

New Mexico

State Investment Council



Investment Holdings Report

March 31, 2014

FY 2014

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March 31, 2014
FY 2014

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State Investment Council
Managed Net Assets
March 31, 2014

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,368,108,187	90,347,997	(96,032)	2,458,360,151	12.82%
Large Cap Index Pool	2,911,470,392	470,173	(1,000,000)	2,910,940,565	15.18%
Large Cap Enhanced Index Pool	540,455,596	15,543,721	(11,507,945)	544,491,371	2.84%
Total Large Cap Equities	5,820,034,175	106,361,890	(12,603,978)	5,913,792,087	30.84%
Small/Mid Cap Pool					
Mid/Small Cap Pool	655,082,188	45,343,702	(1,870,048)	698,555,843	3.64%
Small/Mid Cap Index Pool	91,243,707	8		91,243,715	0.48%
Small/Mid Cap Enhanced Index Pool	205,716,969	1,271,057	(59,382)	206,928,644	1.08%
Total Small/Mid Cap Equities	952,042,864	46,614,768	(1,929,430)	996,728,202	5.20%
Total Domestic Equities	6,772,077,040	152,976,658	(14,533,408)	6,910,520,282	36.04%
International Pools					
Non-US Developed Markets Index Pool	117,145,222	4,371,023	-	121,516,245	0.63%
Non-US Emerging Markets Index Pool	514,015,554	3,220,239	(56,368)	517,179,426	2.70%
Non-US Developed Markets Active Pool	1,231,582,055	18,362,591	(1,036,251)	1,248,908,395	6.51%
Non-US Emerging Markets Active Pool	755,407,212	16,988,939	236,989	772,633,140	4.03%
Total International Equities	2,618,150,044	42,942,792	(855,631)	2,660,237,205	13.88%
Total Equities	9,390,227,083	195,919,450	(15,389,038)	9,570,757,479	49.92%
Fixed Income					
Core Bonds Pool	3,005,449,451	84,171,921	(137,367,757)	2,952,253,615	15.40%
Unconstrained Fixed Income Pool	363,996,767	132,975,522	(7,848,941)	489,123,347	2.55%
Credit & Structured Finance	916,706,135	32,795,800		949,501,935	4.95%
Total Fixed Income	4,286,152,353	249,943,243	(145,216,699)	4,390,878,898	22.90%
Other Securities and Cash		83,430,480	37,617,799	121,048,280	0.63%
Real Estate	1,152,307,323	90,704,967		1,243,012,289	6.48%
Real Return	690,456,715	76,831,507	(13,343,417)	753,944,800	3.93%
Absolute Return	1,264,807,941	2,549,880		1,267,357,815	6.61%
Private Equity	1,575,920,249	246,990,644		1,822,910,893	9.51%
Stock Distributions/Private Equity	2,736,682			2,736,682	0.01%
Total Managed Net Assets	18,362,608,346	946,370,172	(136,331,355)	19,172,647,135	100.00%

Land Grant Permanent Fund
March 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	71,986,681	0.52%	0.0%
Equities:			
Large Cap Active Pool	1,780,857,492	12.99%	
Large Cap Index Pool	2,012,578,991	14.68%	
Large Cap Enhanced Index Pool	413,396,243	3.01%	
Small/Mid Cap Active Pool	456,433,811	3.33%	
Small/Mid Cap Index Pool	58,841,881	0.43%	
Small/Mid Cap Enhanced Index Pool	159,361,962	1.15%	
Total US Equities	4,881,470,380	35.60%	31.0%
Non-US Developed Markets Index Pool	2,169,285	0.02%	
Non-US Emerging Markets Index Pool	347,743,527	2.54%	
Non-US Developed Markets Active Pool	936,681,293	6.83%	
Non-US Emerging Markets Active Pool	579,474,858	4.23%	
Total Non-US Equities	1,866,068,963	13.61%	15.0%
Total Equities	6,747,539,343	49.2%	46.0%
Core Bonds:			
Fixed Income Pool	1,944,990,821	14.18%	7.0%
Unconstrained Fixed Income Pool	438,751,358	3.20%	4.0%
Credit & Structured Finance	740,329,739	5.40%	5.0%
Total Fixed Income	3,124,071,918	22.78%	16.0%
Real Estate	982,443,736	7.16%	10.0%
Real Assets	615,496,540	4.49%	10.0%
Private Equity:			
Private Equity	1,228,235,099	8.96%	10.0%
Absolute Return	942,001,659	6.87%	8.0%
Total Fund Net Assets	13,711,774,976	100%	100%

