

New Mexico

State Investment Council



Investment Holdings Report

June 30, 2014

FY 2014

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FY 2014

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State Investment Council
Managed Net Assets
June 30, 2014

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,449,207,997	104,725,317	476,258	2,554,409,571	12.79%
Large Cap Index Pool	3,051,129,563	665,891	8,906,818	3,060,702,272	15.32%
Large Cap Enhanced Index Pool	570,102,742	2,083,748	164,021	572,350,511	2.87%
Total Large Cap Equities	6,070,440,302	107,474,955	9,547,097	6,187,462,354	30.97%
Small/Mid Cap Pool					
Mid/Small Cap Pool	640,706,840	60,824,307	(777,654)	700,753,493	3.51%
Small/Mid Cap Index Pool	94,251,400	1,500,033		95,751,433	0.48%
Small/Mid Cap Enhanced Index Pool	213,446,555	1,806,969	(217,901)	215,035,623	1.08%
Total Small/Mid Cap Equities	948,404,795	64,131,310	(995,555)	1,011,540,550	5.06%
Total Domestic Equities	7,018,845,097	171,606,265	8,551,542	7,199,002,879	36.04%
International Pools					
Non-US Developed Markets Index Pool	123,963,417	6,280,682	105,128	130,349,227	0.65%
Non-US Emerging Markets Index Pool	549,945,063	5,218,215	(168,180)	554,995,098	2.78%
Non-US Developed Markets Active Pool	1,288,679,113	21,730,539	(562,489)	1,309,847,163	6.56%
Non-US Emerging Markets Active Pool	791,492,680	18,042,387	60,494	809,595,560	4.05%
Total International Equities	2,754,080,272	51,271,822	(565,047)	2,804,787,048	14.04%
Total Equities	9,772,925,369	222,878,088	7,986,495	10,003,789,926	50.08%
Fixed Income					
Core Bonds Pool	3,039,315,176	114,882,787	(124,232,225)	3,029,965,737	15.17%
Unconstrained Fixed Income Pool	314,199,671	38,986,206	106,962,422	460,148,299	2.30%
Credit & Structured Finance	940,175,885	2		940,175,886	4.71%
Total Fixed Income	4,293,690,731	153,868,994	(17,269,804)	4,430,289,906	22.18%
Other Securities and Cash		335,714,795	39,667,808	375,382,603	1.88%
Real Estate	1,283,513,684	1,678,351		1,285,192,034	6.43%
Real Return	806,240,043	6,278,459	(10,886,106)	801,632,396	4.01%
Absolute Return	1,356,101,818	15		1,356,101,833	6.79%
Private Equity	1,595,467,785	125,556,079	-	1,721,023,865	8.62%
Stock Distributions/Private Equity	2,740,201			2,740,201	0.01%
Total Managed Net Assets	19,110,679,631	845,974,781	19,498,393	19,976,152,764	100.00%

Land Grant Permanent Fund
June 30, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	204,581,899	1.44%	0.00%
Equities:			
Large Cap Active Pool	1,849,768,465	12.99%	
Large Cap Index Pool	2,146,778,923	15.07%	
Large Cap Enhanced Index Pool	434,547,843	3.05%	
Small/Mid Cap Active Pool	458,523,781	3.22%	
Small/Mid Cap Index Pool	60,724,132	0.43%	
Small/Mid Cap Enhanced Index Pool	<u>165,605,390</u>	1.15%	
Total US Equities	5,115,948,534	35.92%	31.00%
Non-US Developed Markets Index Pool	2,255,738	0.02%	
Non-US Emerging Markets Index Pool	371,752,062	2.61%	
Non-US Developed Markets Active Pool	982,365,768	6.90%	
Non-US Emerging Markets Active Pool	<u>607,005,511</u>	4.26%	
Total Non-US Equities	<u>1,963,379,079</u>	13.78%	15.00%
Total Equities	7,079,327,613	49.70%	46.00%
Core Bonds:			
Fixed Income Pool	1,996,275,924	14.02%	7.00%
Unconstrained Fixed Income Pool	409,123,286	2.87%	4.00%
Credit & Structured Finance	<u>700,407,225</u>	4.92%	5.00%
Total Fixed Income	3,105,806,435	21.80%	16.00%
Real Estate	1,009,960,107	7.09%	10.00%
Real Assets	658,954,628	4.63%	10.00%
Private Equity:			
Private Equity	1,164,131,149	8.17%	10.00%
Absolute Return	<u>1,020,878,762</u>	7.17%	8.00%
Total Fund Net Assets	<u><u>14,243,640,593</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Severance Tax Permanent Fund

June 30, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	122,048,450	2.57%	0.00%
Equities:			
Large Cap Active Pool	602,940,517	12.72%	
Large Cap Index Pool	652,185,292	13.76%	
Large Cap Enhanced Index Pool	137,802,672	2.91%	
Small/Mid Cap Active Pool	160,940,694	3.40%	
Small/Mid Cap Index Pool	14,664,636	0.31%	
Small/Mid Cap Enhanced Index Pool	<u>49,430,231</u>	1.04%	
Total US Equities	1,617,964,043	34.14%	31.00%
Non-US Developed Markets Index Pool	26,527,205	0.56%	
Non-US Emerging Markets Index Pool	126,366,047	2.67%	
Non-US Developed Markets Active Pool	327,481,390	6.91%	
Non-US Emerging Markets Active Pool	<u>202,590,049</u>	4.27%	
Total Non-US Equities	682,964,691	14.41%	15.00%
Total Equities	2,300,928,733	48.55%	46.00%
Core Bonds:			
Fixed Income Pool	715,402,005	15.09%	7.00%
Unconstrained Fixed Income Pool	51,025,011	1.08%	4.00%
Credit & Structured Finance	<u>239,767,179</u>	5.06%	5.00%
Total Fixed Income	1,006,194,195	21.23%	16.00%
Economically Targeted Investments	39,667,808	0.84%	0.00%
Real Estate	267,866,579	5.65%	10.00%
Real Assets	140,248,437	2.96%	10.00%
Private Equity:			
Private Equity	325,220,922	6.86%	
Private Equity New Mexico	224,248,091	4.73%	
Stock Distributions/Private Equity	<u>2,740,201</u>	0.06%	
Total Private Equity	552,209,214	11.65%	10.00%
Absolute Return	<u>310,869,937</u>	6.54%	8.00%
Total Fund Net Assets	<u><u>4,740,033,353</u></u>	<u><u>99.99%</u></u>	<u><u>100.00%</u></u>

Tobacco Settlement Permanent Fund

June 30, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	3,857,129	1.99%	0.00%
Equities:			
Large Cap Index Pool	90,337,408	46.70%	
Small/Mid Cap Active Pool	1,378,027	0.71%	
Small/Mid Cap Index Pool	<u>18,773,678</u>	9.70%	
Total US Equities	110,489,113	57.11%	57.00%
Non-US Developed Markets Pool	15,742,195	8.14%	
Non-US Emerging Markets Pool	<u>3,565,801</u>	1.84%	
Total Non-US Equities	<u>19,307,996</u>	9.98%	10.00%
Total Equities	129,797,109	67.09%	67.00%
Core Bonds	42,552,455	22.00%	23.00%
Absolute Return	<u>17,254,800</u>	8.92%	10.00%
Total Fund Net Assets (excl. cash)	<u>189,604,364</u>		
Total Fund Net Assets	<u><u>193,461,493</u></u>	<u>100.00%</u>	<u>100.00%</u>

Water Permanent Fund

June 30, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	5,227,100	10.54%	0.00%
Equities:			
Large Cap Active Pool	107,229	0.22%	
Large Cap Index Pool	3,509,574	0.00%	
Small/Mid Cap Index Pool	<u>1,588,975</u>		
Total US Equities	5,205,778	10.50%	20.00%
Non-US Developed Markets Pool	6,324,749	12.75%	
Non-US Emerging Markets Pool	<u>1,316,572</u>	2.65%	
Total Non-US Equities	<u>7,641,321</u>	15.40%	15.00%
Total Equities	12,847,099	25.90%	35.00%
Core Bonds	7,209,923	14.54%	15.00%
Real Estate	7,365,347	14.85%	15.00%
Real Assets	2,429,330	4.90%	5.00%
Private Equity:			
Private Equity	7,423,698	14.97%	15.00%
Absolute Return	<u>7,099,444</u>	14.31%	15.00%
Total Fund Net Assets (excl. cash)	<u>44,374,841</u>		
Total Fund Net Assets	<u><u>49,601,941</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

June 30, 2014

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	0.00%
Equities:		
Large Cap Active Pool	101,593,389	13.56%
Large Cap Index Pool	167,892,517	22.40%
Small/Mid Cap Active Pool	<u>79,911,179</u>	10.66%
Total US Equities	349,397,085	46.62%
 Non-US Developed Markets Pool	 79,499,305	 10.61%
Non-US Emerging Markets Pool	<u>51,994,465</u>	6.94%
Total Non-US Equities	131,493,770	17.55%
 Total Equities	 480,890,855	 64.17%
 Core Bonds	 <u>268,526,822</u>	 35.83%
 Total Third Party Ownership	 <u><u>749,417,677</u></u>	 <u><u>100.00%</u></u>

Third Party Investors Allocation by Pool

June 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	-		2,441,876		2,131,125		176,233		694,025		722,584		6,165,843
NMMI Legislative Scholarship	-		4,701,581		4,109,617		339,004		1,333,673		1,392,565		11,876,440
NMMI Patterson Account	-		2,043,891		1,783,707		147,210		580,127		604,789		5,159,724
NMMI Capital Outlay	-		678,601		592,704		48,879		192,412		200,915		1,713,511
NMMI Capital Operations	-		422,828		390,208		34,034		119,710		130,958		1,097,738
NMIMT Employee Benefit Trust	-		682,830		292,366		-		149,534		104,851		1,229,581
NMIMT Plant/Debt/Allocated Fund	-		-		14,322,477		-		-		-		14,322,477
NMIMT Endowment Fund	-		17,480,121		11,953,168		-		-		-		29,433,289
NM Tech Research Fund	-		16,484,062		2,626,248		-		-		-		19,110,310
NMMI LFC/VC M	-		2,353,711		2,054,098		169,502		668,044		696,460		5,941,815
NM School for the Visually Handicapped	1,152,741		-		4,812,600		997,585		1,249,664		919,781		9,132,371
NM Retiree Health Care Authority	56,212,873		56,308,076		122,137,462		43,054,769		45,212,769		58,521,512		381,447,461
NM Commissioner of Public Lands-O&G	3,813,083		3,640,508		5,804,614		-		-		-		13,258,205
NM Game and Fish Department	-		339,182		217,281		22,435		102,209		50,203		731,310
Eastern NM University	-		5,502,149		2,198,093		81,577		1,698,202		975,848		10,455,869
ISC-Improvement to the Rio Grande	882,679		-		779,256		-		-		-		1,661,935
ISC-Improvement Works Construction	13,485,051		-		8,155,891		-		-		-		21,640,942
PRC-Patients' Comp Fund	-		10,100,051		27,507,089		2,361,430		2,887,106		3,124,471		45,980,147
LACCIPPERMANENT	6,419,811		6,570,701		4,154,233		1,121,501		5,567,920		3,856,518		27,690,684
LACCEMETERY	204,181		208,308		132,456		35,371		178,660		122,256		881,232
LACGENFUN	4,010,502		4,095,975		2,588,387		700,014		3,499,376		2,373,043		17,267,297
NM Finance Authority	-		5,625,437		20,491,642		-		-		-		26,117,079
NMIFA IFT Hou	-		-		13,055,780		-		-		-		13,055,780
NMPSIA - Benefits	-		7,363,869		4,243,755		951,617		1,947,659		726,132		15,233,032
NMPSIA - Risk	-		7,191,239		4,273,035		968,658		1,881,277		714,912		15,029,121
NMHU Endowment	-		1,663,402		1,004,828		120,671		489,924		229,641		3,508,466
Springer	-		46,646		25,830		37,614		42,592		42,397		195,079
CYFD Trust Fund Non-Expendable	249,444		-		1,166,245		12,029		-		58,838		1,486,556
CYFD Next Generation Fund	249,444		-		1,166,245		12,029		-		58,838		1,486,556
NMHED	7,784,751		8,084,359		4,356,382		602,303		4,514,067		1,427,509		26,769,371
City of Las Cruces	7,128,829		3,863,114		-		-		6,902,229		2,444,284		20,338,456
Total	101,593,389		167,892,517		268,526,822		51,994,465		79,911,179		79,499,305		749,417,677

