

New Mexico

State Investment Council



Investment Holdings Report

April 30, 2014

FY 2014

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April 30, 2014
FY 2014

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State Investment Council
Managed Net Assets
April 30, 2014

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,349,752,312	97,671,202	2,170,374	2,449,593,887	12.72%
Large Cap Index Pool	2,925,329,633	462,279	-	2,925,791,912	15.20%
Large Cap Enhanced Index Pool	544,456,211	1,705,997	(551,652)	545,610,557	2.83%
Total Large Cap Equities	5,819,538,155	99,839,478	1,618,722	5,920,996,355	30.76%
Small/Mid Cap Pool					
Mid/Small Cap Pool	624,859,511	54,896,486	(2,664,903)	677,091,095	3.52%
Small/Mid Cap Index Pool	88,889,791	8		88,889,799	0.46%
Small/Mid Cap Enhanced Index Pool	199,662,929	854,785	366,065	200,883,779	1.04%
Total Small/Mid Cap Equities	913,412,232	55,751,280	(2,298,838)	966,864,673	5.02%
Total Domestic Equities	6,732,950,387	155,590,758	(680,116)	6,887,861,015	35.78%
International Pools					
Non-US Developed Markets Index Pool	120,201,845	4,282,997	-	124,484,843	0.65%
Non-US Emerging Markets Index Pool	516,964,406	3,065,580	-	520,029,985	2.70%
Non-US Developed Markets Active Pool	1,241,342,776	24,774,893	(316,848)	1,265,800,821	6.58%
Non-US Emerging Markets Active Pool	756,196,083	16,547,578	(1,199,971)	771,543,690	4.01%
Total International Equities	2,634,705,111	48,671,048	(1,516,819)	2,681,859,339	13.93%
Total Equities	9,367,655,497	204,261,805	(2,196,935)	9,569,720,355	49.71%
Fixed Income					
Core Bonds Pool	3,042,420,377	57,554,054	(116,247,206)	2,983,727,224	15.50%
Unconstrained Fixed Income Pool	406,457,846	93,128,921	(8,556,374)	491,030,393	2.55%
Credit & Structured Finance	918,762,244	40,499,850		959,262,094	4.98%
Total Fixed Income	4,367,640,467	191,182,825	(124,803,581)	4,434,019,696	23.03%
Other Securities and Cash		126,231,953	40,611,736	166,843,689	0.87%
Real Estate	1,161,819,588	87,320,657		1,249,140,244	6.49%
Real Return	703,682,612	89,224,623	(3,353,263)	789,553,972	4.10%
Absolute Return	1,261,010,204	2,549,901		1,263,560,106	6.56%
Private Equity	1,574,527,294	200,622,518	(16,666)	1,775,133,145	9.22%
Stock Distributions/Private Equity	2,736,682			2,736,682	0.01%
Total Managed Net Assets	18,439,072,343	901,394,282	(89,758,709)	19,250,707,888	100.00%

Land Grant Permanent Fund
April 30, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	86,035,511	0.63%	0.00%
Equities:			
Large Cap Active Pool	1,773,785,601	12.89%	
Large Cap Index Pool	2,022,157,512	14.70%	
Large Cap Enhanced Index Pool	414,245,967	3.01%	
Small/Mid Cap Active Pool	441,902,753	3.21%	
Small/Mid Cap Index Pool	57,323,871	0.42%	
Small/Mid Cap Enhanced Index Pool	154,706,630	1.11%	
Total US Equities	4,864,122,334	35.36%	31.00%
Non-US Developed Markets Index Pool	2,200,550	0.02%	
Non-US Emerging Markets Index Pool	348,850,769	2.54%	
Non-US Developed Markets Active Pool	949,350,612	6.90%	
Non-US Emerging Markets Active Pool	578,657,770	4.21%	
Total Non-US Equities	1,879,059,701	13.66%	15.00%
Total Equities	6,743,182,035	48.92%	46.00%
Core Bonds:			
Fixed Income Pool	1,963,878,896	14.28%	7.00%
Unconstrained Fixed Income Pool	440,462,008	3.20%	4.00%
Credit & Structured Finance	747,939,778	5.44%	5.00%
Total Fixed Income	3,152,280,682	22.92%	16.00%
Real Estate	987,287,108	7.18%	10.00%
Real Assets	650,998,808	4.73%	10.00%
Private Equity:			
Private Equity	1,196,907,170	8.70%	10.00%
Absolute Return	939,178,896	6.83%	8.00%
Total Fund Net Assets	13,755,870,210	100.00%	100.00%

Severance Tax Permanent Fund
April 30, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	15,965,529	0.35%	0.00%
Equities:			
Large Cap Active Pool	578,173,567	12.83%	
Large Cap Index Pool	623,438,053	13.83%	
Large Cap Enhanced Index Pool	131,364,594	2.91%	
Small/Mid Cap Active Pool	155,106,753	3.44%	
Small/Mid Cap Index Pool	13,843,487	0.31%	
Small/Mid Cap Enhanced Index Pool	<u>46,177,147</u>	1.02%	
Total US Equities	1,548,103,602	34.34%	31.00%
Non-US Developed Markets Index Pool	25,878,215	0.57%	
Non-US Emerging Markets Index Pool	118,582,719	2.63%	
Non-US Developed Markets Active Pool	316,450,205	7.02%	
Non-US Emerging Markets Active Pool	<u>192,885,922</u>	4.28%	
Total Non-US Equities	653,797,061	14.50%	15.00%
Total Equities	2,201,900,662	48.84%	46.00%
Core Bonds:			
Fixed Income Pool	703,791,931	15.61%	7.00%
Unconstrained Fixed Income Pool	50,568,384	1.12%	4.00%
Credit & Structured Finance	<u>211,320,835</u>	4.69%	5.00%
Total Fixed Income	965,681,150	21.42%	16.00%
Economically Targeted Investments	40,611,736	0.90%	0.00%
Real Estate	261,853,136	5.81%	10.00%
Real Assets	138,555,163	3.07%	10.00%
Private Equity:			
Private Equity	355,421,033	7.88%	
Private Equity New Mexico	222,804,937	4.94%	
Stock Distributions/Private Equity	<u>2,736,682</u>	0.06%	
Total Private Equity	580,962,652	12.88%	10.00%
Absolute Return	<u>302,307,189</u>	6.71%	8.00%
Total Fund Net Assets	<u><u>4,507,837,217</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Tobacco Settlement Permanent Fund

