

New Mexico

State Investment Council



Investment Holdings Report

August 31, 2014

FY 2015

Investment Holdings Report
August 31, 2014
FY 2014

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State Investment Council
Managed Net Assets
August 31, 2014

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,501,068,083	110,360,938	(937,263)	2,610,491,758	12.95%
Large Cap Index Pool	3,126,440,123	669,598	(153,590)	3,126,956,131	15.51%
Large Cap Enhanced Index Pool	583,046,244	975,316	(1,829,450)	582,192,111	2.89%
Total Large Cap Equities	6,210,554,449	112,005,853	(2,920,302)	6,319,640,000	31.35%
Small/Mid Cap Pool					
Mid/Small Cap Pool	638,421,901	48,402,297	3,860,008	690,684,207	3.43%
Small/Mid Cap Index Pool	94,504,231	1,500,059		96,004,290	0.48%
Small/Mid Cap Enhanced Index Pool	212,958,426	1,257,761	120,554	214,336,740	1.06%
Total Small/Mid Cap Equities	945,884,558	51,160,117	3,980,562	1,001,025,237	4.97%
Total Domestic Equities	7,156,439,007	163,165,969	1,060,260	7,320,665,236	36.31%
International Pools					
Non-US Developed Markets Index Pool	121,719,245	2,833,882	3,018,371	127,571,499	0.63%
Non-US Emerging Markets Index Pool	567,148,496	9,509,737	(91,994)	576,566,238	2.86%
Non-US Developed Markets Active Pool	1,271,017,166	21,271,634	(97,660)	1,292,191,139	6.41%
Non-US Emerging Markets Active Pool	828,410,991	14,516,347	(186,280)	842,741,057	4.18%
Total International Equities	2,788,295,897	48,131,600	2,642,436	2,839,069,934	14.08%
Total Equities	9,944,734,904	211,297,570	3,702,696	10,159,735,170	50.39%
Fixed Income					
Core Bonds Pool	3,126,609,574	46,353,348	(113,479,035)	3,059,483,888	15.18%
Unconstrained Fixed Income Pool	669,868,973	40,690,581	(245,824,039)	464,735,515	2.31%
Credit & Structured Finance	954,182,463	196,087		954,378,550	4.73%
Total Fixed Income	4,750,661,010	87,240,016	(359,303,073)	4,478,597,953	22.21%
Other Securities and Cash		457,683,864	38,832,856	496,516,720	2.46%
Real Estate	1,178,348,606	57,131,691		1,235,480,297	6.13%
Real Return	735,126,032	85,749,180	(12,664,477)	808,210,735	4.01%
Absolute Return	1,355,198,508	6,639,562		1,361,838,070	6.75%
Private Equity	1,508,239,548	109,908,920	-	1,618,148,464	8.03%
Stock Distributions/Private Equity	2,740,088			2,740,088	0.01%
Total Managed Net Assets	19,475,048,698	1,015,650,802	(329,431,997)	20,161,267,498	100.00%

Land Grant Permanent Fund
August 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	362,630,996	2.51%	0.00%
Equities:			
Large Cap Active Pool	1,899,692,240	13.17%	
Large Cap Index Pool	2,199,349,769	15.25%	
Large Cap Enhanced Index Pool	442,019,917	3.06%	
Small/Mid Cap Active Pool	452,194,716	3.13%	
Small/Mid Cap Index Pool	60,884,490	0.42%	
Small/Mid Cap Enhanced Index Pool	165,067,159	1.13%	
Total US Equities	5,219,208,291	36.18%	31.00%
Non-US Developed Markets Index Pool	2,208,483	0.02%	
Non-US Emerging Markets Index Pool	385,956,233	2.68%	
Non-US Developed Markets Active Pool	969,124,015	6.72%	
Non-US Emerging Markets Active Pool	631,856,850	4.38%	
Total Non-US Equities	1,989,145,581	13.79%	15.00%
Total Equities	7,208,353,872	49.97%	46.00%
Core Bonds:			
Fixed Income Pool	2,019,677,392	14.00%	7.00%
Unconstrained Fixed Income Pool	408,151,989	2.83%	4.00%
Credit & Structured Finance	710,987,865	4.93%	5.00%
Total Fixed Income	3,138,817,246	21.76%	16.00%
Real Estate	960,184,137	6.66%	10.00%
Real Assets	664,362,128	4.61%	10.00%
Private Equity:			
Private Equity	1,065,136,625	7.38%	10.00%
Absolute Return	1,025,197,020	7.11%	8.00%
Total Fund Net Assets	14,424,682,024	100.00%	100.00%

Severance Tax Permanent Fund

August 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	89,968,335	1.89%	0.00%
Equities:			
Large Cap Active Pool	619,213,399	13.02%	
Large Cap Index Pool	668,156,159	14.05%	
Large Cap Enhanced Index Pool	140,172,197	2.95%	
Small/Mid Cap Active Pool	158,719,208	3.34%	
Small/Mid Cap Index Pool	14,703,362	0.31%	
Small/Mid Cap Enhanced Index Pool	<u>49,269,578</u>	1.04%	
Total US Equities	1,650,233,904	34.71%	31.00%
Non-US Developed Markets Index Pool	25,971,552	0.55%	
Non-US Emerging Markets Index Pool	131,194,332	2.76%	
Non-US Developed Markets Active Pool	323,067,119	6.79%	
Non-US Emerging Markets Active Pool	<u>210,884,265</u>	4.43%	
Total Non-US Equities	691,117,268	14.53%	15.00%
Total Equities	2,341,351,171	49.24%	46.00%
Core Bonds:			
Fixed Income Pool	716,934,062	15.07%	7.00%
Unconstrained Fixed Income Pool	56,583,525	1.19%	4.00%
Credit & Structured Finance	<u>243,389,204</u>	5.12%	5.00%
Total Fixed Income	1,016,906,791	21.38%	16.00%
Economically Targeted Investments	38,832,856	0.82%	0.00%
Real Estate	267,929,092	5.63%	10.00%
Real Assets	141,399,341	2.97%	10.00%
Private Equity:			
Private Equity	321,003,352	6.75%	
Private Equity New Mexico	224,681,060	4.72%	
Stock Distributions/Private Equity	<u>2,740,088</u>	0.06%	
Total Private Equity	548,424,500	11.51%	10.00%
Absolute Return	<u>312,184,898</u>	6.56%	8.00%
Total Fund Net Assets	<u><u>4,756,996,985</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Tobacco Settlement Permanent Fund

