

New Mexico

State Investment Council



Investment Holdings Report

July 31, 2014

FY 2015

Investment Holdings Report
July 31, 2014
FY 2014

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State Investment Council
Managed Net Assets
July 31, 2014

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,407,171,669	111,385,853	(1,153,080)	2,517,404,442	12.71%
Large Cap Index Pool	3,002,292,594	667,576	(591,090)	3,002,369,080	15.15%
Large Cap Enhanced Index Pool	556,320,348	2,335,136	318,516	558,974,000	2.82%
Total Large Cap Equities	5,965,784,612	114,388,565	(1,425,654)	6,078,747,522	30.68%
Small/Mid Cap Pool					
Mid/Small Cap Pool	615,219,834	51,489,904	(2,334,099)	664,375,640	3.35%
Small/Mid Cap Index Pool	90,040,471	1,500,046		91,540,516	0.46%
Small/Mid Cap Enhanced Index Pool	202,991,573	1,233,414	(309,625)	203,915,362	1.03%
Total Small/Mid Cap Equities	908,251,877	54,223,364	(2,643,724)	959,831,518	4.84%
Total Domestic Equities	6,874,036,489	168,611,929	(4,069,378)	7,038,579,015	35.53%
International Pools					
Non-US Developed Markets Index Pool	121,594,374	2,593,142	3,043,590	127,231,106	0.64%
Non-US Emerging Markets Index Pool	555,532,802	7,712,518	122,331	563,367,652	2.84%
Non-US Developed Markets Active Pool	1,264,944,767	18,172,041	1,060,497	1,284,177,305	6.48%
Non-US Emerging Markets Active Pool	807,287,354	16,299,778	83,355	823,670,488	4.16%
Total International Equities	2,749,359,298	44,777,480	4,309,773	2,798,446,550	14.13%
Total Equities	9,623,395,787	213,389,409	240,395	9,837,025,566	49.65%
Fixed Income					
Core Bonds Pool	2,919,360,663	119,472,149	(15,173,576)	3,023,659,237	15.26%
Unconstrained Fixed Income Pool	578,229,194	28,036,016	(145,514,653)	460,750,557	2.33%
Credit & Structured Finance	949,024,515	1,413,209		950,437,724	4.80%
Total Fixed Income	4,446,614,372	148,921,375	(160,688,229)	4,434,847,502	22.38%
Other Securities and Cash		464,353,889	38,829,596	503,183,485	2.54%
Real Estate	1,181,117,857	54,390,674		1,235,508,532	6.24%
Real Return	759,072,979	56,157,752	(9,933,788)	805,296,942	4.06%
Absolute Return	1,365,954,187	494,961		1,366,449,147	6.90%
Private Equity	1,585,628,146	41,137,540	-	1,626,765,686	8.21%
Stock Distributions/Private Equity	2,739,742			2,739,742	0.01%
Total Managed Net Assets	18,964,523,069	978,845,599	(131,552,026)	19,811,816,602	100.00%

Land Grant Permanent Fund
July 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	351,488,996	2.48%	0.00%
Equities:			
Large Cap Active Pool	1,828,631,063	12.91%	
Large Cap Index Pool	2,112,029,019	14.92%	
Large Cap Enhanced Index Pool	424,391,944	3.00%	
Small/Mid Cap Active Pool	435,199,506	3.07%	
Small/Mid Cap Index Pool	58,053,631	0.41%	
Small/Mid Cap Enhanced Index Pool	157,041,343	1.10%	
Total US Equities	5,015,346,506	35.42%	31.00%
Non-US Developed Markets Index Pool	2,211,679	0.02%	
Non-US Emerging Markets Index Pool	377,472,470	2.67%	
Non-US Developed Markets Active Pool	963,113,759	6.80%	
Non-US Emerging Markets Active Pool	617,558,425	4.36%	
Total Non-US Equities	1,960,356,333	13.84%	15.00%
Total Equities	6,975,702,839	49.26%	46.00%
Core Bonds:			
Fixed Income Pool	1,997,093,291	14.10%	7.00%
Unconstrained Fixed Income Pool	404,652,217	2.86%	4.00%
Credit & Structured Finance	708,052,045	5.00%	5.00%
Total Fixed Income	3,109,797,553	21.96%	16.00%
Real Estate	960,206,080	6.78%	10.00%
Real Assets	661,966,943	4.67%	10.00%
Private Equity:			
Private Equity	1,072,152,991	7.57%	10.00%
Absolute Return	1,028,668,255	7.26%	8.00%
Total Fund Net Assets	14,159,983,657	100.00%	100.00%

Severance Tax Permanent Fund
July 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	107,780,403	2.30%	0.00%
Equities:			
Large Cap Active Pool	596,050,684	12.70%	
Large Cap Index Pool	641,628,373	13.67%	
Large Cap Enhanced Index Pool	134,582,060	2.87%	
Small/Mid Cap Active Pool	152,753,932	3.25%	
Small/Mid Cap Index Pool	14,019,721	0.30%	
Small/Mid Cap Enhanced Index Pool	<u>46,874,016</u>	1.00%	
Total US Equities	1,585,908,787	33.79%	31.00%
Non-US Developed Markets Index Pool	26,009,135	0.55%	
Non-US Emerging Markets Index Pool	128,310,530	2.73%	
Non-US Developed Markets Active Pool	321,063,541	6.84%	
Non-US Emerging Markets Active Pool	<u>206,112,119</u>	4.39%	
Total Non-US Equities	681,495,325	14.51%	15.00%
Total Equities	2,267,404,111	48.30%	46.00%
Core Bonds:			
Fixed Income Pool	708,917,276	15.10%	7.00%
Unconstrained Fixed Income Pool	56,098,339	1.20%	4.00%
Credit & Structured Finance	<u>242,384,197</u>	5.16%	5.00%
Total Fixed Income	1,007,399,812	21.46%	16.00%
Economically Targeted Investments	38,829,596	0.83%	0.00%
Real Estate	267,935,215	5.71%	10.00%
Real Assets	140,889,562	3.00%	10.00%
Private Equity:			
Private Equity	323,117,895	6.88%	
Private Equity New Mexico	224,119,102	4.78%	
Stock Distributions/Private Equity	<u>2,739,741</u>	0.06%	
Total Private Equity	549,976,738	11.72%	10.00%
Absolute Return	<u>313,241,930</u>	6.67%	8.00%
Total Fund Net Assets	<u><u>4,693,457,368</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Tobacco Settlement Permanent Fund