April 30, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	23,211,205	10.75%	
Equities:			
Large Cap Index Pool	96,131,622	44.50%	46.00%
Small/Mid Cap Active Pool	1,328,074	0.61%	11.00%
Small/Mid Cap Index Pool	<u>17,722,443</u>	8.20%	
Total US Equities	115,182,139	53.32%	57.00%
Non-US Developed Markets Pool	15,357,062	7.11%	7.00%
Non-US Emerging Markets Pool	<u>3,348,006</u>	1.55%	3.00%
Total Non-US Equities	<u>18,705,068</u>	8.66%	10.00%
Total Equities	133,887,207	61.98%	67.00%
Core Bonds	41,861,883	19.38%	23.00%
Absolute Return	<u>17,057,050</u>	7.90%	10.00%
Total Fund Net Assets (excl. cash)	<u>192,806,140</u>		
Total Fund Net Assets	<u><u>216,017,345</u></u>	<u>100.00%</u>	<u>100.00%</u>

Water Permanent Fund

April 30, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	1,019,492	2.11%	
Equities:			
Large Cap Active Pool	102,825	0.21%	45.00%
Large Cap Index Pool	23,642,947	0.00%	
Small/Mid Cap Active Pool	<u>1,607,555</u>	3.32%	10.00%
Total US Equities	25,353,327	52.39%	55.00%
Non-US Developed Markets Pool	3,970,012	8.20%	7.00%
Non-US Emerging Markets Pool	<u>1,236,156</u>	2.55%	3.00%
Total Non-US Equities	<u>5,206,168</u>	10.75%	10.00%
Total Equities	30,559,495	63.14%	65.00%
Core Bonds	11,792,916	24.37%	25.00%
Absolute Return	<u>5,018,080</u>	10.37%	10.00%
Total Fund Net Assets (excl. cash)	<u>47,370,491</u>		
Total Fund Net Assets	<u><u>48,389,983</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

April 30, 2014

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	0.00%
Equities:		
Large Cap Active Pool	97,531,888	13.50%
Large Cap Index Pool	160,423,223	22.20%
Small/Mid Cap Active Pool	<u>77,146,131</u>	10.68%
Total US Equities	335,101,242	46.37%
Non-US Developed Markets Pool	77,078,972	10.67%
Non-US Emerging Markets Pool	<u>48,012,150</u>	6.64%
Total Non-US Equities	125,091,122	17.31%
Total Equities	460,192,364	63.69%
Core Bonds	<u>262,403,001</u>	36.31%
Total Third Party Ownership	<u><u>722,595,365</u></u>	<u><u>100.00%</u></u>

Third Party Investors Allocation by Pool

April 30, 2014

	Large Cap		Large Cap		Core Bond		Non-US		Small/Mid		Non US		Total
	Active	Index	Pool	Pool	Pool	Pool	Pool	Pool	Cap	Pool	Markets Pool	Investments	
NMMI Trust Scholarship	-	-	2,334,242	2,096,540	165,468	668,867	704,906	5,970,023					5,970,023
NMMI Legislative Scholarship	-	-	4,494,343	4,042,923	318,298	1,285,329	1,358,495	11,499,388					11,499,388
NMMI Patterson Account	-	-	1,953,800	1,754,760	138,219	559,098	589,993	4,995,870					4,995,870
NMMI Capital Outlay	-	-	648,690	583,085	45,894	185,438	195,999	1,659,106					1,659,106
NMMI Capital Operations	-	-	223,379	200,864	15,776	63,792	67,537	571,348					571,348
NMIMT Employee Benefit Trust	-	-	652,732	287,621	-	144,114	102,286	1,186,753					1,186,753
NMIMT Plant/Debt/Allocated Fund	-	-	-	14,090,041	-	-	-	14,090,041					14,090,041
NMIMT Endowment Fund	-	-	16,709,626	11,759,183	-	-	-	28,468,809					28,468,809
NM Tech Research Fund	-	-	15,757,472	2,583,628	-	-	-	18,341,100					18,341,100
NMMI LFC/V C M	-	-	2,249,963	2,020,763	159,149	643,828	679,421	5,753,124					5,753,124
NM School for the Visually Handicapped	1,105,390	-	-	4,734,497	936,653	1,204,365	897,279	8,878,184					8,878,184
NM Retiree Health Care Authority	53,111,609	-	53,031,801	117,911,965	39,484,118	42,923,043	56,130,568	362,593,103					362,593,103
NM Commissioner of Public Lands-O&G	3,656,453	-	3,480,041	5,710,413	-	-	-	12,846,906					12,846,906
NM Game and Fish Department	-	-	324,231	213,755	21,065	98,504	48,975	706,530					706,530
Eastern NM University	-	-	5,259,623	2,162,420	76,594	1,636,644	951,974	10,087,255					10,087,255
ISC-Improvement to the Rio Grande	846,421	-	-	766,609	-	-	-	1,613,030					1,613,030
ISC-Improvement Works Construction	12,931,126	-	-	8,023,531	-	-	-	20,954,657					20,954,657
PRC-Patients' Comp Fund	-	-	9,654,858	27,060,683	2,217,196	2,782,451	3,048,031	44,763,219					44,763,219
LACCIPPERMANENT	7,059,961	-	7,187,326	4,682,420	1,203,545	6,200,129	4,306,219	30,639,599					30,639,599
LACCEMETERY	195,794	-	199,127	130,306	33,210	172,183	119,265	849,885					849,885
LACGENFUN	3,845,763	-	3,915,431	2,546,381	657,257	3,372,527	2,314,986	16,652,345					16,652,345
NM Finance Authority	-	-	5,377,477	20,159,089	-	-	-	25,536,566					25,536,566
NMFA IFT Hou	-	-	-	12,908,698	-	-	-	12,908,698					12,908,698
NMPSIA - Benefits	-	-	7,039,282	4,174,884	893,494	1,877,058	708,367	14,693,085					14,693,085
NMPSIA - Risk	-	-	6,874,261	4,203,689	909,494	1,813,082	697,422	14,497,948					14,497,948
NMHU Endowment	-	-	1,590,082	988,521	113,300	472,165	224,023	3,388,091					3,388,091
Springer	-	-	44,590	25,411	35,317	41,048	41,359	187,725					187,725
CYFD Trust Fund Non-Expendable	239,198	-	-	1,147,319	11,294	-	57,399	1,455,210					1,455,210
CYFD Next Generation Fund	239,198	-	-	1,147,319	11,294	-	57,399	1,455,210					1,455,210
NMHED	7,464,977	-	7,728,014	4,285,683	565,515	4,350,436	1,392,585	25,787,211					25,787,211
City of Las Cruces	6,835,999	-	3,692,835	-	-	6,652,030	2,384,484	19,565,347					19,565,347
Total	97,531,888	160,423,223	262,403,001	48,012,150	77,146,131	77,078,972	722,595,365						

