

New Mexico

State Investment Council



Investment Holdings Report

May 31, 2014

FY 2014

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May 31, 2014
FY 2014

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State Investment Council
Managed Net Assets
May 31, 2014

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,402,902,479	110,221,630	(785,053)	2,512,339,057	12.87%
Large Cap Index Pool	2,992,546,973	394,651	(224,039)	2,992,717,586	15.33%
Large Cap Enhanced Index Pool	556,828,777	1,379,873	(62,871)	558,145,778	2.86%
Total Large Cap Equities	5,952,278,229	111,996,154	(1,071,963)	6,063,202,420	31.06%
Small/Mid Cap Pool					
Mid/Small Cap Pool	624,649,786	49,390,385	594,198	674,634,368	3.46%
Small/Mid Cap Index Pool	90,234,374	1,500,021		91,734,395	0.47%
Small/Mid Cap Enhanced Index Pool	203,279,825	970,340	6,706	204,256,872	1.05%
Total Small/Mid Cap Equities	918,163,985	51,860,746	600,904	970,625,635	4.97%
Total Domestic Equities	6,870,442,214	163,856,900	(471,060)	7,033,828,030	36.03%
International Pools					
Non-US Developed Markets Index Pool	122,154,075	6,498,284	117,631	128,769,990	0.66%
Non-US Emerging Markets Index Pool	535,315,955	9,924,943	(6,360,401)	538,880,497	2.76%
Non-US Developed Markets Active Pool	1,264,732,670	26,221,008	809,927	1,291,763,606	6.62%
Non-US Emerging Markets Active Pool	773,205,226	15,528,722	716,170	789,450,118	4.04%
Total International Equities	2,695,407,927	58,172,957	(4,716,673)	2,748,864,211	14.08%
Total Equities	9,565,850,141	222,029,857	(5,187,733)	9,782,692,241	50.11%
Fixed Income					
Core Bonds Pool	3,113,759,077	49,604,627	(142,684,173)	3,020,679,532	15.47%
Unconstrained Fixed Income Pool	417,464,314	58,024,403	(16,271,315)	459,217,402	2.35%
Credit & Structured Finance	931,059,407	196,081		931,255,489	4.77%
Total Fixed Income	4,462,282,798	107,825,112	(158,955,488)	4,411,152,406	22.59%
Other Securities and Cash		218,207,690	40,593,948	258,801,637	1.33%
Real Estate	1,253,275,390	3,001,102		1,256,276,492	6.43%
Real Return	721,767,679	81,481,794	(7,981,895)	795,267,578	4.07%
Absolute Return	1,347,043,367	588		1,347,043,955	6.90%
Private Equity	1,660,583,011	9,258,358	(122)	1,669,841,246	8.55%
Stock Distributions/Private Equity	2,736,682			2,736,682	0.01%
Total Managed Net Assets	19,013,539,066	641,804,501	(131,531,290)	19,523,812,237	100.00%

Land Grant Permanent Fund

May 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	179,770,677	1.29%	0.00%
Equities:			
Large Cap Active Pool	1,819,220,326	13.03%	
Large Cap Index Pool	2,084,143,846	14.93%	
Large Cap Enhanced Index Pool	423,763,130	3.03%	
Small/Mid Cap Active Pool	441,347,229	3.16%	
Small/Mid Cap Index Pool	58,176,586	0.42%	
Small/Mid Cap Enhanced Index Pool	<u>157,304,350</u>	1.12%	
Total US Equities	4,983,955,467	35.69%	31.00%
Non-US Developed Markets Index Pool	2,236,771	0.02%	
Non-US Emerging Markets Index Pool	361,496,228	2.59%	
Non-US Developed Markets Active Pool	968,803,371	6.94%	
Non-US Emerging Markets Active Pool	<u>591,901,250</u>	4.24%	
Total Non-US Equities	<u>1,924,437,620</u>	13.78%	15.00%
Total Equities	6,908,393,087	49.47%	46.00%
Core Bonds:			
Fixed Income Pool	1,991,572,103	14.26%	7.00%
Unconstrained Fixed Income Pool	408,295,615	2.92%	4.00%
Credit & Structured Finance	<u>693,761,745</u>	4.97%	5.00%
Total Fixed Income	3,093,629,463	22.16%	16.00%
Real Estate	987,237,009	7.07%	10.00%
Real Assets	653,722,645	4.68%	10.00%
Private Equity:			
Private Equity	1,126,619,423	8.07%	10.00%
Absolute Return	<u>1,014,059,960</u>	7.26%	8.00%
Total Fund Net Assets	<u><u>13,963,432,264</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Severance Tax Permanent Fund

May 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	14,998,336	0.33%	0.00%
Equities:			
Large Cap Active Pool	592,983,205	13.01%	
Large Cap Index Pool	637,713,896	13.99%	
Large Cap Enhanced Index Pool	134,382,652	2.95%	
Small/Mid Cap Active Pool	154,911,766	3.40%	
Small/Mid Cap Index Pool	14,049,414	0.31%	
Small/Mid Cap Enhanced Index Pool	<u>46,952,520</u>	1.03%	
Total US Equities	1,580,993,454	34.69%	31.00%
Non-US Developed Markets Index Pool	26,304,153	0.58%	
Non-US Emerging Markets Index Pool	122,881,213	2.70%	
Non-US Developed Markets Active Pool	322,960,231	7.09%	
Non-US Emerging Markets Active Pool	<u>197,548,869</u>	4.34%	
Total Non-US Equities	669,694,466	14.71%	15.00%
Total Equities	2,250,687,919	49.40%	46.00%
Core Bonds:			
Fixed Income Pool	713,716,304	15.66%	7.00%
Unconstrained Fixed Income Pool	50,921,785	1.12%	4.00%
Credit & Structured Finance	<u>237,492,262</u>	5.21%	5.00%
Total Fixed Income	1,002,130,351	21.99%	16.00%
Economically Targeted Investments	40,593,948	0.89%	0.00%
Real Estate	261,839,848	5.75%	10.00%
Real Assets	139,134,890	3.05%	10.00%
Private Equity:			
Private Equity	314,741,350	6.91%	
Private Equity New Mexico	221,295,983	4.86%	
Stock Distributions/Private Equity	<u>2,736,682</u>	0.06%	
Total Private Equity	538,774,015	11.83%	10.00%
Absolute Return	<u>308,793,531</u>	6.76%	8.00%
Total Fund Net Assets	<u>4,556,952,838</u>	<u>100.00%</u>	<u>100.00%</u>