Change in Market Value

Fund Name	Market Value 5/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2014
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,512,339,044	812,500	(927,000)	-	(2,494,965)	-	3,100,364	41,579,615	2,554,409,558
US Large Cap Index Pool	2,992,717,584	997,449	(927,000)	-	(153,590)	-	777	68,067,050	3,060,702,271
US Large Cap Enhanced Index Pool	558,145,779	-	-	-	-	-	1,121,921	13,082,812	572,350,512
US Mid/Small Cap Pool	674,634,368	701,508	(833,000)	-	(1,122,543)	-	1,238,743	26,134,418	700,753,493
Small/Mid Cap Index Pool	91,734,381	-	-	-	-	-	12	4,017,026	95,751,420
Small/Mid Cap Enhanced Index Pool	204,256,871	-	-	-	-	-	322,918	10,455,834	215,035,622
US Core Bonds Pool	3,020,679,529	2,750,698	(603,999)	-	(1,416,489)	-	10,210,042	(1,654,046)	3,029,965,734
Unconstrained Fixed Income Pool	459,217,401	-	-	-	-	-	868,802	62,095	460,148,298
Credit & Structured Finance	931,255,485	-	-	-	-	-	2	8,920,396	940,175,883
Non-US Developed Markets Index Pool	128,769,989	1,036,205	(553,000)	-	(15,012)	-	130,501	980,542	130,349,226
Non-US Emerging Markets Index Pool	538,880,498	991,749	(156,000)	269,507	(168,180)	-	2,200,354	12,977,171	554,995,098
Non-US Developed Markets Active Pool	1,291,763,604	-	-	-	-	-	2,066,046	16,017,511	1,309,847,161
Non-US Emerging Markets Active Pool	789,450,118	-	-	(269,507)	-	-	4,842,504	15,572,446	809,595,560
Absolute Return Pool	1,347,043,960	-	-	-	-	-	17	9,057,861	1,356,101,838
Private Equity Pool	1,448,545,259	-	-	-	-	-	2,324,783	45,905,728	1,496,775,770
Real Estate Pool	1,256,276,489	-	-	-	-	-	5,526,555	23,388,987	1,285,192,031
Real Return Pool	795,267,576	-	-	-	-	-	2,744,949	3,619,870	801,632,395
Total Investment Pools	19,040,977,935	7,290,108	(3,999,999)	0	(5,370,779)	-	36,699,288	298,185,317	19,373,781,871
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	179,770,691	71,254,648	(44,596,384)	(15,000,000)	1,632,007	-	11,520,951	-	204,581,913
Severance Tax Permanent Fund: **									
Cash and Accruals	14,998,304	119,670,362	(14,206,054)	-	509,551	(3,391,247)	4,467,502	(895,427)	122,048,418
Economically Targeted Investments (ETI's)	40,593,948	-	-	-	-	(65,249)	34,536	39,667,808	39,667,808
Private Equity New Mexico	221,295,983	-	-	-	-	3,452,976	28,540	(529,408)	224,248,090
Stock Distributions/Private Equity	2,736,682	-	-	-	-	3,519	-	-	2,740,201
Tobacco Settlement Permanent Fund: **									
Cash and accruals	23,211,637	-	(29,354,441)	10,000,000	-	-	168	-	3,857,364
Water Fund **									
Cash and Accruals	227,058	-	-	5,000,000	-	-	42	-	5,227,099
Grand Totals	19,523,812,237	198,215,118	(92,156,878)	0	(3,229,221)	(0)	52,751,026	296,760,482	19,976,152,764

* 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 6/30/2014								
Fund Name	Market Value 5/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Gains - Realized & Unrealized Income	Market Value 6/30/2014

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:									
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	769,748,883				(796,198)		512,544	10,440,653	779,905,881
T. Rowe Price (Russell 1000 Growth Index)	350,110,974	812,500	(927,000)		(312,125)		223,386	6,815,028	356,722,762
Brown Brothers Harriman (Russell 1000 Index)	618,130,573				(808,684)		1,128,515	7,888,518	626,338,921
Wellington Mgmt Co. (Russell 1000 Value Index)	776,843,593				(577,958)		1,235,920	16,435,417	793,936,972
Sub - Total US Large Cap Active Pool	2,514,834,022	812,500	(927,000)	-	(2,494,965)	-	3,100,364	41,579,615	2,556,904,536
Management Fees	(2,494,965)	-		-		-			(2,494,965)
Total US Large Cap Active Pool	2,512,339,057	812,500	(927,000)	-	(2,494,965)	-	3,100,364	41,579,615	2,554,409,571
US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	372,146						0	15,408	387,555
Northern Trust (Russell 1000 Index)	2,992,488,925	997,449	(927,000)		(153,590)		671	68,051,315	3,060,457,770
Northern Trust Transition Account	10,105						105	327	10,537
Large Cap Index Cash				-					
Sub - Total US Large Cap Index Pool	2,992,871,176	997,449	(927,000)	-	(153,590)	-	777	68,067,050	3,060,855,862
Management Fees	(153,590)								(153,590)
Total US Large Cap Index Pool	2,992,717,586	997,449	(927,000)	-	(153,590)	-	777	68,067,050	3,060,702,272
US Large Cap Enhanced Index Pool									
Pan Agora (Russell 1000 Index)	558,145,778						1,121,921	13,082,812	572,350,511
Sub - Total Enhanced Index Pool	558,145,778	-		-		-	1,121,921	13,082,812	572,350,511
Management Fees	-								-
Total US Enhanced Index Pool	558,145,778	-		-		-	1,121,921	13,082,812	572,350,511
US Mid/Small Cap Pool:									
Cortina (Russell Small Cap Growth Index)	214,826,201						58,426	11,238,160	225,732,216
Donald Smith (Russell Small Cap Value Index)	220,305,094				(390,571)		150,303	7,661,416	227,673,437
Seizert Partners (Russell Midcap Index)	240,533,179	701,508	(833,000)		(443,375)		1,030,013	7,234,842	248,377,945
Mid/Small Cash Account	92,437	-			(288,597)		1		92,438
Sub-Total Mid/Small Cap Funds	675,756,911	701,508	(833,000)	-	(1,122,543)	-	1,238,743	26,134,418	701,876,036
Management Fees	(1,122,543)					-			(1,122,543)
Total Mid/Small Cap Pool	674,634,368	701,508	(833,000)	-	(1,122,543)	-	1,238,743	26,134,418	700,753,493
Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	1,500,013						12		1,500,025
Northern Trust (Russell 2500 Index)	90,234,382							4,017,026	94,251,408
Total Small Mid Cap Index Pool	91,734,395	-		-		-	12	4,017,026	95,751,433
Small/Mid Cap Enhanced Index Pool									
Blackrock (Russell 2000 Small Cap Index)	204,227,221						322,854	10,455,495	215,005,570
Blackrock Transition	29,650						64	338,95	30,054
Total US SMID Enhanced Index Pool	204,256,872	-		-		-	322,918	10,455,834	215,035,623
Total US Equities in Investment Pools	7,033,828,055	2,511,457	(2,687,000)	-	(3,771,098)	-	5,784,735	163,336,755	7,199,002,904
US Core Bonds Pool									
US Core Bonds Cash	72,323						1		72,323
PIMCO Barclays (Universal Bond Index)	1,278,288,823	2,750,698	(603,999)		(644,686)		3,046,046	213,188	1,283,050,069
Prudential Barclays Universal (Bond Index)	871,025,980				(338,699)		3,984,136	(2,211,103)	872,460,314
Loomis Sayles Barclays (Universal Bond Index)	872,708,895				(433,104)		3,179,859	343,869	875,799,519
Sub - Total Core Bonds Pool	3,022,096,021	2,750,698	(603,999)	-	(1,416,489)	-	10,210,042	(1,654,046)	3,031,382,226
Management Fees	(1,416,489)								(1,416,489)
Total US Core Bonds Pool	3,020,679,532	2,750,698	(603,999)	-	(1,416,489)	-	10,210,042	(1,654,046)	3,029,965,737
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	254,154,975						440,524	(151,141)	254,444,359
Loomis Sayles Barclays (Libor + 2.5%)	205,061,286						428,277	213,235	205,702,799
Unconstrained Pool - Cash	1,141								1,141
Total Unconstrained Fixed Income Pool	459,217,402	-		-		-	868,802	62,095	460,148,299

Change in Market Value 6/30/2014									
Fund Name	Market Value 5/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2014

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

Credit & Structured Finance									
Cash	196,081						2		196,083
AAM Rio Grande Fund LLC	581,138,159							5,802,144	586,940,303
Prisma Horizon Fund LLC	333,930,748							1,536,774	335,467,522
Equity LP Interests	15,990,500							1,581,478	17,571,978
Total CDO Equity Pool	931,255,489	-	-	-	-	-	2	8,920,396	940,175,886
Absolute Return									
Cash Account	1,819,877						17		1,819,894
Austin Capital	3,887,705			53,409				6,209	3,947,323
Crestline Enchantment	399,229,776							3,868,627	403,098,403
Crestline Enchantment LLC	32,024,241			(53,409)					31,970,832
Crestline Offshore Recovery	8,366,471							37,587	8,404,057
Mariner Select LP	482,479,761							4,641,718	487,121,479
CT Preferred LP	3,741,985							384,924	4,126,910
AAM High Desert	415,494,140							118,796	415,612,936
Total Hedge Funds	1,347,043,955	-	-	-	-	-	17	9,057,861	1,356,101,833
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	125,880,029	1,036,205	(553,000)		114,793			216,425	127,674,713
SIC Tax Reclaims	575,149							(85,942)	489,489
Non US Developed Cash account	2,200,019						18	282	2,200,037
Management Fees	114,793				(129,805)				(15,012)
Total Non-US Developed Markets Pool	128,769,990	1,036,205	(553,000)	-	(15,012)	-	130,501	980,542	130,349,227
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	539,178,482	991,749	(156,000)	269,507	(297,985)		2,200,354	12,977,171	555,163,278
Management Fees	(297,985)	-	-	-	129,805				(168,180)
Total Non-US Emerging Markets Pool	538,880,497	991,749	(156,000)	269,507	(168,180)	-	2,200,354	12,977,171	554,995,098
Non-US Developed Markets Active Pool:									
LSV	289,212,739						789,762	5,146,156	295,148,657
T Rowe Price	356,386,231						546,320	2,353,753	359,286,303
Schroder	(0)								(0)
MFS	353,819,859						316,955	3,736,894	357,873,708
Templeton	292,335,856						413,009	4,780,544	297,529,409
Transition	8,921							164	9,085
Total Non-US Developed Active Markets Pool	1,291,763,606	-	-	-	-	-	2,066,046	16,017,511	1,309,847,163
Non-US Emerging Markets Active Pool:									
DuPont	514,891,031						3,692,898	8,402,240	526,986,169
Blackrock	273,876,870						1,149,611	7,167,300	282,193,781
Transition	682,217			(269,507)			(5)	2,906	415,611
Total Non-US Emerging Markets Active Pool	789,450,118	-	-	(269,507)	-	-	4,842,504	15,572,446	809,595,560
Total Non-US Equities in Investment Pools									
	2,748,864,211	2,027,954	(709,000)	0	(183,192)	-	9,239,405	45,547,670	2,804,787,048
Private Equity Pool									
National	1,175,096,796			(10,292,083)			-	35,138,473	1,201,805,811
International	166,632,954			(7,052,429)			1,862,624	10,767,223	170,808,999
Cash	103,646,981			17,344,511			461,251		120,992,376
Stock Distributions	3,168,532						883		3,168,588
Total Private Equity Pool	1,448,545,263	-	-	-	-	-	2,324,783	45,905,728	1,496,775,774