Change in Market Value

4/30/14

Fund Name	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 04/30/14
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,458,360,139	1,000,000	-	-	-	-	2,482,594	(12,248,859)	2,449,593,874
US Large Cap Index Pool	2,910,940,564	1,000,000	(7,500)	-	-	-	(393)	13,859,240	2,925,791,911
US Large Cap Enhanced Index Pool	544,491,372	-	-	-	-	-	600,356	518,829	545,610,557
US Mid/Small Cap Pool	698,555,843	800,000	-	-	-	-	58,026	(22,322,774)	677,091,094
Small/Mid Cap Index Pool	91,243,714	-	-	-	-	-	-	(2,353,916)	88,889,798
Small/Mid Cap Enhanced Index Pool	206,928,643	-	-	-	-	-	77,550	(6,122,414)	200,883,778
US Core Bonds Pool	2,952,253,612	2,826,880	(50,000)	-	-	-	9,101,010	19,595,718	2,983,727,221
Unconstrained Fixed Income Pool	489,123,347	-	-	-	-	-	797,547	1,109,499	491,030,393
Credit & Structured Finance	949,501,932	-	-	-	-	-	1,302,820	8,457,339	959,262,091
Non-US, Developed Markets Index Pool	121,516,244	1,200,000	-	-	-	-	429,147	1,339,451	124,484,842
Non-US Emerging Markets Index Pool	517,179,426	1,200,000	-	-	-	-	1,427,182	223,378	520,029,986
Non-US, Developed Markets Active Pool	1,248,908,393	-	-	-	-	-	4,387,326	12,505,100	1,265,800,819
Non-US Emerging Markets Active Pool	772,633,140	-	-	-	-	-	2,899,598	(3,989,048)	771,543,690
Absolute Return Pool	1,267,357,825	-	-	-	-	-	22	(3,797,737)	1,263,560,110
Private Equity Pool	1,602,565,713	-	-	(55,000,000)	-	-	1,328,540	3,433,951	1,552,328,204
Real Estate Pool	1,243,012,287	-	-	-	-	-	3,969,166	2,158,788	1,249,140,241
Real Return Pool	753,944,803	-	-	35,000,000	-	-	1,264,525	(655,358)	789,553,971
Total Investment Pools	18,828,516,998	8,026,880	(57,500)	(20,000,000)	-	-	30,125,015	11,711,188	18,858,322,581

Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	71,986,695	65,044,165	(44,596,384)	-	(6,400,000)	-	1,049	-	86,035,525
Severance Tax Permanent Fund: **									
Cash and Accruals	8,336,927	-	-	-	-	-	65,853	-	15,965,497
Economically Targeted Investments (ETI's)	37,617,799	-	(14,206,054)	20,000,000	(2,200,000)	3,968,771	(3,251)	3,027,118	40,611,736
Private Equity New Mexico	220,345,176	-	-	-	-	(29,931)	-	6,396,247	222,804,937
Stock Distributions/Private Equity	2,736,682	-	-	-	-	(3,936,485)	2,355	-	2,736,682
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	2,087,375	21,124,002	-	-	-	-	62	-	23,211,440
Water Permanent Fund									
Cash and Accruals	1,019,483	-	-	-	-	-	8	-	1,019,491
Grand Totals	19,172,647,135	94,195,048	(58,859,938)	-	(8,600,000)	-	30,191,091	21,134,553	19,250,707,888