Tobacco Settlement Permanent Fund

May 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	23,211,402	10.57%	0.00%
Equities:			
Large Cap Index Pool	98,332,901	44.79%	
Small/Mid Cap Active Pool	1,326,405	0.60%	
Small/Mid Cap Index Pool	<u>17,986,071</u>	8.19%	
Total US Equities	117,645,377	53.59%	57.00%
Non-US Developed Markets Pool	15,609,828	7.11%	
Non-US Emerging Markets Pool	<u>3,469,368</u>	1.58%	
Total Non-US Equities	<u>19,079,196</u>	8.69%	10.00%
Total Equities	136,724,573	62.28%	67.00%
Core Bonds	42,452,189	19.34%	23.00%
Absolute Return	<u>17,139,549</u>	7.81%	10.00%
Total Fund Net Assets (excl. cash)	<u>196,316,311</u>		
Total Fund Net Assets	<u><u>219,527,713</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Permanent Fund

May 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	227,058	0.46%	0.00%
Equities:			
Large Cap Active Pool	105,459	0.22%	
Large Cap Index Pool	8,431,699	0.00%	
Small/Mid Cap Index Pool	<u>1,522,313</u>		
Total US Equities	10,059,471	20.58%	20.00%
Non-US Developed Markets Pool	6,271,567	12.83%	
Non-US Emerging Markets Pool	<u>1,280,966</u>	2.62%	
Total Non-US Equities	<u>7,552,533</u>	15.45%	15.00%
Total Equities	17,612,004	36.03%	35.00%
Core Bonds	7,192,935	14.72%	15.00%
Real Estate	7,199,634	14.73%	15.00%
Real Assets	2,410,042	4.93%	5.00%
Private Equity:			
Private Equity	7,184,485	14.70%	15.00%
Absolute Return	<u>7,052,024</u>	14.43%	15.00%
Total Fund Net Assets (excl. cash)	<u>48,651,124</u>		
Total Fund Net Assets	<u><u>48,878,182</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

May 31, 2014

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	100,030,122	13.61%	
Large Cap Index Pool	164,096,686	22.33%	
Small/Mid Cap Active Pool	<u>77,049,150</u>	10.48%	
Total US Equities	341,175,959	46.42%	
Non-US Developed Markets Pool	78,347,638	10.66%	
Non-US Emerging Markets Pool	<u>49,752,537</u>	6.77%	
Total Non-US Equities	128,100,175	17.43%	
Total Equities	469,276,134		63.85%
Core Bonds	<u>265,747,392</u>	36.15%	36.15%
Total Third Party Ownership	<u><u>735,023,526</u></u>	<u>100.00%</u>	<u>100.00%</u>

Third Party Investors Allocation by Pool

May 31, 2014

	Large Cap Active	Large Cap Index	Core Bond	Non-US Emerging	Small/Mid Cap	Non US Markets	Total Investments
	Pool	Pool	Pool	Pool	Pool	Pool	
NMMI Trust Scholarship	-	2,387,693	2,126,104	171,466	668,026	716,508	6,069,797
NMMI Legislative Scholarship	-	4,597,257	4,099,934	329,836	1,283,713	1,380,855	11,691,596
NMMI Patterson Account	-	1,998,539	1,779,504	143,229	558,395	599,704	5,079,371
NMMI Capital Outlay	-	663,544	591,307	47,557	185,204	199,225	1,686,838
NMMI Capital Operations	-	228,495	203,697	16,348	63,712	68,648	580,899
NMIMT Employee Benefit Trust	-	667,678	291,677	-	143,932	103,969	1,207,257
NMIMT Plant/Debt/Allocated Fund	-	-	14,288,728	-	-	-	14,288,728
NMIMT Endowment Fund	-	17,092,253	11,925,003	-	-	-	29,017,256
NM Tech Research Fund	-	16,118,295	2,620,060	-	-	-	18,738,355
NMMI LFC/CVC M	-	2,301,484	2,049,258	164,918	643,018	690,604	5,849,282
NM School for the Visually Handicapped	1,133,704	-	4,801,260	970,606	1,202,851	912,047	9,020,468
NM Retiree Health Care Authority	54,472,038	54,246,153	119,574,674	40,915,373	42,869,084	57,054,440	369,131,762
NM Commissioner of Public Lands-O&G	3,750,111	3,559,728	5,790,937	-	-	-	13,100,777
NM Game and Fish Department	-	331,656	216,769	21,828	98,380	49,781	718,414
Eastern NM University	-	5,380,061	2,192,913	79,371	1,634,587	967,643	10,254,575
ISC-Improvement to the Rio Grande	868,102	-	777,420	-	-	-	1,645,522
ISC-Improvement Works Construction	13,262,351	-	8,136,673	-	-	-	21,399,024
PRC-Patients' Comp Fund	-	9,875,940	27,442,274	2,297,567	2,778,953	3,098,199	45,492,934
LACCIPPERMANENT	7,240,798	7,351,905	4,748,448	1,247,172	6,192,335	4,377,096	31,157,754
LACCEMETERY	200,809	203,686	132,144	34,414	171,967	121,228	864,248
LACGENFUN	3,944,270	4,005,089	2,582,288	681,082	3,368,288	2,353,089	16,934,106
NM Finance Authority	-	5,500,614	20,443,357	-	-	-	25,943,971
NMFA IFT Hou	-	-	12,734,901	-	-	-	12,734,901
NMPSIA - Benefits	-	7,200,471	4,233,755	925,882	1,874,698	720,027	14,954,833
NMPSIA - Risk	-	7,031,672	4,262,966	942,462	1,810,803	708,901	14,756,804
NMHU Endowment	-	1,626,492	1,002,461	117,407	471,571	227,710	3,445,642
Springer	-	45,611	25,769	36,597	40,997	42,040	191,014
CYFD Trust Fund Non-Expendable	245,325	-	1,163,497	11,704	-	58,343	1,478,869
CYFD Next Generation Fund	245,325	-	1,163,497	11,704	-	58,343	1,478,869
NMHED	7,656,189	7,904,975	4,346,117	586,014	4,344,967	1,415,506	26,253,769
City of Las Cruces	7,011,100	3,777,395	-	-	6,643,667	2,423,731	19,855,893
Total	100,030,122	164,096,686	265,747,392	49,752,537	77,049,150	78,347,638	735,023,526