Change in Market Value

Fund Name	Market Value 5/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2014
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,160,405,371			(33,001,769)			5,525,747	23,604,459	1,156,533,807
International	7,392,537			10,833,484			-	(215,471)	18,010,550
Cash	88,478,585			22,168,285			808		110,647,677
Total Real Estate Pool	1,256,276,492	-	-	-	-	-	5,526,555	23,388,987	1,285,192,034
Real Return Pool									
Real Assets	436,497,650			11,883,034			1,676,331	2,972,674	453,029,690
Floating Rate Bank ING	155,450,255						594,860	328,079	156,373,194
Floating Rate Bank Loan Credit Suisse	129,882,726						473,188	319,117	130,675,031
Preferred REITS	35,000,584						288		35,000,872
Cash	38,436,363			(11,883,034)			282		26,553,610
Total Real Asset Pool	795,267,578	-	-	-	-	-	2,744,949	3,619,870	801,632,396
Total Assets in Investment Pools	19,040,977,976	7,290,108	(3,999,999)	0	(5,370,779)	-	36,699,288	298,185,317	19,373,781,911

Change in Market Value									
6/30/2014									
Fund Name	Market Value 5/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2014

Permanent Funds:

Land Grant Permanent Fund:									
Cash and Accruals	179,770,677	71,254,648	(44,596,384)	(15,000,000)	1,632,007	-	11,520,951	-	204,581,899
Private Equity Pool	1,126,619,423	-	-	-	-	-	1,808,122	35,703,604	1,164,131,149
Real Estate Pool	987,237,009	-	-	-	-	-	4,343,009	18,380,089	1,009,960,107
Real Asset Pool	653,722,645	-	-	-	-	-	2,256,392	2,975,591	658,954,628
Absolute Return Pool	1,014,059,960	-	-	-	(1,806,742)	-	13	6,818,789	1,020,878,762
US Large Cap Active Pool	1,819,220,326	-	-	-	(107,728)	-	2,245,120	30,109,761	1,849,768,465
US Large Cap Index Pool	2,084,143,846	-	-	15,000,000	-	-	545	47,742,260	2,146,778,923
US Large Cap Enhanced Index Pool	423,763,130	-	-	-	-	-	851,801	9,932,912	434,547,843
US Mid/Small Cap Pool	441,347,229	-	-	-	(734,513)	-	810,546	17,100,519	458,523,781
Small/Mid Cap Index Pool	58,176,586	-	-	-	-	-	8	2,547,538	60,724,132
Small/Mid Cap Enhanced Index Pool	157,304,350	-	-	-	-	-	248,689	8,052,351	165,605,390
US Core Bonds Pool	1,991,572,103	-	-	-	(933,245)	-	6,726,824	(1,089,758)	1,996,275,924
Unconstrained Fixed Income Pool	408,295,615	-	-	-	-	-	772,462	55,209	409,123,286
Credit & Structured Finance	693,761,745	-	-	-	(260)	-	1	6,645,479	700,407,225
Non-US Developed Markets Index Pool	2,236,771	-	-	-	-	-	2,258	16,969	2,255,738
Non-US Emerging Markets Index Pool	361,496,228	-	-	202,130	(112,652)	-	1,473,862	8,692,494	371,752,062
Non-US Developed Markets Active Pool	968,803,371	-	-	-	-	-	1,549,504	12,012,893	982,365,768
Non-US Emerging Markets Active Pool	591,901,250	(202,130)	-	-	-	-	3,630,734	11,675,657	607,005,511
Total - Land Grant Permanent Fund	13,963,432,264	71,254,648	(44,596,384)	-	(2,063,133)	-	38,240,841	217,372,357	14,243,640,593

Severance Tax Permanent Fund:

Severance Tax Permanent Fund:									
Cash and Accruals	14,998,336	119,670,362	(14,206,054)	-	509,551	(3,391,247)	4,467,502	-	122,048,450
Economically Targeted Investments (ETI's)	40,593,948	-	-	-	-	(65,249)	34,536	(895,427)	39,667,808
Private Equity New Mexico	221,295,983	-	-	-	-	3,452,976	28,540	(529,408)	224,248,090
Private Equity Pool	314,741,350	-	-	-	-	-	505,131	9,974,441	325,220,922
Stock Distributions/Private Equity	2,736,681	-	-	-	-	3,519	-	-	2,740,200
Real Estate Pool	261,839,848	-	-	-	-	-	1,151,874	4,874,857	267,866,579
Real Asset Pool	139,134,890	-	-	-	-	-	480,238	633,309	140,248,437
Absolute Return Pool	308,793,531	-	-	-	-	-	4	2,076,402	310,869,937
US Large Cap Active Pool	592,983,205	-	-	-	(588,909)	-	731,807	9,814,414	602,940,517
US Large Cap Index Pool	637,713,896	-	-	-	(32,727)	-	166	14,503,957	652,185,292
US Large Cap Enhanced Index Pool	134,382,652	-	-	-	-	-	270,121	3,149,899	137,802,672
US Mid/Small Cap Pool	154,911,766	-	-	-	(257,812)	-	284,500	6,002,240	160,940,694
Small/Mid Cap Index Pool	14,049,414	-	-	-	-	-	2	615,220	14,664,636
Small/Mid Cap Enhanced Index Pool	46,952,520	-	-	-	-	-	74,229	2,403,482	49,430,231
US Core Bonds Pool	713,716,304	-	-	-	(334,446)	-	2,410,682	(390,535)	715,402,005
Unconstrained Fixed Income Pool	50,921,785	-	-	-	-	-	96,340	6,886	51,025,011
Credit & Structured Finance	237,492,262	-	-	-	-	-	-	2,274,917	239,767,179
Non-US Developed Markets Index Pool	26,304,153	-	-	-	(3,055)	-	26,558	199,549	26,527,205
Non-US Emerging Markets Index Pool	122,881,213	-	-	67,377	(38,293)	-	500,996	2,954,754	126,366,047
Non-US Developed Markets Active Pool	322,960,231	-	-	-	-	-	516,542	4,004,617	327,481,390
Non-US Emerging Markets Active Pool	197,548,869	(67,377)	-	-	-	-	1,211,769	3,896,788	202,590,049
Total - Severance Tax Permanent Fund	4,556,952,836	119,670,362	(14,206,054)	-	(745,691)	(0)	12,791,536	65,570,362	4,740,033,351

Tobacco Settlement Permanent Fund

Tobacco Settlement Permanent Fund									
Cash and Accruals	23,211,402	-	(29,354,441)	10,000,000	-	-	168	-	3,857,129
Absolute Return Pool	17,139,549	-	-	-	-	-	-	115,251	17,254,800
US Large Cap Active Pool	-	-	-	-	-	-	-	-	-
US Large Cap Index Pool	98,332,901	-	-	(10,000,000)	(4,533)	-	23	2,009,017	90,337,408
US Mid/Small Cap Pool	1,326,405	-	-	-	(2,207)	-	2,436	51,393	1,378,027
Small/Mid Cap Index Pool	17,986,071	-	-	-	-	-	2	787,605	18,773,678
US Core Bonds Pool	42,452,189	-	-	-	(19,893)	-	143,388	(23,229)	42,552,455
Non-US Developed Markets Index Pool	15,609,828	-	-	-	(1,813)	-	15,761	118,419	15,742,195
Non-US Emerging Markets Index Pool	3,469,368	-	-	-	(1,081)	-	14,137	83,377	3,565,801
Total - Tobacco Settlement Permanent Fund	219,527,713	-	(29,354,441)	-	(29,527)	-	175,915	3,141,933	193,461,494

Change in Market Value

Fund Name	Market Value 5/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2014
Permanent Funds (continued):									
Water Permanent Fund									
Cash and accruals	227,058	-	-	5,000,000	-	-	42	-	5,227,100
Private Equity Pool	7,184,485	-	-	-	-	-	11,530	227,683	7,423,698
Real Estate Pool	7,199,634	-	-	-	-	-	31,672	134,041	7,365,347
Real Asset Pool	2,410,042	-	-	-	-	-	8,318	10,970	2,429,330
Absolute Return Pool	7,052,024	-	-	-	-	-	-	47,420	7,099,444
US Large Cap Active Pool	105,459	-	-	-	(105)	-	130	1,745	107,229
US Large Cap Index Pool	8,431,699	-	-	(5,000,000)	(176)	-	1	78,050	3,509,574
US Mid/Small Cap Pool	(0)	-	-	-	-	-	-	-	(0)
Small/Mid Cap Index Pool	1,522,313	-	-	-	-	-	-	66,662	1,588,975
US Core Bonds Pool	7,192,935	-	-	-	(3,371)	-	24,295	(3,936)	7,209,923
Non-US Developed Markets Index Pool	6,271,567	-	-	-	(728)	-	6,332	47,578	6,324,749
Non-US Emerging Markets Index Pool	1,280,966	-	-	-	(399)	-	5,220	30,785	1,316,572
Total - Water Permanent Fund	48,878,182	-	-	-	(4,779)	-	87,540	640,998	49,601,941
Total Permanent Funds	18,788,790,996	190,925,010	(88,156,879)	-	(2,843,130)	(0)	51,295,832	286,725,550	19,226,737,378