* 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

4/30/14

Fund Name	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 04/30/14
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	751,173,696						441,696	(12,203,903)	739,411,489
T. Rowe Price (Russell 1000 Growth Index)	344,118,932	1,000,000					93,993	(10,446,478)	334,766,447
Brown Brothers Harriman (Russell 1000 Index)	604,265,770						754,210	3,609,452	608,629,432
Wellington Mgmt Co. (Russell 1000 Value Index)	758,801,754						1,192,695	6,792,070	766,786,520
Sub - Total US Large Cap Active Pool	2,458,360,152	1,000,000		-	-	-	2,482,594	(12,248,859)	2,449,593,887
Management Fees	-								-
Total US Large Cap Active Pool	2,458,360,152	1,000,000		-	-	-	2,482,594	(12,248,859)	2,449,593,887
US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	495,838		(7,500)				(397)	(34,139)	453,802
Northern Trust (Russell 1000 Index)	2,910,433,936	1,000,000					4	13,893,750	2,925,327,690
Northern Trust Transition Account	10,791							(372)	10,419
Sub - Total US Large Cap Index Pool	2,910,940,565	1,000,000	(7,500)		-	-	(393)	13,859,240	2,925,791,912
Management Fees	-								-
Total US Large Cap Index Pool	2,910,940,565	1,000,000	(7,500)		-	-	(393)	13,859,240	2,925,791,912
US Large Cap Enhanced Index Pool									
Pan Agora (Russell 1000 Index)	544,491,371						600,356	518,829	545,610,557
Sub - Total Enhanced Index Pool	544,491,371	-			-	-	600,356	518,829	545,610,557
Management Fees	-								-
Total US Enhanced Index Pool	544,491,371	-			-	-	600,356	518,829	545,610,557
US Mid/Small Cap Pool:									
Cortina (Russell Smallcap Growth Index)	239,898,603						50	(20,421,073)	217,777,580
Donald Smith (Russell Smallcap Value Index)	219,516,311			(1,700,000)			42,745	2,228,877	221,787,933
Seizert Partners (Russell Midcap Index)	239,140,929	800,000					15,231	(4,130,578)	235,825,582
Mid/Small Cash Account	-				1,700,000		0		1,700,000
Sub-Total Mid/Small Cap Funds	698,555,843	800,000	-	-	-	-	58,026	(22,322,774)	677,091,095
Management Fees	-								-
Total Mid/Small Cap Pool	698,555,843	800,000	-	-	-	-	58,026	(22,322,774)	677,091,095
Small/Mid Cap Index Pool									
Northern Trust (Russell 2500 Index)	91,243,715						-	(2,353,916)	88,889,799
Small/Mid Cap Enhanced Index Pool									
Blackrock (Russell 2000 Smallcap Index)	206,899,283						77,550	(6,121,422)	200,855,411
Blackrock Transition	29,361							(992)	28,368
Total US SMID Enhanced Index Pool	206,928,644	-			-	-	77,550	(6,122,414)	200,883,779
Total US Equities in Investment Pools	6,910,520,290	2,800,000	(7,500)		-	-	3,218,133	(28,669,894)	6,887,861,029
US Core Bonds Pool									
US Core Bonds Cash	873,184		(50,000)				8		5,123,192
PIMCO Barclays (Universal Bond Index)	1,249,535,877	2,826,880		4,300,000			2,694,212	9,681,122	1,260,438,090
Prudential Barclays (Universal Bond Index)	850,104,087						3,350,578	4,294,890	857,749,554
Loomis Sayles Barclays (Universal Bond Index)	851,740,467						3,056,214	5,619,707	860,416,387
Sub - Total Core Bonds Pool	2,952,253,615	2,826,880	(50,000)	-	-	-	9,101,010	19,595,718	2,983,727,224
Management Fees	-								-
Total US Core Bonds Pool	2,952,253,615	2,826,880	(50,000)		-	-	9,101,010	19,595,718	2,983,727,224
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	251,965,491						349,489	1,044,809	253,359,789
Loomis Sayles Barclays (Libor + 2.5%)	202,157,004						447,770	64,690	202,669,463
Unconstrained Pool - Cash	35,000,853						288		35,001,140
Total Unconstrained Fixed Income Pool	489,123,347	-			-	-	797,547	1,109,499	491,030,393

Change in Market Value									
4/30/14									
Fund Name	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 04/30/14

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

Credit & Structured Finance									
Cash	32,795,800			7,703,780			270		40,499,850
AAM Rio Grande Fund LLC	564,838,071							5,555,760	570,393,831
Prisma Horizon Fund LLC	330,052,445							2,325,468	332,377,913
Equity LP Interests	21,815,619			(7,703,780)			1,302,550	576,111	15,990,500
Total CDO Equity Pool	949,501,935	-	-	-	-	-	1,302,820	8,457,339	959,262,094
Absolute Return									
Cash Account	2,549,880						22		2,549,901
Austin Capital	7,582,382								7,582,382
Crestline Enchantment	351,429,171			2,269,387				197,388	353,895,946
Crestline Enchantment LLC	32,402,838			(2,269,387)				(1,518,843)	28,614,608
Crestline Offshore Recovery	8,392,345							(18,797)	8,373,548
Mariner Select LP	446,583,682							(231,877)	446,351,804
CT Preferred LP	3,741,985								3,741,985
AAM High Desert	414,675,538							(2,225,607)	412,449,931
Total Hedge Funds	1,267,357,820	-	-	-	-	-	22	(3,797,737)	1,263,560,105
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	120,940,665	1,200,000					429,147	1,339,268	123,909,079
SIC Tax Reclaims	575,580						0	183	575,764
Management Fees	-								-
Total Non-US Developed Markets Pool	121,516,245	1,200,000	-	-	-	-	429,147	1,339,451	124,484,843
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	517,179,426	1,200,000					1,427,182	223,378	520,029,985
Management Fees	-								-
Total Non-US Emerging Markets Pool	517,179,426	1,200,000	-	-	-	-	1,427,182	223,378	520,029,985
Non-US Developed Markets Active Pool:									
LSV	278,030,456						1,151,416	4,581,956	283,763,828
T Rowe Price	344,192,866						1,153,559	2,652,961	347,999,386
Schroder	4,934						28		4,962
MFS	341,042,886						1,235,412	5,334,568	347,612,865
Templeton	285,541,670						846,800	(64,424)	286,324,046
Transition	95,583						110	40	95,734
Total Non-US Developed Active Markets Pool	1,248,908,395	-	-	-	-	-	4,387,326	12,505,100	1,265,800,821
Non-US Emerging Markets Active Pool:									
DuPont	507,352,226						2,083,833	(4,043,025)	505,393,034
Blackrock	263,892,277						815,759	50,379	264,758,416
Transition	1,388,637						5	3,598	1,392,240
Total Non-US Emerging Markets Active Pool	772,633,140	-	-	-	-	-	2,899,598	(3,989,048)	771,543,690
Total Non US Equities in Investment Pools									
	2,660,237,205	2,400,000	-	-	-	-	9,143,252	10,078,881	2,681,859,339
Private Equity Pool									
National	1,190,276,769			(6,652,936)			1,326,336	2,568,624	1,187,518,793
International	168,012,547			(6,110,785)			42	933,234	162,835,037
Cash	235,395,503			(42,236,279)			1,331		193,160,555
Stock Distributions	8,880,899						831	(67,907)	8,813,824
Total Private Equity Pool	1,602,565,717	-	-	(55,000,000)	-	-	1,328,540	3,433,951	1,552,328,208

Change in Market Value								
Fund Name	4/30/14							
	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized
Investment Pools Detail by Manager (Benchmark) (continued):								
Real Estate Pool								
National	1,147,998,237			2,870,710			3,968,439	2,144,107
International	4,309,388			514,340				14,681
Cash	90,704,666			(3,385,050)			726	
Total Real Estate Pool	1,243,012,291	-	-	-	-	-	3,969,166	2,158,788
Real Return Pool								
Real Assets	411,613,295			13,075,763			158,647	179,394
Floating Rate Bank ING	154,705,573						616,585	(472,233)
Floating Rate Bank Loan Credit Suisse	129,119,996						488,558	(362,519)
Preferred REITS	-			35,000,000			287	
Cash Account	58,505,940			(13,075,763)			448	
Total Real Asset Pool	753,944,805	-	-	35,000,000	-	-	1,264,525	(655,358)
Total Assets in Investment Pools	18,828,517,025	8,026,880	(57,500)	(20,000,000)	-	-	30,125,015	11,711,188
								18,858,322,609