Change in Market Value

Fund Name	5/31/2014						
	Market Value 4/30/2014	Contributions	Distributions	Interfund Transfers	Asset re-allocation	Fees	Gains - Realized & Unrealized
Market Value	4/30/2014	Income	5/31/2014				

By Asset Class

Investment Pools Assets: *

US Large Cap Active Pool	2,449,593,874	-	-	-	(2,494,965)	-	3,805,338	61,434,796	2,512,339,044
US Large Cap Index Pool	2,925,791,911	-	-	(69,258)	(153,590)	-	1,631	67,146,891	2,992,717,584
US Large Cap Enhanced Index Pool	545,610,557	-	-	-	-	-	1,000,154	11,535,068	558,145,779
US Mid/Small Cap Pool	677,091,094	-	-	(1,607,564)	(1,122,543)	-	432,772	(159,392)	674,634,368
Small/Mid Cap Index Pool	88,889,798	-	-	1,500,000	-	-	-	1,344,583	91,734,381
Small/Mid Cap Enhanced Index Pool	200,883,778	-	-	-	-	-	199,530	3,173,562	204,256,871
US Core Bonds Pool	2,983,727,221	-	(350,870)	(4,700,000)	(1,416,489)	-	8,871,481	34,548,185	3,020,679,529
Unconstrained Fixed Income Pool	491,030,393	-	-	(35,000,000)	-	-	791,449	2,395,560	459,217,401
Credit & Structured Finance	959,262,091	-	-	(32,600,000)	-	-	11	4,593,383	931,255,485
Non-US Developed Markets Index Pool	124,484,842	-	-	2,200,000	114,793	-	719,837	1,250,517	128,769,989
Non-US Emerging Markets Index Pool	520,029,986	-	-	-	(297,985)	-	1,096,215	18,052,282	538,880,498
Non-US Developed Markets Active Pool	1,265,800,819	-	-	(75,760)	-	-	7,012,536	19,026,009	1,291,763,604
Non-US Emerging Markets Active Pool	771,543,690	-	-	(727,770)	-	-	2,537,218	16,096,979	789,450,118
Absolute Return Pool	1,263,560,110	-	-	77,000,000	-	-	588	6,483,261	1,347,043,960
Private Equity Pool	1,552,328,204	-	-	(100,654,816)	-	-	521,448	(3,649,577)	1,448,545,259
Real Estate Pool	1,249,140,241	-	-	7,200,000	-	-	542,896	(606,649)	1,256,276,489
Real Return Pool	789,553,971	-	-	2,400,000	-	-	3,107,792	205,814	795,267,576
Total Investment Pools	18,858,322,581	-	(350,870)	(85,135,168)	(5,370,779)	-	30,640,897	242,871,275	19,040,977,935

Fund-Specific Assets:

Land Grant Permanent Fund: **

Cash and Accruals	86,035,525	62,402,389	(44,596,384)	75,927,604			1,557		179,770,691
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Severance Tax Permanent Fund: **

Cash and Accruals	15,965,497					3,211,692	27,169		14,998,304
Economically Targeted Investments (ETI's)	40,611,736			10,000,000		(28,112)	(4,361)	14,685	40,593,948
Private Equity - New Mexico	222,804,937		(14,206,054)			(3,183,580)		1,674,626	221,295,983
Stock Distributions/Private Equity	2,736,682								2,736,682

Tobacco Settlement Permanent Fund: **

Cash and Accruals	23,211,440						197		23,211,637
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Water Fund

Cash and Accruals	1,019,491			(792,436)			2		227,058
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Grand Total	19,250,707,888	62,402,389	(59,153,308)	0	(5,370,779)	-	30,665,461	244,560,586	19,523,812,237
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* Detail by investment manager presented on the following two pages.

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

** The assets listed for each permanent fund on the schedule include cash, accruals and ETI investments in the STPF.

The permanent funds' investments in the equity, bond, and alternative pools are included in the pool totals

along with all of the other investors and are specifically allocated to each investor on the succeeding pages

of this report.

Change in Market Value 5/31/2014							
Fund Name	Market Value 4/30/2014	Contributions	Distributions	Interfund Transfers	Asset re-allocation Fees	Gains - Realized & Unrealized Income	Market Value 5/31/2014

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:	
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	739,411,489
T. Rowe Price (Russell 1000 Growth Index)	334,766,447
Brown Brothers Harriman (Russell 1000 Index)	608,629,432
Wellington Mgmt Co. (Russell 1000 Value Index)	766,786,520
Sub - Total US Large Cap Active Pool	2,449,593,887
Management Fees	-
Total US Large Cap Active Pool	2,449,593,887

US Large Cap Index Pool:	
SIC Managed Large Cap Index (S&P 500 Index)	453,802
Northern Trust (Russell 1000 Index)	2,925,327,690
Northern Trust Transition Account	10,419
Large Cap Index Cash Account	-
Sub -Total US Large Cap Index Pool	2,925,791,912
Management Fees	-
Total US Large Cap Index Pool	2,925,791,912

US Large Cap Enhanced Index Pool	
Pan Agora (Russell 1000 Index)	545,610,557
Sub -Total Enhanced Index Pool	545,610,557
Management Fees	-
Total US Enhanced Index Pool	545,610,557

US Mid/Small Cap Pool:	
Cortina (Russell Small cap Growth Index)	217,777,580
Donald Smith (Russell Small cap Value Index)	221,787,933
Seizert Partners (Russell Midcap Index)	235,825,582
Mid/Small Cash Account	1,700,000
Sub-Total Mid/Small Cap Funds	677,091,095
Management Fees	-
Total Mid/Small Cap Pool	677,091,095

Small/Mid Cap Index Pool	
Small Mid Cap Index Cash	-
Northern Trust (Russell 2500 Index)	88,889,799
Total Small Mid Cap Index Pool	88,889,799

Small/Mid Cap Enhanced Index Pool:	
Blackrock (Russell 2000 Smallcap Index)	200,855,411
Blackrock Transition	28,368
Total US SMID Enhanced Index Pool	200,883,779

Total US Equities in Investment Pools

US Core Bonds Pool:	
US Core Bonds Cash	5,123,192
PIMCO Barclays (Universal Bond Index)	1,260,438,090
Prudential Barclays (Universal Bond Index)	857,749,554
Loomis Sayles Barclays (Universal Bond Index)	860,416,387
Sub - Total Core Bonds Pool	2,983,727,224
Management Fees	-
Total US Core Bonds Pool	2,983,727,224