Severance Tax Permanent Fund
March 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	8,336,959	0.19%	0.00%
Equities:			
Large Cap Active Pool	580,478,683	12.88%	
Large Cap Index Pool	620,484,964	13.77%	
Large Cap Enhanced Index Pool	131,095,131	2.91%	
Small/Mid Cap Active Pool	160,207,119	3.56%	
Small/Mid Cap Index Pool	14,210,080	0.32%	
Small/Mid Cap Enhanced Index Pool	<u>47,566,680</u>	1.06%	
Total US Equities	1,554,042,658	34.50%	31.00%
Non-US Developed Markets Index Pool	25,510,555	0.57%	
Non-US Emerging Markets Index Pool	118,206,341	2.62%	
Non-US Developed Markets Active Pool	312,227,099	6.93%	
Non-US Emerging Markets Active Pool	<u>193,158,285</u>	4.29%	
Total Non-US Equities	649,102,280	14.41%	15.00%
Total Equities	2,203,144,937	48.91%	46.00%
Core Bonds:			
Fixed Income Pool	697,023,040	15.47%	7.00%
Unconstrained Fixed Income Pool	50,371,988	1.12%	4.00%
Credit & Structured Finance	<u>209,170,714</u>	4.64%	5.00%
Total Fixed Income	956,565,742	21.23%	16.00%
Economically Targeted Investments	37,617,799	0.83%	0.00%
Real Estate	260,568,553	5.78%	10.00%
Real Assets	138,448,263	3.07%	10.00%
Private Equity:			
Private Equity	374,330,614	8.31%	
Private Equity New Mexico	220,345,175	4.89%	
Stock Distributions/Private Equity	<u>2,736,682</u>	0.06%	
Total Private Equity	597,412,471	13.26%	10.00%
Absolute Return	<u>303,215,792</u>	6.73%	8.00%
Total Fund Net Assets	<u><u>4,505,310,516</u></u>	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>

Tobacco Settlement Permanent Fund

March 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,087,203	1.07%	
Equities:			
Large Cap Index Pool	95,676,267	49.22%	46.00%
Small/Mid Cap Active Pool	1,371,744	0.71%	11.00%
Small/Mid Cap Index Pool	<u>18,191,756</u>	9.36%	
Total US Equities	115,239,767	59.29%	57.00%
Non-US Developed Markets Pool	15,138,879	7.79%	7.0%
Non-US Emerging Markets Pool	<u>3,337,380</u>	1.72%	3.0%
Total Non-US Equities	<u>18,476,259</u>	9.51%	10.00%
Total Equities	133,716,026	68.79%	67.00%
Core Bonds	41,459,266	21.33%	23.0%
Absolute Return	<u>17,108,316</u>	8.80%	10.00%
Total Fund Net Assets (excl. cash)	<u>192,283,608</u>		
Total Fund Net Assets	<u><u>194,370,811</u></u>	<u>100.00%</u>	<u>100.00%</u>

Water Permanent Fund

March 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	1,019,484	2.12%	
Equities:			
Large Cap Active Pool	103,235	0.21%	45.0%
Large Cap Index Pool	23,530,955	0.00%	
Small/Mid Cap Active Pool	<u>1,660,416</u>	3.45%	10.00%
Total US Equities	25,294,606	52.51%	55.00%
Non-US Developed Markets Pool	3,913,609	8.12%	7.0%
Non-US Emerging Markets Pool	<u>1,232,232</u>	2.56%	3.0%
Total Non-US Equities	<u>5,145,841</u>	10.68%	10.00%
Total Equities	30,440,447	63.19%	65.00%
Core Bonds	11,679,495	24.25%	25.0%
Absolute Return	<u>5,033,162</u>	10.45%	10.00%
Total Fund Net Assets (excl. cash)	<u>47,153,104</u>		
Total Fund Net Assets	<u><u>48,172,588</u></u>	<u><u>100.0%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

March 31, 2014

	Market Value	% of Net Assets
Cash / Cash Equivalents	0.00	0.00%
Equities:		
Large Cap Active Pool	96,920,755	13.59%
Large Cap Index Pool	158,670,828	22.25%
Small/Mid Cap Active Pool	<u>78,882,922</u>	11.06%
Total US Equities	334,474,505	46.91%
Non-US Developed Markets Pool	74,783,884	10.49%
Non-US Emerging Markets Pool	<u>46,659,768</u>	6.54%
Total Non-US Equities	121,443,652	17.03%
Total Equities	455,918,157	63.94%
Core Bonds	<u>257,102,380</u>	36.06%
		36.06%
Total Third Party Ownership	<u><u>713,020,537</u></u>	100.00%
		100.00%