August 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	3,857,162	1.97%	0.00%
Equities:			
Large Cap Index Pool	92,549,614	47.23%	
Small/Mid Cap Active Pool	1,359,006	0.69%	
Small/Mid Cap Index Pool	<u>18,823,254</u>	9.60%	
Total US Equities	112,731,874	57.52%	57.00%
Non-US Developed Markets Pool	15,412,451	7.86%	
Non-US Emerging Markets Pool	<u>3,702,045</u>	1.89%	
Total Non-US Equities	<u>19,114,496</u>	9.75%	10.00%
Total Equities	131,846,370	67.28%	67.00%
Core Bonds	42,943,719	21.91%	23.00%
Absolute Return	<u>17,327,786</u>	8.84%	10.00%
Total Fund Net Assets (excl. cash)	<u>192,117,875</u>		
Total Fund Net Assets	<u><u>195,975,037</u></u>	<u>100.00%</u>	<u>100.00%</u>

Water Permanent Fund

August 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	1,227,122	2.69%	0.00%
Equities:			
Large Cap Active Pool	110,124	0.24%	
Large Cap Index Pool	3,595,517	7.88%	
Small/Mid Cap Index Pool	<u>1,593,170</u>	3.49%	
Total US Equities	5,298,811	11.61%	20.00%
Non-US Developed Markets Pool	6,192,268	13.57%	
Non-US Emerging Markets Pool	<u>1,366,877</u>	3.00%	
Total Non-US Equities	<u>7,559,145</u>	16.57%	15.00%
Total Equities	12,857,956	28.18%	35.00%
Core Bonds	7,276,217	15.94%	15.00%
Real Estate	7,367,066	16.14%	15.00%
Real Assets	2,449,266	5.37%	5.00%
Private Equity:			
Private Equity	7,327,425	16.06%	15.00%
Absolute Return	<u>7,129,474</u>	15.62%	15.00%
Total Fund Net Assets (excl. cash)	<u>44,407,404</u>		
Total Fund Net Assets	<u><u>45,634,525</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

August 31, 2014

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	91,476,031	12.40%	
Large Cap Index Pool	163,306,622	22.13%	
Small/Mid Cap Active Pool	<u>78,411,444</u>	10.63%	
Total US Equities	333,194,097	45.15%	
Non-US Developed Markets Pool	77,786,540	10.54%	
Non-US Emerging Markets Pool	<u>54,346,588</u>	7.36%	
Total Non-US Equities	132,133,128	17.90%	
Total Equities	465,327,225	63.05%	63.05%
Core Bonds	<u>272,653,865</u>	36.95%	36.95%
Total Third Party Ownership	<u><u>737,981,090</u></u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Allocation by Pool

August 31, 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	-	-	2,501,673	-	2,150,721	-	182,966	-	684,445	-	707,448	6,227,253	
NMMI Legislative Scholarship	-	-	4,816,714	-	4,147,405	-	351,957	-	1,315,265	-	1,363,395	11,994,736	
NMMI Patterson Account	-	-	2,093,942	-	1,800,108	-	152,835	-	572,120	-	592,121	5,211,126	
NMMI Capital Outlay	-	-	695,219	-	598,154	-	50,747	-	189,756	-	196,706	1,730,583	
NMMI Capital Operations	-	-	433,182	-	393,796	-	35,334	-	118,057	-	128,215	1,108,584	
NMIMT Employee Benefit Trust	-	-	699,551	-	295,054	-	-	-	147,470	-	102,655	1,244,730	
NMIMT Plant/Debt/Allocated Fund	-	-	-	-	14,454,169	-	-	-	-	-	-	14,454,169	
NMIMT Endowment Fund	-	-	17,908,179	-	12,063,076	-	-	-	-	-	-	29,971,255	
NM Tech Research Fund	-	-	15,965,697	-	2,650,396	-	-	-	-	-	-	18,616,093	
NMMI LFC/VC M	-	-	2,411,349	-	2,072,985	-	175,979	-	658,823	-	681,871	6,001,007	
NM School for the Visually Handicapped	1,183,852	-	-	-	4,856,851	-	1,035,701	-	1,232,414	-	900,515	9,209,334	
NM Retiree Health Care Authority	58,184,498	-	58,142,563	-	124,499,344	-	45,236,642	-	44,952,354	-	57,819,932	388,835,333	
NM Commissioner of Public Lands-O&G	3,915,995	-	3,729,658	-	5,857,987	-	-	-	-	-	-	13,503,639	
NM Game and Fish Department	-	-	347,488	-	219,279	-	23,292	-	100,798	-	49,152	740,009	
Eastern NM University	-	-	5,636,887	-	2,218,304	-	84,694	-	1,674,762	-	955,407	10,570,054	
ISC-Improvement to the Rio Grande	906,502	-	-	-	786,421	-	-	-	-	-	-	1,692,923	
ISC-Improvement Works Construction	8,654,706	-	-	-	8,230,883	-	-	-	-	-	-	16,885,589	
PRC-Patients' Comp Fund	-	-	10,347,384	-	27,760,012	-	2,451,657	-	2,847,255	-	3,059,024	46,465,332	
LACCIPPERMANENT	5,700,615	-	5,710,181	-	3,572,773	-	993,032	-	4,730,692	-	3,203,965	23,911,258	
LACCEMETERY	209,692	-	213,410	-	133,674	-	36,722	-	176,193	-	119,695	889,386	
LACGENFUN	4,118,742	-	4,196,278	-	2,612,187	-	726,760	-	3,451,074	-	2,323,336	17,428,377	
NM Finance Authority	-	-	5,763,195	-	20,680,060	-	-	-	-	-	-	26,443,255	
NMIFA IFT Hou	-	-	-	-	14,214,615	-	-	-	-	-	-	14,214,615	
NMPSIA - Benefits	-	-	7,544,198	-	4,282,775	-	987,977	-	1,920,775	-	710,922	15,446,647	
NMPSIA - Risk	-	-	7,367,340	-	4,312,325	-	1,005,669	-	1,855,309	-	699,937	15,240,581	
NMHU Endowment	-	-	1,704,135	-	1,014,067	-	125,281	-	483,162	-	224,831	3,551,476	
Springer	-	-	47,788	-	26,068	-	39,051	-	42,005	-	41,509	196,420	
CYFD Trust Fund Non-Expendable	256,176	-	-	-	1,176,969	-	12,488	-	-	-	57,606	1,503,239	
CYFD Next Generation Fund	256,176	-	-	-	1,176,969	-	12,488	-	-	-	57,606	1,503,239	
NMHED	767,846	-	1,072,896	-	4,396,438	-	625,316	-	4,451,759	-	1,397,608	12,711,862	
City of Las Cruces	7,321,230	-	3,957,715	-	-	-	-	-	6,806,956	-	2,393,085	20,478,986	
Total	91,476,031	163,306,622	163,306,622	163,306,622	272,653,865	272,653,865	54,346,588	54,346,588	78,411,444	78,411,444	77,786,540	737,981,090	

