,775,774	-	-	(85,000,000)	-	-	10,427,692	3,772,601	1,425,976,068

Change in Market Value For Quarter Ended September 30, 2014									
Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2014
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,156,533,807	-	-	1,496,331	-	-	9,443,061	30,146,676	1,197,619,874
International	18,010,550	-	-	4,243,407	-	-	27,825	(1,632,656)	20,649,126
Cash	110,647,677	-	-	(55,739,738)	-	-	390	938	54,909,267
Total Real Estate Pool	1,285,192,034	-	-	(50,000,000)	-	-	9,471,275	28,514,957	1,273,178,267
Real Return Pool									
Real Assets	453,029,690	-	-	3,763,625	-	-	3,628,121	24,272,188	484,693,623
Floating Rate Bank ING	156,373,194	-	-	-	-	-	1,868,265	(1,644,445)	156,597,013
Floating Rate Bank Loan Credit Suisse	130,675,031	-	-	-	-	-	1,381,269	(1,417,072)	130,639,228
Preferred REITS	35,000,872	-	-	-	-	-	882	-	35,001,754
Cash	26,553,610	-	-	(3,763,625)	-	-	724	-	22,790,710
Total Real Asset Pool	801,632,396	-	-	-	-	-	6,879,261	21,210,670	829,722,328
Total Assets in Investment Pools	19,373,781,912	4,528,514	(24,944,981)	(134,999,999)	-	-	92,542,328	(146,654,700)	19,164,253,074

Change in Market Value For Quarter Ended September 30, 2014									
Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2014
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	204,581,899	192,899,657	(148,998,477)	135,000,000	(6,300,000)	-	9,828	-	377,192,907
Private Equity Pool	1,164,131,149	-	-	(85,000,000)	-	-	7,970,704	2,883,696	1,089,985,549
Real Estate Pool	1,009,960,107	-	-	(50,000,000)	-	-	7,360,836	22,161,106	989,482,049
Real Asset Pool	658,954,628	-	-	-	-	-	5,654,863	17,435,511	682,045,002
Absolute Return Pool	1,020,878,762	-	-	-	-	-	72	8,910,199	1,029,789,033
US Large Cap Active Pool	1,849,768,465	-	-	-	-	-	6,488,137	13,273,163	1,869,529,765
US Large Cap Index Pool	2,146,778,923	-	-	-	-	-	1,430	14,035,496	2,160,815,849
US Large Cap Enhanced Index Pool	434,547,843	-	-	-	-	-	2,237,977	(7,070,604)	429,715,216
US Mid/Small Cap Pool	458,523,781	-	-	-	-	-	936,343	(36,835,171)	422,624,953
Small/Mid Cap Index Pool	60,724,132	-	-	-	-	-	24	(2,886,907)	57,837,249
Small/Mid Cap Enhanced Index Pool	165,605,390	-	-	-	-	-	432,272	(9,692,536)	156,345,126
US Core Bonds Pool	1,996,275,924	-	-	5,000,000	-	-	19,419,206	(20,928,675)	1,999,766,455
Unconstrained Fixed Income Pool	409,123,286	-	-	(5,000,000)	-	-	2,492,707	(585,554)	406,030,439
Credit & Structured Finance	700,407,225	-	-	-	-	-	537,662	11,345,587	712,290,474
Non-US Developed Markets Index Pool	2,255,738	-	-	-	-	-	7,990	(142,056)	2,121,672
Non-US Emerging Markets Index Pool	371,752,062	-	-	-	-	-	3,108,306	(18,070,281)	356,790,087
Non-US Developed Markets Active Pool	982,365,768	-	-	-	-	-	5,686,533	(61,325,372)	926,726,929
Non-US Emerging Markets Active Pool	607,005,511	-	-	-	-	-	4,686,681	(25,010,976)	586,681,216
Total - Land Grant Permanent Fund	14,243,640,593	192,899,657	(148,998,477)	-	(6,300,000)	-	67,031,571	(92,503,374)	14,255,769,970
Severance Tax Permanent Fund:									