Unconstrained Fixed Income Pool:	
PIMCO Barclays (Libor + 2.5%)	253,359,789
Loomis Sayles Barclays (Libor + 2.5%)	202,669,463
Unconstrained Pool - Cash	35,001,140
Total Unconstrained Fixed Income Pool	491,030,393

522,705	29,814,689	769,748,883
216,754	15,127,773	350,110,974
844,434	8,656,706	618,130,573
2,221,445	7,835,628	776,843,593
3,805,338	61,434,796	2,514,834,022
-	(2,494,965)	(2,494,965)
3,805,338	61,434,796	2,512,339,057

397	(12,795)	372,146
1,234	67,160,001	2,992,488,925
-	(314)	10,105
1,631	67,146,891	2,992,871,176
-	(153,590)	(153,590)
1,631	67,146,891	2,992,717,586

1,000,154	11,535,068	558,145,778
1,000,154	11,535,068	558,145,778
1,000,154	11,535,068	558,145,778

11,128	(2,962,507)	214,826,201
202,674	(1,685,513)	220,305,094
218,969	4,488,628	240,533,179
1		92,437
432,772	(159,392)	675,756,911
-	(1,122,543)	(1,122,543)
432,772	(159,392)	674,634,368

13	1,344,583	1,500,013
13	1,344,583	91,734,395

199,530	3,171,802	204,227,221
-	1,760	29,650
199,530	3,173,562	204,256,872

5,439,438	144,475,509	7,033,828,055
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1	15,040,008	72,323
2,810,725	10,282,349	1,278,288,823
2,994,077	9,225,829	871,025,980
3,066,679	34,548,185	872,708,895
8,871,481	3,022,096,021	3,022,096,021
-	(1,416,489)	(1,416,489)
8,871,481	34,548,185	3,020,679,532

280,694	514,491	254,154,975
510,753	1,881,069	205,061,286
1		1,141
791,449	2,395,560	459,217,402

Change in Market Value

5/31/2014

Fund Name	Market Value 4/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2014
Investment Pools Detail by Manager (Benchmark) (continued):									
Credit & Structured Finance									
Cash	40,499,850			(40,303,780)			11		196,081
AAM Rio Grande Fund LLC	570,393,831			7,703,780				3,040,548	581,138,159
Prisma Horizon Fund LLC	332,377,913							1,552,835	333,930,748
Equity LP Interests	15,990,500								15,990,500
Total CDO Equity Pool	959,262,094	-	-	(32,600,000)	-	-	11	4,593,383	931,255,489
Absolute Return Pool:									
Cash Account	2,549,901			(730,613)			588	(901,987)	1,819,877
Austin Capital	7,582,382			(2,792,690)					3,887,705
Crestline Enchantment	353,895,946			42,730,613				2,603,217	399,229,776
Crestline Enchantment LLC	28,614,608			2,792,690				616,943	32,024,241
Crestline Offshore Recovery	8,373,548							(7,077)	8,366,471
Mariner Select LP	446,351,804			35,000,000				1,127,956	482,479,761
CT Preferred LP	3,741,985								3,741,985
AAM High Desert	412,449,931							3,044,209	415,494,140
Total Hedge Funds	1,263,560,105	-	-	77,000,000	-	-	588	6,483,261	1,347,043,955
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	123,909,079						719,818	1,251,132	125,880,029
SIC Tax Reclaims	575,764						0	(615)	575,149
Non US Developed Cash account							19		2,200,019
Management Fees	-			2,200,000	114,793				114,793
Total Non-US Developed Index Markets Pool	124,484,843	-	-	2,200,000	114,793	-	719,837	1,250,517	128,769,990
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	520,029,985				(297,985)		1,096,215	18,052,282	539,178,482
Management Fees	-								(297,985)
Total Non-US Emerging Index Markets Pool	520,029,985	-	-	-	(297,985)	-	1,096,215	18,052,282	538,880,497
Non-US Developed Markets Active Pool:									
LSV	283,763,828						1,680,484	3,768,427	289,212,739
T Rowe Price	347,999,386						2,599,632	5,787,213	356,386,231
Schroder	4,962			(4,965)			3		(0)
MFS	347,612,865			15,983			1,449,801	4,741,210	353,819,859
Templeton	286,324,046						1,282,606	4,729,204	292,335,856
Transition	95,734			(86,778)			9	(44)	8,921
Total Non-US Developed Active Markets Pool	1,265,800,821	-	-	(75,760)	-	-	7,012,536	19,026,009	1,291,763,606
Non-US Emerging Markets Active Pool:									
DuPont	-								-
Blackrock	505,393,034						1,942,106	7,555,892	514,891,031
Transition	264,758,416					-	595,189	8,523,265	273,876,870
	1,392,240			(727,770)		-	(76)	17,823	682,217
Total Non-US Emerging Markets Active Pool	771,543,690	-	-	(727,770)	-	-	2,537,218	16,096,979	789,450,118
Total Non US Equities in Investment Pools									
	2,681,859,339	-	-	1,396,470	(183,192)	-	11,365,807	54,425,788	2,748,864,211
Private Equity Pool									
National	1,187,518,793			(12,021,727)			404,425	(804,695)	1,175,096,796
International	162,835,037			6,487,226			114,539	(2,803,848)	166,632,954
Cash	193,160,555			(89,514,462)			888		103,646,981
Stock Distributions	8,813,824			(5,605,853)			1,595	(41,034)	3,168,532
Total Private Equity Pool	1,552,328,208	-	-	(100,654,816)	-	-	521,448	(3,649,577)	1,448,545,263

Change in Market Value

Fund Name	5/31/2014							Market Value	
	4/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2014

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

Real Estate Pool									
National	1,156,981,493			3,423,874			542,112	(542,109)	1,160,405,371
International	4,838,409			2,618,668				(64,540)	7,392,537
Cash	87,320,342			1,157,458			784		88,478,585
Total Real Estate Pool	1,249,140,244	-	-	7,200,000	-	-	542,896	(606,649)	1,256,276,492
Real Return Pool									
Real Assets	425,027,099			9,394,643			1,984,388	91,519	436,497,650
Floating Rate Bank ING	154,849,925						656,732	(56,402)	155,450,255
Floating Rate Bank Loan Credit Suisse	129,246,035						465,994	170,697	129,882,726
Preferred REITS	35,000,287						297		35,000,584
Cash Account	45,430,626			(6,994,643)			380		38,436,363
Total Real Asset Pool	789,553,972	-	-	2,400,000	-	-	3,107,792	205,814	795,267,578
Total Assets in Investment Pools									
	18,858,322,609	-	(350,870)	(85,135,168)	(5,370,779)	-	30,640,910	242,871,275	19,040,977,976