Third Party Investors Allocation by Pool

March 31, 2014

	Large Cap		Large Cap		Core Bond		Non-US		Small/Mid		Non US		Total
	Active	Index	Pool	Pool	Pool	Pool	Emerging	Pool	Cap	Pool	Markets Pool	Investments	
NMMI Trust Scholarship	-	-	2,323,185	-	2,076,376	-	164,943	-	690,861	-	694,891	5,950,256	
NMMI Legislative Scholarship	-	-	4,473,054	-	4,004,039	-	317,288	-	1,327,595	-	1,339,195	11,461,171	
NMMI Patterson Account	-	-	1,944,545	-	1,737,883	-	137,780	-	577,483	-	581,611	4,979,302	
NMMI Capital Outlay	-	-	645,617	-	577,477	-	45,748	-	191,535	-	193,215	1,653,592	
NMMI Capital Operations	-	-	222,321	-	198,932	-	15,726	-	65,890	-	66,577	569,446	
NMIIT Employee Benefit Trust	-	-	649,640	-	284,855	-	-	-	148,852	-	100,832	1,184,179	
NMIIT Plant/Debt/Allocated Fund	-	-	-	-	13,954,526	-	-	-	-	-	-	13,954,526	
NMIIT Endowment Fund	-	-	16,630,476	-	11,646,086	-	-	-	-	-	-	28,276,562	
NM Tech Research Fund	-	-	15,682,832	-	2,558,779	-	-	-	-	-	-	18,241,611	
NMMI LFC/VC M	-	-	2,239,305	-	2,001,328	-	158,644	-	664,999	-	669,768	5,734,044	
NM School for the Visually Handicapped	1,109,797	-	-	-	4,688,962	-	933,681	-	1,243,968	-	884,531	8,860,939	
NM Retiree Health Care Authority	52,323,376	-	51,780,606	-	113,977,920	-	38,158,802	-	43,534,477	-	54,133,105	353,908,286	
NM Commissioner of Public Lands-O&G	3,671,031	-	3,463,556	-	5,655,491	-	-	-	-	-	-	12,790,078	
NM Game and Fish Department	-	-	322,695	-	261,694	-	20,998	-	101,743	-	48,279	755,409	
Eastern NM University	-	-	5,234,710	-	2,141,623	-	76,351	-	1,690,462	-	938,449	10,081,595	
ISC-Improvement to the Rio Grande	849,796	-	-	-	759,236	-	-	-	-	-	-	1,609,032	
ISC-Improvement Works Construction	12,982,681	-	-	-	7,946,363	-	-	-	-	-	-	20,929,044	
PRC-Patients' Comp Fund	-	-	9,609,124	-	26,800,420	-	2,210,159	-	2,873,947	-	3,004,726	44,498,376	
LACCIPPERMANENT	7,088,108	-	7,153,281	-	4,637,386	-	1,199,725	-	6,404,007	-	4,245,038	30,727,545	
LACCEMETERY	196,575	-	198,183	-	129,053	-	33,105	-	177,845	-	117,570	852,331	
LACGENFUN	3,861,096	-	3,896,884	-	2,521,890	-	655,171	-	3,483,426	-	2,282,096	16,700,563	
NM Finance Authority	-	-	5,352,005	-	19,965,203	-	-	-	-	-	-	25,317,208	
NMMFA IFT Hou	-	-	-	-	12,757,655	-	-	-	-	-	-	12,757,655	
NMPSIA - Benefits	-	-	7,005,938	-	4,134,731	-	890,658	-	1,938,781	-	698,303	14,668,411	
NMPSIA - Risk	-	-	6,841,699	-	4,163,259	-	906,607	-	1,872,702	-	687,513	14,471,780	
NMHU Endowment	-	-	1,582,550	-	979,014	-	112,941	-	487,691	-	220,840	3,383,036	
Springer	-	-	51,872	-	25,167	-	35,205	-	42,398	-	40,772	195,414	
CYFD Trust Fund Non-Expendable	240,151	-	-	-	1,136,284	-	11,258	-	-	-	56,583	1,444,276	
CYFD Next Generation Fund	240,151	-	-	-	1,136,284	-	11,258	-	-	-	56,583	1,444,276	
NMHED	7,494,740	-	7,691,408	-	4,244,464	-	563,720	-	4,493,492	-	1,372,800	25,860,624	
City of Las Cruces	6,863,253	-	3,675,342	-	-	-	-	-	6,870,768	-	2,350,607	19,759,970	
Total	96,920,755	158,670,828	257,102,380	46,659,768	78,882,922	74,783,884	713,020,537						