Cash and Accruals	122,048,450	4,980,281	(45,680,745)	-	(2,050,000)	(1,961,754)	392,045	-	77,728,276
Economically Targeted Investments (ETI's)	39,667,808	-	-	-	-	(1,028,905)	(261,962)	(1,758,168)	36,618,773
Private Equity New Mexico	224,248,091	-	-	-	-	2,993,014	147,430	(2,143,427)	225,245,108
Private Equity Pool	325,220,922	-	-	-	-	-	2,402,154	869,068	328,492,144
Stock Distributions/Private Equity	2,740,201	-	-	-	-	(2,354)	2,355	153	2,740,355
Real Estate Pool	267,866,579	-	-	-	-	-	2,053,962	6,183,819	276,104,360
Real Asset Pool	140,248,437	-	-	-	-	-	1,203,551	3,710,882	145,162,870
Absolute Return Pool	310,869,937	-	-	-	-	-	22	2,713,261	313,583,220
US Large Cap Active Pool	602,940,517	-	-	-	-	-	2,114,838	4,326,448	609,381,803
US Large Cap Index Pool	652,185,292	-	-	-	-	-	434	4,263,942	656,449,668
US Large Cap Enhanced Index Pool	137,802,672	-	-	-	-	-	709,701	(2,242,211)	136,270,162
US Mid/Small Cap Pool	160,940,694	-	-	-	-	-	328,654	(12,929,053)	148,340,295
Small/Mid Cap Index Pool	14,664,636	-	-	-	-	-	6	(697,176)	13,967,466
Small/Mid Cap Enhanced Index Pool	49,430,231	-	-	-	-	-	129,025	(2,893,048)	46,666,208
US Core Bonds Pool	715,402,005	-	-	(5,000,000)	-	-	6,893,328	(7,429,151)	709,866,182
Unconstrained Fixed Income Pool	51,025,011	-	-	5,000,000	-	-	345,573	(81,177)	56,289,407
Credit & Structured Finance	239,767,179	-	-	-	-	-	184,056	3,883,885	243,835,120
Non-US Developed Markets Index Pool	26,527,205	-	-	-	-	-	93,943	(1,670,364)	24,950,784
Non-US Emerging Markets Index Pool	126,366,047	-	-	-	-	-	1,056,576	(6,142,454)	121,280,169
Non-US Developed Markets Active Pool	327,481,390	-	-	-	-	-	1,895,662	(20,443,423)	308,933,629
Non-US Emerging Markets Active Pool	202,590,049	-	-	-	-	-	1,564,196	(8,347,493)	195,806,752
Total - Severance Tax Permanent Fund	4,740,033,353	4,980,281	(45,680,745)	-	(2,050,000)	1	21,255,548	(40,825,686)	4,677,712,752
Tobacco Settlement Permanent Fund									
Cash and Accruals	3,857,129	-	-	-	-	-	65	-	3,857,194
Absolute Return Pool	17,254,800	-	-	-	-	-	1	150,599	17,405,400
US Large Cap Index Pool	90,337,408	-	-	-	-	-	60	590,620	90,928,088
US Mid/Small Cap Pool	1,378,027	-	-	-	-	-	2,814	(110,701)	1,270,140
Small/Mid Cap Index Pool	18,773,678	-	-	-	-	-	6	(892,526)	17,881,158
US Core Bonds Pool	42,552,455	-	-	-	-	-	412,904	(445,000)	42,520,359
Non-US Developed Markets Index Pool	15,742,195	-	-	-	-	-	55,749	(991,253)	14,806,691
Non-US Emerging Markets Index Pool	3,565,801	-	-	-	-	-	29,814	(173,328)	3,422,287
Total - Tobacco Settlement Permanent Fund	193,461,493	-	-	-	-	-	501,413	(1,871,589)	192,091,317

Change in Market Value For Quarter Ended September 30, 2014									
Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2014
Permanent Funds (continued):									
Water Permanent Fund									
Cash and Accruals	5,227,100	-	(4,000,000)	-	-	-	33	-	1,227,133
Private Equity Pool	7,423,698	-	-	-	-	-	54,834	19,837	7,498,369
Real Estate Pool	7,365,347	-	-	-	-	-	56,476	170,032	7,591,855
Real Asset Pool	2,429,330	-	-	-	-	-	20,848	64,279	2,514,457
Absolute Return Pool	7,099,444	-	-	-	-	-	-	61,964	7,161,408