Change in Market Value

6/30/2014

Fund Name	Market Value 5/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2014
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	2,387,686				(123)	-	1	54,305	2,441,869
Investment in US Mid/Small Cap Pool	668,029				(1,112)	-	1,227	25,883	694,027
Investment in US Core Bonds Pool	2,126,062				(996)	-	7,181	(1,163)	2,131,084
Investment in Non-US Developed Markets Index Pool	716,506				(83)	-	723	5,436	722,582
Investment in Non-US Emerging Markets Index Pool	171,461				(53)	-	699	4,121	176,228
	6,069,744	-	-	-	(2,367)	-	9,831	88,582	6,165,790
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	4,596,475				(236)	-	1	104,559	4,700,799
Investment in US Mid/Small Cap Pool	1,283,510				(2,136)	-	2,358	49,739	1,333,471
Investment in US Core Bonds Pool	4,100,813				(1,921)	-	13,848	(2,243)	4,110,497
Investment in Non-US Developed Markets Index Pool	1,380,508				(160)	-	1,394	10,475	1,392,217
Investment in Non-US Emerging Markets Index Pool	329,811				(103)	-	1,344	7,927	338,979
	11,691,117	-	-	-	(4,556)	-	18,945	170,457	11,875,963
NMMI Patterson Account									
Investment in US Large Cap Index Pool	1,998,549				(103)	-	1	45,454	2,043,901
Investment in US Mid/Small Cap Pool	558,363				(929)	-	1,026	21,636	580,096
Investment in US Core Bonds Pool	1,779,537				(834)	-	6,011	(974)	1,783,740
Investment in Non-US Developed Markets Index Pool	599,706				(70)	-	605	4,549	604,790
Investment in Non-US Emerging Markets Index Pool	143,224				(45)	-	584	3,442	147,205
	5,079,379	-	-	-	(1,981)	-	8,227	74,107	5,159,732
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	663,560				(34)	-	-	15,091	678,617
Investment in US Mid/Small Cap Pool	185,198				(308)	-	340	7,176	192,406
Investment in US Core Bonds Pool	591,314				(277)	-	1,997	(324)	592,710
Investment in Non-US Developed Markets Index Pool	199,221				(23)	-	201	1,511	200,910
Investment in Non-US Emerging Markets Index Pool	47,547				(15)	-	194	1,143	48,869
	1,686,840	-	-	-	(657)	-	2,732	24,597	1,713,512
NMMI Operating									
Investment in US Large Cap Index Pool	228,486	184,949			(21)	-	-	9,403	422,817
Investment in US Mid/Small Cap Pool	63,763	51,508			(155)	-	212	4,465	119,793
Investment in US Core Bonds Pool	203,645	185,590			(196)	-	1,315	(213)	390,141
Investment in Non-US Developed Markets Index Pool	68,725	61,205			(2)	-	131	985	131,044
Investment in Non-US Emerging Markets Index Pool	16,336	16,749			(23)	-	135	796	33,993
	580,955	500,000	-	-	(397)	-	1,793	15,436	1,097,787
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	667,683				(34)	-	-	15,185	682,834
Investment in US Mid/Small Cap Pool	143,929				(240)	-	264	5,577	149,530
Investment in US Core Bonds Pool	291,676	-	-	-	(137)	-	985	(160)	292,364
Investment in Non-US Developed Markets Index Pool	103,980	-	-	-	(12)	-	105	789	104,862
	1,207,268	-	-	-	(423)	-	1,354	21,391	1,229,590
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	14,288,748	-	-	-	(6,696)	-	48,262	(7,819)	14,322,495
	14,288,748	-	-	-	(6,696)	-	48,262	(7,819)	14,322,495
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	17,092,249				(877)	-	4	388,741	17,480,117
Investment in US Core Bonds Pool	11,925,019	-	-	-	(5,588)	-	40,278	(6,525)	11,953,184
	29,017,268	-	-	-	(6,465)	-	40,282	382,216	29,433,301

Change in Market Value

6/30/2014

Fund Name	Market Value 5/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2014
NM Tech Research Fund									
Investment in US Large Cap Index Pool	16,118,287				(827)	-	4	366,590	16,484,054
Investment in US Core Bonds Pool	2,620,034	-			(1,228)	-	8,850	(1,434)	2,626,222
	18,738,321	-	-	-	(2,055)	-	8,854	365,156	19,110,276
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,133,658				(1,126)		1,399	18,764	1,152,695
Investment in US Mid/Small Cap Pool	1,202,877				(2,002)		2,209	46,606	1,249,690
Investment in US Core Bonds Pool	4,801,269				(2,250)	-	16,217	(2,627)	4,812,609
Investment in Non-US Developed Markets Index Pool	912,047				(106)		921	6,919	919,781
Investment in Non-US Emerging Markets Index Pool	970,600				(302)		3,955	23,326	997,579
	9,020,451	-	-	-	(5,786)	-	24,701	92,988	9,132,354
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	54,472,041	812,500			(54,905)	-	68,227	915,010	56,212,873
Investment in US Large Cap Index Pool	54,246,168	812,500			(2,826)	-	14	1,252,237	56,308,093
Investment in US Mid/Small Cap Pool	42,869,047	650,000			(72,427)	-	79,924	1,686,198	45,212,742
Investment in US Core Bonds Pool	119,574,972	2,275,000			(57,098)	-	411,565	(66,674)	122,137,765
Investment in Non-US Developed Markets Index Pool	57,054,422	975,000			(6,740)	-	58,590	440,223	58,521,495
Investment in Non-US Emerging Markets Index Pool	40,915,498	975,000			(13,047)	-	170,697	1,006,728	43,054,876
	369,132,148	6,500,000	-	-	(207,043)	-	789,017	5,233,722	381,447,844
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,559,726				(183)	-	1	80,961	3,640,505
Investment in US Large Cap Active Pool	3,750,117	-		-	(3,724)	-	4,628	62,068	3,813,089
Investment in US Core Bonds Pool	5,790,936	-	-	-	(2,714)	-	19,560	(3,169)	5,804,613
	13,100,779	-	-	-	(6,621)	-	24,189	139,860	13,258,207
NM Game and Fish Department									
Investment in US Large Cap Index Pool	331,668				(17)		-	7,543	339,194
Investment in US Mid/Small Cap Pool	98,393				(164)		181	3,812	102,222
Investment in US Core Bonds Pool	216,783	-	-	-	(102)	-	732	(119)	217,294
Investment in Non-US Developed Markets Index Pool	49,782	-	-	-	(6)	-	50	378	50,204
Investment in Non-US Emerging Markets Index Pool	21,823	-	-	-	(7)	-	89	525	22,430
	718,449	-	-	-	(296)	-	1,052	12,139	731,344
Eastern NM University									
Investment in US Large Cap Index Pool	5,380,058				(276)		1	122,362	5,502,145
Investment in US Mid/Small Cap Pool	1,634,594				(2,720)		3,002	63,334	1,698,210
Investment in US Core Bonds Pool	2,192,896	-	-	-	(1,028)	-	7,407	(1,200)	2,198,075
Investment in Non-US Developed Markets Index Pool	967,654	-	-	-	(112)	-	977	7,341	975,860
Investment in Non-US Emerging Markets Index Pool	79,378	-	-	-	(25)	-	323	1,907	81,583
	10,254,580	-	-	-	(4,161)	-	11,710	193,744	10,455,873
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	868,097	-	-	-	(862)	-	1,071	14,368	882,674
Investment in US Core Bonds Pool	777,413	-	-	-	(364)	-	2,626	(425)	779,250
	1,645,510	-	-	-	(1,226)	-	3,697	13,943	1,661,924
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	13,262,367	-	-	-	(13,171)	-	16,367	219,504	13,485,067
Investment in US Core Bonds Pool	8,136,681	-	-	-	(3,813)	-	27,483	(4,452)	8,155,899
	21,399,048	-	-	-	(16,984)	-	43,850	215,052	21,640,966

Change in Market Value

6/30/2014

Fund Name	Market Value 5/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2014
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	9,875,932	-	-	-	(507)	-	3	224,615	10,100,043
Investment in US Mid/Small Cap Pool	2,778,949	-	-	-	(4,625)	-	5,104	107,674	2,887,102
Investment in US Core Bonds Pool	27,442,314	-	-	-	(12,859)	-	92,690	(15,016)	27,507,129
Investment in Non-US Developed Markets Index Pool	3,098,206	-	-	-	(360)	-	3,128	23,504	3,124,478
Investment in Non-US Emerging Markets Index Pool	2,297,562	-	-	-	(716)	-	9,362	55,216	2,361,424
	45,492,963	-	-	-	(19,067)	-	110,287	395,993	45,980,176
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	7,240,803	-	(927,000)	-	(6,270)	-	7,792	104,499	6,419,824
Investment in US Large Cap Index Pool	7,347,796	-	(927,000)	-	(330)	-	2	146,126	6,566,594
Investment in US Mid/Small Cap Pool	6,192,308	-	(833,000)	-	(8,919)	-	9,843	207,654	5,567,886
Investment in US Core Bonds Pool	4,748,429	-	(603,999)	-	(1,942)	-	13,998	(2,268)	4,154,218
Investment in Non-US Developed Markets Index Pool	4,377,100	-	(553,000)	-	(444)	-	3,861	29,010	3,856,527
Investment in Non-US Emerging Markets Index Pool	1,247,210	-	(156,000)	-	(340)	-	4,446	26,224	1,121,540
	31,153,646	-	(3,999,999)	-	(18,245)	-	39,942	511,245	27,686,589
LACCCEMETERY									
Investment in US Large Cap Active Pool	200,805	-	-	-	(199)	-	248	3,324	204,178
Investment in US Large Cap Index Pool	203,649	-	-	-	(10)	-	-	4,633	208,272
Investment in US Mid/Small Cap Pool	171,932	-	-	-	(286)	-	316	6,663	178,625
Investment in US Core Bonds Pool	131,978	-	-	-	(62)	-	446	(72)	132,290
Investment in Non-US Developed Markets Index Pool	121,224	-	-	-	(14)	-	122	920	122,252
Investment in Non-US Emerging Markets Index Pool	34,411	-	-	-	(11)	-	140	827	35,367
	863,998	-	-	-	(582)	-	1,272	16,295	880,983
LACGENFUN									
Investment in US Large Cap Active Pool	3,944,272	-	-	-	(3,917)	-	4,868	65,281	4,010,504
Investment in US Large Cap Index Pool	4,002,273	-	-	-	(206)	-	1	91,090	4,093,158
Investment in US Mid/Small Cap Pool	3,368,288	-	-	-	(5,606)	-	6,186	130,508	3,499,376
Investment in US Core Bonds Pool	2,582,320	-	-	-	(1,210)	-	8,722	(1,413)	2,588,419
Investment in Non-US Developed Markets Index Pool	2,353,106	-	-	-	(273)	-	2,376	17,851	2,373,060
Investment in Non-US Emerging Markets Index Pool	681,126	-	-	-	(212)	-	2,775	16,368	700,057
	16,931,386	-	-	-	(11,424)	-	24,928	319,685	17,264,575
NMPSIA - Benefits									
Investment in US Large Cap Index Pool	7,200,473	-	-	-	(370)	-	2	163,765	7,363,870
Investment in US Mid/Small Cap Pool	1,874,703	-	-	-	(3,120)	-	3,443	72,637	1,947,663
Investment in US Core Bonds Pool	4,233,765	-	-	-	(1,984)	-	14,300	(2,317)	4,243,764
Investment in Non-US Developed Markets Index Pool	720,036	-	-	-	(84)	-	727	5,462	726,141
Investment in Non-US Emerging Markets Index Pool	925,860	-	-	-	(288)	-	3,773	22,251	951,596
	14,954,837	-	-	-	(5,846)	-	22,245	261,798	15,233,034
NMPSIA - Risk									
Investment in US Large Cap Index Pool	7,031,662	-	-	-	(361)	-	2	159,926	7,191,229
Investment in US Mid/Small Cap Pool	1,810,813	-	-	-	(3,014)	-	3,326	70,162	1,881,287
Investment in US Core Bonds Pool	4,262,963	-	-	-	(1,998)	-	14,399	(2,333)	4,273,031
Investment in Non-US Developed Markets Index Pool	708,905	-	-	-	(82)	-	716	5,378	714,917
Investment in Non-US Emerging Markets Index Pool	942,464	-	-	-	(294)	-	3,840	22,650	968,660
	14,756,807	-	-	-	(5,749)	-	22,283	255,783	15,029,124
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,626,484	-	-	-	(83)	-	-	36,992	1,663,393
Investment in US Mid/Small Cap Pool	471,564	-	-	-	(785)	-	866	18,272	489,917
Investment in US Core Bonds Pool	1,002,360	-	-	-	(470)	-	3,386	(549)	1,004,727
Investment in Non-US Developed Markets Index Pool	227,704	-	-	-	(26)	-	230	1,727	229,635
Investment in Non-US Emerging Markets Index Pool	117,250	-	-	-	(37)	-	478	2,822	120,513
	3,445,362	-	-	-	(1,401)	-	4,960	59,264	3,508,185