July 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	3,857,129	2.02%	0.00%
Equities:			
Large Cap Index Pool	88,875,115	46.56%	
Small/Mid Cap Active Pool	1,307,930	0.69%	
Small/Mid Cap Index Pool	<u>17,948,057</u>	9.40%	
Total US Equities	108,131,102	56.64%	57.00%
Non-US Developed Markets Pool	15,434,754	8.09%	
Non-US Emerging Markets Pool	<u>3,620,670</u>	1.90%	
Total Non-US Equities	<u>19,055,424</u>	9.98%	10.00%
Total Equities	127,186,526	66.63%	67.00%
Core Bonds	42,463,521	22.24%	23.00%
Absolute Return	<u>17,386,457</u>	9.11%	10.00%
Total Fund Net Assets (excl. cash)	<u>187,036,504</u>		
Total Fund Net Assets	<u><u>190,893,633</u></u>	<u>100.00%</u>	<u>100.00%</u>

Water Permanent Fund

July 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	1,227,111	2.70%	0.00%
Equities:			
Large Cap Active Pool	106,004	0.23%	
Large Cap Index Pool	3,452,764	7.61%	
Small/Mid Cap Index Pool	<u>1,519,095</u>	3.35%	
Total US Equities	5,077,863	11.19%	20.00%
Non-US Developed Markets Pool	6,201,228	13.67%	
Non-US Emerging Markets Pool	<u>1,336,831</u>	2.95%	
Total Non-US Equities	<u>7,538,059</u>	16.62%	15.00%
Total Equities	12,615,922	27.81%	35.00%
Core Bonds	7,194,854	15.86%	15.00%
Real Estate	7,367,234	16.24%	15.00%
Real Assets	2,440,436	5.38%	5.00%
Private Equity:			
Private Equity	7,375,693	16.26%	15.00%
Absolute Return	<u>7,153,614</u>	15.77%	15.00%
Total Fund Net Assets (excl. cash)	<u>44,147,753</u>		
Total Fund Net Assets	<u><u>45,374,863</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

July 31, 2014

	Market Value	%	of Net Assets
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	92,616,728		12.83%
Large Cap Index Pool	156,385,346		21.66%
Small/Mid Cap Active Pool	<u>75,114,444</u>		10.40%
Total US Equities	324,116,519		44.88%
Non-US Developed Markets Pool	77,374,102		10.72%
Non-US Emerging Markets Pool	<u>52,626,984</u>		7.29%
Total Non-US Equities	130,001,086		18.00%
Total Equities	454,117,605		62.89%
Core Bonds	<u>267,991,670</u>	37.11%	37.11%
Total Third Party Ownership	<u><u>722,109,275</u></u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Allocation by Pool

July 31, 2014

	Large Cap		Large Cap		Core Bond		Non-US		Small/Mid		Non US		Total
	Active	Pool	Index	Pool	Pool	Pool	Pool	Pool	Cap	Pool	Markets Pool	Investments	
NMMI Trust Scholarship	-		2,402,349		2,126,671		178,944		658,721		708,472	6,075,157	
NMMI Legislative Scholarship	-		4,625,476		4,101,028		344,221		1,265,832		1,365,368	11,701,925	
NMMI Patterson Account	-		2,010,806		1,779,979		149,476		550,617		592,978	5,083,856	
NMMI Capital Outlay	-		667,617		591,465		49,631		182,625		196,991	1,688,329	
NMMI Capital Operations	-		415,983		389,392		34,558		113,620		128,400	1,081,953	
NMIMT Employee Benefit Trust	-		671,777		291,755		-		141,928		102,803	1,208,263	
NMIMT Plant/Debt/Allocated Fund	-		-		14,292,543		-		-		-	14,292,543	
NMIMT Endowment Fund	-		17,197,170		11,928,186		-		-		-	29,125,356	
NM Tech Research Fund	-		15,331,811		2,620,759		-		-		-	17,952,570	
NMMI LFC/VC M	-		2,315,611		2,049,805		172,110		634,061		682,858	5,854,445	
NM School for the Visually Handicapped	1,139,568		-		4,802,542		1,012,935		1,186,096		901,818	9,042,959	
NM Retiree Health Care Authority	55,570,526		55,396,617		121,882,197		43,717,282		42,912,875		57,378,601	376,858,099	
NM Commissioner of Public Lands-O&G	3,769,510		3,581,579		5,792,483		-		-		-	13,143,573	
NM Game and Fish Department	-		333,691		216,827		22,780		97,010		49,223	719,531	
Eastern NM University	-		5,413,086		2,193,499		82,832		1,611,818		956,790	10,258,025	
ISC-Improvement to the Rio Grande	872,593		-		777,627		-		-		-	1,650,220	
ISC-Improvement Works Construction	13,330,956		-		8,138,845		-		-		-	21,469,801	
PRC-Patients' Comp Fund	-		9,936,562		27,449,600		2,397,767		2,740,244		3,063,451	45,587,624	
LACCIPPERMANENT	5,487,374		5,483,469		3,532,822		971,204		4,552,895		3,208,601	23,236,365	
LACCEMETERY	201,848		204,937		132,179		35,915		169,571		119,868	864,318	
LACGENFUN	3,964,674		4,029,673		2,582,977		710,785		3,321,369		2,326,698	16,936,176	
NM Finance Authority	-		5,534,378		20,448,815		-		-		-	25,983,193	
NMIFA IFT Hou	-		-		13,667,288		-		-		-	13,667,288	
NMPSIA - Benefits	-		7,244,670		4,234,885		966,261		1,848,585		711,951	15,006,352	
NMPSIA - Risk	-		7,074,834		4,264,104		983,564		1,785,580		700,950	14,809,032	
NMHU Endowment	-		1,636,476		1,002,728		122,527		465,003		225,156	3,451,890	
Springer	-		45,891		25,776		38,193		40,426		41,569	191,855	
CYFD Trust Fund Non-Expendable	246,594		-		1,163,808		12,214		-		57,689	1,480,305	
CYFD Next Generation Fund	246,594		-		1,163,808		12,214		-		57,689	1,480,305	
NMHED	739,123		1,030,299		4,347,277		611,571		4,284,444		1,399,630	12,412,344	
City of Las Cruces	7,047,368		3,800,582		-		-		6,551,124		2,396,548	19,795,622	
Total	92,616,728		156,385,346		267,991,670		52,626,984		75,114,444		77,374,102	722,109,275	