US Large Cap Active Pool	107,229	-	-	-	-	-	377	770	108,376
US Large Cap Index Pool	3,509,574	-	-	-	-	-	2	22,945	3,532,521
Small/Mid Cap Index Pool	1,588,975	-	-	-	-	-	-	(75,543)	1,513,432
US Core Bonds Pool	7,209,923	-	-	-	-	-	69,961	(75,399)	7,204,485
Non-US Developed Markets Index Pool	6,324,749	-	-	-	-	-	22,399	(398,257)	5,948,891
Non-US Emerging Markets Index Pool	1,316,572	-	-	-	-	-	11,008	(63,997)	1,263,583
Total - Water Permanent Fund	49,601,941	-	(4,000,000)	-	-	-	235,938	(273,369)	45,564,510
Total Permanent Funds									
	19,226,737,378	197,879,938	(198,679,222)	-	(8,350,000)	1	89,024,470	(135,474,018)	19,171,138,554

Change in Market Value For Quarter Ended September 30, 2014									
Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2014
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	2,441,869	-	-	-	-	-	2	15,964	2,457,835
Investment in US Mid/Small Cap Pool	694,027	-	-	-	-	-	1,417	(55,754)	639,690
Investment in US Core Bonds Pool	2,131,084	-	-	-	-	-	20,680	(22,286)	2,129,478
Investment in Non-US Developed Markets Index Pool	722,582	-	-	-	-	-	2,559	(45,499)	679,642
Investment in Non-US Emerging Markets Index Pool	176,228	-	-	-	-	-	1,474	(8,566)	169,136
	6,165,790	-	-	-	-	-	26,132	(116,141)	6,075,781
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	4,700,799	-	-	-	-	-	3	30,738	4,731,540
Investment in US Mid/Small Cap Pool	1,333,471	-	-	-	-	-	2,723	(107,140)	1,229,054
Investment in US Core Bonds Pool	4,110,497	-	-	-	-	-	39,877	(42,977)	4,107,397
Investment in Non-US Developed Markets Index Pool	1,392,217	-	-	-	-	-	4,932	(87,687)	1,309,462
Investment in Non-US Emerging Markets Index Pool	338,979	-	-	-	-	-	2,835	(16,478)	325,336
	11,875,963	-	-	-	-	-	50,370	(223,544)	11,702,789
NMMI Patterson Account									
Investment in US Large Cap Index Pool	2,043,901	-	-	-	-	-	1	13,363	2,057,265
Investment in US Mid/Small Cap Pool	580,096	-	-	-	-	-	1,185	(46,605)	534,676
Investment in US Core Bonds Pool	1,783,740	-	-	-	-	-	17,307	(18,654)	1,782,393
Investment in Non-US Developed Markets Index Pool	604,790	-	-	-	-	-	2,142	(38,083)	568,849
Investment in Non-US Emerging Markets Index Pool	147,205	-	-	-	-	-	1,231	(7,155)	141,281
	5,159,732	-	-	-	-	-	21,866	(97,134)	5,084,464
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	678,617	-	-	-	-	-	-	4,436	683,053
Investment in US Mid/Small Cap Pool	192,406	-	-	-	-	-	393	(15,457)	177,342
Investment in US Core Bonds Pool	592,710	-	-	-	-	-	5,751	(6,199)	592,262
Investment in Non-US Developed Markets Index Pool	200,910	-	-	-	-	-	711	(12,650)	188,971
Investment in Non-US Emerging Markets Index Pool	48,869	-	-	-	-	-	409	(2,376)	46,902
	1,713,512	-	-	-	-	-	7,264	(32,246)	1,688,530
NMMI Operating									
Investment in US Large Cap Index Pool	422,817	-	-	-	-	-	-	2,764	425,581
Investment in US Mid/Small Cap Pool	119,793	-	-	-	-	-	244	(9,617)	110,420
Investment in US Core Bonds Pool	390,141	-	-	-	-	-	3,786	(4,081)	389,846
Investment in Non-US Developed Markets Index Pool	131,044	-	-	-	-	-	463	(8,247)	123,260