Change in Market Value

5/31/2014

Fund Name		Market Value 4/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2014
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and Accruals		86,035,511	62,402,389	(44,596,384)	75,927,604	-	-	1,557	-	179,770,677
Private Equity Pool		1,196,907,170			(67,854,816)	-	-	405,561	(2,838,492)	1,126,619,423
Real Estate Pool		987,287,108				-	-	426,632	(476,731)	987,237,009
Real Asset Pool		650,998,808				-	-	2,554,654	169,183	653,722,645
Absolute Return Pool		939,178,896			70,000,000	-	-	443	4,880,621	1,014,059,960
US Large Cap Active Pool		1,773,785,601				(1,806,581)		2,755,499	44,485,807	1,819,220,326
US Large Cap Index Pool		2,022,157,512			15,330,742	(106,961)		1,136	46,761,417	2,084,143,846
US Large Cap Enhanced Index Pool		414,245,967				-	-	759,350	8,757,813	423,763,130
US Mid/Small Cap Pool		441,902,753				(734,370)		283,120	(104,274)	441,347,229
Small/Mid Cap Index Pool		57,323,871				-	-	-	852,715	58,176,586
Small/Mid Cap Enhanced Index Pool		154,706,630						153,664	2,444,056	157,304,350
US Core Bonds Pool		1,963,878,896				(933,908)		5,849,076	22,778,039	1,991,572,103
Unconstrained Fixed Income Pool		440,462,008			(35,000,000)	-	-	703,686	2,129,921	408,295,615
Credit & Structured Finance		747,939,778			(57,600,000)	-	-	8	3,421,959	693,761,745
Non-US Developed Markets Index Pool		2,200,550				1,994		12,504	21,723	2,236,771
Non-US Emerging Markets Index Pool		348,850,769				(199,897)		735,372	12,109,984	361,496,228
Non-US Developed Markets Active Pool		949,350,612			(75,760)			5,259,297	14,269,222	968,803,371
Non-US Emerging Markets Active Pool		578,657,770			(727,770)			1,902,315	12,068,935	591,901,250
Total - Land Grant Permanent Fund		13,755,870,210	62,402,389	(44,596,384)	0	(3,779,723)	-	21,803,874	171,731,898	13,963,432,264

Severance Tax Permanent Fund:

Cash and accruals	15,965,529	-	(14,206,054)	10,000,000	-	3,211,692	27,169	-	14,998,336
Economically Targeted Investments (ETI's)	40,611,736	-	-	-	-	(28,112)	(4,361)	14,685	40,593,948
Private Equity - New Mexico	222,804,937	-	-	-	-	(3,183,580)	-	1,674,626	221,295,983
Private Equity Pool	355,421,033	-	-	(40,000,000)	-	-	113,301	(792,984)	314,741,350
Stock Distributions/Private Equity	2,736,681	-	-	-	-	-	-	-	2,736,681
Real Estate Pool	261,853,136	-	-	-	-	-	113,153	(126,441)	261,839,848
Real Asset Pool	138,555,163	-	-	-	-	-	543,719	36,008	139,134,890
Absolute Return Pool	302,307,189	-	-	5,000,000	-	-	135	1,486,207	308,793,531
US Large Cap Active Pool	578,173,567	-	-	-	-	(588,882)	898,168	14,500,352	592,983,205
US Large Cap Index Pool	623,438,053	-	-	-	-	(32,728)	348	14,308,223	637,713,896
US Large Cap Enhanced Index Pool	131,364,594	-	-	-	-	-	240,803	2,777,255	134,382,652
US Mid/Small Cap Pool	155,106,753	-	-	-	-	(257,762)	99,375	(36,600)	154,911,766
Small/Mid Cap Index Pool	13,843,487	-	-	-	-	-	-	205,927	14,049,414
Small/Mid Cap Enhanced Index Pool	46,177,147	-	-	-	-	-	45,866	729,507	46,952,520
US Core Bonds Pool	703,791,931	-	-	-	-	(334,683)	2,096,124	8,162,932	713,716,304
Unconstrained Fixed Income Pool	50,568,384	-	-	-	-	-	87,762	265,639	50,921,785
Credit & Structured Finance	211,320,835	-	-	25,000,000	-	-	3	1,171,424	237,492,262
Non-US Developed Markets Index Pool	25,878,215	-	-	-	-	23,449	147,043	255,446	26,304,153
Non-US Emerging Markets Index Pool	118,582,719	-	-	-	-	(67,950)	249,971	4,116,473	122,881,213
Non-US Developed Markets Active Pool	316,450,205	-	-	-	-	-	1,753,239	4,756,787	322,960,231
Non-US Emerging Markets Active Pool	192,885,922	-	-	-	-	-	634,903	4,028,044	197,548,869
Total - Severance Tax Permanent Fund	4,507,837,216	-	(14,206,054)	-	-	(1,258,556)	7,046,721	57,533,510	4,556,952,836

Tobacco Settlement Permanent Fund:

Cash and accruals	23,211,205	-	-	-	-	-	197	-	23,211,402
Absolute Return Pool	17,057,050	-	-	-	-	-	7	82,492	17,139,549
US Large Cap Active Pool	8	-	-	-	-	-	-	(8)	-
US Large Cap Index Pool	96,131,622	-	-	-	-	(5,047)	54	2,206,272	98,332,901
US Mid/Small Cap Pool	1,328,074	-	-	-	-	(2,207)	851	(313)	1,326,405
Small/Mid Cap Index Pool	17,722,443	-	-	-	-	-	-	263,628	17,986,071
US Core Bonds Pool	41,861,883	-	-	-	-	(19,907)	124,678	485,535	42,452,189
Non-US Developed Markets Index Pool	15,357,062	-	-	-	-	13,915	87,260	151,591	15,609,828
Non-US Emerging Markets Index Pool	3,348,006	-	-	-	-	(1,918)	7,058	116,222	3,469,368
Total - Tobacco Settlement Permanent Fund	216,017,353	-	-	-	-	(15,164)	220,105	3,305,419	219,527,713