Change in Market Value									
8/31/2014									
Fund Name	Market Value 7/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2014

By Asset Class

Investment Pools Assets: *

US Large Cap Active Pool	2,517,404,442	437,500	(5,000,000)	-	-	-	3,928,994	93,720,833	2,610,491,768
US Large Cap Index Pool	3,002,369,079	437,500	-	-	-	-	2,022	124,147,529	3,126,956,129
US Large Cap Enhanced Index Pool	558,974,001	-	-	-	-	-	1,024,782	22,193,328	582,192,111
US Mid/Small Cap Pool	664,375,640	350,000	-	-	-	-	444,292	25,514,275	690,684,207
Small/Mid Cap Index Pool	91,540,516	-	-	-	-	-	13	4,463,760	96,004,289
Small/Mid Cap Enhanced Index Pool	203,915,361	-	-	-	-	-	237,148	10,184,230	214,336,740
US Core Bonds Pool	3,023,659,234	1,613,377	-	-	-	-	9,294,168	24,917,106	3,059,483,885
Unconstrained Fixed Income Pool	460,750,557	-	-	-	-	-	926,067	3,058,891	464,735,515
Credit & Structured Finance	950,437,721	-	-	-	-	-	3	3,940,824	954,378,547
Non-US Developed Markets Index Pool	127,231,106	525,000	-	-	-	-	291,711	(476,318)	127,571,500
Non-US Emerging Markets Index Pool	563,367,652	525,000	-	-	-	-	995,570	11,678,016	576,566,239
Non-US Developed Markets Active Pool	1,284,177,303	-	-	-	-	-	2,251,719	5,762,116	1,292,191,138
Non-US Emerging Markets Active Pool	823,670,488	-	-	-	-	-	1,083,399	17,987,171	842,741,058
Absolute Return Pool	1,366,449,151	-	-	-	-	-	27	(4,611,104)	1,361,838,074
Private Equity Pool	1,402,646,580	-	-	-	-	-	3,134,180	(12,313,357)	1,393,467,403
Real Estate Pool	1,235,508,529	-	-	-	-	-	875,510	(903,744)	1,235,480,294
Real Return Pool	805,296,941	-	-	-	-	-	3,832,398	(918,604)	808,210,734
Total Investment Pools	19,081,774,300	3,888,377	(5,000,000)	-	-	-	28,322,001	328,344,951	19,437,329,630

Fund-Specific Assets:

Land Grant Permanent Fund: **

Cash and Accruals	351,489,010	67,104,994	(49,666,159)	-	(6,300,000)	-	3,165	-	362,631,010
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Severance Tax Permanent Fund: **

Cash and Accruals	107,780,372	-	(15,226,915)	-	(2,050,000)	(556,286)	21,133	1,053	89,968,303
Economically Targeted Investments (ETI's)	38,829,596	-	-	-	-	(4,843)	7,050	-	38,832,856
Private Equity - New Mexico	224,119,102	-	-	-	-	561,129	-	829	224,681,060
Stock Distributions/Private Equity	2,739,742	-	-	-	-	-	-	347	2,740,088

Tobacco Settlement Permanent Fund: **

Cash and Accruals	3,857,397	-	-	-	-	-	33	-	3,857,430
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Water Fund

Cash and Accruals	1,227,110	-	-	-	-	-	11	-	1,227,121
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Grand Total	19,811,816,628	70,993,371	(69,893,074)	-	(8,350,000)	-	28,353,393	328,347,180	20,161,267,498
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* 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								
8/31/2014								
Fund Name	Market Value 7/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Gains - Realized & Unrealized	Market Value 8/31/2014

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:

JP Morgan Asset Mgmt (Russell 1000 Growth Index)	773,863,444	437,500	(5,000,000)				707,431	38,011,979	808,020,354
T. Rowe Price (Russell 1000 Growth Index)	352,763,089						272,403	11,288,089	364,323,580
Brown Brothers Harriman (Russell 1000 Index)	612,363,147						896,265	17,750,803	631,010,215
Wellington Mgmt Co. (Russell 1000 Value Index)	780,909,727						2,052,895	26,669,962	809,632,583
Sub - Total US Large Cap Active Pool	2,519,899,407	437,500	(5,000,000)	-	-	-	3,928,994	93,720,833	2,612,986,734
Management Fees	(2,494,965)								(2,494,965)
Total US Large Cap Active Pool	2,517,404,442	437,500	(5,000,000)	-	-	-	3,928,994	93,720,833	2,610,491,769

US Large Cap Index Pool:

SIC Managed Large Cap Index (S&P 500 Index)	389,573						2	3,708	393,284
Northern Trust (Russell 1000 Index)	3,002,133,097	437,500					2,020	124,143,820	3,126,716,437
Sub - Total US Large Cap Index Pool	3,002,522,670	437,500	-	-	-	-	2,022	124,147,529	3,127,109,721
Management Fees	(153,590)								(153,590)
Total US Large Cap Index Pool	3,002,369,080	437,500	-	-	-	-	2,022	124,147,529	3,126,956,131

US Large Cap Enhanced Index Pool

Pan Agora (Russell 1000 Index)	558,974,000						1,024,782	22,193,328	582,192,111
Sub - Total Enhanced Index Pool	558,974,000	-	-	-	-	-	1,024,782	22,193,328	582,192,111
Management Fees	-								-
Total US Enhanced Index Pool	558,974,000	-	-	-	-	-	1,024,782	22,193,328	582,192,111

US Mid/Small Cap Pool:

Cortina (Russell Small Cap Growth Index)	211,477,830						14,498	5,144,084	216,636,412
Donald Smith (Russell Small Cap Value Index)	212,636,610						150,529	12,260,286	225,047,425
Seizert Partners (Russell Mid Cap Index)	241,291,304	350,000					279,265	8,109,904	250,030,473
Mid/Small Cash Account	92,439						1		92,440
Sub-Total Mid/Small Cap Funds	665,498,183	350,000	-	-	-	-	444,292	25,514,275	691,806,750
Management Fees	(1,122,543)								(1,122,543)
Total Mid/Small Cap Pool	664,375,640	350,000	-	-	-	-	444,292	25,514,275	690,684,207

Small/Mid Cap Index Pool

Small Mid Cap Index Cash	1,500,038						13		1,500,050
Northern Trust (Russell 2500 Index)	90,040,479							4,463,760	94,504,239
Total Small Mid Cap Index Pool	91,540,516	-	-	-	-	-	13	4,463,760	96,004,290

Small/Mid Cap Enhanced Index Pool:

Blackrock (Russell 2000 Small Cap Index)	203,915,362						237,148	10,184,230	214,336,740
Total US SMID Enhanced Index Pool	203,915,362	-	-	-	-	-	237,148	10,184,230	214,336,741

Total US Equities in Investment Pools

	7,038,579,028	1,225,000	(5,000,000)	-	-	-	5,637,251	280,223,955	7,320,665,247
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US Core Bonds Pool:

US Core Bonds Cash	72,324						1		72,325
PIMCO Barclays (Universal Bond Index)	1,283,047,331	1,613,377					2,891,344	7,914,663	1,295,466,715
Prudential Barclays (Universal Bond Index)	868,751,634						3,270,291	9,122,540	881,144,465
Loomis Sayles Barclays (Universal Bond Index)	873,204,436						3,132,532	7,879,904	884,216,872
Sub - Total Core Bonds Pool	3,025,075,726	1,613,377	-	-	-	-	9,294,168	24,917,106	3,060,900,377
Management Fees	(1,416,489)								(1,416,489)
Total US Core Bonds Pool	3,023,659,237	1,613,377	-	-	-	-	9,294,168	24,917,106	3,059,483,888

Unconstrained Fixed Income Pool:

PIMCO Barclays (Libor + 2.5%)	254,401,171						421,092	920,972	255,743,235
Loomis Sayles Barclays (Libor + 2.5%)	206,348,245						504,975	2,137,920	208,991,139
Unconstrained Pool - Cash	1,141								1,141
Total Unconstrained Fixed Income Pool	460,750,557	-	-	-	-	-	926,067	3,058,891	464,735,515

Change in Market Value							
Fund Name	Market Value 7/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Market Value 8/31/2014
Gains - Realized & Unrealized Income							
Investment Pools Detail by Manager (Benchmark) (continued):							
Credit & Structured Finance							
Cash	1,413,209			(1,217,125)			196,087
AAM Rio Grande Fund LLC	593,172,272			1,217,125		3,363,244	597,752,640
Prisma Horizon Fund LLC	338,775,677					577,580	339,353,257
Equity LP Interests	17,076,566						17,076,566
Total CDO Equity Pool	950,437,724	-	-	-	-	3,940,824	954,378,550
Absolute Return Pool:							
Cash Account	2,314,854			4,324,681			6,639,560
Austin Capital	2,223,747			(904,776)		1,757	1,320,728
Crestline Enchantment	403,098,403					231,500	403,329,903
Crestline Enchantment LLC	33,251,112			(2,216,224)		775	31,035,663
Crestline Offshore Recovery	8,368,032			(1,203,681)		142,113	7,306,464
Mariner Select LP	492,762,249					(2,701,895)	490,060,354
CT Preferred LP	3,633,838					39,041	3,672,880
AAM High Desert	420,796,913					(2,324,395)	418,472,518
Total Hedge Funds	1,366,449,147	-	-	-	-	(4,611,104)	1,361,838,069
Non-US Developed Markets Index Pool:							
Alliance Bernstein (MSCI - EAFE Index)	124,557,512	525,000				291,692	124,898,246
SIC Tax Reclaims	488,552					0	488,192
Non US Developed Cash account	2,200,055					19	2,200,074
Management Fees	(15,012)						(15,012)
Total Non-US Developed Index Markets Pool	127,231,107	525,000	-	-	-	291,711	127,571,500
Non-US Emerging Markets Index Pool:							
Alliance Bernstein (MSCI Emerg Mkts Free Index)	563,535,832	525,000				995,570	576,734,418
Management Fees	(168,180)						(168,180)
Total Non-US Emerging Index Markets Pool	563,367,652	525,000	-	-	-	995,570	576,566,238
Non-US Developed Markets Active Pool:							
LSV	292,208,610					715,743	295,176,833
T Rowe Price	352,201,085					769,449	352,785,446
MFS	348,349,686					540,037	349,678,483
Templeton	291,417,923					226,489	294,550,376
Transition	1						1
Total Non-US Developed Active Markets Pool	1,284,177,305	-	-	-	-	2,251,719	1,292,191,139
Non-US Emerging Markets Active Pool:							
DuPont	534,654,661					338,090	545,543,869
Blackrock	289,014,748					745,307	297,196,102
Transition	1,078					3	1,087
Total Non-US Emerging Markets Active Pool	823,670,488	-	-	-	-	1,083,399	842,741,058
Total Non US Equities in Investment Pools							
	2,798,446,552	1,050,000	-	-	-	4,622,399	2,839,069,935
Private Equity Pool							
National	1,198,966,188			7,447,678		1,387,652	1,206,571,313
International	163,079,709			(76,217,177)		1,744,742	77,523,670
Cash	37,431,320			68,769,499		191	106,201,010
Stock Distributions	3,169,368					1,596	3,171,416
Total Private Equity Pool	1,402,646,584	-	-	-	-	3,134,180	1,393,467,408