Change in Market Value

7/31/14

Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 07/31/14
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,554,409,558	-	(7,906,100)	-	-	-	1,627,377	(30,726,406)	2,517,404,429
US Large Cap Index Pool	3,060,702,271	-	(8,934,100)	(108)	-	-	6	(49,398,990)	3,002,369,079
US Large Cap Enhanced Index Pool	572,350,512	-	-	-	-	-	685,466	(14,061,977)	558,974,001
US Mid/Small Cap Pool	700,753,493	-	(771,000)	-	-	-	94,052	(35,700,906)	664,375,640
Small/Mid Cap Index Pool	95,751,420	-	-	-	-	-	13	(4,210,929)	91,540,503
Small/Mid Cap Enhanced Index Pool	215,035,622	-	-	-	-	-	79,703	(11,199,964)	203,915,361
US Core Bonds Pool	3,029,965,734	640,136	(614,000)	-	-	-	9,032,621	(15,365,258)	3,023,659,234
Unconstrained Fixed Income Pool	460,148,298	-	-	-	-	-	877,627	(275,368)	460,750,557
Credit & Structured Finance	940,175,883	-	-	-	-	-	721,714	9,540,124	950,437,721
Non-US, Developed Markets Index Pool	130,349,226	-	(584,000)	164	-	-	(6,797)	(2,527,487)	127,231,106
Non-US Emerging Markets Index Pool	554,995,098	-	(165,000)	-	-	-	2,634,458	5,903,096	563,367,652
Non-US, Developed Markets Active Pool	1,309,847,161	-	-	-	-	-	2,713,495	(28,383,353)	1,284,177,303
Non-US Emerging Markets Active Pool	809,595,560	-	-	(56)	-	-	2,840,720	11,234,263	823,670,488
Absolute Return Pool	1,356,101,838	-	-	-	-	-	16	10,347,298	1,366,449,151
Private Equity Pool	1,496,775,770	-	-	(85,000,000)	-	-	1,842,292	(10,971,482)	1,402,646,580
Real Estate Pool	1,285,192,031	-	-	(50,000,000)	-	-	3,757,976	(3,441,479)	1,235,508,529
Real Return Pool	801,632,395	-	-	-	-	-	1,279,896	2,384,649	805,296,941
Total Investment Pools	19,373,781,871	640,136	(18,974,200)	(135,000,000)	-	-	28,180,634	(166,854,167)	19,081,774,274

Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	204,581,913	61,569,897	(49,666,159)	135,000,000	-	-	3,359	-	351,489,010
Severance Tax Permanent Fund: **									
Cash and Accruals	122,048,418	-	(15,226,915)	-	-	616,576	342,293	(38,837)	107,780,372
Economically Targeted Investments (ETI's)	39,667,808	-	-	-	-	(485,816)	(313,559)	(38,837)	38,829,596
Private Equity New Mexico	224,248,090	-	-	-	-	(128,405)	118,890	(119,473)	224,119,102
Stock Distributions/Private Equity	2,740,201	-	-	-	-	(2,355)	2,355	(459)	2,739,742
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	3,857,364	-	-	-	-	-	33	-	3,857,397
Water Permanent Fund									
Cash and Accruals	5,227,099	-	(4,000,000)	-	-	-	11	-	1,227,110
Grand Totals	19,976,152,764	62,210,033	(87,867,274)	-	-	(0)	28,334,014	(167,012,935)	19,811,816,602

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

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

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

Change in Market Value

Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 07/31/14
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Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:									
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	779,905,881		(7,037,100)				216,982	777,681	773,863,444
T. Rowe Price (Russell 1000 Growth Index)	356,722,762		(869,000)				83,717	(3,174,390)	352,763,089
Brown Brothers Harriman (Russell 1000 Index)	626,338,921						25,886	(14,001,660)	612,363,147
Wellington Mgmt Co. (Russell 1000 Value Index)	793,936,972						1,300,792	(14,328,038)	780,909,727
Sub - Total US Large Cap Active Pool	2,556,904,536	-	(7,906,100)	-	-	-	1,627,377	(30,726,406)	2,519,899,407
Management Fees	(2,494,965)								(2,494,965)
Total US Large Cap Active Pool	2,554,409,571	-	(7,906,100)	-	-	-	1,627,377	(30,726,406)	2,517,404,442
US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	387,555			(35)			2	2,051	389,573
Northern Trust (Russell 1000 Index)	3,060,457,770		(8,934,100)	10,464			4	(49,401,041)	3,002,133,097
Northern Trust Transition Account	10,537			(10,537)			0		0
Sub -Total US Large Cap Index Pool	3,060,855,862	-	(8,934,100)	(108)	-	-	6	(49,398,990)	3,002,522,670
Management Fees	(153,590)								(153,590)
Total US Large Cap Index Pool	3,060,702,272	-	(8,934,100)	(108)	-	-	6	(49,398,990)	3,002,369,080
US Large Cap Enhanced Index Pool									
Pan Agora (Russell 1000 Index)	572,350,511						685,466	(14,061,977)	558,974,000
Sub -Total Enhanced Index Pool	572,350,511	-	-	-	-	-			558,974,000
Management Fees	-								-
Total US Enhanced Index Pool	572,350,511	-	-	-	-	-	685,466	(14,061,977)	558,974,000
US Mid/Small Cap Pool:									
Cortina (Russell Smallcap Growth Index)	225,732,216						(4,176)	(14,250,210)	211,477,830
Donald Smith (Russell Smallcap Value Index)	227,673,437						62,276	(15,099,104)	212,636,610
Seizert Partners (Russell Midcap Index)	248,377,945	-	(771,000)				35,951	(6,351,592)	241,291,304
Mid/Small Cash Account	92,438						1		92,439
Sub-Total Mid/Small Cap Funds	701,876,036	-	(771,000)	-	-	-	94,052	(35,700,906)	665,498,183
Management Fees	(1,122,543)								(1,122,543)
Total Mid/Small Cap Pool	700,753,493	-	(771,000)	-	-	-	94,052	(35,700,906)	664,375,640
Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	1,500,025						13		1,500,038
Northern Trust (Russell 2500 Index)	94,251,408							(4,210,929)	90,040,479
Total Small Mid Cap Index Pool	95,751,433	-	-	-	-	-	13	(4,210,929)	91,540,516
Small/Mid Cap Enhanced Index Pool									
Blackrock (Russell 2000 Smallcap Index)	215,005,570			30,054			79,703	(11,199,964)	203,915,362
Blackrock Transition	30,054			(30,054)			0		0
Total US SMID Enhanced Index Pool	215,035,623	-	-	-	-	-	79,703	(11,199,964)	203,915,362
Total US Equities in Investment Pools	7,199,002,904	-	(17,611,200)	(108)	-	-	2,486,604	(145,299,172)	7,038,579,028
US Core Bonds Pool									
US Core Bonds Cash	72,323						1		72,324
PIMCO Barclays (Universal Bond Index)	1,283,050,069	640,136	(614,000)	-			2,800,169	(2,829,044)	1,283,047,331
Prudential Barclays (Universal Bond Index)	872,460,314						3,261,412	(6,970,092)	868,751,634
Loomis Sayles Barclays (Universal Bond Index)	875,799,519						2,971,039	(5,566,122)	873,204,436
Sub - Total Core Bonds Pool	3,031,382,226	640,136	(614,000)	-	-	-	9,032,621	(15,365,258)	3,025,075,726
Management Fees	(1,416,489)								(1,416,489)
Total US Core Bonds Pool	3,029,965,737	640,136	(614,000)	-	-	-	9,032,621	(15,365,258)	3,023,659,237
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	254,444,359	-	-	-			323,519	(366,707)	254,401,171
Loomis Sayles Barclays (Libor + 2.5%)	205,702,799						554,107	91,339	206,348,245
Unconstrained Pool - Cash	1,141								1,141
Total Unconstrained Fixed Income Pool	460,148,299	-	-	-	-	-	877,627	(275,368)	460,750,557