Change in Market Value
6/30/2014

Fund Name	Market Value 5/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 6/30/2014
Springer School District									
Investment in US Large Cap Index Pool	45,596				(2)		-	1,037	46,631
Investment in US Mid/Small Cap Pool	40,988				(68)		75	1,588	42,583
Investment in US Core Bonds Pool	25,769	-			(12)	-	87	(14)	25,830
Investment in Non-US Developed Markets Index Pool	42,202	-			(5)	-	42	319	42,558
Investment in Non-US Emerging Markets Index Pool	36,430	-			(11)	-	149	880	37,448
	190,985	-		-	(98)	-	353	3,810	195,050
NMMFA General Fund									
Investment in US Large Cap Index Pool	5,500,610				(282)		1	125,104	5,625,433
Investment in US Core Bonds Pool	20,443,362			-	(9,580)	-	69,050	(11,186)	20,491,646
	25,943,972	-		-	(9,862)	-	69,051	113,918	26,117,079
NMMFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	12,734,766	290,108		-	(6,103)	-	43,994	(7,127)	13,055,637
	12,734,766	290,108		-	(6,103)	-	43,994	(7,127)	13,055,637
NMMI LFC/VC Maint. Endowment									
Investment in US Large Cap Index Pool	2,302,310				(118)		1	52,344	2,354,537
Investment in US Mid/Small Cap Pool	643,179				(1,070)	-	1,181	24,915	668,205
Investment in US Core Bonds Pool	2,048,475				(960)	-	6,922	(1,121)	2,053,316
Investment in Non-US Developed Markets Index Pool	690,925				(80)	-	697	5,239	696,781
Investment in Non-US Emerging Markets Index Pool	164,995				(51)	-	672	3,963	169,579
	5,849,884	-		-	(2,279)	-	9,473	85,340	5,942,418
CYED Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	245,327				(244)		303	4,060	249,446
Investment in US Core Bonds Pool	1,163,496				(545)	-	3,930	(637)	1,166,244
Investment in Non-US Developed Markets Index Pool	58,332				(7)	-	59	443	58,827
Investment in Non-US Emerging Markets Index Pool	11,697				(4)	-	48	281	12,022
	1,478,852	-		-	(800)	-	4,340	4,147	1,486,539
CYED Next Generation Fund									
Investment in US Large Cap Active Pool	245,327				(244)		303	4,060	249,446
Investment in US Core Bonds Pool	1,163,496				(545)	-	3,930	(637)	1,166,244
Investment in Non-US Developed Markets Index Pool	58,332				(7)	-	59	443	58,827
Investment in Non-US Emerging Markets Index Pool	11,697				(4)	-	48	281	12,022
	1,478,852	-		-	(800)	-	4,340	4,147	1,486,539
NM Higher Education									
Investment in US Large Cap Active Pool	7,656,186				(7,604)		9,449	126,717	7,784,748
Investment in US Large Cap Index Pool	7,904,979				(406)		2	179,788	8,084,363
Investment in US Mid/Small Cap Pool	4,344,981				(7,231)	-	7,980	168,351	4,514,081
Investment in US Core Bonds Pool	4,346,175				(2,037)	-	14,680	(2,378)	4,356,440
Investment in Non-US Developed Markets Index Pool	1,415,519				(164)	-	1,429	10,738	1,427,522
Investment in Non-US Emerging Markets Index Pool	586,006				(183)	-	2,388	14,083	602,294
	26,253,846	-		-	(17,625)	-	35,928	497,299	26,769,448
City of Las Cruces									
Investment in US Large Cap Active Pool	7,011,099				(6,963)		8,652	116,040	7,128,828
Investment in US Large Cap Index Pool	3,777,396				(194)		1	85,912	3,863,115
Investment in US Mid/Small Cap Pool	6,643,668				(11,057)	-	12,201	257,417	6,902,229
Investment in Non-US Developed Markets Index Pool	2,423,720				(282)		2,447	18,387	2,444,272
	19,855,883	-		-	(18,496)	-	23,301	477,756	20,338,444
Total Third Party Investors	735,023,475	7,290,108	(3,999,999)	-	(386,091)	-	1,455,193	10,034,924	749,417,671
Grand Total	19,523,812,237	198,215,118	(92,156,878)	-	(3,229,221)	(0)	52,751,025	296,760,474	19,976,152,764

Change in Market Value
For Quarter Ended June 30, 2014

Fund Name	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2014
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	2,458,360,139	1,812,500	(927,000)	-	(4,989,930)	-	9,388,296	90,765,553	2,554,409,558
US Large Cap Index Pool	2,910,940,564	1,997,449	(934,500)	(69,258)	(307,180)	-	2,015	149,073,181	3,060,702,271
US Large Cap Enhanced Index Pool	544,491,372	-	-	-	-	-	2,722,431	25,136,709	572,350,512
US Mid/Small Cap Pool	698,555,843	1,501,508	(833,000)	(1,607,564)	(2,245,086)	-	1,729,539	3,652,252	700,753,491
Small/Mid Cap Index Pool	91,243,714	-	-	1,500,000	-	-	-	3,007,693	95,751,407
Small/Mid Cap Enhanced Index Pool	206,928,643	-	-	-	-	-	599,998	7,506,622	215,035,622
US Core Bonds Pool	2,952,253,612	5,577,578	(1,004,869)	(4,700,000)	(2,832,978)	-	28,182,533	52,489,858	3,029,965,734
Unconstrained Fixed Income Pool	489,123,347	-	-	(35,000,000)	-	-	2,457,797	3,567,154	460,148,298
Credit & Structured Finance	949,501,932	-	-	(32,600,000)	-	-	1,302,833	21,971,118	940,175,883
Non-US, Developed Markets Index Pool	121,516,244	2,236,205	(553,000)	2,200,000	99,781	-	1,279,485	3,570,511	130,349,226
Non-US Emerging Markets Index Pool	517,179,426	2,191,749	(156,000)	269,507	(466,165)	-	4,723,751	31,252,831	554,995,098
Non-US, Developed Markets Active Pool	1,248,908,393	-	-	(75,760)	-	-	13,465,908	47,548,621	1,309,847,161
Non-US Emerging Markets Active Pool	772,633,140	-	-	(997,277)	-	-	10,279,320	27,680,377	809,595,560
Absolute Return Pool	1,267,357,825	-	-	77,000,000	-	-	627	11,743,386	1,356,101,838
Private Equity Pool	1,602,565,713	-	-	(155,654,816)	-	-	4,174,770	45,690,102	1,496,775,770
Real Estate Pool	1,243,012,287	-	-	7,200,000	-	-	10,038,617	24,941,127	1,285,192,031
Real Return Pool	753,944,803	-	-	37,400,000	-	-	7,117,265	3,170,326	801,632,395
Total Investment Pools	18,828,516,998	15,316,988	(4,408,369)	(105,135,168)	(10,741,558)	-	97,465,186	552,767,780	19,373,781,871
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	71,986,695	198,701,202	(133,789,152)	60,927,604	(4,767,993)	-	11,523,557	-	204,581,913
Severance Tax Permanent Fund: **									
Cash and Accruals	8,336,927	119,670,362	(42,618,162)	30,000,000	(1,690,449)	-	4,560,523	-	122,048,418
Economically Targeted Investments (ETI's)	37,617,799	-	-	-	-	-	26,924	2,146,377	39,667,808
Private Equity New Mexico	220,345,176	-	-	-	-	-	28,540	7,541,464	224,248,090
Stock Distributions/Private Equity	2,736,682	-	-	-	-	-	2,355	-	2,740,201
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	2,087,375	21,124,002	(29,354,441)	10,000,000	-	-	428	-	3,857,364
Water Fund									
Cash and accruals	1,019,483	-	-	4,207,564	-	-	52	-	5,227,099
Grand Totals	19,172,647,135	354,812,555	(210,170,124)	0	(17,200,000)	(0)	113,607,564	562,455,621	19,976,152,764

* 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 June 30, 2014									
Fund Name	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2014
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	751,173,696	-	-	-	(796,198)	-	1,476,944	28,051,439	779,905,881
T. Rowe Price (Russell 1000 Growth Index)	344,118,932	1,812,500	(927,000)	-	(312,125)	-	534,133	11,496,322	356,722,762
Brown Brothers Harriman (Russell 1000 Index)	604,265,770	-	-	-	(808,684)	-	2,727,159	20,154,677	626,338,921
Wellington Mgmt Co. (Russell 1000 Value Index)	758,801,754	-	-	-	(577,958)	-	4,650,060	31,063,116	793,936,972
Sub - Total US Large Cap Active Pool	2,458,360,152	1,812,500	(927,000)	-	(2,494,965)	-	9,388,296	90,765,553	2,556,904,536
Management Fees	-	-	-	-	(2,494,965)	-	-	-	(2,494,965)
Total US Large Cap Active Pool	2,458,360,152	1,812,500	(927,000)	-	(4,989,930)	-	9,388,296	90,765,553	2,554,409,571
US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	495,838	-	(7,500)	(69,259)	-	-	1	(31,526)	387,555
Northern Trust (Russell 1000 Index)	2,910,433,936	1,997,449	(927,000)	1	(153,590)	-	1,909	149,105,066	3,060,457,770
Northern Trust Transition Account	10,791	-	-	-	-	-	105	(359)	10,537
Large Cap Index Cash	-	-	-	-	-	-	-	-	-
Sub - Total US Large Cap Index Pool	2,910,940,565	1,997,449	(934,500)	(69,258)	(153,590)	-	2,015	149,073,181	3,060,855,862
Management Fees	-	-	-	-	(153,590)	-	-	-	(153,590)
Total US Large Cap Index Pool	2,910,940,565	1,997,449	(934,500)	(69,258)	(307,180)	-	2,015	149,073,181	3,060,702,272
US Large Cap Enhanced Index Pool									
Pan Agora (Russell 1000 Index)	544,491,371	-	-	-	-	-	2,722,431	25,136,709	572,350,511
Sub -Total Enhanced Index Pool	544,491,371	-	-	-	-	-	2,722,431	25,136,709	572,350,511
Management Fees	-	-	-	-	-	-	-	-	-
Total US Enhanced Index Pool	544,491,371	-	-	-	-	-	2,722,431	25,136,709	572,350,511
US Mid/Small Cap Pool:									
Cortina (Russell Smallcap Growth Index)	239,898,603	-	-	(1,700,000)	(390,571)	-	69,604	(12,145,420)	225,732,216
Donald Smith (Russell Smallcap Value Index)	219,516,311	-	-	-	(443,375)	-	395,722	8,204,779	227,673,437
Seizert Partners (Russell Midcap Index)	239,140,929	1,501,508	(833,000)	-	(288,597)	-	1,264,213	7,592,892	248,377,945
Mid/Small Cash Account	-	-	-	92,436	-	-	2	-	92,438
Sub-Total Mid/Small Cap Funds	698,555,843	1,501,508	(833,000)	(1,607,564)	(1,122,543)	-	1,729,539	3,652,252	701,876,034
Management Fees	-	-	-	-	(1,122,543)	-	-	-	(1,122,543)
Total Mid/Small Cap Pool	698,555,843	1,501,508	(833,000)	(1,607,564)	(2,245,086)	-	1,729,539	3,652,252	700,753,491
Small/Mid Cap Index Pool									
Small Mid Cap Index Cash	-	-	-	1,500,000	-	-	25	-	1,500,025
Northern Trust (Russell 2500 Index)	91,243,715	-	-	-	-	-	-	3,007,693	94,251,408
Total Small Mid Cap Index Pool	91,243,715	-	-	1,500,000	-	-	25	3,007,693	95,751,433
Small/Mid Cap Enhanced Index Pool									
Blackrock (Russell 2000 Smallcap Index)	206,899,283	-	-	478	-	-	599,934	7,505,875	215,005,570
Blackrock Transition	29,361	-	-	(478)	-	-	64	1,107	30,054
Total US SMID Enhanced Index Pool	206,928,644	-	-	-	-	-	599,998	7,506,982	215,035,623
Total US Equities in Investment Pools	6,910,520,290	5,311,457	(2,694,500)	(176,823)	(7,542,196)	-	14,442,304	279,142,370	7,199,002,902
US Core Bonds Pool									
US Core Bonds Cash	873,184	-	(400,870)	(400,000)	-	-	9	-	72,323
PIMCO Barclays (Universal Bond Index)	1,249,535,877	5,577,578	(603,999)	(4,300,000)	(644,686)	-	8,550,982	24,934,317	1,283,050,069
Prudential Barclays (Universal Bond Index)	850,104,087	-	-	-	(338,699)	-	10,328,791	12,366,136	872,460,314
Loomis Sayles Barclays (Universal Bond Index)	851,740,467	-	-	-	(433,104)	-	9,302,751	15,189,405	875,799,519
Sub - Total Core Bonds Pool	2,952,253,615	5,577,578	(1,004,869)	(4,700,000)	(1,416,489)	-	28,182,533	52,489,858	3,031,382,226
Management Fees	-	-	-	-	(1,416,489)	-	-	-	(1,416,489)
Total US Core Bonds Pool	2,952,253,615	5,577,578	(1,004,869)	(4,700,000)	(2,832,978)	-	28,182,533	52,489,858	3,029,965,737
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	251,965,491	-	-	-	-	-	1,070,708	1,408,160	254,444,359
Loomis Sayles Barclays (Libor + 2.5%)	202,157,004	-	-	-	-	-	1,386,801	2,158,994	205,702,799
Unconstrained Pool - Cash	35,000,853	-	-	(35,000,000)	-	-	289	-	1,141
Total Unconstrained Fixed Income Pool	489,123,347	-	-	(35,000,000)	-	-	2,457,797	3,567,154	460,148,298