Change in Market Value 4/30/14									
Fund Name	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 04/30/14
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	71,986,681	65,044,165	(44,596,384)	-	(6,400,000)	-	1,049	-	86,035,511
Private Equity Pool	1,228,235,099	-	-	(35,000,000)	-	-	1,024,357	2,647,714	1,196,907,170
Real Estate Pool	982,443,736	-	-	-	-	-	3,137,123	1,706,249	987,287,108
Real Asset Pool	615,496,540	-	-	35,000,000	-	-	1,042,620	(540,352)	650,998,808
Absolute Return Pool	942,001,659	-	-	-	-	-	16	(2,822,779)	939,178,896
US Large Cap Active Pool	1,780,857,492	-	-	-	-	-	1,797,681	(8,869,572)	1,773,785,601
US Large Cap Index Pool	2,012,578,991	-	-	-	-	-	(271)	9,578,792	2,022,157,512
US Large Cap Enhanced Index Pool	413,396,243	-	-	-	-	-	455,811	393,913	414,245,967
US Mid/Small Cap Pool	456,433,811	-	-	-	-	-	37,871	(14,568,929)	441,902,753
Small/Mid Cap Index Pool	58,841,881	-	-	-	-	-	-	(1,518,010)	57,323,871
Small/Mid Cap Enhanced Index Pool	159,361,962	-	-	-	-	-	59,723	(4,715,055)	154,706,630
US Core Bonds Pool	1,944,990,821	-	-	-	-	-	5,990,250	12,897,825	1,963,878,896
Unconstrained Fixed Income Pool	438,751,358	-	-	-	-	-	715,412	995,238	440,462,008
Credit & Structured Finance	740,329,739	-	-	-	-	-	1,015,815	6,594,224	747,939,778
Non-US Developed Markets Index Pool	2,169,285	-	-	-	-	-	7,586	23,679	2,200,550
Non-US Emerging Markets Index Pool	347,743,527	-	-	-	-	-	957,394	149,848	348,850,769
Non-US Developed Markets Active Pool	936,681,293	-	-	-	-	-	3,290,494	9,378,825	949,350,612
Non-US Emerging Markets Active Pool	579,474,858	-	-	-	-	-	2,174,698	(2,991,786)	578,657,770
Total - Land Grant Permanent Fund	13,711,774,976	65,044,165	(44,596,384)	-	(6,400,000)	-	21,707,629	8,339,824	13,755,870,210
Severance Tax Permanent Fund:									
Cash and Accruals	8,336,959	-	(14,206,054)	20,000,000	(2,200,000)	3,968,771	65,853	-	15,965,529
Economically Targeted Investments (ETI's)	37,617,799	-	-	-	-	(29,931)	(3,251)	3,027,118	40,611,736
Private Equity New Mexico	220,345,176	-	-	-	-	(3,936,485)	-	6,396,247	222,804,937
Private Equity Pool	374,330,614	-	-	(20,000,000)	-	-	304,182	786,237	355,421,033
Stock Distributions/Private Equity	2,736,681	-	-	-	-	(2,355)	2,355	-	2,736,681
Real Estate Pool	260,568,553	-	-	-	-	832,043	832,043	452,540	261,853,136
Real Asset Pool	138,448,263	-	-	-	-	221,906	221,906	(115,006)	138,555,163
Absolute Return Pool	303,215,792	-	-	-	-	-	5	(908,608)	302,307,189
US Large Cap Active Pool	580,478,683	-	-	-	-	585,962	585,962	(2,891,078)	578,173,567
US Large Cap Index Pool	620,484,964	-	-	-	-	(84)	(84)	2,953,173	623,438,053
US Large Cap Enhanced Index Pool	131,095,131	-	-	-	-	-	144,546	124,917	131,364,594
US Mid/Small Cap Pool	160,207,119	-	-	-	-	-	13,292	(5,113,658)	155,106,753
Small/Mid Cap Index Pool	14,210,080	-	-	-	-	-	-	(366,593)	13,843,487
Small/Mid Cap Enhanced Index Pool	47,566,680	-	-	-	-	17,826	17,826	(1,407,359)	46,177,147
US Core Bonds Pool	697,023,040	-	-	-	-	2,146,717	2,146,717	4,622,174	703,791,931
Unconstrained Fixed Income Pool	50,371,988	-	-	-	-	-	82,135	114,261	50,568,384
Credit & Structured Finance	209,170,714	-	-	-	-	-	287,006	1,863,115	211,320,835
Non-US Developed Markets Index Pool	25,510,555	-	-	-	-	-	89,212	278,448	25,878,215
Non-US Emerging Markets Index Pool	118,206,341	-	-	-	-	-	325,441	50,937	118,582,719
Non-US Developed Markets Active Pool	312,227,099	-	-	-	-	-	1,096,831	3,126,275	316,450,205
Non-US Emerging Markets Active Pool	193,158,285	-	-	-	-	-	724,899	(997,262)	192,885,922
Total - Severance Tax Permanent Fund	4,505,310,516	-	(14,206,054)	-	(2,200,000)	-	6,936,876	11,995,878	4,507,837,216
Tobacco Settlement Permanent Fund									
Cash and Accruals	2,087,202	21,124,002	-	-	-	-	-	(51,266)	23,211,205
Absolute Return Pool	17,108,316	-	-	-	-	-	-	-	17,057,050
US Large Cap Active Pool	-	-	-	-	-	-	-	-	8
US Large Cap Index Pool	95,676,267	-	-	-	-	-	(13)	455,368	96,131,622
US Mid/Small Cap Pool	1,371,744	-	-	-	-	-	114	(43,784)	1,328,074
Small/Mid Cap Index Pool	18,191,756	-	-	-	-	-	-	(469,313)	17,722,443
US Core Bonds Pool	41,459,266	-	-	-	-	-	127,688	274,929	41,861,883
Non-US Developed Markets Index Pool	15,138,879	-	-	-	-	-	52,942	165,241	15,357,062
Non-US Emerging Markets Index Pool	3,337,380	-	-	-	-	-	9,188	1,438	3,348,006
Total - Tobacco Settlement Permanent Fund	194,370,811	21,124,002	-	-	-	-	189,919	332,613	216,017,353