Change in Market Value									
7/31/14									
Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 07/31/14

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

Credit & Structured Finance	Cash	196,083		1,217,125			2		1,413,209
	AAM Rio Grande Fund LLC	586,940,303						6,231,969	593,172,272
	Prisma Horizon Fund LLC	335,467,522						3,308,155	338,775,677
	Equity LP Interests	17,571,978		(1,217,125)			721,712		17,076,566
	Total CDO Equity Pool	940,175,886	-	-	-	-	721,714	9,540,124	950,437,724
Absolute Return	Cash Account	1,819,894		494,945			16		2,314,854
	Austin Capital	3,947,323		(1,699,432)				(24,144)	2,223,747
	Crestline Enchantment	403,098,403							403,098,403
	Crestline Enchantment LLC	31,970,832		1,699,432				(419,152)	33,251,112
	Crestline Offshore Recovery	8,404,057						(36,026)	8,368,032
	Mariner Select LP	487,121,479						5,640,770	492,762,249
	CT Preferred LP	4,126,910		(494,945)				1,873	3,633,838
	AAM High Desert	415,612,936						5,183,976	420,796,913
	Total Hedge Funds	1,356,101,833	-	-	-	-	16	10,347,298	1,366,449,147
Non-US Developed Markets Index Pool:	Alliance Bernstein (MSCI - EAFE Index)	127,674,713	(584,000)	-			(6,816)	(2,526,384)	124,557,512
	SIC Tax Reclaims	489,489		164			0	(1,102)	488,552
	Non US Developed Cash account	2,200,037					19		2,200,055
	Management Fees	(15,012)							(15,012)
	Total Non-US Developed Markets Pool	130,349,227	-	(584,000)	164	-	(6,797)	(2,527,487)	127,231,107
Non-US Emerging Markets Index Pool:	Alliance Bernstein (MSCI Emerg Mkts Free Index)	555,163,278	(165,000)	-			2,634,458	5,903,096	563,535,832
	Management Fees	(168,180)							(168,180)
	Total Non-US Emerging Markets Pool	554,995,098	-	(165,000)	-	-	2,634,458	5,903,096	563,367,652
Non-US Developed Markets Active Pool:	LSV	295,148,657					524,744	(3,464,791)	292,208,610
	T Rowe Price	359,286,303					584,211	(7,669,429)	352,201,085
	MFS	357,873,708	-	8,996			827,653	(10,360,671)	348,349,686
	Templeton	297,529,409					776,887	(6,888,374)	291,417,923
	Transition	9,085		(8,996)				(88)	1
	Total Non-US Developed Active Markets Pool	1,309,847,163	-	-	-	-	2,713,495	(28,383,353)	1,284,177,305
Non-US Emerging Markets Active Pool:	DuPont	526,986,169					1,609,332	6,059,161	534,654,661
	Blackrock	282,193,781		413,121			1,231,396	5,176,451	289,014,748
	Transition	415,611		(413,177)			(8)	(1,348)	1,078
	Total Non-US Emerging Markets Active Pool	809,595,560	-	(56)	-	-	2,840,720	11,234,263	823,670,488
Total Non US Equities in Investment Pools									
		2,804,787,048	-	(749,000)	109	-	8,181,876	(13,773,480)	2,798,446,552
Private Equity Pool	National	1,201,805,811		2,413,342			1,132,675	(6,385,640)	1,198,966,188
	International	170,808,999		(3,852,019)			708,540	(4,585,811)	163,079,709
	Cash	120,992,376		(83,561,323)			266		37,431,320
	Stock Distributions	3,168,588					811	(31)	3,169,368
	Total Private Equity Pool	1,496,775,774	-	(85,000,000)	-	-	1,842,292	(10,971,482)	1,402,646,584

Change in Market Value									
7/31/14									
Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 07/31/14
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,156,533,807			1,987,072			3,757,976	(3,041,375)	1,159,237,480
International	18,010,550			4,270,793			-	(400,586)	21,880,757
Cash	110,647,677			(56,257,865)			-	483	54,390,295
Total Real Estate Pool	1,285,192,034	-	-	(50,000,000)	-	-	3,757,976	(3,441,479)	1,235,508,532
Real Return Pool									
Real Assets	453,029,690			(14,460,730)			178,978	3,081,962	441,829,900
Floating Rate Bank ING	156,373,194						648,849	(371,903)	156,650,140
Floating Rate Bank Loan Credit Suisse	130,675,031						451,505	(325,410)	130,801,126
Preferred REITS	35,000,872						297		35,001,169
Cash Account	26,553,610			14,460,730			266		41,014,607
Total Real Asset Pool	801,632,396	-	-	-	-	-	1,279,896	2,384,649	805,296,942
Total Assets in Investment Pools									
	19,373,781,912	640,136	(18,974,200)	(134,999,999)	-	-	28,180,621	(166,854,167)	19,081,774,302