Change in Market Value For Quarter Ended June 30, 2014									
Fund Name	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2014
Investment Pools Detail by Manager (Benchmark) (continued):									
Credit & Structured Finance									
Cash	32,795,800	-	-	(32,600,000)	-	-	283	-	196,083
AAM Rio Grande Fund LLC	564,838,071	-	-	7,703,780	-	-	-	14,398,452	586,940,303
Prisma Horizon Fund LLC	330,052,445	-	-	-	-	-	-	5,415,077	335,467,522
Equity LP Interests	21,815,619	-	-	(7,703,780)	-	-	1,302,550	2,157,589	17,571,978
Total CDO Equity Pool	949,501,935	-	-	(32,600,000)	-	-	1,302,833	21,971,118	940,175,886
Absolute Return									
Cash Account	2,549,880	-	-	(730,613)	-	-	627	-	1,819,894
Austin Capital	7,582,382	-	-	(2,739,281)	-	-	-	(895,778)	3,947,323
Crestline Enchantment	351,429,171	-	-	45,000,000	-	-	-	6,669,232	403,098,403
Crestline Enchantment LLC	32,402,838	-	-	469,894	-	-	-	(901,901)	31,970,832
Crestline Offshore Recovery	8,392,345	-	-	-	-	-	-	11,713	8,404,057
Mariner Select LP	446,583,682	-	-	35,000,000	-	-	-	5,537,797	487,121,479
CT Preferred LP	3,741,985	-	-	-	-	-	-	384,924	4,126,910
AAM High Desert	414,675,538	-	-	-	-	-	-	937,398	415,612,936
Total Hedge Funds	1,267,357,820	-	-	77,000,000	-	-	627	11,743,386	1,356,101,833
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	120,940,665	2,236,205	(553,000)	-	114,793	-	1,365,390	3,570,661	127,674,713
SIC Tax Reclaims	575,580	-	-	-	-	-	(85,941)	(150)	489,489
Non US Developed Cash account	-	-	-	2,200,000	-	-	37	-	2,200,037
Management Fees	-	-	-	-	(15,012)	-	-	-	(15,012)
Total Non-US Developed Markets Pool	121,516,245	2,236,205	(553,000)	2,200,000	99,781	-	1,279,485	3,570,511	130,349,227
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	517,179,426	2,191,749	(156,000)	269,507	(297,985)	-	4,723,751	31,252,831	555,163,278
Management Fees	-	-	-	-	(168,180)	-	-	-	(168,180)
Total Non-US Emerging Markets Pool	517,179,426	2,191,749	(156,000)	269,507	(466,165)	-	4,723,751	31,252,831	554,995,098
Non-US Developed Markets Active Pool:									
LSV	278,030,456	-	-	-	-	-	3,621,662	13,496,539	295,148,657
T Rowe Price	344,192,866	-	-	-	-	-	4,299,511	10,793,926	359,286,303
Schroder	4,934	-	-	(4,965)	-	-	31	-	0
MFS	341,042,886	-	-	15,983	-	-	3,002,168	13,812,672	357,873,708
Templeton	285,541,670	-	-	-	-	-	2,542,416	9,445,324	297,529,409
Transition	95,583	-	-	(86,778)	-	-	120	160	9,085
Total Non-US Developed Active Markets Pool	1,248,908,395	-	-	(75,760)	-	-	13,465,908	47,548,621	1,309,847,163
Non-US Emerging Markets Active Pool:									
DuPont	507,352,226	-	-	-	-	-	7,718,836	11,915,107	526,986,169
Blackrock	263,892,277	-	-	-	-	-	2,560,559	15,740,944	282,193,781
Transition	1,388,637	-	-	(997,277)	-	-	(76)	24,326	415,611
Total Non-US Emerging Markets Active Pool	772,633,140	-	-	(997,277)	-	-	10,279,320	27,680,377	809,595,560
Total Non-US Equities in Investment Pools									
	2,660,237,205	4,427,954	(709,000)	1,396,470	(366,384)	-	29,748,464	110,052,339	2,804,787,048
Private Equity Pool									
National	1,190,276,769	-	-	(28,966,745)	-	-	3,593,385	36,902,402	1,201,805,811
International	168,012,547	-	-	(6,675,988)	-	-	575,832	8,896,609	170,808,999
Cash	235,395,503	-	-	(114,406,229)	-	-	3,102	-	120,992,376
Stock Distributions	8,880,899	-	-	(5,605,853)	-	-	2,451	(108,909)	3,168,588
Total Private Equity Pool	1,602,565,717	-	-	(155,654,816)	-	-	4,174,770	45,690,102	1,496,775,774

Change in Market Value For Quarter Ended June 30, 2014									
Fund Name	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2014
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,147,998,237	-	-	(26,707,184)	-	-	10,036,298	25,206,456	1,156,533,807
International	4,309,388	-	-	13,966,492	-	-	-	(265,330)	18,010,550
Cash	90,704,666	-	-	19,940,693	-	-	2,319	-	110,647,677
Total Real Estate Pool	1,243,012,291	-	-	7,200,000	-	-	10,038,617	24,941,127	1,285,192,034
Real Return Pool									
Real Assets	411,613,295	-	-	34,353,440	-	-	3,819,367	3,243,588	453,029,690
Floating Rate Bank ING	154,705,573	-	-	-	-	-	1,868,177	(200,556)	156,373,194
Floating Rate Bank Loan Credit Suisse	129,119,996	-	-	-	-	-	1,427,740	127,294	130,675,031
Preferred REITS	-	-	-	35,000,000	-	-	872	-	35,000,872
Cash	58,505,940	-	-	(31,953,440)	-	-	1,110	-	26,553,610
Total Real Asset Pool	753,944,805	-	-	37,400,000	-	-	7,117,265	3,170,326	801,632,396
Total Assets in Investment Pools									
	18,828,517,025	15,316,988	(4,408,369)	(105,135,168)	(10,741,558)	-	97,465,211	552,767,780	19,373,781,911

Change in Market Value For Quarter Ended June 30, 2014									
Fund Name	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2014
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	71,986,681	198,701,202	(133,789,152)	60,927,604	(4,767,993)	-	11,523,557	-	204,581,899
Private Equity Pool	1,228,235,099	-	-	(102,854,816)	-	-	3,238,040	35,512,826	1,164,131,149
Real Estate Pool	982,443,736	-	-	-	-	-	7,906,764	19,609,607	1,009,960,107
Real Asset Pool	615,496,540	-	-	35,000,000	-	-	5,853,666	2,604,422	658,954,628
Absolute Return Pool	942,001,659	-	-	70,000,000	-	-	472	8,876,631	1,020,878,762
US Large Cap Active Pool	1,780,857,492	-	-	-	(3,613,323)	-	6,798,300	65,725,996	1,849,768,465
US Large Cap Index Pool	2,012,578,991	-	-	30,330,742	(214,689)	-	1,410	104,082,468	2,146,778,923
US Large Cap Enhanced Index Pool	413,396,243	-	-	-	-	-	2,066,962	19,084,638	434,547,843
US Mid/Small Cap Pool	456,433,811	-	-	-	(1,468,883)	-	1,131,537	458,523,781	458,523,781
Small/Mid Cap Index Pool	58,841,881	-	-	-	-	-	8	1,882,243	60,724,132
Small/Mid Cap Enhanced Index Pool	159,361,962	-	-	-	-	-	462,076	5,781,352	165,605,390
US Core Bonds Pool	1,944,990,821	-	-	-	(1,867,153)	-	18,566,150	34,586,106	1,996,275,924
Unconstrained Fixed Income Pool	438,751,358	-	-	(35,000,000)	-	-	2,191,560	3,180,368	409,123,286
Credit & Structured Finance	740,329,739	-	-	(57,600,000)	-	-	1,015,824	16,661,662	700,407,225
Non-US Developed Markets Index Pool	2,169,285	-	-	-	1,734	-	22,348	62,371	2,255,738
Non-US Emerging Markets Index Pool	347,743,527	-	-	202,130	(312,549)	-	3,166,628	20,952,326	371,752,062
Non-US Developed Markets Active Pool	936,681,293	-	-	(75,760)	-	-	10,099,295	35,660,940	982,365,768
Non-US Emerging Markets Active Pool	579,474,858	-	-	(929,900)	-	-	7,707,747	20,752,806	607,005,511
Total - Land Grant Permanent Fund	13,711,774,976	198,701,202	(133,789,152)	-	(12,242,856)	-	81,752,344	397,444,079	14,243,640,593
Severance Tax Permanent Fund:									
Cash and Accruals	8,336,959	119,670,362	(42,618,162)	30,000,000	(1,690,449)	3,789,216	4,560,524	-	122,048,450
Economically Targeted Investments (ETI's)	37,617,799	-	-	-	-	(123,292)	26,924	2,146,376	39,667,808
Private Equity New Mexico	220,345,176	-	-	-	-	(3,667,089)	28,540	7,541,465	224,248,091
Private Equity Pool	374,330,614	-	-	(60,000,000)	-	-	922,614	9,967,694	325,220,922
Stock Distributions/Private Equity	2,736,681	-	-	-	-	1,165	2,355	-	2,740,201
Real Estate Pool	260,568,553	-	-	-	-	-	2,097,070	5,200,956	267,866,579
Real Asset Pool	138,448,263	-	-	-	-	-	1,245,863	554,311	140,248,437
Absolute Return Pool	303,215,792	-	-	5,000,000	-	-	144	2,654,001	310,869,937
US Large Cap Active Pool	580,478,683	-	-	-	(1,177,791)	-	2,215,937	21,423,688	602,940,517
US Large Cap Index Pool	620,484,964	-	-	-	(65,455)	-	430	31,765,353	652,185,292
US Large Cap Enhanced Index Pool	131,095,131	-	-	-	-	-	655,470	6,052,071	137,802,672
US Mid/Small Cap Pool	160,207,119	-	-	-	(515,574)	-	397,167	851,982	160,940,694
Small/Mid Cap Index Pool	14,210,080	-	-	-	-	-	2	454,554	14,664,636
Small/Mid Cap Enhanced Index Pool	47,566,680	-	-	-	-	-	137,921	1,725,630	49,430,231
US Core Bonds Pool	697,023,040	-	-	-	(669,129)	-	6,653,523	12,394,571	715,402,005
Unconstrained Fixed Income Pool	50,371,988	-	-	-	-	-	266,237	386,786	51,025,011
Credit & Structured Finance	209,170,714	-	-	25,000,000	-	-	287,009	5,309,456	239,767,179
Non-US Developed Markets Index Pool	25,510,555	-	-	-	20,394	-	262,813	733,443	26,527,205
Non-US Emerging Markets Index Pool	118,206,341	-	-	67,377	(106,243)	-	1,076,408	7,122,164	126,366,047
Non-US Developed Markets Active Pool	312,227,099	-	-	-	-	-	3,366,612	11,887,679	327,481,390
Non-US Emerging Markets Active Pool	193,158,285	-	-	(67,377)	-	-	2,571,571	6,927,570	202,590,049
Total - Severance Tax Permanent Fund	4,505,310,516	119,670,362	(42,618,162)	-	(4,204,247)	-	26,775,134	135,099,750	4,740,033,353
Tobacco Settlement Permanent Fund									
Cash and Accruals	2,087,202	21,124,002	(29,354,441)	10,000,000	-	-	365	-	3,857,129
Absolute Return Pool	17,108,316	-	-	-	-	-	7	146,477	17,254,800
US Large Cap Active Pool	-	-	-	-	-	-	-	(8)	(8)
US Large Cap Index Pool	95,676,267	-	-	(10,000,000)	(9,580)	-	64	4,670,657	90,337,408
US Mid/Small Cap Pool	1,371,744	-	-	-	(4,414)	-	3,401	7,296	1,378,027
Small/Mid Cap Index Pool	18,191,756	-	-	-	-	-	2	581,920	18,773,678
US Core Bonds Pool	41,459,266	-	-	-	(39,800)	-	395,754	737,235	42,552,455
Non-US Developed Markets Index Pool	15,138,879	-	-	-	12,102	-	155,963	435,251	15,742,195
Non-US Emerging Markets Index Pool	3,337,380	-	-	-	(2,999)	-	30,383	201,037	3,565,801
Total - Tobacco Settlement Permanent Fund	194,370,811	21,124,002	(29,354,441)	-	(44,691)	-	585,939	6,779,865	193,461,485