Investment in Non-US Emerging Markets Index Pool	33,993	-	-	-	-	-	285	(1,654)	32,624
	1,097,788	-	-	-	-	-	4,778	(20,835)	1,081,731
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	682,834	-	-	-	-	-	-	4,464	687,298
Investment in US Mid/Small Cap Pool	149,530	-	-	-	-	-	305	(12,013)	137,822
Investment in US Core Bonds Pool	292,364	-	-	-	-	-	2,837	(3,058)	292,143
Investment in Non-US Developed Markets Index Pool	104,862	-	-	-	-	-	372	(6,602)	98,632
	1,229,590	-	-	-	-	-	3,514	(17,209)	1,215,895
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	14,322,495	-	-	-	-	-	138,976	(149,780)	14,311,691
	14,322,495	-	-	-	-	-	138,976	(149,780)	14,311,691
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	17,480,117	-	-	-	-	-	12	114,284	17,594,413
Investment in US Core Bonds Pool	11,953,184	-	-	-	-	-	115,986	(125,002)	11,944,168
	29,433,301	-	-	-	-	-	115,998	(10,718)	29,538,581

Change in Market Value For Quarter Ended September 30, 2014									
Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2014
NM Tech Research Fund									
Investment in US Large Cap Index Pool	16,484,054	-	(900,000)	-	-	-	10	101,888	15,685,952
Investment in US Core Bonds Pool	2,626,222	-	-	-	-	-	25,483	(27,465)	2,624,240
	19,110,276	-	(900,000)	-	-	-	25,493	74,423	18,310,192
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,152,695	-	-	-	-	-	4,044	8,271	1,165,010
Investment in US Mid/Small Cap Pool	1,249,690	-	-	-	-	-	2,552	(100,391)	1,151,851
Investment in US Core Bonds Pool	4,812,609	-	-	-	-	-	46,699	(50,329)	4,808,979
Investment in Non-US Developed Markets Index Pool	919,781	-	-	-	-	-	3,257	(57,917)	865,121
Investment in Non-US Emerging Markets Index Pool	997,579	-	-	-	-	-	8,341	(48,490)	957,430
	9,132,354	-	-	-	-	-	64,893	(248,856)	8,948,391
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	56,212,873	437,500	-	-	-	-	198,439	411,876	57,260,688
Investment in US Large Cap Index Pool	56,308,093	437,500	-	-	-	-	38	378,245	57,123,876
Investment in US Mid/Small Cap Pool	45,212,742	350,000	-	-	-	-	93,032	(3,642,951)	42,012,823
Investment in US Core Bonds Pool	122,137,765	1,225,000	-	-	-	-	1,193,403	(1,283,886)	123,272,282
Investment in Non-US Developed Markets Index Pool	58,521,495	525,000	-	-	-	-	209,172	(3,708,265)	55,547,402
Investment in Non-US Emerging Markets Index Pool	43,054,876	525,000	-	-	-	-	361,859	(2,123,458)	41,818,277
	381,447,844	3,500,000	-	-	-	-	2,055,943	(9,968,439)	377,035,348
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,640,505	-	-	-	-	-	2	23,801	3,664,308
Investment in US Large Cap Active Pool	3,813,089	-	-	-	-	-	13,375	27,361	3,853,825
Investment in US Core Bonds Pool	5,804,613	-	-	-	-	-	56,325	(60,703)	5,800,235
	13,258,207	-	-	-	-	-	69,702	(9,541)	13,318,368
NM Game and Fish Department									
Investment in US Large Cap Index Pool	339,194	-	-	-	-	-	-	2,218	341,412
Investment in US Mid/Small Cap Pool	102,222	-	-	-	-	-	209	(8,211)	94,220
Investment in US Core Bonds Pool	217,294	-	-	-	-	-	2,109	(2,272)	217,131
Investment in Non-US Developed Markets Index Pool	50,204	-	-	-	-	-	177	(3,162)	47,219