Change in Market Value									
7/31/14									
Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 07/31/14
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	204,581,899	61,569,897	(49,666,159)	135,000,000	-	-	3,359	-	351,488,996
Private Equity Pool	1,164,131,149	-	-	(85,000,000)	-	-	1,408,208	(8,386,366)	1,072,152,991
Real Estate Pool	1,009,960,107	-	-	(50,000,000)	-	-	2,920,604	(2,674,631)	960,206,080
Real Asset Pool	658,954,628	-	-	-	-	-	1,052,095	1,960,220	661,966,943
Absolute Return Pool	1,020,878,762	-	-	-	-	-	12	7,789,481	1,028,668,255
US Large Cap Active Pool	1,849,768,465	-	-	-	-	-	1,182,119	(22,319,521)	1,828,631,063
US Large Cap Index Pool	2,146,778,923	-	-	-	-	-	4	(34,749,908)	2,112,029,019
US Large Cap Enhanced Index Pool	434,547,843	-	-	-	-	-	520,429	(10,676,328)	424,391,944
US Mid/Small Cap Pool	458,523,781	-	-	-	-	-	61,609	(23,385,884)	435,199,506
Small/Mid Cap Index Pool	60,724,132	-	-	-	-	-	8	(2,670,509)	58,053,631
Small/Mid Cap Enhanced Index Pool	165,605,390	-	-	-	-	-	61,382	(8,625,429)	157,041,343
US Core Bonds Pool	1,996,275,924	-	-	5,000,000	-	-	5,965,942	(10,148,575)	1,997,093,291
Unconstrained Fixed Income Pool	409,123,286	-	-	(5,000,000)	-	-	770,772	(241,841)	404,652,217
Credit & Structured Finance	700,407,225	-	-	-	-	-	537,659	7,107,161	708,052,045
Non-US Developed Markets Index Pool	2,255,738	-	-	-	-	-	(118)	(43,941)	2,211,679
Non-US Emerging Markets Index Pool	371,752,062	-	-	-	-	-	1,765,163	3,955,245	377,472,470
Non-US Developed Markets Active Pool	982,365,768	-	-	-	-	-	2,035,081	(21,287,090)	963,113,759
Non-US Emerging Markets Active Pool	607,005,511	-	-	-	-	-	2,129,869	8,423,045	617,558,425
Total - Land Grant Permanent Fund	14,243,640,593	61,569,897	(49,666,159)	-	-	-	20,414,197	(115,974,871)	14,159,983,657
Severance Tax Permanent Fund:									
Cash and Accruals	122,048,450	-	(15,226,915)	-	-	616,576	342,293	-	107,780,404
Economically Targeted Investments (ETI's)	39,667,808	-	-	-	-	(485,816)	(313,559)	(38,837)	38,829,596
Private Equity New Mexico	224,248,090	-	-	-	-	(128,405)	118,890	(119,473)	224,119,102
Private Equity Pool	325,220,922	-	-	-	-	-	424,396	(2,527,423)	323,117,895
Stock Distributions/Private Equity	2,740,200	-	-	-	-	(2,355)	2,355	(459)	2,739,741
Real Estate Pool	267,866,579	-	-	-	-	-	814,963	(746,327)	267,935,215
Real Asset Pool	140,248,437	-	-	-	-	-	223,922	417,203	140,889,562
Absolute Return Pool	310,869,937	-	-	-	-	-	4	2,371,989	313,241,930
US Large Cap Active Pool	602,940,517	-	-	-	-	-	385,317	(7,275,150)	596,050,684
US Large Cap Index Pool	652,185,292	-	-	-	-	-	1	(10,556,920)	641,628,373
US Large Cap Enhanced Index Pool	137,802,672	-	-	-	-	-	165,037	(3,385,649)	134,582,060
US Mid/Small Cap Pool	160,940,694	-	-	-	-	-	21,625	(8,208,387)	152,753,932
Small/Mid Cap Index Pool	14,664,636	-	-	-	-	-	2	(644,917)	14,019,721
Small/Mid Cap Enhanced Index Pool	49,430,231	-	-	-	-	-	18,321	(2,574,536)	46,874,016
US Core Bonds Pool	715,402,005	-	-	(5,000,000)	-	-	2,117,759	(3,602,488)	708,917,276
Unconstrained Fixed Income Pool	51,025,011	-	-	5,000,000	-	-	106,855	(33,527)	56,098,339
Credit & Structured Finance	239,767,179	-	-	-	-	-	184,055	2,432,963	242,384,197
Non-US Developed Markets Index Pool	26,527,205	-	-	-	-	-	(1,390)	(516,680)	26,009,135
Non-US Emerging Markets Index Pool	126,366,047	-	-	-	-	-	600,015	1,344,468	128,310,530
Non-US Developed Markets Active Pool	327,481,390	-	-	-	-	-	678,414	(7,096,263)	321,063,541
Non-US Emerging Markets Active Pool	202,590,049	-	-	-	-	-	710,851	2,811,219	206,112,119
Total - Severance Tax Permanent Fund	4,740,033,351	-	(15,226,915)	-	-	(0)	6,600,125	(37,949,193)	4,693,457,368
Tobacco Settlement Permanent Fund									
Cash and Accruals	3,857,129	-	-	-	-	-	-	131,657	3,857,129
Absolute Return Pool	17,254,800	-	-	-	-	-	-	(1,462,293)	17,386,457
US Large Cap Index Pool	90,337,408	-	-	-	-	-	-	(70,282)	88,875,115
US Mid/Small Cap Pool	1,378,027	-	-	-	-	-	185	(825,623)	1,307,930
Small/Mid Cap Index Pool	18,773,678	-	-	-	-	-	2	(215,786)	17,948,057
US Core Bonds Pool	42,552,455	-	-	-	-	-	126,852	(306,616)	42,463,521
Non-US Developed Markets Index Pool	15,742,195	-	-	-	-	-	(825)	37,938	15,434,754
Non-US Emerging Markets Index Pool	3,565,801	-	-	-	-	-	16,931	-	3,620,670
Total - Tobacco Settlement Permanent Fund	193,461,493	-	-	-	-	-	143,145	(2,711,005)	190,893,633