Change in Market Value									
	8/31/2014								
Fund Name	Market Value 7/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2014
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,159,237,480			(2,740,547)			875,510	(559,506)	1,156,812,937
International	21,880,757							(344,693)	21,536,063
Cash	54,390,295			2,740,547				455	57,131,297
Total Real Estate Pool	1,235,508,532	-	-	-	-	-	875,510	(903,744)	1,235,480,297
Real Return Pool									
Real Assets	441,829,900			10,320,902			2,767,125	(738,925)	454,179,002
Floating Rate Bank ING	156,650,140						623,737	(84,619)	157,189,258
Floating Rate Bank Loan Credit Suisse	130,801,126						441,004	(95,061)	131,147,069
Preferred REITS	35,001,169						297		35,001,466
Cash Account	41,014,607			(10,320,902)			235		30,693,939
Total Real Asset Pool	805,296,942	-	-	-	-	-	3,832,398	(918,604)	808,210,735
Total Assets in Investment Pools									
	19,081,774,302	3,888,377	(5,000,000)	-	-	-	28,322,001	328,344,951	19,437,329,632

Change in Market Value										
Fund Name	Market Value		Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2014
	7/31/2014	8/31/2014								
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and Accruals	351,488,996		67,104,994	(49,666,159)	-	(6,300,000)	-	3,165	-	362,630,996
Private Equity Pool	1,072,152,991				-			2,395,700	(9,412,066)	1,065,136,625
Real Estate Pool	960,206,080				-			680,424	(702,367)	960,184,137
Real Asset Pool	661,966,943				-			3,150,292	(755,107)	664,362,128
Absolute Return Pool	1,028,668,255				-			20	(3,471,255)	1,025,197,020
US Large Cap Active Pool	1,828,631,063				-			2,859,185	68,201,992	1,899,692,240
US Large Cap Index Pool	2,112,029,019				-			1,422	87,319,328	2,199,349,769
US Large Cap Enhanced Index Pool	424,391,944				-			778,049	16,849,924	442,019,917
US Mid/Small Cap Pool	435,199,506				-			290,880	16,704,330	452,194,716
Small/Mid Cap Index Pool	58,053,631				-			8	2,830,851	60,884,490
Small/Mid Cap Enhanced Index Pool	157,041,343				-			182,635	7,843,181	165,067,159
US Core Bonds Pool	1,997,093,291				-			6,135,417	16,448,684	2,019,677,392
Unconstrained Fixed Income Pool	404,652,217				-			813,314	2,686,458	408,151,989
Credit & Structured Finance	708,052,045				-			2	2,935,818	710,987,865
Non-US Developed Markets Index Pool	2,211,679				-			5,051	(8,247)	2,208,483
Non-US Emerging Markets Index Pool	377,472,470				-			666,440	7,817,323	385,956,233
Non-US Developed Markets Active Pool	963,113,759				-			1,688,755	4,321,501	969,124,015
Non-US Emerging Markets Active Pool	617,558,425				-			812,294	13,486,131	631,856,850
Total - Land Grant Permanent Fund	14,159,983,657		67,104,994	(49,666,159)	-	(6,300,000)	-	20,463,053	233,096,479	14,424,682,024

Severance Tax Permanent Fund:							
Cash and accruals	107,780,404		-	(15,226,915)	-	(2,050,000)	21,133
Economically Targeted Investments (ETI's)	38,829,596		-	-	-	(4,843)	1,053
Private Equity - New Mexico	224,119,102		-	-	-	561,129	-
Private Equity Pool	323,117,895		-	-	-	-	721,999
Stock Distributions/Private Equity	2,739,741		-	-	-	-	-
Real Estate Pool	267,935,215		-	-	-	-	189,865
Real Asset Pool	140,889,562		-	-	-	-	670,492
Absolute Return Pool	313,241,930		-	-	-	-	-
US Large Cap Active Pool	596,050,684		-	-	-	-	931,964
US Large Cap Index Pool	641,628,373		-	-	-	-	432
US Large Cap Enhanced Index Pool	134,582,060		-	-	-	-	246,733
US Mid/Small Cap Pool	152,753,932		-	-	-	-	102,098
Small/Mid Cap Index Pool	14,019,721		-	-	-	-	2
Small/Mid Cap Enhanced Index Pool	46,874,016		-	-	-	-	54,513
US Core Bonds Pool	708,917,276		-	-	-	-	2,177,918
Unconstrained Fixed Income Pool	56,098,339		-	-	-	-	112,753
Credit & Structured Finance	242,384,197		-	-	-	-	1
Non-US Developed Markets Index Pool	26,009,135		-	-	-	-	59,388
Non-US Emerging Markets Index Pool	128,310,530		-	-	-	-	226,536
Non-US Developed Markets Active Pool	321,063,541		-	-	-	-	562,963
Non-US Emerging Markets Active Pool	206,112,119		-	-	-	-	271,106
Total - Severance Tax Permanent Fund	4,693,457,368		-	(15,226,915)	-	(2,050,000)	6,356,952
							74,459,580
							4,756,996,985