Change in Market Value

4/30/14

Fund Name	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 04/30/14
Permanent Funds (continued):									
Water Permanent Fund									
Cash and Accruals	1,019,484	-	-	-	-	-	8	-	1,019,492
Absolute Return Pool	5,033,162					-	-	(15,082)	5,018,080
US Large Cap Active Pool	103,235					-	104	(514)	102,825
US Large Cap Index Pool	23,530,955					-	(3)	111,995	23,642,947
US Mid/Small Cap Pool	1,660,416					-	138	(52,999)	1,607,555
US Core Bonds Pool	11,679,495					-	35,971	77,450	11,792,916
Non-US Developed Markets Index Pool	3,913,609					-	13,686	42,717	3,970,012
Non-US Emerging Markets Index Pool	1,232,232					-	3,393	531	1,236,156
Total - Water Permanent Fund	48,172,588	-	-	-	-	-	53,297	164,098	48,389,983
Total Permanent Funds	18,459,628,890	86,168,167	(58,802,438)	-	(8,600,000)	-	28,887,721	20,832,413	18,528,114,761

Change in Market Value

4/30/14

Fund Name	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 04/30/14
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	2,323,179	-	-	-	-	-	-	11,057	2,334,236
Investment in US Mid/Small Cap Pool	690,865	-	-	-	-	-	57	(22,052)	668,870
Investment in US Core Bonds Pool	2,076,334	-	-	-	-	-	6,395	13,769	2,096,498
Investment in Non-US Developed Markets Pool	694,889	-	-	-	-	-	2,430	7,585	704,904
Investment in Non-US Emerging Markets Pool	164,938	-	-	-	-	-	454	71	165,463
	5,950,205	-	-	-	-	-	9,336	10,430	5,969,971
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	4,472,272	-	-	-	-	-	(1)	21,289	4,493,560
Investment in US Mid/Small Cap Pool	1,327,392	-	-	-	-	-	110	(42,376)	1,285,126
Investment in US Core Bonds Pool	4,004,919	-	-	-	-	-	12,332	26,552	4,043,803
Investment in Non-US Developed Markets Pool	1,338,848	-	-	-	-	-	4,683	14,617	1,358,148
Investment in Non-US Emerging Markets Pool	317,262	-	-	-	-	-	874	137	318,273
	11,460,693	-	-	-	-	-	17,998	20,219	11,498,910
NMMI Patterson Account									
Investment in US Large Cap Index Pool	1,944,555	-	-	-	-	-	-	9,255	1,953,810
Investment in US Mid/Small Cap Pool	577,451	-	-	-	-	-	48	(18,433)	559,066
Investment in US Core Bonds Pool	1,737,916	-	-	-	-	-	5,352	11,524	1,754,792
Investment in Non-US Developed Markets Pool	581,613	-	-	-	-	-	2,034	6,348	589,995
Investment in Non-US Emerging Markets Pool	137,776	-	-	-	-	-	379	59	138,214
	4,979,311	-	-	-	-	-	7,813	8,753	4,995,877
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	645,633	-	-	-	-	-	-	3,073	648,706
Investment in US Mid/Small Cap Pool	191,529	-	-	-	-	-	16	(6,114)	185,431
Investment in US Core Bonds Pool	577,483	-	-	-	-	-	1,779	3,829	583,091
Investment in Non-US Developed Markets Pool	193,209	-	-	-	-	-	676	2,109	195,994
Investment in Non-US Emerging Markets Pool	45,737	-	-	-	-	-	126	20	45,883
	1,653,591	-	-	-	-	-	2,597	2,917	1,659,105
NMMI Operating									
Investment in US Large Cap Index Pool	222,313	-	-	-	-	-	-	1,058	223,371
Investment in US Mid/Small Cap Pool	65,921	-	-	-	-	-	5	(2,103)	63,823
Investment in US Core Bonds Pool	198,893	-	-	-	-	-	613	1,319	200,825
Investment in Non-US Developed Markets Pool	66,705	-	-	-	-	-	233	727	67,665
Investment in Non-US Emerging Markets Pool	15,728	-	-	-	-	-	43	7	15,778
	569,560	-	-	-	-	-	894	1,008	571,462
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	649,644	-	-	-	-	-	-	3,092	652,736
Investment in US Mid/Small Cap Pool	148,849	-	-	-	-	-	12	(4,751)	144,110
Investment in US Core Bonds Pool	284,854	-	-	-	-	-	877	1,889	287,620
Investment in Non-US Developed Markets Pool	100,842	-	-	-	-	-	353	1,101	102,296
	1,184,189	-	-	-	-	-	1,242	1,331	1,186,762
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	13,954,545	-	-	-	-	-	42,978	92,537	14,090,060
	13,954,545	-	-	-	-	-	42,978	92,537	14,090,060
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	16,630,472	-	-	-	-	-	(2)	79,152	16,709,622
Investment in US Core Bonds Pool	11,646,102	-	-	-	-	-	35,868	77,229	11,759,199
	28,276,574	-	-	-	-	-	35,866	156,381	28,468,821