Change in Market Value

5/31/2014

Fund Name	Market Value 4/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2014
Permanent Funds (continued):									
Water Permanent Fund:									
Cash and Accruals	1,019,492	-	-	(792,436)	-	-	2	-	227,058
Private Equity Pool	-			7,200,000	-	-	2,586	(18,101)	7,184,485
Real Estate Pool				7,200,000	-	-	3,111	(3,477)	7,199,634
Real Asset Pool				2,400,000	-	-	9,418	624	2,410,042
Absolute Return Pool	5,018,080			2,000,000	-	-	3	33,941	7,052,024
US Large Cap Active Pool	102,825				(105)		160	2,579	105,459
US Large Cap Index Pool	23,642,947			(15,400,000)	(433)	-	5	189,180	8,431,699
US Mid/Small Cap Pool	1,607,555			(1,607,564)	-	-	-	9	(0)
Small/Mid Cap Index Pool				1,500,000	-	-	-		1,522,313
US Core Bonds Pool	11,792,916			(4,700,000)	(3,373)	-	21,125	82,267	7,192,935
Non-US Developed Markets Index Pool	3,970,012			2,200,000	5,591	-	35,059	60,905	6,271,567
Non-US Emerging Markets Index Pool	1,236,156				(708)	-	2,606	42,912	1,280,966
Total - Water Permanent Fund	48,389,983	-	-	-	972	-	74,075	413,152	48,878,182
Total Permanent Funds									
	18,528,114,762	62,402,389	(58,802,438)	0	(5,052,471)	-	29,144,775	232,983,979	18,788,790,996

Change in Market Value

Fund Name	5/31/2014					4/30/2014					5/31/2014					
	Market Value	Contributions	Distributions	Interfund Transfers	Asset re-allocation	Fees	Income	Gains - Realized & Unrealized	Market Value	Contributions	Distributions	Interfund Transfers	Asset re-allocation	Fees	Income	Gains - Realized & Unrealized

Third Party Investors:

NMMI Trust Scholarship Investment in US Large Cap Index Pool Investment in US Mid/Small Cap Pool Investment in US Core Bonds Pool Investment in Non-US Developed Markets Pool Investment in Non-US Emerging Markets Pool	2,334,236				(123)	-	1	53,572	2,387,686					-	429	(158)	668,029
	668,870				(1,112)	-								-			2,126,062
	2,096,498				(997)	-	6,244	24,317	2,126,062					-	4,005	6,958	716,506
	704,904				639	-								-	349	5,744	171,461
	165,463				(95)	-								-			171,461
	5,969,971	-	-	-	(1,688)	-	11,028	90,433	6,069,744					-			6,069,744
NMMI Legislative Scholarship Investment in US Large Cap Index Pool Investment in US Mid/Small Cap Pool Investment in US Core Bonds Pool Investment in Non-US Developed Markets Pool Investment in Non-US Emerging Markets Pool	4,493,560				(236)	-	3	103,148	4,596,475					-	823	(303)	1,283,510
	1,285,126				(2,136)	-								-			4,100,813
	4,043,803				(1,923)	-	12,041	46,892	4,100,813					-	7,719	13,410	1,380,508
	1,358,148				1,231	-								-			1,380,508
	318,273				(182)	-	671	11,049	329,811					-			329,811
	11,498,910	-	-	-	(3,246)	-	21,257	174,196	11,691,117					-			11,691,117
NMMI Patterson Account Investment in US Large Cap Index Pool Investment in US Mid/Small Cap Pool Investment in US Core Bonds Pool Investment in Non-US Developed Markets Pool Investment in Non-US Emerging Markets Pool	1,953,810				(103)	-	1	44,841	1,998,549					-	358	(132)	558,363
	559,066				(929)	-								-			1,779,537
	1,754,792				(834)	-	5,226	20,353	1,779,537					-	3,352	5,824	599,706
	589,995				535	-								-	291	4,798	143,224
	138,214				(79)	-								-			143,224
	4,995,877	-	-	-	(1,410)	-	9,228	75,684	5,079,379					-			5,079,379
NMMI Capital Outlay Investment in US Large Cap Index Pool Investment in US Mid/Small Cap Pool Investment in US Core Bonds Pool Investment in Non-US Developed Markets Pool Investment in Non-US Emerging Markets Pool	648,706				(34)	-	-	14,888	663,560					-			185,198
	185,431				(308)	-	119	(44)						-			591,314
	583,091				(277)	-	1,737	6,763	591,314					-	1,114	1,935	199,221
	195,994				178	-								-	97	1,593	47,547
	45,883				(26)	-								-			47,547
	1,659,105	-	-	-	(467)	-	3,067	25,135	1,686,840					-			1,686,840
NMMI Operating Investment in US Large Cap Index Pool Investment in US Mid/Small Cap Pool Investment in US Core Bonds Pool Investment in Non-US Developed Markets Pool Investment in Non-US Emerging Markets Pool	223,371				(12)	-	-	5,127	228,486					-			63,763
	63,823				(86)	-	41	(15)						-			203,645
	200,825				(108)	-	598	2,330	203,645					-	384	667	68,725
	67,665				9	-								-	33	548	16,336
	15,778				(23)	-								-			16,336
	571,462	-	-	-	(220)	-	1,056	8,657	580,955					-			580,955
NMIMT Employee Benefit Trust Investment in US Large Cap Index Pool Investment in US Mid/Small Cap Pool Investment in US Core Bonds Pool Investment in Non-US Developed Markets Pool	652,736				(34)	-	-	14,981	667,683					-			143,929
	144,110				(239)	-	92	(34)						-			291,676
	287,620				(137)	-	857	3,336	291,676					-	581	1,010	103,980
	102,296				93	-								-			103,980
	1,186,762	-	-	-	(317)	-	1,530	19,293	1,207,268					-			1,207,268
NMIMT Plant/Debt/Allocated Fund Investment in US Core Bonds Pool	14,090,060	-	-	-	(6,700)	-	41,965	163,423	14,288,748					-			14,288,748
	14,090,060	-	-	-	(6,700)	-	41,965	163,423	14,288,748					-			14,288,748
NMIMT Endowment Fund Investment in US Large Cap Index Pool Investment in US Core Bonds Pool	16,709,622				(877)	-	9	383,495	17,092,249					-			11,925,019
	11,759,199	-	-	-	(5,592)	-	35,023	136,389	11,925,019					-			11,925,019
	28,468,821	-	-	-	(6,469)	-	35,032	519,884	29,017,268					-			29,017,268