Change in Market Value

Fund Name	Market Value 2/28/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2014
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,491,094,412	-	-	-	-	-	3,059,562	(35,793,835)	2,458,360,139
US Large Cap Index Pool	2,892,587,889	-	-	-	-	-	2,036	18,350,639	2,910,940,564
US Large Cap Enhanced Index Pool	544,521,930	-	-	-	-	-	678,260	(708,819)	544,491,372
US Mid/Small Cap Pool	699,518,771	-	-	-	-	-	1,012,437	(1,975,364)	698,555,843
Small/Mid Cap Index Pool	91,904,658	-	-	-	-	-	-	(660,944)	91,243,714
Small/Mid Cap Enhanced Index Pool	205,284,526	-	-	-	-	-	311,301	1,332,816	206,928,643
US Core Bonds Pool	2,952,011,650	19,738	-	-	-	-	9,895,561	(9,673,337)	2,952,253,612
Unconstrained Fixed Income Pool	489,285,217	-	-	-	-	-	830,075	(991,945)	489,123,347
Credit & Structured Finance	940,583,840	-	-	-	-	-	8,917,707	949,501,932	949,501,932
Non-US Developed Markets Index Pool	122,222,697	-	-	-	-	-	519,031	(1,225,484)	121,516,244
Non-US Emerging Markets Index Pool	502,965,549	-	-	-	-	-	691,833	13,522,044	517,179,426
Non-US Developed Markets Active Pool	1,249,554,570	-	-	-	-	-	5,024,307	(5,670,485)	1,248,908,393
Non-US Emerging Markets Active Pool	754,691,599	-	-	-	-	-	1,147,359	16,794,182	772,633,140
Absolute Return Pool	1,223,212,780	-	-	22,000,000	-	-	167	22,144,878	1,267,357,825
Private Equity Pool	1,529,128,780	-	-	-	-	-	975,503	72,461,430	1,602,565,713
Real Estate Pool	1,204,149,693	-	-	-	-	-	3,536,214	35,326,381	1,243,012,287
Real Return Pool	695,539,775	-	-	50,000,000	-	-	2,155,785	6,249,243	753,944,803
Total Investment Pools	18,588,258,335	19,738	-	72,000,000	-	-	29,839,818	138,399,107	18,828,516,998
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	121,585,403	63,020,708	(44,596,384)	(72,000,000)	3,976,141	-	827	-	71,986,695
Severance Tax Permanent Fund: **									
Cash and Accruals	3,208,376	-	-	-	-	17,948,212	3,900	-	8,336,927
Economically Targeted Investments (ETI's)	53,257,191	-	(14,206,054)	-	1,382,493	(15,580,900)	39,019	(97,511)	37,617,799
Private Equity New Mexico	218,409,657	-	-	-	-	(2,367,313)	27,602	4,275,229	220,345,176
Stock Distributions/Private Equity	2,736,682	-	-	-	-	-	-	-	2,736,682
Tobacco Settlement Permanent Fund: **									
Cash and accruals	2,087,357	-	-	-	-	-	18	-	2,087,375
Water Fund **									
Cash and Accruals	1,019,474	-	-	-	-	-	9	-	1,019,483
Grand Totals	18,990,562,476	63,040,446	(58,802,438)	-	5,358,634	-	29,911,192	142,576,825	19,172,647,135

* 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 3/31/2014									
Fund Name	Market Value 2/28/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2014

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:									
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	791,484,105				(774,747)		403,509	(39,939,170)	751,173,697
T. Rowe Price (Russell 1000 Growth Index)	361,161,478				(317,679)		281,870	(17,006,737)	344,118,932
Brown Brothers Harriman (Russell 1000 Index)	594,588,550				(795,963)		1,086,522	9,386,659	604,265,768
Wellington Mgmt Co. (Russell 1000 Value Index)	746,313,765				(565,086)		1,287,661	11,765,414	758,801,753
Sub - Total US Large Cap Active Pool	2,493,547,898	-	-	-	(2,453,475)	-	3,059,562	(35,793,835)	2,458,360,150
Management Fees	(2,453,475)	-	-	-	2,453,475	-	-	-	-
Total US Large Cap Active Pool	2,491,094,423	-	-	-	-	-	3,059,562	(35,793,835)	2,458,360,150
US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	502,614						1	(6,777)	495,838
Northern Trust (Russell 1000 Index)	2,892,228,915				(154,010)		1,931	18,357,100	2,910,433,935
Northern Trust Transition Account	10,370						105	316	10,791
Sub - Total US Large Cap Index Pool	2,892,741,899	-	-	-	(154,010)	-	2,036	18,350,639	2,910,940,564
Management Fees	(154,010)	-	-	-	154,010	-	-	-	-
Total US Large Cap Index Pool	2,892,587,889	-	-	-	-	-	2,036	18,350,639	2,910,940,564
US Large Cap Enhanced Index Pool									
Pan Agora (Russell 1000 Index)	544,521,930						678,260	(708,819)	544,491,372
Sub - Total Enhanced Index Pool	544,521,930	-	-	-	-	-	678,260	(708,819)	544,491,372
Management Fees	-						-	-	-
Total US Enhanced Index Pool	544,521,930	-	-	-	-	-	678,260	(708,819)	544,491,372
US Mid/Small Cap Pool:									
Cortina (Russell Small Cap Growth Index)	245,354,436				(389,194)		41,954	(5,108,593)	239,898,603
Donald Smith (Russell Small Cap Value Index)	216,990,506				(407,795)		249,210	2,684,391	219,516,311
Seizert Partners (Russell Midcap Index)	238,253,386				(282,568)		721,273	448,838	239,140,929
Sub-Total Mid/Small Cap Funds	700,598,328	-	-	-	(1,079,557)	-	1,012,437	(1,975,364)	698,555,843
Management Fees	(1,079,557)				1,079,557		-	-	-
Total Mid/Small Cap Pool	699,518,771	-	-	-	-	-	1,012,437	(1,975,364)	698,555,843
Small/Mid Cap Index Pool									
Northern Trust (Russell 2500 Index)	91,904,658							(660,944)	91,243,714
Small/Mid Cap Enhanced Index Pool									
Blackrock (Russell 2000 Small Cap Index)	205,253,819						311,178	1,334,285	206,899,283
Blackrock Transition	30,706						122	-1469.14	29,359
Total US SMID Enhanced Index Pool	205,284,526	-	-	-	-	-	311,301	1,332,816	206,928,643
Total US Equities in Investment Pools									
	6,924,912,197	-	-	-	-	-	5,063,596	(19,455,507)	6,910,520,286
US Core Bonds Pool									
US Core Bonds Cash	873,176						7		873,184
PIMCO Barclays (Universal Bond Index)	1,253,084,051	19,738			(735,110)		3,385,566	(6,218,368)	1,249,535,877
Prudential Barclays Universal (Bond Index)	849,910,466				(337,100)		3,420,600	(2,889,880)	850,104,086
Loomis Sayles Barclays (Universal Bond Index)	849,634,014				(417,847)		3,089,389	(565,090)	851,740,466
Sub - Total Core Bonds Pool	2,953,501,707	19,738	-	-	(1,490,057)	-	9,895,561	(9,673,337)	2,952,253,612
Management Fees	(1,490,057)				1,490,057		-	-	-
Total US Core Bonds Pool	2,952,011,650	19,738	-	-	-	-	9,895,561	(9,673,337)	2,952,253,612
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	252,532,004						216,097	(782,611)	251,965,491
Loomis Sayles Barclays (Libor + 2.5%)	201,752,657						613,680	(209,335)	202,157,003
Unconstrained Pool - Cash	35,000,555						297		35,000,853
Total Unconstrained Fixed Income Pool	489,285,217	-	-	-	-	-	830,075	(991,945)	489,123,347