Investment in Non-US Emerging Markets Index Pool	22,430	-	-	-	-	-	188	(1,090)	21,528
	731,344	-	-	-	-	-	2,683	(12,517)	721,510
Eastern NM University									
Investment in US Large Cap Index Pool	5,502,145	-	-	-	-	-	4	35,973	5,538,122
Investment in US Mid/Small Cap Pool	1,698,210	-	-	-	-	-	3,467	(136,424)	1,565,253
Investment in US Core Bonds Pool	2,198,075	-	-	-	-	-	21,330	(22,988)	2,196,417
Investment in Non-US Developed Markets Index Pool	975,860	-	-	-	-	-	3,456	(61,447)	917,869
Investment in Non-US Emerging Markets Index Pool	81,583	-	-	-	-	-	681	(3,966)	78,298
	10,455,873	-	-	-	-	-	28,938	(188,852)	10,295,959
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	882,674	-	-	-	-	-	3,096	6,333	892,103
Investment in US Core Bonds Pool	779,250	-	-	-	-	-	7,561	(8,149)	778,662
	1,661,924	-	-	-	-	-	10,657	(1,816)	1,670,765
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	13,485,067	-	(5,000,000)	-	-	-	32,791	(557)	8,517,301
Investment in US Core Bonds Pool	8,155,899	-	-	-	-	-	79,140	(85,292)	8,149,747
	21,640,966	-	(5,000,000)	-	-	-	111,931	(85,849)	16,667,048

Change in Market Value For Quarter Ended September 30, 2014									
Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2014
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	10,100,043	-	-	-	-	-	7	66,034	10,166,084
Investment in US Mid/Small Cap Pool	2,887,102	-	-	-	-	-	5,896	(231,934)	2,661,064
Investment in US Core Bonds Pool	27,507,129	-	-	-	-	-	266,913	(287,660)	27,486,382
Investment in Non-US Developed Markets Index Pool	3,124,478	-	-	-	-	-	11,065	(196,741)	2,938,802
Investment in Non-US Emerging Markets Index Pool	2,361,424	-	-	-	-	-	19,745	(114,786)	2,266,383
	45,980,176	-	-	-	-	-	303,626	(765,087)	45,518,715
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	6,419,824	-	(869,000)	-	-	-	19,469	39,830	5,610,123
Investment in US Large Cap Index Pool	6,566,594	-	(997,000)	-	-	-	4	36,441	5,606,039
Investment in US Mid/Small Cap Pool	5,567,886	-	(771,000)	-	-	-	9,796	(385,355)	4,421,327
Investment in US Core Bonds Pool	4,154,218	-	(614,000)	-	-	-	34,352	(37,023)	3,537,547
Investment in Non-US Developed Markets Index Pool	3,856,527	-	(584,000)	-	-	-	11,589	(206,064)	3,078,052
Investment in Non-US Emerging Markets Index Pool	1,121,540	-	(165,000)	-	-	-	7,998	(46,493)	918,045
	27,686,589	-	(4,000,000)	-	-	-	83,208	(598,664)	23,171,133
LACCCEMETERY									
Investment in US Large Cap Active Pool	204,178	-	-	-	-	-	716	1,465	206,359
Investment in US Large Cap Index Pool	208,272	-	-	-	-	-	-	1,362	209,634
Investment in US Mid/Small Cap Pool	178,625	-	-	-	-	-	364	(14,352)	164,637
Investment in US Core Bonds Pool	132,290	-	-	-	-	-	1,285	(1,385)	132,190
Investment in Non-US Developed Markets Index Pool	122,252	-	-	-	-	-	434	(7,698)	114,988
Investment in Non-US Emerging Markets Index Pool	35,367	-	-	-	-	-	295	(1,719)	33,943
	880,983	-	-	-	-	-	3,094	(22,327)	861,750
LACGENFUN									
Investment in US Large Cap Active Pool	4,010,504	-	-	-	-	-	14,067	28,777	4,053,348
Investment in US Large Cap Index Pool	4,093,158	-	-	-	-	-	3	26,779	4,119,940