Tobacco Settlement Permanent Fund:							
Cash and accruals	3,857,129		-	-	-	-	33
Absolute Return Pool	17,386,457		-	-	-	-	-
US Large Cap Active Pool	-		-	-	-	-	-
US Large Cap Index Pool	88,875,115		-	-	-	-	60
US Mid/Small Cap Pool	1,307,930		-	-	-	-	874
Small/Mid Cap Index Pool	17,948,057		-	-	-	-	2
US Core Bonds Pool	42,463,521		-	-	-	-	130,455
Non-US Developed Markets Index Pool	15,434,754		-	-	-	-	35,243
Non-US Emerging Markets Index Pool	3,620,670		-	-	-	-	6,392
Total - Tobacco Settlement Permanent Fund	190,893,633		-	-	-	-	173,059
							4,908,345
							195,975,037

Change in Market Value

8/31/2014

Fund Name	Market Value 7/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2014
Permanent Funds (continued):									
Water Permanent Fund:									
Cash and Accruals	1,227,111	-	-	-	-	-	11	-	1,227,122
Private Equity Pool	7,375,693				-	-	16,481	(64,749)	7,327,425
Real Estate Pool	7,367,234				-	-	5,221	(5,389)	7,367,066
Real Asset Pool	2,440,436				-	-	11,614	(2,784)	2,449,266
Absolute Return Pool	7,153,614				-	-	-	(24,140)	7,129,474
US Large Cap Active Pool	106,004				-	-	166	3,954	110,124
US Large Cap Index Pool	3,452,764				-	-	2	142,751	3,595,517
US Mid/Small Cap Pool	-				-	-	-	-	-
Small/Mid Cap Index Pool	1,519,095				-	-	-	74,075	1,593,170
US Core Bonds Pool	7,194,854				-	-	22,104	59,259	7,276,217
Non-US Developed Markets Index Pool	6,201,228				-	-	14,160	(23,120)	6,192,268
Non-US Emerging Markets Index Pool	1,336,831				-	-	2,360	27,686	1,366,877
Total - Water Permanent Fund	45,374,864	-	-	-	-	-	72,119	187,543	45,634,526
Total Permanent Funds	19,089,709,522	67,104,994	(64,893,074)	-	(8,350,000)	-	27,065,182	312,651,947	19,423,288,571

Change in Market Value

8/31/2014

Fund Name	Market Value 7/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2014
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	2,402,342	-	-	-	-	-	2	99,322	2,501,666
Investment in US Mid/Small Cap Pool	658,723	-	-	-	-	-	440	25,284	684,447
Investment in US Core Bonds Pool	2,126,630	-	-	-	-	-	6,534	17,516	2,150,680
Investment in Non-US Developed Markets Pool	708,470	-	-	-	-	-	1,618	(2,641)	707,447
Investment in Non-US Emerging Markets Pool	178,940	-	-	-	-	-	316	3,706	182,962
	6,075,105	-	-	-	-	-	8,910	143,187	6,227,202
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	4,624,694	-	-	-	-	-	3	191,235	4,815,932
Investment in US Mid/Small Cap Pool	1,265,629	-	-	-	-	-	846	48,587	1,315,062
Investment in US Core Bonds Pool	4,101,908	-	-	-	-	-	12,599	33,777	4,148,284
Investment in Non-US Developed Markets Pool	1,365,021	-	-	-	-	-	3,118	(5,091)	1,363,048
Investment in Non-US Emerging Markets Pool	344,196	-	-	-	-	-	608	7,129	351,933
	11,701,448	-	-	-	-	-	17,174	275,637	11,994,259
NMMI Patterson Account									
Investment in US Large Cap Index Pool	2,010,817	-	-	-	-	-	1	83,134	2,093,952
Investment in US Mid/Small Cap Pool	550,586	-	-	-	-	-	368	21,134	572,088
Investment in US Core Bonds Pool	1,780,012	-	-	-	-	-	5,468	14,660	1,800,140
Investment in Non-US Developed Markets Pool	592,978	-	-	-	-	-	1,354	(2,211)	592,121
Investment in Non-US Emerging Markets Pool	149,470	-	-	-	-	-	264	3,096	152,830
	5,083,863	-	-	-	-	-	7,455	119,813	5,211,131
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	667,632	-	-	-	-	-	-	27,602	695,234
Investment in US Mid/Small Cap Pool	182,618	-	-	-	-	-	122	7,010	189,750
Investment in US Core Bonds Pool	591,471	-	-	-	-	-	1,817	4,871	598,159
Investment in Non-US Developed Markets Pool	196,986	-	-	-	-	-	450	(734)	196,702
Investment in Non-US Emerging Markets Pool	49,621	-	-	-	-	-	88	1,028	50,737
	1,688,328	-	-	-	-	-	2,477	39,777	1,730,582
NMMI Operating									
Investment in US Large Cap Index Pool	415,973	-	-	-	-	-	-	17,198	433,171
Investment in US Mid/Small Cap Pool	113,703	-	-	-	-	-	76	4,361	118,140
Investment in US Core Bonds Pool	389,325	-	-	-	-	-	1,196	3,207	393,728
Investment in Non-US Developed Markets Pool	128,486	-	-	-	-	-	293	(479)	128,300
Investment in Non-US Emerging Markets Pool	34,517	-	-	-	-	-	61	716	35,294
	1,082,003	-	-	-	-	-	1,626	25,003	1,108,632
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	671,781	-	-	-	-	-	-	27,774	699,555
Investment in US Mid/Small Cap Pool	141,923	-	-	-	-	-	95	5,448	147,466
Investment in US Core Bonds Pool	291,753	-	-	-	-	-	896	2,403	295,052
Investment in Non-US Developed Markets Pool	102,815	-	-	-	-	-	235	(383)	102,667
	1,208,272	-	-	-	-	-	1,226	35,242	1,244,740
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	14,292,561	-	-	-	-	-	43,909	117,718	14,454,188
	14,292,561	-	-	-	-	-	43,909	117,718	14,454,188
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	17,197,166	-	-	-	-	-	12	710,997	17,908,175
Investment in US Core Bonds Pool	11,928,202	-	-	-	-	-	36,645	98,244	12,063,091
	29,125,368	-	-	-	-	-	36,657	809,241	29,971,266