Change in Market Value

4/30/14

Fund Name	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 04/30/14
NM Tech Research Fund									
Investment in US Large Cap Index Pool	15,682,823	-	-	-	-	-	(2)	74,642	15,757,463
Investment in US Core Bonds Pool	2,558,753	-	-	-	-	-	7,881	16,968	2,583,602
	18,241,576	-	-	-	-	-	7,879	91,610	18,341,065
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,109,751	-	-	-	-	-	1,120	(5,527)	1,105,344
Investment in US Mid/Small Cap Pool	1,243,993	-	-	-	-	-	103	(39,706)	1,204,390
Investment in US Core Bonds Pool	4,688,971	-	-	-	-	-	14,441	31,094	4,734,506
Investment in Non-US Developed Markets Pool	884,531	-	-	-	-	-	3,093	9,655	897,279
Investment in Non-US Emerging Markets Pool	933,675	-	-	-	-	-	2,571	402	936,648
	8,860,921	-	-	-	-	-	21,328	(4,082)	8,878,167
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	52,323,362	1,000,000	-	-	-	-	53,827	(265,577)	53,111,612
Investment in US Large Cap Index Pool	51,780,614	1,000,000	-	-	-	-	(7)	251,207	53,031,814
Investment in US Mid/Small Cap Pool	43,534,443	800,000	-	-	-	-	3,678	(1,415,115)	42,923,006
Investment in US Core Bonds Pool	113,978,214	2,800,000	-	-	-	-	359,657	774,390	117,912,261
Investment in Non-US Developed Markets Pool	54,133,086	1,200,000	-	-	-	-	193,503	603,962	56,130,551
Investment in Non-US Emerging Markets Pool	38,158,921	1,200,000	-	-	-	-	108,361	16,960	39,484,242
	353,908,640	8,000,000	-	-	-	-	719,019	(34,173)	362,593,486
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,463,553	-	-	-	-	-	-	16,485	3,480,038
Investment in US Large Cap Active Pool	3,671,037	-	-	-	-	-	3,706	(18,284)	3,656,459
Investment in US Core Bonds Pool	5,655,492	-	-	-	-	-	17,418	37,503	5,710,413
	12,790,082	-	-	-	-	-	21,124	35,704	12,846,910
NM Game and Fish Department									
Investment in US Large Cap Index Pool	322,708	-	-	-	-	-	-	1,536	324,244
Investment in US Mid/Small Cap Pool	101,757	-	-	-	-	-	8	(3,248)	98,517
Investment in US Core Bonds Pool	261,713	-	(50,000)	-	-	-	652	1,404	213,769
Investment in Non-US Developed Markets Pool	48,281	-	-	-	-	-	169	527	48,977
Investment in Non-US Emerging Markets Pool	20,993	-	-	-	-	-	58	9	21,060
	755,452	-	(50,000)	-	-	-	887	228	706,567
Eastern NM University									
Investment in US Large Cap Index Pool	5,234,707	-	-	-	-	-	(1)	24,914	5,259,620
Investment in US Mid/Small Cap Pool	1,690,469	-	-	-	-	-	140	(53,958)	1,636,651
Investment in US Core Bonds Pool	2,141,605	-	-	-	-	-	6,596	14,202	2,162,403
Investment in Non-US Developed Markets Pool	938,460	-	-	-	-	-	3,282	10,243	951,985
Investment in Non-US Emerging Markets Pool	76,359	-	-	-	-	-	210	33	76,602
	10,081,600	-	-	-	-	-	10,227	(4,566)	10,087,261
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	849,790	-	-	-	-	-	858	(4,232)	846,416
Investment in US Core Bonds Pool	759,230	-	-	-	-	-	2,338	5,035	766,603
	1,609,020	-	-	-	-	-	3,196	803	1,613,019
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	12,982,698	-	-	-	-	-	13,105	(64,660)	12,931,143
Investment in US Core Bonds Pool	7,946,371	-	-	-	-	-	24,473	52,695	8,023,539
	20,929,069	-	-	-	-	-	37,578	(11,965)	20,954,682

Change in Market Value									
4/30/14									
Fund Name	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 04/30/14
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	9,609,117	-	-	-	-	-	(1)	45,734	9,654,850
Investment in US Mid/Small Cap Pool	2,873,943	-	-	-	-	-	238	(91,734)	2,782,447
Investment in US Core Bonds Pool	26,800,461	-	-	-	-	-	82,541	177,722	27,060,724
Investment in Non-US Developed Markets Pool	3,004,733	-	-	-	-	-	10,508	32,797	3,048,038
Investment in Non-US Emerging Markets Pool	2,210,153	-	-	-	-	-	6,085	952	2,217,190
	44,498,407	-	-	-	-	-	99,371	165,471	44,763,249
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	7,088,113	-	-	-	-	-	7,155	(35,302)	7,059,966
Investment in US Large Cap Index Pool	7,149,171	-	-	-	-	-	(1)	34,046	7,183,216
Investment in US Mid/Small Cap Pool	6,403,982	-	-	-	-	-	531	(204,410)	6,200,103
Investment in US Core Bonds Pool	4,637,367	-	-	-	-	-	14,282	30,752	4,682,401
Investment in Non-US Developed Markets Pool	4,245,043	-	-	-	-	-	14,845	46,335	4,306,223
Investment in Non-US Emerging Markets Pool	1,199,763	-	-	-	-	-	3,303	517	1,203,583
	30,723,439	-	-	-	-	-	40,115	(128,062)	30,635,492
LACCOMETERY									
Investment in US Large Cap Active Pool	196,571	-	-	-	-	-	198	(979)	195,790
Investment in US Large Cap Index Pool	198,146	-	-	-	-	-	-	943	199,089
Investment in US Mid/Small Cap Pool	177,811	-	-	-	-	-	15	(5,677)	172,149
Investment in US Core Bonds Pool	128,888	-	-	-	-	-	397	856	130,141
Investment in Non-US Developed Markets Pool	117,567	-	-	-	-	-	411	1,283	119,261
Investment in Non-US Emerging Markets Pool	33,102	-	-	-	-	-	91	14	33,207
	852,084	-	-	-	-	-	1,112	(3,560)	849,636
LACGENFUN									
Investment in US Large Cap Active Pool	3,861,097	-	-	-	-	-	3,898	(19,230)	3,845,765
Investment in US Large Cap Index Pool	3,894,070	-	-	-	-	-	(1)	18,547	3,912,616
Investment in US Mid/Small Cap Pool	3,483,427	-	-	-	-	-	289	(111,188)	3,372,528
Investment in US Core Bonds Pool	2,521,923	-	-	-	-	-	7,767	16,723	2,546,413
Investment in Non-US Developed Markets Pool	2,282,113	-	-	-	-	-	7,981	24,909	2,315,003
Investment in Non-US Emerging Markets Pool	655,216	-	-	-	-	-	1,804	282	657,302
	16,697,847	-	-	-	-	-	21,738	(69,957)	16,649,628
NMPSIA - Benefits									
Investment in US Large Cap Index Pool	7,005,940	-	-	-	-	-	(1)	33,345	7,039,284
Investment in US Mid/Small Cap Pool	1,938,785	-	-	-	-	-	161	(61,884)	1,877,062
Investment in US Core Bonds Pool	4,134,741	-	-	-	-	-	12,734	27,419	4,174,894
Investment in Non-US Developed Markets Pool	698,313	-	-	-	-	-	2,442	7,622	708,377
Investment in Non-US Emerging Markets Pool	890,636	-	-	-	-	-	2,452	384	893,472
	14,668,415	-	-	-	-	-	17,788	6,886	14,693,089
NMPSIA - Risk									
Investment in US Large Cap Index Pool	6,841,689	-	-	-	-	-	(1)	32,563	6,874,251
Investment in US Mid/Small Cap Pool	1,872,712	-	-	-	-	-	155	(59,775)	1,813,092
Investment in US Core Bonds Pool	4,163,256	-	-	-	-	-	12,822	27,608	4,203,686
Investment in Non-US Developed Markets Pool	687,518	-	-	-	-	-	2,404	7,504	697,426
Investment in Non-US Emerging Markets Pool	906,609	-	-	-	-	-	2,496	391	909,496
	14,471,784	-	-	-	-	-	17,876	8,291	14,497,951
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,582,541	-	-	-	-	-	-	7,532	1,590,073
Investment in US Mid/Small Cap Pool	487,684	-	-	-	-	-	40	(15,567)	472,157
Investment in US Core Bonds Pool	978,914	-	-	-	-	-	3,015	6,492	988,421
Investment in Non-US Developed Markets Pool	220,835	-	-	-	-	-	772	2,410	224,017
Investment in Non-US Emerging Markets Pool	112,783	-	-	-	-	-	311	49	113,143
	3,382,757	-	-	-	-	-	4,138	916	3,387,811