Investment in US Mid/Small Cap Pool	3,499,376	-	-	-	-	-	7,146	(281,119)	3,225,403
Investment in US Core Bonds Pool	2,588,419	-	-	-	-	-	25,116	(27,069)	2,586,466
Investment in Non-US Developed Markets Index Pool	2,373,060	-	-	-	-	-	8,405	(149,426)	2,232,039
Investment in Non-US Emerging Markets Index Pool	700,057	-	-	-	-	-	5,853	(34,026)	671,884
	17,264,575	-	-	-	-	-	60,590	(436,084)	16,889,081
NMPSIA - Benefits									
Investment in US Large Cap Index Pool	7,363,870	-	-	-	-	-	5	48,144	7,412,019
Investment in US Mid/Small Cap Pool	1,947,663	-	-	-	-	-	3,978	(156,464)	1,795,177
Investment in US Core Bonds Pool	4,243,764	-	-	-	-	-	41,179	(44,379)	4,240,564
Investment in Non-US Developed Markets Index Pool	726,141	-	-	-	-	-	2,572	(45,723)	682,990
Investment in Non-US Emerging Markets Index Pool	951,596	-	-	-	-	-	7,956	(46,256)	913,296
	15,233,034	-	-	-	-	-	55,690	(244,678)	15,044,046
NMPSIA - Risk									
Investment in US Large Cap Index Pool	7,191,229	-	-	-	-	-	5	47,016	7,238,250
Investment in US Mid/Small Cap Pool	1,881,287	-	-	-	-	-	3,841	(151,131)	1,733,997
Investment in US Core Bonds Pool	4,273,031	-	-	-	-	-	41,463	(44,686)	4,269,808
Investment in Non-US Developed Markets Index Pool	714,917	-	-	-	-	-	2,533	(45,017)	672,433
Investment in Non-US Emerging Markets Index Pool	968,660	-	-	-	-	-	8,099	(47,085)	929,674
	15,029,124	-	-	-	-	-	55,941	(240,903)	14,844,162
NMHJ Endowment Fund									
Investment in US Large Cap Index Pool	1,663,393	-	-	-	-	-	1	10,876	1,674,270
Investment in US Mid/Small Cap Pool	489,917	-	-	-	-	-	1,001	(39,358)	451,560
Investment in US Core Bonds Pool	1,004,727	-	-	-	-	-	9,750	(10,508)	1,003,969
Investment in Non-US Developed Markets Index Pool	229,635	-	-	-	-	-	813	(14,460)	215,988
Investment in Non-US Emerging Markets Index Pool	120,513	-	-	-	-	-	1,009	(5,866)	115,656
	3,508,185	-	-	-	-	-	12,574	(59,316)	3,461,443

Change in Market Value For Quarter Ended September 30, 2014									
Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 9/30/2014
Springer School District									
Investment in US Large Cap Index Pool	46,631	-	-	-	-	-	-	305	46,936
Investment in US Mid/Small Cap Pool	42,583	-	-	-	-	-	87	(3,421)	39,249
Investment in US Core Bonds Pool	25,830	-	-	-	-	-	250	(270)	25,810
Investment in Non-US Developed Markets Index Pool	42,558	-	-	-	-	-	150	(2,670)	40,038
Investment in Non-US Emerging Markets Index Pool	37,448	-	-	-	-	-	314	(1,829)	35,933
	195,050	-	-	-	-	-	801	(7,885)	187,966
NMMFA General Fund									
Investment in US Large Cap Index Pool	5,625,433	-	-	-	-	-	4	36,778	5,662,215
Investment in US Core Bonds Pool	20,491,646	-	-	-	-	-	198,839	(214,295)	20,476,190
	26,117,079	-	-	-	-	-	198,843	(177,517)	26,138,405
NMMFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	13,055,638	1,028,513	(970,781)	-	-	-	131,995	(132,236)	13,113,129
	13,055,638	1,028,513	(970,781)	-	-	-	131,995	(132,236)	13,113,129
NMMI LFC/VC Maint. Endowment									
Investment in US Large Cap Index Pool	2,354,537	-	-	-	-	-	2	15,388	2,369,927