Change in Market Value									
Fund Name	Market Value	Contributions	Distributions	Interfund	Asset	Gains - Realized	Market Value		
	7/31/2014			Transfers				re-allocation	8/31/2014
NM Tech Research Fund									
Investment in US Large Cap Index Pool	15,331,795				-	10	633,876	15,965,681	
Investment in US Core Bonds Pool	2,620,733	-	-		-	8,051	21,585	2,650,369	
	17,952,528	-	-		-	8,061	655,461	18,616,050	
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,139,523				-	1,782	42,502	1,183,807	
Investment in US Mid/Small Cap Pool	1,186,122				-	793	45,526	1,232,441	
Investment in US Core Bonds Pool	4,802,551				-	14,754	39,555	4,856,860	
Investment in Non-US Developed Markets Pool	901,818				-	2,059	(3,362)	900,511	
Investment in Non-US Emerging Markets Pool	1,012,930				-	1,788	20,978	1,035,696	
	9,042,944	-	-		-	21,176	145,199	9,209,319	
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	55,570,526	437,500			-	87,572	2,088,917	58,184,515	
Investment in US Large Cap Index Pool	55,396,634	437,500			-	38	2,308,397	58,142,569	
Investment in US Mid/Small Cap Pool	42,912,850	350,000			-	28,916	1,660,566	44,952,332	
Investment in US Core Bonds Pool	121,882,499	1,225,000			-	378,207	1,013,950	124,499,656	
Investment in Non-US Developed Markets Pool	57,378,585	525,000			-	132,214	(215,884)	57,819,915	
Investment in Non-US Emerging Markets Pool	43,717,390	525,000			-	78,111	916,242	45,236,743	
	376,858,484	3,500,000			-	705,058	7,772,188	388,835,730	
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,581,576				-	2	148,076	3,729,654	
Investment in US Large Cap Active Pool	3,769,517	-			-	5,894	140,590	3,916,001	
Investment in US Core Bonds Pool	5,792,481	-			-	17,796	47,709	5,857,986	
	13,143,574	-	-		-	23,692	336,375	13,503,641	
NM Game and Fish Department									
Investment in US Large Cap Index Pool	333,704				-	-	13,796	347,500	
Investment in US Mid/Small Cap Pool	97,023				-	65	3,724	100,812	
Investment in US Core Bonds Pool	216,840				-	666	1,786	219,292	
Investment in Non-US Developed Markets Pool	49,223	-			-	112	(184)	49,151	
Investment in Non-US Emerging Markets Pool	22,776	-			-	40	472	23,288	
	719,566	-	-		-	883	19,594	740,043	
Eastern NM University									
Investment in US Large Cap Index Pool	5,413,082				-	4	223,798	5,636,884	
Investment in US Mid/Small Cap Pool	1,611,825				-	1,077	61,867	1,674,769	
Investment in US Core Bonds Pool	2,193,481				-	6,739	18,066	2,218,286	
Investment in Non-US Developed Markets Pool	956,802				-	2,185	(3,567)	955,420	
Investment in Non-US Emerging Markets Pool	82,838				-	146	1,715	84,699	
	10,258,028	-	-		-	10,151	301,879	10,570,058	
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	872,587	-			-	1,364	32,545	906,496	
Investment in US Core Bonds Pool	777,621	-			-	2,389	6,405	786,415	
	1,650,208	-	-		-	3,753	38,950	1,692,911	
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	13,330,973	-	(5,000,000)		-	13,026	310,718	8,654,717	
Investment in US Core Bonds Pool	8,138,853	-	-		-	25,004	67,034	8,230,891	
	21,469,826	-	(5,000,000)		-	38,030	377,752	16,885,608	

Change in Market Value									
8/31/2014									
Fund Name	Market Value 7/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 8/31/2014
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	9,936,553				-	-	7	410,816	10,347,376
Investment in US Mid/Small Cap Pool	2,740,240				-	-	1,832	105,179	2,847,251
Investment in US Core Bonds Pool	27,449,640	-	-		-	-	84,330	226,084	27,760,054
Investment in Non-US Developed Markets Pool	3,063,458	-	-		-	-	6,995	(11,422)	3,059,031
Investment in Non-US Emerging Markets Pool	2,397,761	-	-		-	-	4,233	49,657	2,451,651
	45,587,652	-	-		-	-	97,397	780,314	46,465,363
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	5,487,394				-	-	8,580	204,661	5,700,635
Investment in US Large Cap Index Pool	5,479,373				-	-	4	226,708	5,706,085
Investment in US Mid/Small Cap Pool	4,552,877				-	-	3,043	174,755	4,730,675
Investment in US Core Bonds Pool	3,532,819				-	-	10,853	29,097	3,572,769
Investment in Non-US Developed Markets Pool	3,208,616				-	-	7,326	(11,963)	3,203,979
Investment in Non-US Emerging Markets Pool	971,259				-	-	1,715	20,113	993,087
	23,232,338	-	-		-	-	31,521	643,371	23,907,230
LACCCEMETERY									
Investment in US Large Cap Active Pool	201,844				-	-	316	7,528	209,688
Investment in US Large Cap Index Pool	204,900				-	-	-	8,473	213,373
Investment in US Mid/Small Cap Pool	169,537				-	-	113	6,509	176,159
Investment in US Core Bonds Pool	132,013				-	-	406	1,089	133,508
Investment in Non-US Developed Markets Pool	119,865				-	-	274	(447)	119,692
Investment in Non-US Emerging Markets Pool	35,911				-	-	63	744	36,718
	864,069	-	-		-	-	1,172	23,896	889,137
LACGENFUN									
Investment in US Large Cap Active Pool	3,964,676				-	-	6,199	147,869	4,118,744
Investment in US Large Cap Index Pool	4,026,856				-	-	3	166,602	4,193,461
Investment in US Mid/Small Cap Pool	3,321,369				-	-	2,220	127,485	3,451,074
Investment in US Core Bonds Pool	2,583,009				-	-	7,935	21,274	2,612,218
Investment in Non-US Developed Markets Pool	2,326,715				-	-	5,313	(8,675)	2,323,353
Investment in Non-US Emerging Markets Pool	710,829				-	-	1,255	14,720	726,804
	16,933,455	-	-		-	-	22,925	469,275	17,425,655
NMPSIA - Benefits									
Investment in US Large Cap Index Pool	7,244,671				-	-	5	299,522	7,544,198
Investment in US Mid/Small Cap Pool	1,848,589				-	-	1,236	70,955	1,920,780
Investment in US Core Bonds Pool	4,234,895	-	-		-	-	13,010	34,880	4,282,785
Investment in Non-US Developed Markets Pool	711,960	-	-		-	-	1,626	(2,654)	710,932
Investment in Non-US Emerging Markets Pool	966,239	-	-		-	-	1,706	20,011	987,956
	15,006,354	-	-		-	-	17,583	422,714	15,446,651
NMPSIA - Risk									
Investment in US Large Cap Index Pool	7,074,824				-	-	5	292,501	7,367,330
Investment in US Mid/Small Cap Pool	1,785,590				-	-	1,193	68,536	1,855,319
Investment in US Core Bonds Pool	4,264,100	-	-		-	-	13,100	35,121	4,312,321
Investment in Non-US Developed Markets Pool	700,955	-	-		-	-	1,601	(2,613)	699,943
Investment in Non-US Emerging Markets Pool	983,565	-	-		-	-	1,737	20,369	1,005,671
	14,809,034	-	-		-	-	17,636	413,914	15,240,584
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,636,468				-	-	1	67,658	1,704,127
Investment in US Mid/Small Cap Pool	464,996				-	-	311	17,848	483,155
Investment in US Core Bonds Pool	1,002,626				-	-	3,081	8,259	1,013,966
Investment in Non-US Developed Markets Pool	225,150				-	-	514	(839)	224,825
Investment in Non-US Emerging Markets Pool	122,370				-	-	216	2,537	125,123
	3,451,610	-	-		-	-	4,123	95,463	3,551,196