Change in Market Value									
4/30/14									
Fund Name	Market Value 3/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 04/30/14
Springer School District									
Investment in US Large Cap Index Pool	51,864		(7,500)		-	-	-	211	44,575
Investment in US Mid/Small Cap Pool	42,389				-	-	4	(1,353)	41,040
Investment in US Core Bonds Pool	25,165				-	-	78	167	25,410
Investment in Non-US Developed Markets Pool	40,934		-		-	-	143	445	41,522
Investment in Non-US Emerging Markets Pool	35,038		-		-	-	97	15	35,150
	195,390	-	(7,500)		-	-	322	(515)	187,697
NMMFA General Fund									
Investment in US Large Cap Index Pool	5,352,001				-	-	(1)	25,473	5,377,473
Investment in US Core Bonds Pool	19,965,209				-	-	61,490	132,395	20,159,094
	25,317,210	-	-		-	-	61,489	157,868	25,536,567
NMMFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	12,757,522	26,880			-	-	39,374	84,778	12,908,555
	12,757,522	26,880	-	-	-	-	39,374	84,778	12,908,555
NMMI LEC/VC Maint. Endowment									
Investment in US Large Cap Index Pool	2,240,131				-	-	-	10,658	2,250,789
Investment in US Mid/Small Cap Pool	665,160				-	-	55	(21,226)	643,989
Investment in US Core Bonds Pool	2,000,545				-	-	6,164	13,271	2,019,980
Investment in Non-US Developed Markets Pool	670,088				-	-	2,342	7,311	679,741
Investment in Non-US Emerging Markets Pool	158,721				-	-	437	68	159,226
	5,734,645	-	-	-	-	-	8,998	10,082	5,753,725
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	240,154				-	-	242	(1,196)	239,200
Investment in US Core Bonds Pool	1,136,283				-	-	3,500	7,535	1,147,318
Investment in Non-US Developed Markets Pool	56,571				-	-	198	618	57,387
Investment in Non-US Emerging Markets Pool	11,251				-	-	31	5	11,287
	1,444,259	-	-	-	-	-	3,971	6,962	1,455,192
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	240,154				-	-	242	(1,196)	239,200
Investment in US Core Bonds Pool	1,136,283				-	-	3,500	7,535	1,147,318
Investment in Non-US Developed Markets Pool	56,571				-	-	198	618	57,387
Investment in Non-US Emerging Markets Pool	11,251				-	-	31	5	11,287
	1,444,259	-	-	-	-	-	3,971	6,962	1,455,192
NM Higher Education									
Investment in US Large Cap Active Pool	7,494,735				-	-	7,566	(37,328)	7,464,973
Investment in US Large Cap Index Pool	7,691,413				-	-	(1)	36,607	7,728,019
Investment in US Mid/Small Cap Pool	4,493,506				-	-	373	(143,428)	4,350,451
Investment in US Core Bonds Pool	4,244,523				-	-	13,072	28,146	4,285,741
Investment in Non-US Developed Markets Pool	1,372,813				-	-	4,801	14,984	1,392,598
Investment in Non-US Emerging Markets Pool	563,712				-	-	1,552	243	565,507
	25,860,702	-	-	-	-	-	27,363	(100,776)	25,787,289
City of Las Cruces									
Investment in US Large Cap Active Pool	6,863,253				-	-	6,928	(34,182)	6,835,999
Investment in US Large Cap Index Pool	3,675,342				-	-	-	17,493	3,692,835
Investment in US Mid/Small Cap Pool	6,870,769				-	-	570	(219,308)	6,652,031
Investment in Non-US Developed Markets Pool	2,350,596				-	-	8,220	25,657	2,384,473
	19,759,960				-	-	15,718	(210,340)	19,565,338
Total Third Party Investors	713,020,599	8,026,880	(57,500)	-	-	-	1,303,306	302,141	722,595,405
Grand Total	19,172,647,134	94,195,048	(58,859,938)	-	-	(8,600,000)	30,191,091	21,134,553	19,250,707,888

Investment Holdings Report
Notes to Report
April 30, 2014

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

- The monthly contribution from the State Land Office was \$64,898,641; an increase of \$1,877,933.16 from March.
- The Land Grant Permanent Fund contributions include the Federal Taylor Grazing proceeds of \$145,524.
- The Tobacco Settlement Permanent Fund received \$21,124,002 in Tobacco settlement proceeds.
- 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 bimonthly transfers to the Administration fund from the LGPF and STPF are reflected in the fees column as \$6,400,000 and \$2,200,000, respectively.

Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 17. The significant contribution was from New Mexico Retiree Health Care Authority for \$8,000,000.

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.