Change in Market Value 3/31/2014									
Fund Name	Market Value 2/28/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2014
Investment Pools Detail by Manager (Benchmark) (continued):									
Credit & Structured Finance									
Cash	45,795,414			(13,000,000)			385		32,795,799
AAM Rio Grande Fund LLC	-			559,981,773				4,856,298	564,838,071
Prisma Horizon Fund LLC	-			325,991,036				4,061,409	330,052,445
Equity LP Interests	894,788,427			(872,972,809)				-	21,815,618
Total CDO Equity Pool	940,583,841	-	-	-			385	8,917,707	949,501,934
Absolute Return									
Cash Account	3,606,374			(1,056,662)			167		2,549,879
Austin Capital	7,610,540							(28,159)	7,582,381
Crestline Enchantment	324,713,772			23,056,662				3,658,737	351,429,171
Crestline Enchantment LLC	32,402,837								32,402,837
Crestline Offshore Recovery	8,386,173							6,171	8,392,345
Mariner Select LP	437,635,296							8,948,386	446,583,682
CT Preferred LP	3,741,985								3,741,985
AAM High Desert	405,115,795							9,559,743	414,675,537
Total Hedge Funds	1,223,212,773	-	-	22,000,000		-	167	22,144,878	1,267,357,818
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	121,802,676		-		(155,670)		519,030	(1,225,372)	120,940,664
SIC Tax Reclaims	575,690						0	(111)	575,579
Management Fees	(155,670)				155,670				-
Total Non-US Developed Markets Pool	122,222,696	-	-	-	-	-	519,031	(1,225,484)	121,516,243
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	502,991,414				(25,865)		691,833	13,522,044	517,179,426
Management Fees	(25,865)				25,865				-
Total Non-US Emerging Markets Pool	502,965,549	-	-	-	-	-	691,833	13,522,044	517,179,426
Non-US Developed Markets Active Pool:									
LSV	276,413,464						1,226,122	390,869	278,030,456
T Rowe Price	346,310,030						2,337,775	(4,454,940)	344,192,865
Schroder	73,629			(68,710)			15		4,934
MFS	341,457,644			68,710			920,330	(1,403,797)	341,042,886
Templeton	285,205,953						538,314	(202,598)	285,541,669
Transition	93,850						1,752	(19)	95,583
Total Non-US Developed Active Markets Pool	1,249,554,570	-	-	-	-	-	5,024,307	(5,670,485)	1,248,908,393
Non-US Emerging Markets Active Pool:									
DuPont	496,070,605						614,479	10,667,142	507,352,226
Blackrock	257,235,980						532,840	6,123,457	263,892,277
Transition	1,385,014						41	3,582	1,388,637
Total Non-US Emerging Markets Active Pool	754,691,599	-	-	-	-	-	1,147,359	16,794,182	772,633,140
Total Non-US Equities in Investment Pools									
	2,629,434,414	-	-	-	-	-	7,382,531	23,420,257	2,660,237,202
Private Equity Pool									
National	1,232,409,892			(105,392,024)			685,647	62,573,252	1,190,276,767
International	196,838,013			(38,911,389)			286,671	9,799,252	168,012,546
Cash	91,091,306			144,303,413			783		235,395,501
Stock Distributions	8,789,570						2,403	88,926	8,880,899
Total Private Equity Pool	1,529,128,780	-	-	-	-	-	975,503	72,461,430	1,602,565,713