Change in Market Value									
Fund Name	Market Value			8/31/2014			7/31/2014		
	Market Value	Contributions	Distributions	Interfund	Fees	Asset	Income	Gains - Realized & Unrealized	Market Value
	7/31/2014			Transfers		re-allocation			8/31/2014
Springer School District									
Investment in US Large Cap Index Pool	45,876					-	-	1,897	47,773
Investment in US Mid/Small Cap Pool	40,417					-	27	1,552	41,996
Investment in US Core Bonds Pool	25,776					-	79	212	26,067
Investment in Non-US Developed Markets Pool	41,730					-	95	(155)	41,670
Investment in Non-US Emerging Markets Pool	38,027					-	67	791	38,885
	191,826	-	-	-	-	-	268	4,297	196,391
NMMFA General Fund									
Investment in US Large Cap Index Pool	5,534,374					-	4	228,812	5,763,190
Investment in US Core Bonds Pool	20,448,819					-	62,822	168,423	20,680,064
	25,983,193	-	-	-	-	-	62,826	397,235	26,443,254
NMMFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	13,667,149	388,377				-	43,181	115,767	14,214,474
	13,667,149	388,377				-	43,181	115,767	14,214,474
NMMI LFC/JVC Maint. Endowment									
Investment in US Large Cap Index Pool	2,316,437					-	2	95,736	2,412,175
Investment in US Mid/Small Cap Pool	634,223					-	424	24,337	658,984
Investment in US Core Bonds Pool	2,049,023					-	6,297	16,883	2,072,203
Investment in Non-US Developed Markets Pool	683,180					-	1,959	(2,546)	682,193
Investment in Non-US Emerging Markets Pool	172,187					-	304	3,564	176,055
	5,855,050	-	-	-	-	-	8,586	137,974	6,001,610
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	246,595					-	386	9,197	256,178
Investment in US Core Bonds Pool	1,163,807					-	3,575	9,585	1,176,967
Investment in Non-US Developed Markets Pool	57,678					-	132	(215)	57,595
Investment in Non-US Emerging Markets Pool	12,207					-	22	253	12,482
	1,480,287	-	-	-	-	-	4,115	18,820	1,503,222
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	246,595					-	386	9,197	256,178
Investment in US Core Bonds Pool	1,163,807					-	3,575	9,585	1,176,967
Investment in Non-US Developed Markets Pool	57,678					-	132	(215)	57,595
Investment in Non-US Emerging Markets Pool	12,207					-	22	253	12,482
	1,480,287	-	-	-	-	-	4,115	18,820	1,503,222
NM Higher Education									
Investment in US Large Cap Active Pool	739,105					-	1,156	27,567	767,828
Investment in US Large Cap Index Pool	1,030,311					-	1	42,596	1,072,908
Investment in US Mid/Small Cap Pool	4,284,459					-	2,864	164,451	4,451,774
Investment in US Core Bonds Pool	4,347,336					-	13,356	35,806	4,396,498
Investment in Non-US Developed Markets Pool	1,399,643					-	3,196	(5,218)	1,397,621
Investment in Non-US Emerging Markets Pool	611,562					-	1,080	12,665	625,307
	12,412,416	-	-	-	-	-	21,653	277,867	12,711,936
City of Las Cruces									
Investment in US Large Cap Active Pool	7,047,367					-	11,019	262,844	7,321,230
Investment in US Large Cap Index Pool	3,800,583					-	3	157,131	3,957,717
Investment in US Mid/Small Cap Pool	6,551,125					-	4,379	251,453	6,806,957
Investment in Non-US Developed Markets Pool	2,396,536					-	5,472	(8,935)	2,393,073
	19,795,611	-	-	-	-	-	20,873	662,493	20,478,977
Total Third Party Investors									
	722,109,275	3,888,377	(5,000,000)	-	-	-	1,288,212	15,695,236	737,981,090
Grand Total									
	19,811,816,628	70,993,371	(69,893,074)	-	(8,350,000)	-	28,353,393	328,347,180	20,161,267,498

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

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

- The monthly contribution from the State Land Office was \$67,104,994; an increase of \$5,535,097 from July.
- 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. There were two material transactions in the month of August. New Mexico Retiree Health Care Authority contributed \$3.5 million and New Mexico Interstate Stream Commission (ISC) withdrew \$5 million.

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.