Change in Market Value

5/31/2014

Fund Name	Market Value 4/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2014
NM Tech Research Fund									
Investment in US Large Cap Index Pool	15,757,463				(827)	-	9	361,642	16,118,287
Investment in US Core Bonds Pool	2,583,602	-	-	-	(1,229)	-	7,695	29,966	2,620,034
	18,341,065	-	-	-	(2,056)	-	7,704	391,608	18,738,321
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,105,344				(1,126)		1,717	27,723	1,133,658
Investment in US Mid/Small Cap Pool	1,204,390				(2,001)		772	(284)	1,202,877
Investment in US Core Bonds Pool	4,734,506				(2,251)	-	14,101	54,913	4,801,269
Investment in Non-US Developed Markets Pool	897,279				813		5,098	8,857	912,047
Investment in Non-US Emerging Markets Pool	936,648				(537)		1,974	32,515	970,600
	8,878,167	-	-	-	(5,102)	-	23,662	123,724	9,020,451
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	53,111,612		-		(54,095)	-	82,507	1,332,017	54,472,041
Investment in US Large Cap Index Pool	53,031,814		-		(2,784)	-	30	1,217,108	54,246,168
Investment in US Mid/Small Cap Pool	42,923,006		-		(71,331)	-	27,500	(10,128)	42,869,047
Investment in US Core Bonds Pool	117,912,261		-		(56,072)	-	351,181	1,367,602	119,574,972
Investment in Non-US Developed Markets Pool	56,130,551		-		50,862	-	318,940	554,069	57,054,422
Investment in Non-US Emerging Markets Pool	39,484,242		-		(22,625)	-	83,232	1,370,649	40,915,498
	362,593,486	-	-	-	(156,045)	-	863,390	5,831,317	369,132,148
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,480,038				(183)		2	79,869	3,559,726
Investment in US Large Cap Active Pool	3,656,459	-	-		(3,724)	-	5,680	91,702	3,750,117
Investment in US Core Bonds Pool	5,710,413	-	-	-	(2,716)	-	17,007	66,232	5,790,936
	12,846,910	-	-	-	(6,623)	-	22,689	237,803	13,100,779
NM Game and Fish Department									
Investment in US Large Cap Index Pool	324,244				(17)		-	7,441	331,668
Investment in US Mid/Small Cap Pool	98,517				(164)		63	(23)	98,393
Investment in US Core Bonds Pool	213,769				(102)	-	637	2,479	216,783
Investment in Non-US Developed Markets Pool	48,977	-	-		44	-	278	483	49,782
Investment in Non-US Emerging Markets Pool	21,060	-	-		(12)	-	44	731	21,823
	706,567	-	-	-	(251)	-	1,022	11,111	718,449
Eastern NM University									
Investment in US Large Cap Index Pool	5,259,620				(276)		3	120,711	5,380,058
Investment in US Mid/Small Cap Pool	1,636,651				(2,720)		1,049	(386)	1,634,594
Investment in US Core Bonds Pool	2,162,403	-	-	-	(1,028)	-	6,440	25,081	2,192,896
Investment in Non-US Developed Markets Pool	951,985		-	-	863	-	5,409	9,397	967,654
Investment in Non-US Emerging Markets Pool	76,602		-	-	(44)	-	161	2,659	79,378
	10,087,261	-	-	-	(3,205)	-	13,062	157,462	10,254,580
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	846,416		-	-	(862)	-	1,315	21,228	868,097
Investment in US Core Bonds Pool	766,603	-	-	-	(365)	-	2,283	8,892	777,413
	1,613,019	-	-	-	(1,227)	-	3,598	30,120	1,645,510
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	12,931,143	-	-	-	(13,171)	-	20,088	324,307	13,262,367
Investment in US Core Bonds Pool	8,023,539	-	-	-	(3,816)	-	23,897	93,061	8,136,681
	20,954,682	-	-	-	(16,987)	-	43,985	417,368	21,399,048

Change in Market Value

5/31/2014									
Fund Name	Market Value 4/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2014
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	9,654,850				(507)		5	221,584	9,875,932
Investment in US Mid/Small Cap Pool	2,782,447				(4,624)		1,783	(657)	2,778,949
Investment in US Core Bonds Pool	27,060,724	-	-	-	(12,869)	-	80,596	313,863	27,442,314
Investment in Non-US Developed Markets Pool	3,048,038	-	-	-	2,762	-	17,319	30,087	3,098,206
Investment in Non-US Emerging Markets Pool	2,217,190	-	-	-	(1,270)	-	4,674	76,968	2,297,562
	44,763,249	-	-	-	(16,508)	-	104,377	641,845	45,492,963
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	7,059,966				(7,191)	-	10,967	177,061	7,240,803
Investment in US Large Cap Index Pool	7,183,216				(377)	-	4	164,953	7,347,796
Investment in US Mid/Small Cap Pool	6,200,103				(10,304)	-	3,972	(1,463)	6,192,308
Investment in US Core Bonds Pool	4,682,401				(2,227)	-	13,946	54,309	4,748,429
Investment in Non-US Developed Markets Pool	4,306,223				3,902	-	24,468	42,507	4,377,100
Investment in Non-US Emerging Markets Pool	1,203,583	-	-	-	(690)	-	2,537	41,780	1,247,210
	30,635,492	-	-	-	(16,887)	-	55,894	479,147	31,153,646
LACCCEMETERY									
Investment in US Large Cap Active Pool	195,790				(199)	-	304	4,910	200,805
Investment in US Large Cap Index Pool	199,089				(10)	-	-	4,570	203,649
Investment in US Mid/Small Cap Pool	172,149				(286)	-	110	(41)	171,932
Investment in US Core Bonds Pool	130,141				(62)	-	388	1,511	131,978
Investment in Non-US Developed Markets Pool	119,261				108	-	678	1,177	121,224
Investment in Non-US Emerging Markets Pool	33,207	-	-	-	(19)	-	70	1,153	34,411
	849,636	-	-	-	(468)	-	1,550	13,280	863,998
LACGENFUN									
Investment in US Large Cap Active Pool	3,845,765				(3,917)	-	5,974	96,450	3,944,272
Investment in US Large Cap Index Pool	3,912,616				(206)	-	2	89,861	4,002,273
Investment in US Mid/Small Cap Pool	3,372,528				(5,605)	-	2,161	(796)	3,368,288
Investment in US Core Bonds Pool	2,546,413				(1,211)	-	7,584	29,534	2,582,320
Investment in Non-US Developed Markets Pool	2,315,003				2,098	-	13,154	22,851	2,353,106
Investment in Non-US Emerging Markets Pool	657,302	-	-	-	(377)	-	1,385	22,816	681,126
	16,649,628	-	-	-	(9,218)	-	30,260	260,716	16,931,386
NMPSIA - Benefits									
Investment in US Large Cap Index Pool	7,039,284				(370)		4	161,555	7,200,473
Investment in US Mid/Small Cap Pool	1,877,062				(3,119)		1,203	(443)	1,874,703
Investment in US Core Bonds Pool	4,174,894	-	-	-	(1,985)	-	12,434	48,422	4,233,765
Investment in Non-US Developed Markets Pool	708,377	-	-	-	642	-	4,025	6,992	720,036
Investment in Non-US Emerging Markets Pool	893,472	-	-	-	(512)	-	1,883	31,017	925,860
	14,693,089	-	-	-	(5,344)	-	19,549	247,543	14,954,837
NMPSIA - Risk									
Investment in US Large Cap Index Pool	6,874,251				(361)		4	157,768	7,031,662
Investment in US Mid/Small Cap Pool	1,813,092				(3,013)		1,162	(428)	1,810,813
Investment in US Core Bonds Pool	4,203,686	-	-	-	(1,999)	-	12,520	48,756	4,262,963
Investment in Non-US Developed Markets Pool	697,426	-	-	-	632	-	3,963	6,884	708,905
Investment in Non-US Emerging Markets Pool	909,496	-	-	-	(521)	-	1,917	31,572	942,464
	14,497,951	-	-	-	(5,262)	-	19,566	244,552	14,756,807
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,590,073				(83)		1	36,493	1,626,484
Investment in US Mid/Small Cap Pool	472,157				(785)		303	(111)	471,564
Investment in US Core Bonds Pool	988,421				(470)		2,944	11,465	1,002,360
Investment in Non-US Developed Markets Pool	224,017				203		1,273	2,211	227,704
Investment in Non-US Emerging Markets Pool	113,143	-	-	-	(65)		239	3,933	117,250
	3,387,811	-	-	-	(1,200)	-	4,760	53,991	3,445,362