Change in Market Value

Fund Name	Market Value 2/28/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2014
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,105,143,374			3,924,252			3,535,478	35,395,131	1,147,998,235
International	1,506,171			2,871,965				(68,750)	4,309,387
Cash	97,500,148			(6,796,218)			735		90,704,665
Total Real Estate Pool	1,204,149,693	-	-	-	-	-	3,536,214	35,326,381	1,243,012,287
Real Return Pool									
Real Assets	396,775,714			7,227,159			1,041,234	6,569,188	411,613,296
Floating Rate Bank ING	154,250,961						683,503	(228,892)	154,705,572
Floating Rate Bank Loan Credit Suisse	128,780,507						430,541	(91,053)	129,119,996
Cash	15,732,592			42,772,841			507		58,505,940
Total Real Asset Pool	695,539,775	-	-	50,000,000	-	-	2,155,785	6,249,243	753,944,803
Total Assets in Investment Pools	18,588,258,340	19,738	-	72,000,000	-	-	29,839,818	138,399,107	18,828,517,002

Change in Market Value

3/31/2014									
Fund Name	Market Value 2/28/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2014
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	121,585,389	63,020,708	(44,596,384)	(72,000,000)	3,976,141	-	827	-	71,986,681
Private Equity Pool	1,171,951,716						747,643	55,535,740	1,228,235,099
Real Estate Pool	951,727,778				-		2,794,929	27,921,029	982,443,736
Real Asset Pool	558,634,942			50,000,000			1,759,915	5,101,683	615,496,540
Absolute Return Pool	903,541,703	-		22,000,000			124	16,459,832	942,001,659
US Large Cap Active Pool	1,804,570,484	-					2,216,374	(25,929,366)	1,780,857,492
US Large Cap Index Pool	1,999,890,243	-					1,408	12,687,340	2,012,578,991
US Large Cap Enhanced Index Pool	413,419,444	-					514,958	(538,159)	413,396,243
US Mid/Small Cap Pool	457,062,984	-					661,522	(1,290,695)	456,433,811
Small/Mid Cap Index Pool	59,268,115	-					-	(426,234)	58,841,881
Small/Mid Cap Enhanced Index Pool	158,095,778	-					239,742	1,026,442	159,361,962
US Core Bonds Pool	1,944,844,417	-					6,519,346	(6,372,942)	1,944,990,821
Unconstrained Fixed Income Pool	438,896,559	-					744,590	(889,791)	438,751,358
Credit & Structured Finance	733,376,264	-					300	6,953,175	740,329,739
Non-US Developed Markets Index Pool	2,181,897	-					9,266	(21,878)	2,169,285
Non-US Emerging Markets Index Pool	338,186,330	-					465,178	9,092,019	347,743,527
Non-US Developed Markets Active Pool	937,165,926	-					3,768,231	(4,252,864)	936,681,293
Non-US Emerging Markets Active Pool	566,018,702	-					860,520	12,595,636	579,474,858
Total - Land Grant Permanent Fund	13,560,418,671	63,020,708	(44,596,384)	-	3,976,141	-	21,304,873	107,650,967	13,711,774,976
Severance Tax Permanent Fund:									
Cash and Accruals	3,208,408	-	(14,206,054)	-	1,382,493	17,948,212	3,900	-	8,336,959
Economically Targeted Investments (ETI's)	53,257,191	-		-		(15,580,900)	39,019	(97,511)	37,617,799
Private Equity New Mexico	218,409,657	-		-		(2,367,313)	27,602	4,275,229	220,345,176
Private Equity Pool	357,177,065	-		-			227,860	16,925,689	374,330,614
Stock Distributions/Private Equity	2,736,681	-		-			-	-	2,736,681
Real Estate Pool	252,421,916	-		-			741,285	7,405,352	260,568,553
Real Asset Pool	136,904,832	-		-			395,871	1,147,560	138,448,263
Absolute Return Pool	297,917,590	-		-			40	5,298,162	303,215,792
US Large Cap Active Pool	588,208,041	-		-			722,437	(8,451,795)	580,478,683
US Large Cap Index Pool	616,572,981	-		-			434	3,911,549	620,484,964
US Large Cap Enhanced Index Pool	131,102,489	-		-			163,302	(170,660)	131,095,131
US Mid/Small Cap Pool	160,427,957	-		-			232,193	(453,031)	160,207,119
Small/Mid Cap Index Pool	14,313,014	-		-			-	(102,934)	14,210,080
Small/Mid Cap Enhanced Index Pool	47,188,747	-		-			71,559	306,374	47,566,680
US Core Bonds Pool	696,970,574	-		-			2,336,328	(2,283,862)	697,023,040
Unconstrained Fixed Income Pool	50,388,658	-		-			85,485	(102,155)	50,371,988
Credit & Structured Finance	207,206,097	-		-			85	1,964,532	209,170,714
Non-US Developed Markets Index Pool	25,658,864	-		-			108,963	(257,272)	25,510,555
Non-US Emerging Markets Index Pool	114,957,622	-		-			158,125	3,090,594	118,206,341
Non-US Developed Markets Active Pool	312,388,643	-		-			1,256,077	(1,417,621)	312,227,099
Non-US Emerging Markets Active Pool	188,672,900	-		-			286,840	4,198,545	193,158,285
Total - Severance Tax Permanent Fund	4,476,089,928	-	(14,206,054)	-	1,382,493	(0)	6,857,404	35,186,745	4,505,310,516
Tobacco Settlement Permanent Fund									
Cash and Accruals	2,087,185	-	-	-	-	-	18	-	2,087,202
Absolute Return Pool	16,809,376	-	-	-	-	-	2	298,938	17,108,316
US Large Cap Active Pool	-	-	-	-	-	-	-	-	-
US Large Cap Index Pool	95,073,054	-	-	-	-	-	67	603,146	95,676,267
US Mid/Small Cap Pool	1,373,635	-	-	-	-	-	1,988	(3,879)	1,371,744
Small/Mid Cap Index Pool	18,323,532	-	-	-	-	-	-	(131,776)	18,191,756
US Core Bonds Pool	41,456,145	-	-	-	-	-	138,966	(135,845)	41,459,266
Non-US Developed Markets Index Pool	15,226,892	-	-	-	-	-	64,662	(152,675)	15,138,879
Non-US Emerging Markets Index Pool	3,245,658	-	-	-	-	-	4,464	87,258	3,337,380
Total - Tobacco Settlement Permanent Fund	193,595,477	-	-	-	-	-	210,167	565,167	194,370,811