Change in Market Value									
7/31/14									
Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 07/31/14
Permanent Funds (continued):									
Water Permanent Fund									
Cash and Accruals	5,227,100	-	(4,000,000)	-	-	-	11	-	1,227,111
Private Equity Pool	7,423,698				-	-	9,688	(57,693)	7,375,693
Real Estate Pool	7,365,347				-	-	22,408	(20,521)	7,367,234
Real Asset Pool	2,429,330				-	-	3,879	7,227	2,440,436
Absolute Return Pool	7,099,444				-	-	-	54,170	7,153,614
US Large Cap Active Pool	107,229				-	-	69	(1,294)	106,004
US Large Cap Index Pool	3,509,574				-	-	-	(56,810)	3,452,764
Small/Mid Cap Index Pool	1,588,975				-	-	-	(69,880)	1,519,095
US Core Bonds Pool	7,209,923				-	-	21,493	(36,562)	7,194,854
Non-US Developed Markets Index Pool	6,324,749				-	-	(331)	(123,190)	6,201,228
Non-US Emerging Markets Index Pool	1,316,572				-	-	6,251	14,008	1,336,831
Total - Water Permanent Fund	49,601,941	-	(4,000,000)	-	-	-	63,468	(290,545)	45,374,863
Total Permanent Funds	19,226,737,378	61,569,897	(68,893,074)	-	-	(0)	27,220,935	(156,925,614)	19,089,709,522

Change in Market Value

7/31/14

Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 07/31/14
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	2,441,869	-	-	-	-	-	-	(39,527)	2,402,342
Investment in US Mid/Small Cap Pool	694,027	-	-	-	-	-	93	(35,397)	658,723
Investment in US Core Bonds Pool	2,131,084	-	-	-	-	-	6,353	(10,807)	2,126,630
Investment in Non-US Developed Markets Pool	722,582	-	-	-	-	-	(38)	(14,074)	708,470
Investment in Non-US Emerging Markets Pool	176,228	-	-	-	-	-	837	1,875	178,940
	6,165,790	-	-	-	-	-	7,245	(97,930)	6,075,105
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	4,700,799	-	-	-	-	-	-	(76,105)	4,624,694
Investment in US Mid/Small Cap Pool	1,333,471	-	-	-	-	-	179	(68,021)	1,265,629
Investment in US Core Bonds Pool	4,110,497	-	-	-	-	-	12,251	(20,840)	4,101,908
Investment in Non-US Developed Markets Pool	1,392,217	-	-	-	-	-	(73)	(27,123)	1,365,021
Investment in Non-US Emerging Markets Pool	338,979	-	-	-	-	-	1,610	3,607	344,196
	11,875,963	-	-	-	-	-	13,967	(188,482)	11,701,448
NMMI Patterson Account									
Investment in US Large Cap Index Pool	2,043,901	-	-	-	-	-	-	(33,084)	2,010,817
Investment in US Mid/Small Cap Pool	580,096	-	-	-	-	-	78	(29,588)	550,586
Investment in US Core Bonds Pool	1,783,740	-	-	-	-	-	5,317	(9,045)	1,780,012
Investment in Non-US Developed Markets Pool	604,790	-	-	-	-	-	(32)	(11,780)	592,978
Investment in Non-US Emerging Markets Pool	147,205	-	-	-	-	-	699	1,566	149,470
	5,159,732	-	-	-	-	-	6,062	(81,931)	5,083,863
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	678,617	-	-	-	-	-	-	(10,985)	667,632
Investment in US Mid/Small Cap Pool	192,406	-	-	-	-	-	26	(9,814)	182,618
Investment in US Core Bonds Pool	592,710	-	-	-	-	-	1,767	(3,006)	591,471
Investment in Non-US Developed Markets Pool	200,910	-	-	-	-	-	(11)	(3,913)	196,986
Investment in Non-US Emerging Markets Pool	48,869	-	-	-	-	-	232	520	49,621
	1,713,512	-	-	-	-	-	2,014	(27,198)	1,688,328
NMMI Operating									
Investment in US Large Cap Index Pool	422,817	-	-	-	-	-	-	(6,844)	415,973
Investment in US Mid/Small Cap Pool	119,793	-	-	-	-	-	16	(6,106)	113,703
Investment in US Core Bonds Pool	390,141	-	-	-	-	-	1,163	(1,979)	389,325
Investment in Non-US Developed Markets Pool	131,044	-	-	-	-	-	(7)	(2,551)	128,486
Investment in Non-US Emerging Markets Pool	33,993	-	-	-	-	-	162	362	34,517
	1,097,787	-	-	-	-	-	1,334	(17,118)	1,082,003
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	682,834	-	-	-	-	-	-	(11,053)	671,781
Investment in US Mid/Small Cap Pool	149,530	-	-	-	-	-	20	(7,627)	141,923
Investment in US Core Bonds Pool	292,364	-	-	-	-	-	872	(1,483)	291,753
Investment in Non-US Developed Markets Pool	104,862	-	-	-	-	-	(5)	(2,042)	102,815
	1,229,590	-	-	-	-	-	887	(22,205)	1,208,272
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	14,322,495	-	-	-	-	-	42,696	(72,630)	14,292,561
	14,322,495	-	-	-	-	-	42,696	(72,630)	14,292,561
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	17,480,117	-	-	-	-	-	-	(282,951)	17,197,166
Investment in US Core Bonds Pool	11,953,184	-	-	-	-	-	35,633	(60,615)	11,928,202
	29,433,301	-	-	-	-	-	35,633	(343,566)	29,125,368