Investment in US Mid/Small Cap Pool	668,205	-	-	-	-	-	1,365	(53,667)	615,903
Investment in US Core Bonds Pool	2,053,316	-	-	-	-	-	19,931	(21,480)	2,051,767
Investment in Non-US Developed Markets Index Pool	696,781	-	-	-	-	-	2,467	(43,855)	655,393
Investment in Non-US Emerging Markets Index Pool	169,579	-	-	-	-	-	1,418	(8,240)	162,757
	5,942,418	-	-	-	-	-	25,183	(111,854)	5,855,747
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	249,446	-	-	-	-	-	875	1,790	252,111
Investment in US Core Bonds Pool	1,166,244	-	-	-	-	-	11,316	(12,197)	1,165,363
Investment in Non-US Developed Markets Index Pool	58,827	-	-	-	-	-	209	(3,705)	55,331
Investment in Non-US Emerging Markets Index Pool	12,022	-	-	-	-	-	101	(585)	11,538
	1,486,539	-	-	-	-	-	12,501	(14,697)	1,484,343
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	249,446	-	-	-	-	-	875	1,790	252,111
Investment in US Core Bonds Pool	1,166,244	-	-	-	-	-	11,316	(12,197)	1,165,363
Investment in Non-US Developed Markets Index Pool	58,827	-	-	-	-	-	209	(3,705)	55,331
Investment in Non-US Emerging Markets Index Pool	12,022	-	-	-	-	-	101	(585)	11,538
	1,486,539	-	-	-	-	-	12,501	(14,697)	1,484,343
NM Higher Education									
Investment in US Large Cap Active Pool	7,784,748	-	(7,037,100)	-	-	-	2,623	5,365	755,636
Investment in US Large Cap Index Pool	8,084,363	-	(7,037,100)	-	-	-	1	6,846	1,054,110
Investment in US Mid/Small Cap Pool	4,514,081	-	-	-	-	-	9,219	(362,634)	4,160,666
Investment in US Core Bonds Pool	4,356,440	-	-	-	-	-	42,273	(45,557)	4,353,156
Investment in Non-US Developed Markets Index Pool	1,427,522	-	-	-	-	-	5,055	(89,887)	1,342,690
Investment in Non-US Emerging Markets Index Pool	602,294	-	-	-	-	-	5,036	(29,278)	578,052
	26,769,448	-	(14,074,200)	-	-	-	64,207	(515,145)	12,244,310
City of Las Cruces									
Investment in US Large Cap Active Pool	7,128,828	-	-	-	-	-	25,005	51,154	7,204,987
Investment in US Large Cap Index Pool	3,863,115	-	-	-	-	-	3	25,257	3,888,375
Investment in US Mid/Small Cap Pool	6,902,229	-	-	-	-	-	14,095	(554,485)	6,361,839
Investment in Non-US Developed Markets Index Pool	2,444,272	-	-	-	-	-	8,656	(153,911)	2,299,017
	20,338,444	-	-	-	-	-	47,759	(631,985)	19,754,218
Total Third Party Investors									
	749,417,671	4,528,513	(24,944,981)	-	-	-	3,807,651	(15,082,129)	717,726,693
Grand Total									
	19,976,152,805	202,408,451	(223,624,203)	-	(8,350,000)	(0)	92,832,152	(150,556,141)	19,888,863,064

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

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

- The monthly contribution from the State Land Office was \$64,224,766; a decrease of \$2,880,228 from August.
- 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.
- Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 17.
- The Severance Tax Permanent Fund received a transfer of \$4,980,281.06 in Severance Tax Bond proceeds. These proceeds are for FY14. However, due to a State Board of Finance error they were received in September.

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 first quarter summaries on pages 18 through 27.