Change in Market Value

3/31/2014

Fund Name	Market Value 2/28/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2014
Permanent Funds (continued):									
Water Permanent Fund									
Cash and accruals	1,019,475	-	-	-	-	-	9	-	1,019,484
Absolute Return Pool	4,945,215						1	87,946	5,033,162
US Large Cap Active Pool	104,610						128	(1,503)	103,235
US Large Cap Index Pool	23,382,599						16	148,340	23,530,955
US Mid/Small Cap Pool	1,662,704						2,407	(4,695)	1,660,416
US Core Bonds Pool	11,678,616						39,148	(38,269)	11,679,495
Non-US Developed Markets Index Pool	3,936,362						16,716	(39,469)	3,913,609
Non-US Emerging Markets Index Pool	1,198,366						1,648	32,218	1,232,232
Total - Water Permanent Fund	47,927,947	-	-	-	-	-	60,073	184,568	48,172,588
Total Permanent Funds	18,278,032,022	63,020,708	(58,802,438)	-	5,358,634	(0)	28,432,517	143,587,447	18,459,628,890

Change in Market Value

3/31/2014

Fund Name	Market Value 2/28/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2014
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	2,308,532	-	-	-	-	-	2	14,645	2,323,179
Investment in US Mid/Small Cap Pool	691,818	-	-	-	-	-	1,001	(1,954)	690,865
Investment in US Core Bonds Pool	2,076,177	-	-	-	-	-	6,960	(6,803)	2,076,334
Investment in Non-US Developed Markets Index Pool	698,929	-	-	-	-	-	2,968	(7,008)	694,889
Investment in Non-US Emerging Markets Index Pool	160,404	-	-	-	-	-	221	4,313	164,938
	5,935,860	-	-	-	-	-	11,152	3,193	5,950,205
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	4,444,071	-	-	-	-	-	3	28,198	4,472,272
Investment in US Mid/Small Cap Pool	1,329,222	-	-	-	-	-	1,924	(3,754)	1,327,392
Investment in US Core Bonds Pool	4,004,618	-	-	-	-	-	13,421	(13,120)	4,004,919
Investment in Non-US Developed Markets Index Pool	1,128,392	-	-	-	-	-	5,720	(13,506)	1,120,606
Investment in Non-US Emerging Markets Index Pool	526,784	-	-	-	-	-	424	8,296	535,504
	11,433,087	-	-	-	-	-	21,492	6,114	11,460,693
NMMI Patterson Account									
Investment in US Large Cap Index Pool	1,932,296	-	-	-	-	-	1	12,258	1,944,555
Investment in US Mid/Small Cap Pool	578,247	-	-	-	-	-	837	(1,633)	577,451
Investment in US Core Bonds Pool	1,737,785	-	-	-	-	-	5,825	(5,694)	1,737,916
Investment in Non-US Developed Markets Index Pool	584,995	-	-	-	-	-	2,484	(5,866)	581,613
Investment in Non-US Emerging Markets Index Pool	133,990	-	-	-	-	-	184	3,602	137,776
	4,967,313	-	-	-	-	-	9,331	2,667	4,979,311
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	641,563	-	-	-	-	-	-	4,070	645,633
Investment in US Mid/Small Cap Pool	191,793	-	-	-	-	-	278	(542)	191,529
Investment in US Core Bonds Pool	577,439	-	-	-	-	-	1,936	(1,892)	577,483
Investment in Non-US Developed Markets Index Pool	194,333	-	-	-	-	-	825	(1,949)	193,209
Investment in Non-US Emerging Markets Index Pool	44,480	-	-	-	-	-	61	1,196	45,737
	1,649,608	-	-	-	-	-	3,100	883	1,653,591
NMMI Operating									
Investment in US Large Cap Index Pool	220,911	-	-	-	-	-	-	1,402	222,313
Investment in US Mid/Small Cap Pool	66,012	-	-	-	-	-	95	(186)	65,921
Investment in US Core Bonds Pool	198,878	-	-	-	-	-	667	(652)	198,893
Investment in Non-US Developed Markets Index Pool	67,092	-	-	-	-	-	284	(671)	66,705
Investment in Non-US Emerging Markets Index Pool	15,296	-	-	-	-	-	21	411	15,728
	568,189	-	-	-	-	-	1,067	304	569,560
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	645,549	-	-	-	-	-	-	4,095	649,644
Investment in US Mid/Small Cap Pool	149,054	-	-	-	-	-	216	(421)	148,849
Investment in US Core Bonds Pool	284,832	-	-	-	-	-	955	(933)	284,854
Investment in Non-US Developed Markets Index Pool	101,428	-	-	-	-	-	431	(1,017)	100,842
	1,180,863	-	-	-	-	-	1,602	1,724	1,184,189
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	13,953,494	-	-	-	-	-	46,774	(45,723)	13,954,545
	13,953,494	-	-	-	-	-	46,774	(45,723)	13,954,545
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	16,525,621	-	-	-	-	-	12	104,839	16,630,472
Investment in US Core Bonds Pool	11,645,225	-	-	-	-	-	39,036	(38,159)	11,646,102
	28,170,846	-	-	-	-	-	39,048	66,680	28,276,574