Change in Market Value

5/31/2014									
Fund Name	Market Value 4/30/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/2014
Springer School District									
Investment in US Large Cap Index Pool	44,575				(2)		-	1,023	45,596
Investment in US Mid/Small Cap Pool	41,040				(68)		26	(10)	40,988
Investment in US Core Bonds Pool	25,410	-		-	(12)	-	76	295	25,769
Investment in Non-US Developed Markets Pool	41,522	-	-	-	37	-	235	408	42,202
Investment in Non-US Emerging Markets Pool	35,150	-	-	-	(20)	-	74	1,226	36,430
	187,697	-	-	-	(65)	-	411	2,942	190,985
NMMFA General Fund									
Investment in US Large Cap Index Pool	5,377,473				(282)		3	123,416	5,500,610
Investment in US Core Bonds Pool	20,159,094	-	-	-	(9,587)	-	60,040	233,815	20,443,362
	25,536,567	-	-	-	(9,869)	-	60,043	357,231	25,943,972
NMMFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	12,908,555		(350,870)		(5,972)	-	37,401	145,652	12,734,766
	12,908,555	-	(350,870)	-	(5,972)	-	37,401	145,652	12,734,766
NMMI LFC/VC Maint. Endowment									
Investment in US Large Cap Index Pool	2,250,789				(118)	-	1	51,638	2,302,310
Investment in US Mid/Small Cap Pool	643,989				(1,070)	-	412	(152)	643,179
Investment in US Core Bonds Pool	2,019,980				(961)	-	6,018	23,438	2,048,475
Investment in Non-US Developed Markets Pool	679,741				616	-	3,861	6,707	690,925
Investment in Non-US Emerging Markets Pool	159,226				(91)	-	335	5,525	164,995
	5,753,725	-	-	-	(1,624)	-	10,627	87,156	5,849,884
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	239,200				(244)	-	372	5,999	245,327
Investment in US Core Bonds Pool	1,147,318				(546)	-	3,417	13,307	1,163,496
Investment in Non-US Developed Markets Pool	57,387				52	-	326	567	58,332
Investment in Non-US Emerging Markets Pool	11,287				(6)	-	24	392	11,697
	1,455,192	-	-	-	(744)	-	4,139	20,265	1,478,852
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	239,200				(244)	-	372	5,999	245,327
Investment in US Core Bonds Pool	1,147,318				(546)	-	3,417	13,307	1,163,496
Investment in Non-US Developed Markets Pool	57,387				52	-	326	567	58,332
Investment in Non-US Emerging Markets Pool	11,287				(6)	-	24	392	11,697
	1,455,192	-	-	-	(744)	-	4,139	20,265	1,478,852
NM Higher Education									
Investment in US Large Cap Active Pool	7,464,973				(7,603)	-	11,597	187,219	7,656,186
Investment in US Large Cap Index Pool	7,728,019				(406)	-	4	177,362	7,904,979
Investment in US Mid/Small Cap Pool	4,350,451				(7,230)	-	2,787	(1,027)	4,344,981
Investment in US Core Bonds Pool	4,285,741				(2,038)	-	12,764	49,708	4,346,175
Investment in Non-US Developed Markets Pool	1,392,598				1,262	-	7,913	13,746	1,415,519
Investment in Non-US Emerging Markets Pool	565,507				(324)	-	1,192	19,631	586,006
	25,787,289	-	-	-	(16,339)	-	36,257	446,639	26,253,846
City of Las Cruces									
Investment in US Large Cap Active Pool	6,835,999				(6,963)	-	10,619	171,444	7,011,099
Investment in US Large Cap Index Pool	3,692,835				(194)	-	2	84,753	3,777,396
Investment in US Mid/Small Cap Pool	6,652,031				(11,055)	-	4,262	(1,570)	6,643,668
Investment in Non-US Developed Markets Pool	2,384,473				2,161	-	13,549	23,537	2,423,720
	19,565,338	-	-	-	(16,051)	-	28,432	278,164	19,855,883
Total Third Party Investors									
	722,595,405	-	(350,870)	-	(318,308)	-	1,520,680	11,576,606	735,023,475
Grand Total									
	19,250,707,888	62,402,389	(59,153,308)	0	(5,370,779)	-	30,665,455	244,560,585	19,523,812,237

Investment Holdings Report
Notes to Report
May 31, 2014

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

- The monthly contribution from the State Land Office was \$62,402,389; a decrease of \$2,496,252 from April.
- 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 Third Quarter management fees are reflected in the fees column. The total fees are \$5,370,779. This includes an offsetting adjustment between the fees in the Non US Developed and Non US Emerging Pools. This adjustment results in a positive fee amount for the Non US Developed Pool.

Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 17.

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.