Change in Market Value For Quarter Ended June 30, 2014									
Fund Name	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2014
Permanent Funds (continued):									
Water Permanent Fund									
Cash and Accruals	1,019,484	-	-	4,207,564	-	-	52	-	5,227,100
Private Equity Pool	-	-	-	7,200,000	-	-	14,116	209,582	7,423,698
Real Estate Pool	-	-	-	7,200,000	-	-	34,783	130,564	7,365,347
Real Asset Pool	-	-	-	2,400,000	-	-	17,736	11,594	2,429,330
Absolute Return Pool	5,033,162	-	-	2,000,000	-	-	3	66,279	7,099,444
US Large Cap Active Pool	103,235	-	-	-	(210)	-	394	3,810	107,229
US Large Cap Index Pool	23,530,955	-	-	(20,400,000)	(609)	-	3	379,225	3,509,574
US Mid/Small Cap Pool	1,660,416	-	-	(1,607,564)	-	-	138	(52,990)	-
Small/Mid Cap Index Pool	-	-	-	1,500,000	-	-	-	88,975	1,588,975
US Core Bonds Pool	11,679,495	-	-	(4,700,000)	(6,744)	-	81,391	155,781	7,209,923
Non-US Developed Markets Index Pool	3,913,609	-	-	2,200,000	4,863	-	55,077	151,200	6,324,749
Non-US Emerging Markets Index Pool	1,232,232	-	-	-	(1,107)	-	11,219	74,228	1,316,572
Total - Water Permanent Fund	48,172,588	-	-	-	(3,807)	-	214,912	1,218,248	49,601,941
Total Permanent Funds	18,459,628,890	339,495,566	(205,761,755)	-	(16,495,601)	-	109,328,329	540,541,942	19,226,737,378

Change in Market Value For Quarter Ended June 30, 2014									
Fund Name	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2014
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	2,323,179	-	-	-	(246)	-	2	118,934	2,441,869
Investment in US Mid/Small Cap Pool	690,865	-	-	-	(2,224)	-	1,713	3,673	694,027
Investment in US Core Bonds Pool	2,076,334	-	-	-	(1,993)	-	19,820	36,923	2,131,084
Investment in Non-US Developed Markets Index Pool	694,889	-	-	-	556	-	7,158	19,979	722,582
Investment in Non-US Emerging Markets Index Pool	164,938	-	-	-	(148)	-	1,502	9,936	176,228
	5,950,205	-	-	-	(4,055)	-	30,195	189,445	6,165,790
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	4,472,272	-	-	-	(472)	-	3	228,996	4,700,799
Investment in US Mid/Small Cap Pool	1,327,392	-	-	-	(4,272)	-	3,291	7,060	1,333,471
Investment in US Core Bonds Pool	4,004,919	-	-	-	(3,844)	-	38,221	71,201	4,110,497
Investment in Non-US Developed Markets Index Pool	1,338,848	-	-	-	1,071	-	13,796	38,502	1,392,217
Investment in Non-US Emerging Markets Index Pool	317,262	-	-	-	(285)	-	2,889	19,113	338,979
	11,460,693	-	-	-	(7,802)	-	58,200	364,872	11,875,963
NMMI Patterson Account									
Investment in US Large Cap Index Pool	1,944,555	-	-	-	(206)	-	2	99,550	2,043,901
Investment in US Mid/Small Cap Pool	577,451	-	-	-	(1,858)	-	1,432	3,071	580,096
Investment in US Core Bonds Pool	1,737,916	-	-	-	(1,668)	-	16,589	30,903	1,783,740
Investment in Non-US Developed Markets Index Pool	581,613	-	-	-	465	-	5,991	16,721	604,790
Investment in Non-US Emerging Markets Index Pool	137,776	-	-	-	(124)	-	1,254	8,299	147,205
	4,979,311	-	-	-	(3,391)	-	25,268	158,544	5,159,732
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	645,633	-	-	-	(68)	-	-	33,052	678,617
Investment in US Mid/Small Cap Pool	191,529	-	-	-	(616)	-	475	1,018	192,406
Investment in US Core Bonds Pool	577,483	-	-	-	(554)	-	5,513	10,268	592,710
Investment in Non-US Developed Markets Index Pool	193,209	-	-	-	155	-	1,991	5,555	200,910
Investment in Non-US Emerging Markets Index Pool	45,737	-	-	-	(41)	-	417	2,756	48,869
	1,653,591	-	-	-	(1,124)	-	8,396	52,649	1,713,512
NMMI Operating									
Investment in US Large Cap Index Pool	222,313	184,949	-	-	(33)	-	-	15,588	422,817
Investment in US Mid/Small Cap Pool	65,921	51,508	-	-	(241)	-	258	2,347	119,793
Investment in US Core Bonds Pool	198,893	185,590	-	-	(304)	-	2,526	3,436	390,141
Investment in Non-US Developed Markets Index Pool	66,705	61,205	-	-	7	-	748	2,379	131,044
Investment in Non-US Emerging Markets Index Pool	15,728	16,749	-	-	(46)	-	211	1,351	33,993
	569,560	500,001	-	-	(617)	-	3,743	25,101	1,097,788
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	649,644	-	-	-	(68)	-	-	33,258	682,834
Investment in US Mid/Small Cap Pool	148,849	-	-	-	(479)	-	368	792	149,530
Investment in US Core Bonds Pool	284,854	-	-	-	(274)	-	2,719	5,065	292,364
Investment in Non-US Developed Markets Index Pool	100,842	-	-	-	81	-	1,039	2,900	104,862
	1,184,189	-	-	-	(740)	-	4,126	42,015	1,229,590
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	13,954,545	-	-	-	(13,396)	-	133,205	248,141	14,322,495
	13,954,545	-	-	-	(13,396)	-	133,205	248,141	14,322,495
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	16,630,472	-	-	-	(1,754)	-	11	851,388	17,480,117
Investment in US Core Bonds Pool	11,646,102	-	-	-	(11,180)	-	111,169	207,093	11,953,184
	28,276,574	-	-	-	(12,934)	-	111,180	1,058,481	29,433,301

Change in Market Value

For Quarter Ended June 30, 2014

Fund Name	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2014
NM Tech Research Fund									
Investment in US Large Cap Index Pool	15,682,823	-	-	-	(1,654)	-	11	802,874	16,484,054
Investment in US Core Bonds Pool	2,558,753	-	-	-	(2,457)	-	24,426	45,500	2,626,222
	18,241,576	-	-	-	(4,111)	-	24,437	848,374	19,110,276
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,109,751	-	-	-	(2,252)	-	4,236	40,960	1,152,695
Investment in US Mid/Small Cap Pool	1,243,993	-	-	-	(4,003)	-	3,084	6,616	1,249,690
Investment in US Core Bonds Pool	4,688,971	-	-	-	(4,501)	-	44,759	83,380	4,812,609
Investment in Non-US Developed Markets Index Pool	884,531	-	-	-	707	-	9,112	25,431	919,781
Investment in Non-US Emerging Markets Index Pool	933,675	-	-	-	(839)	-	8,500	56,243	997,579
	8,860,921	-	-	-	(10,888)	-	69,691	212,630	9,132,354
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	52,323,362	1,812,500	-	-	(109,000)	-	204,561	1,981,450	56,212,873
Investment in US Large Cap Index Pool	51,780,614	1,812,500	-	-	(5,610)	-	37	2,720,552	56,308,093
Investment in US Mid/Small Cap Pool	43,534,443	1,450,000	-	-	(143,758)	-	111,102	260,955	45,212,742
Investment in US Core Bonds Pool	113,978,214	5,075,000	-	-	(113,170)	-	1,122,403	2,075,318	122,137,765
Investment in Non-US Developed Markets Index Pool	54,133,086	2,175,000	-	-	44,122	-	571,033	1,598,254	58,521,495
Investment in Non-US Emerging Markets Index Pool	38,158,921	2,175,000	-	-	(35,672)	-	362,290	2,394,337	43,054,876
	353,908,640	14,500,000	-	-	(363,088)	-	2,371,426	11,030,866	381,447,844
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,463,553	-	-	-	(366)	-	3	177,315	3,640,505
Investment in US Large Cap Active Pool	3,671,037	-	-	-	(7,448)	-	14,014	135,486	3,813,089
Investment in US Core Bonds Pool	5,655,492	-	-	-	(5,430)	-	53,985	100,566	5,804,613
	12,790,082	-	-	-	(13,244)	-	68,002	413,367	13,258,207
NM Game and Fish Department									
Investment in US Large Cap Index Pool	322,708	-	-	-	(34)	-	-	16,520	339,194
Investment in US Mid/Small Cap Pool	101,757	-	-	-	(328)	-	252	541	102,222
Investment in US Core Bonds Pool	261,713	-	(50,000)	-	(204)	-	2,021	3,764	217,294
Investment in Non-US Developed Markets Index Pool	48,281	-	-	-	38	-	497	1,388	50,204
Investment in Non-US Emerging Markets Index Pool	20,993	-	-	-	(19)	-	191	1,265	22,430
	755,452	-	(50,000)	-	(547)	-	2,961	23,478	731,344
Eastern NM University									
Investment in US Large Cap Index Pool	5,234,707	-	-	-	(552)	-	3	267,987	5,502,145
Investment in US Mid/Small Cap Pool	1,690,469	-	-	-	(5,440)	-	4,191	8,990	1,698,210
Investment in US Core Bonds Pool	2,141,605	-	-	-	(2,056)	-	20,443	38,083	2,198,075
Investment in Non-US Developed Markets Index Pool	938,460	-	-	-	751	-	9,668	26,981	975,860
Investment in Non-US Emerging Markets Index Pool	76,359	-	-	-	(69)	-	694	4,599	81,583
	10,081,600	-	-	-	(7,366)	-	34,999	346,640	10,455,873
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	849,790	-	-	-	(1,724)	-	3,244	31,364	882,674
Investment in US Core Bonds Pool	759,230	-	-	-	(729)	-	7,247	13,502	779,250
	1,609,020	-	-	-	(2,453)	-	10,491	44,866	1,661,924
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	12,982,698	-	-	-	(26,342)	-	49,560	479,151	13,485,067
Investment in US Core Bonds Pool	7,946,371	-	-	-	(7,629)	-	75,853	141,304	8,155,899
	20,929,069	-	-	-	(33,971)	-	125,413	620,455	21,640,966