Change in Market Value

7/31/14

Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 07/31/14
NM Tech Research Fund									
Investment in US Large Cap Index Pool	16,484,054	-	(900,000)	-	-	-	-	(252,259)	15,331,795
Investment in US Core Bonds Pool	2,626,222	-	-	-	-	-	7,829	(13,318)	2,620,733
	19,110,276	-	(900,000)	-	-	-	7,829	(265,577)	17,952,528
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,152,695	-	-	-	-	-	737	(13,909)	1,139,523
Investment in US Mid/Small Cap Pool	1,249,690	-	-	-	-	-	168	(63,736)	1,186,122
Investment in US Core Bonds Pool	4,812,609	-	-	-	-	-	14,347	(24,405)	4,802,551
Investment in Non-US Developed Markets Pool	919,781	-	-	-	-	-	(48)	(17,915)	901,818
Investment in Non-US Emerging Markets Pool	997,579	-	-	-	-	-	4,737	10,614	1,012,930
	9,132,354	-	-	-	-	-	19,941	(109,351)	9,042,944
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	56,212,873	-	-	-	-	-	35,924	(678,271)	55,570,526
Investment in US Large Cap Index Pool	56,308,093	-	-	-	-	-	-	(911,459)	55,396,634
Investment in US Mid/Small Cap Pool	45,212,742	-	-	-	-	-	6,075	(2,305,967)	42,912,850
Investment in US Core Bonds Pool	122,137,765	-	-	-	-	-	364,100	(619,366)	121,882,499
Investment in Non-US Developed Markets Pool	58,521,495	-	-	-	-	-	(3,066)	(1,139,844)	57,378,585
Investment in Non-US Emerging Markets Pool	43,054,876	-	-	-	-	-	204,434	458,080	43,717,390
	381,447,844	-	-	-	-	-	607,467	(5,196,827)	376,858,484
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,640,505	-	-	-	-	-	-	(58,929)	3,581,576
Investment in US Large Cap Active Pool	3,813,089	-	-	-	-	-	2,437	(46,009)	3,769,517
Investment in US Core Bonds Pool	5,804,613	-	-	-	-	-	17,304	(29,436)	5,792,481
	13,258,207	-	-	-	-	-	19,741	(134,374)	13,143,574
NM Game and Fish Department									
Investment in US Large Cap Index Pool	339,194	-	-	-	-	-	-	(5,490)	333,704
Investment in US Mid/Small Cap Pool	102,222	-	-	-	-	-	14	(5,213)	97,023
Investment in US Core Bonds Pool	217,294	-	-	-	-	-	648	(1,102)	216,840
Investment in Non-US Developed Markets Pool	50,204	-	-	-	-	-	(3)	(978)	49,223
Investment in Non-US Emerging Markets Pool	22,430	-	-	-	-	-	107	239	22,776
	731,344	-	-	-	-	-	766	(12,544)	719,566
Eastern NM University									
Investment in US Large Cap Index Pool	5,502,145	-	-	-	-	-	-	(89,063)	5,413,082
Investment in US Mid/Small Cap Pool	1,698,210	-	-	-	-	-	228	(86,613)	1,611,825
Investment in US Core Bonds Pool	2,198,075	-	-	-	-	-	6,553	(11,147)	2,193,481
Investment in Non-US Developed Markets Pool	975,860	-	-	-	-	-	(51)	(19,007)	956,802
Investment in Non-US Emerging Markets Pool	81,583	-	-	-	-	-	387	868	82,838
	10,455,873	-	-	-	-	-	7,117	(204,962)	10,258,028
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	882,674	-	-	-	-	-	564	(10,651)	872,587
Investment in US Core Bonds Pool	779,250	-	-	-	-	-	2,323	(3,952)	777,621
	1,661,924	-	-	-	-	-	2,887	(14,603)	1,650,208
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	13,485,067	-	-	-	-	-	8,618	(162,712)	13,330,973
Investment in US Core Bonds Pool	8,155,899	-	-	-	-	-	24,313	(41,359)	8,138,853
	21,640,966	-	-	-	-	-	32,931	(204,071)	21,469,826

Change in Market Value									
7/31/14									
Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 07/31/14
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	10,100,043	-	-	-	-	-	-	(163,490)	9,936,553
Investment in US Mid/Small Cap Pool	2,887,102	-	-	-	-	-	388	(147,250)	2,740,240
Investment in US Core Bonds Pool	27,507,129	-	-	-	-	-	82,001	(139,490)	27,449,640
Investment in Non-US Developed Markets Pool	3,124,478	-	-	-	-	-	-	(60,856)	3,063,458
Investment in Non-US Emerging Markets Pool	2,361,424	-	-	-	-	-	11,213	25,124	2,397,761
	45,980,176	-	-	-	-	-	93,438	(485,962)	45,587,652
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	6,419,824	-	(869,000)	-	-	-	3,547	(66,977)	5,487,394
Investment in US Large Cap Index Pool	6,566,594	-	(997,000)	-	-	-	-	(90,221)	5,479,373
Investment in US Mid/Small Cap Pool	5,567,886	-	(771,000)	-	-	-	645	(244,654)	4,552,877
Investment in US Core Bonds Pool	4,154,218	-	(614,000)	-	-	-	10,554	(17,953)	3,532,819
Investment in Non-US Developed Markets Pool	3,856,527	-	(584,000)	-	-	-	(171)	(63,740)	3,208,616
Investment in Non-US Emerging Markets Pool	1,121,540	-	(165,000)	-	-	-	4,542	10,177	971,259
	27,686,589	-	(4,000,000)	-	-	-	19,117	(473,368)	23,232,338
LACCEMETERY									
Investment in US Large Cap Active Pool	204,178	-	-	-	-	-	130	(2,464)	201,844
Investment in US Large Cap Index Pool	208,272	-	-	-	-	-	-	(3,372)	204,900
Investment in US Mid/Small Cap Pool	178,625	-	-	-	-	-	24	(9,112)	169,537
Investment in US Core Bonds Pool	132,290	-	-	-	-	-	395	(672)	132,013
Investment in Non-US Developed Markets Pool	122,252	-	-	-	-	-	(6)	(2,381)	119,865
Investment in Non-US Emerging Markets Pool	35,367	-	-	-	-	-	168	376	35,911
	880,983	-	-	-	-	-	711	(17,625)	864,069
LACGENFUN									
Investment in US Large Cap Active Pool	4,010,504	-	-	-	-	-	2,563	(48,391)	3,964,676
Investment in US Large Cap Index Pool	4,093,158	-	-	-	-	-	-	(66,302)	4,026,856
Investment in US Mid/Small Cap Pool	3,499,376	-	-	-	-	-	470	(178,477)	3,321,369
Investment in US Core Bonds Pool	2,588,419	-	-	-	-	-	7,716	(13,126)	2,583,009
Investment in Non-US Developed Markets Pool	2,373,060	-	-	-	-	-	(124)	(46,221)	2,326,715
Investment in Non-US Emerging Markets Pool	700,057	-	-	-	-	-	3,324	7,448	710,829
	17,264,575	-	-	-	-	-	13,949	(345,069)	16,933,455
NMPسيا - Benefits									
Investment in US Large Cap Index Pool	7,363,870	-	-	-	-	-	-	(119,199)	7,244,671
Investment in US Mid/Small Cap Pool	1,947,663	-	-	-	-	-	262	(99,336)	1,848,589
Investment in US Core Bonds Pool	4,243,764	-	-	-	-	-	12,651	(21,520)	4,234,895
Investment in Non-US Developed Markets Pool	726,141	-	-	-	-	-	(38)	(14,143)	711,960
Investment in Non-US Emerging Markets Pool	951,596	-	-	-	-	-	4,518	10,125	966,239
	15,233,034	-	-	-	-	-	17,393	(244,073)	15,006,354
NMPسيا - Risk									
Investment in US Large Cap Index Pool	7,191,229	-	-	-	-	-	-	(116,405)	7,074,824
Investment in US Mid/Small Cap Pool	1,881,287	-	-	-	-	-	253	(95,950)	1,785,590
Investment in US Core Bonds Pool	4,273,031	-	-	-	-	-	12,738	(21,669)	4,264,100
Investment in Non-US Developed Markets Pool	714,917	-	-	-	-	-	(37)	(13,925)	700,955
Investment in Non-US Emerging Markets Pool	968,660	-	-	-	-	-	4,599	10,306	983,565
	15,029,124	-	-	-	-	-	17,553	(237,643)	14,809,034
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,663,393	-	-	-	-	-	-	(26,925)	1,636,468
Investment in US Mid/Small Cap Pool	489,917	-	-	-	-	-	66	(24,987)	464,996
Investment in US Core Bonds Pool	1,004,727	-	-	-	-	-	2,995	(5,096)	1,002,626
Investment in Non-US Developed Markets Pool	229,635	-	-	-	-	-	(12)	(4,473)	225,150
Investment in Non-US Emerging Markets Pool	120,513	-	-	-	-	-	573	1,284	122,370
	3,508,185	-	-	-	-	-	3,622	(60,197)	3,451,610