Change in Market Value For Quarter Ended June 30, 2014									
Fund Name	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2014
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	9,609,117	-	-	-	(1,014)	-	7	491,933	10,100,043
Investment in US Mid/Small Cap Pool	2,873,943	-	-	-	(9,249)	-	7,125	15,283	2,887,102
Investment in US Core Bonds Pool	26,800,461	-	-	-	(25,728)	-	255,827	476,567	27,507,129
Investment in Non-US Developed Markets Index Pool	3,004,733	-	-	-	2,402	-	30,955	86,388	3,124,478
Investment in Non-US Emerging Markets Index Pool	2,210,153	-	-	-	(1,986)	-	20,121	133,136	2,361,424
	44,498,407	-	-	-	(35,575)	-	314,035	1,203,309	45,980,176
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	7,088,113	-	(927,000)	-	(13,461)	-	25,914	246,258	6,419,824
Investment in US Large Cap Index Pool	7,149,171	-	(927,000)	-	(707)	-	5	345,125	6,566,594
Investment in US Mid/Small Cap Pool	6,403,982	-	(833,000)	-	(19,223)	-	14,346	1,781	5,567,886
Investment in US Core Bonds Pool	4,637,367	-	(603,999)	-	(4,169)	-	42,226	82,793	4,154,218
Investment in Non-US Developed Markets Index Pool	4,245,043	-	(553,000)	-	3,458	-	43,174	117,852	3,856,527
Investment in Non-US Emerging Markets Index Pool	1,199,763	-	(156,000)	-	(1,030)	-	10,286	68,521	1,121,540
	30,723,439	-	(3,999,999)	-	(35,132)	-	135,951	862,330	27,686,589
LACCCEMETERY									
Investment in US Large Cap Active Pool	196,571	-	-	-	(398)	-	750	7,255	204,178
Investment in US Large Cap Index Pool	198,146	-	-	-	(20)	-	-	10,146	208,272
Investment in US Mid/Small Cap Pool	177,811	-	-	-	(572)	-	441	945	178,625
Investment in US Core Bonds Pool	128,888	-	-	-	(124)	-	1,231	2,295	132,290
Investment in Non-US Developed Markets Index Pool	117,567	-	-	-	94	-	1,211	3,380	122,252
Investment in Non-US Emerging Markets Index Pool	33,102	-	-	-	(30)	-	301	1,994	35,367
	852,084	-	-	-	(1,050)	-	3,934	26,015	880,983
LACGENFUN									
Investment in US Large Cap Active Pool	3,861,097	-	-	-	(7,834)	-	14,740	142,501	4,010,504
Investment in US Large Cap Index Pool	3,894,070	-	-	-	(412)	-	2	199,498	4,093,158
Investment in US Mid/Small Cap Pool	3,483,427	-	-	-	(11,211)	-	8,636	18,524	3,499,376
Investment in US Core Bonds Pool	2,521,923	-	-	-	(2,421)	-	24,073	44,844	2,588,419
Investment in Non-US Developed Markets Index Pool	2,282,113	-	-	-	1,825	-	23,511	65,611	2,373,060
Investment in Non-US Emerging Markets Index Pool	655,216	-	-	-	(589)	-	5,964	39,466	700,057
	16,697,847	-	-	-	(20,642)	-	76,926	510,444	17,264,575
NMPSIA - Benefits									
Investment in US Large Cap Index Pool	7,005,940	-	-	-	(740)	-	5	358,665	7,363,870
Investment in US Mid/Small Cap Pool	1,938,785	-	-	-	(6,239)	-	4,807	10,310	1,947,663
Investment in US Core Bonds Pool	4,134,741	-	-	-	(3,969)	-	39,468	73,524	4,243,764
Investment in Non-US Developed Markets Index Pool	698,313	-	-	-	558	-	7,194	20,076	726,141
Investment in Non-US Emerging Markets Index Pool	890,636	-	-	-	(800)	-	8,108	53,652	951,596
	14,668,415	-	-	-	(11,190)	-	59,582	516,227	15,233,034
NMPSIA - Risk									
Investment in US Large Cap Index Pool	6,841,689	-	-	-	(722)	-	5	350,257	7,191,229
Investment in US Mid/Small Cap Pool	1,872,712	-	-	-	(6,027)	-	4,643	9,959	1,881,287
Investment in US Core Bonds Pool	4,163,256	-	-	-	(3,997)	-	39,741	74,031	4,273,031
Investment in Non-US Developed Markets Index Pool	687,518	-	-	-	550	-	7,083	19,766	714,917
Investment in Non-US Emerging Markets Index Pool	906,609	-	-	-	(815)	-	8,253	54,613	968,660
	14,471,784	-	-	-	(11,011)	-	59,725	508,626	15,029,124
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,582,541	-	-	-	(166)	-	1	81,017	1,663,393
Investment in US Mid/Small Cap Pool	487,684	-	-	-	(1,570)	-	1,209	2,594	489,917
Investment in US Core Bonds Pool	978,914	-	-	-	(940)	-	9,345	17,408	1,004,727
Investment in Non-US Developed Markets Index Pool	220,835	-	-	-	177	-	2,275	6,348	229,635
Investment in Non-US Emerging Markets Index Pool	112,783	-	-	-	(102)	-	1,028	6,804	120,513
	3,382,757	-	-	-	(2,601)	-	13,858	114,171	3,508,185

Change in Market Value For Quarter Ended June 30, 2014									
Fund Name	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 6/30/2014
Springer School District									
Investment in US Large Cap Index Pool	51,864	-	(7,500)	-	(4)	-	-	2,271	46,631
Investment in US Mid/Small Cap Pool	42,389	-	-	-	(136)	-	105	225	42,583
Investment in US Core Bonds Pool	25,165	-	-	-	(24)	-	448	25,830	25,830
Investment in Non-US Developed Markets Index Pool	40,934	-	-	-	32	-	420	1,172	42,558
Investment in Non-US Emerging Markets Index Pool	35,038	-	-	-	(31)	-	320	2,121	37,448
	195,390	-	(7,500)	-	(163)	-	1,086	6,237	195,050
NMMFA General Fund									
Investment in US Large Cap Index Pool	5,352,001	-	-	-	(564)	-	3	273,993	5,625,433
Investment in US Core Bonds Pool	19,965,209	-	-	-	(19,167)	-	190,580	355,024	20,491,646
	25,317,210	-	-	-	(19,731)	-	190,583	629,017	26,117,079
NMMFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	12,757,522	316,988	(350,870)	-	(12,075)	-	120,769	223,303	13,055,638
	12,757,522	316,988	(350,870)	-	(12,075)	-	120,769	223,303	13,055,638
NMMI LFC/VC Maint. Endowment									
Investment in US Large Cap Index Pool	2,240,131	-	-	-	(236)	-	2	114,640	2,354,537
Investment in US Mid/Small Cap Pool	665,160	-	-	-	(2,140)	-	1,648	3,537	668,205
Investment in US Core Bonds Pool	2,000,545	-	-	-	(1,921)	-	19,104	35,588	2,053,316
Investment in Non-US Developed Markets Index Pool	670,088	-	-	-	536	-	6,900	19,257	696,781
Investment in Non-US Emerging Markets Index Pool	158,721	-	-	-	(142)	-	1,444	9,556	169,579
	5,734,645	-	-	-	(3,903)	-	29,098	182,578	5,942,418
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	240,154	-	-	-	(488)	-	917	8,863	249,446
Investment in US Core Bonds Pool	1,136,283	-	-	-	(1,091)	-	10,847	20,205	1,166,244
Investment in Non-US Developed Markets Index Pool	56,571	-	-	-	45	-	583	1,628	58,827
Investment in Non-US Emerging Markets Index Pool	11,251	-	-	-	(10)	-	103	678	12,022
	1,444,259	-	-	-	(1,544)	-	12,450	31,374	1,486,539
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	240,154	-	-	-	(488)	-	917	8,863	249,446
Investment in US Core Bonds Pool	1,136,283	-	-	-	(1,091)	-	10,847	20,205	1,166,244
Investment in Non-US Developed Markets Index Pool	56,571	-	-	-	45	-	583	1,628	58,827
Investment in Non-US Emerging Markets Index Pool	11,251	-	-	-	(10)	-	103	678	12,022
	1,444,259	-	-	-	(1,544)	-	12,450	31,374	1,486,539
NM Higher Education									
Investment in US Large Cap Active Pool	7,494,735	-	-	-	(15,207)	-	28,612	276,608	7,784,748
Investment in US Large Cap Index Pool	7,691,413	-	-	-	(812)	-	5	393,757	8,084,363
Investment in US Mid/Small Cap Pool	4,493,506	-	-	-	(14,461)	-	11,140	23,896	4,514,081
Investment in US Core Bonds Pool	4,244,523	-	-	-	(4,075)	-	40,516	75,476	4,356,440
Investment in Non-US Developed Markets Index Pool	1,372,813	-	-	-	1,098	-	14,143	39,468	1,427,522
Investment in Non-US Emerging Markets Index Pool	563,712	-	-	-	(507)	-	33,957	602,294	602,294
	25,860,702	-	-	-	(33,964)	-	99,548	843,162	26,769,448
City of Las Cruces									
Investment in US Large Cap Active Pool	6,863,253	-	-	-	(13,926)	-	26,199	253,302	7,128,828
Investment in US Large Cap Index Pool	3,675,342	-	-	-	(388)	-	3	188,158	3,863,115
Investment in US Mid/Small Cap Pool	6,870,769	-	-	-	(22,112)	-	17,033	36,539	6,902,229
Investment in Non-US Developed Markets Index Pool	2,350,596	-	-	-	1,879	-	24,216	67,581	2,444,272
	19,759,960	-	-	-	(34,547)	-	67,451	545,580	20,338,444
Total Third Party Investors	713,020,599	15,316,989	(4,408,369)	-	(704,399)	-	4,279,179	21,913,671	749,417,671
Grand Total	19,172,647,134	354,812,556	(210,170,124)	-	(17,200,000)	-	113,607,508	562,455,613	19,976,152,764

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

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

- The monthly contribution from the State Land Office was \$71,254,648.46; an increase of \$8,852,259 from May.
- The monthly beneficiary distributions of \$44,596,384 and \$14,206,054 from the permanent funds are reflected for Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF), respectively.
- The Tobacco Settlement Permanent Fund transferred out a total of \$29,354,441. This amount was \$8,230,438 more than the Tobacco receipts. The additional funds were required in order to fully fund the distributions contained in Section 4 of 2013 GAA.
- The Severance Tax Bond Proceeds of \$119,670,362 are reflected in the contributions column.
- The Fourth Quarter management fees accruals are reflected in the fees column.
- 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. A significant contribution was received by the NM Retiree Health Care Authority in the amount of \$6.5 million. Also, the Los Alamos Permanent account withdrew \$3.99 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.

This report reflects the Fourth quarter summaries on pages 18 through 27.