Change in Market Value											
7/31/14											
Fund Name	Market Value 6/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 07/31/14		
Springer School District											
Investment in US Large Cap Index Pool	46,631				-	-	-	(755)	45,876		
Investment in US Mid/Small Cap Pool	42,583				-	-	6	(2,172)	40,417		
Investment in US Core Bonds Pool	25,830				-	-	77	(131)	25,776		
Investment in Non-US Developed Markets Pool	42,558		-		-	-	(2)	(826)	41,730		
Investment in Non-US Emerging Markets Pool	37,448		-		-	-	179	400	38,027		
	195,050	-	-	-	-	-	260	(3,484)	191,826		
NMMFA General Fund											
Investment in US Large Cap Index Pool	5,625,433				-	-	-	(91,059)	5,534,374		
Investment in US Core Bonds Pool	20,491,646				-	-	61,087	(103,914)	20,448,819		
	26,117,079	-	-	-	-	-	61,087	(194,973)	25,983,193		
NMMFA IFT Housing Trust Fund											
Investment in US Core Bonds Pool	13,055,637	640,136			-	-	40,828	(69,453)	13,667,149		
	13,055,637	640,136			-	-	40,828	(69,453)	13,667,149		
NMMI LEC/VC Maint. Endowment											
Investment in US Large Cap Index Pool	2,354,537				-	-	-	(38,100)	2,316,437		
Investment in US Mid/Small Cap Pool	668,205				-	-	90	(34,072)	634,223		
Investment in US Core Bonds Pool	2,053,316				-	-	6,123	(10,416)	2,049,023		
Investment in Non-US Developed Markets Pool	696,781				-	-	(36)	(13,565)	683,180		
Investment in Non-US Emerging Markets Pool	169,579				-	-	805	1,803	172,187		
	5,942,418	-	-	-	-	-	6,982	(94,350)	5,855,050		
CYFD Trust Fund Non-Expendable											
Investment in US Large Cap Active Pool	249,446				-	-	159	(3,010)	246,595		
Investment in US Core Bonds Pool	1,166,244				-	-	3,477	(5,914)	1,163,807		
Investment in Non-US Developed Markets Pool	58,827				-	-	(3)	(1,146)	57,678		
Investment in Non-US Emerging Markets Pool	12,022				-	-	57	128	12,207		
	1,486,539	-	-	-	-	-	3,690	(9,942)	1,480,287		
CYFD Next Generation Fund											
Investment in US Large Cap Active Pool	249,446				-	-	159	(3,010)	246,595		
Investment in US Core Bonds Pool	1,166,244				-	-	3,477	(5,914)	1,163,807		
Investment in Non-US Developed Markets Pool	58,827				-	-	(3)	(1,146)	57,678		
Investment in Non-US Emerging Markets Pool	12,022				-	-	57	128	12,207		
	1,486,539	-	-	-	-	-	3,690	(9,942)	1,480,287		
NM Higher Education											
Investment in US Large Cap Active Pool	7,784,748		(7,037,100)		-	-	478	(9,021)	739,105		
Investment in US Large Cap Index Pool	8,084,363		(7,037,100)		-	-	-	(16,952)	1,030,311		
Investment in US Mid/Small Cap Pool	4,514,081				-	-	607	(230,229)	4,284,459		
Investment in US Core Bonds Pool	4,356,440				-	-	12,987	(22,091)	4,347,336		
Investment in Non-US Developed Markets Pool	1,427,522				-	-	(75)	(27,804)	1,399,643		
Investment in Non-US Emerging Markets Pool	602,294				-	-	2,860	6,408	611,562		
	26,769,448	-	(14,074,200)		-	-	16,857	(299,689)	12,412,416		
City of Las Cruces											
Investment in US Large Cap Active Pool	7,128,828				-	-	4,556	(86,017)	7,047,367		
Investment in US Large Cap Index Pool	3,863,115				-	-	-	(62,532)	3,800,583		
Investment in US Mid/Small Cap Pool	6,902,229				-	-	927	(352,031)	6,551,125		
Investment in Non-US Developed Markets Pool	2,444,272				-	-	(128)	(47,608)	2,396,536		
	20,338,444				-	-	5,355	(548,188)	19,795,611		
Total Third Party Investors											
	749,417,671	640,136	(18,974,200)		-	-	1,113,049	(10,087,327)	722,109,275		
Grand Total											
	19,976,152,764	62,210,033	(87,867,274)		-	(0)	28,334,014	(167,012,935)	19,811,816,602		

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

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

- The monthly contribution from the State Land Office was \$61,569,897; a decrease of \$9,684,751 from June.
- 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 yearly transfer of \$4,000,000 from the Water Permanent Fund to the Water Projects fund was processed on July 1, 2014.

Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 17. There were two significant withdrawals processed in July. The Los Alamos Permanent account withdrew \$4,000,000 and NM Higher Education withdrew \$14,074,200.

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.