Change in Market Value

3/31/2014

Fund Name	Market Value 2/28/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2014
NM Tech Research Fund									
Investment in US Large Cap Index Pool	15,583,947					-	11	98,865	15,682,823
Investment in US Core Bonds Pool	2,558,560	-				-	8,577	(8,384)	2,558,753
	18,142,507	-	-			-	8,588	90,481	18,241,576
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,124,529					-	1,381	(16,159)	1,109,751
Investment in US Mid/Small Cap Pool	1,245,708					-	1,803	(3,518)	1,243,993
Investment in US Core Bonds Pool	4,688,618					-	15,717	(15,364)	4,688,971
Investment in Non-US Developed Markets Index Pool	889,673					-	3,778	(8,920)	884,531
Investment in Non-US Emerging Markets Index Pool	908,014					-	1,249	24,412	933,675
	8,856,542	-	-			-	23,928	(19,549)	8,860,921
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	53,020,074					-	65,119	(761,831)	52,323,362
Investment in US Large Cap Index Pool	51,454,152					-	36	326,426	51,780,614
Investment in US Mid/Small Cap Pool	43,594,453					-	63,096	(123,106)	43,534,443
Investment in US Core Bonds Pool	113,969,634					-	382,039	(373,459)	113,978,214
Investment in Non-US Developed Markets Index Pool	54,447,797					-	231,218	(545,929)	54,133,086
Investment in Non-US Emerging Markets Index Pool	37,110,185					-	51,045	997,691	38,158,921
	353,596,295	-	-			-	792,553	(480,208)	353,908,640
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,441,717					-	2	21,834	3,463,553
Investment in US Large Cap Active Pool	3,719,918					-	4,569	(53,450)	3,671,037
Investment in US Core Bonds Pool	5,655,067	-				-	18,956	(18,531)	5,655,492
	12,816,702	-	-			-	23,527	(50,147)	12,790,082
NM Game and Fish Department									
Investment in US Large Cap Index Pool	320,674					-	-	2,034	322,708
Investment in US Mid/Small Cap Pool	101,898					-	147	(288)	101,757
Investment in US Core Bonds Pool	261,693	-				-	877	(857)	261,713
Investment in Non-US Developed Markets Index Pool	48,562	-				-	206	(487)	48,281
Investment in Non-US Emerging Markets Index Pool	20,416	-				-	28	549	20,993
	753,243	-	-			-	1,258	951	755,452
Eastern NM University									
Investment in US Large Cap Index Pool	5,201,703					-	4	33,000	5,234,707
Investment in US Mid/Small Cap Pool	1,692,799					-	2,450	(4,780)	1,690,469
Investment in US Core Bonds Pool	2,141,444	-				-	7,178	(7,017)	2,141,605
Investment in Non-US Developed Markets Index Pool	943,916	-				-	4,008	(9,464)	938,460
Investment in Non-US Emerging Markets Index Pool	74,261	-				-	102	1,996	76,359
	10,054,123	-	-			-	13,742	13,735	10,081,600
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	861,105	-				-	1,058	(12,373)	849,790
Investment in US Core Bonds Pool	759,173	-				-	2,545	(2,488)	759,230
	1,620,278	-	-			-	3,603	(14,861)	1,609,020
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	13,155,568	-				-	16,158	(189,028)	12,982,698
Investment in US Core Bonds Pool	7,945,773	-				-	26,635	(26,037)	7,946,371
	21,101,341	-	-			-	42,793	(215,065)	20,929,069

Change in Market Value

3/31/2014

Fund Name	Market Value 2/28/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2014
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	9,548,534	-	-	-	-	-	7	60,576	9,609,117
Investment in US Mid/Small Cap Pool	2,877,905	-	-	-	-	-	4,165	(8,127)	2,873,943
Investment in US Core Bonds Pool	26,798,444	-	-	-	-	-	89,831	(87,814)	26,800,461
Investment in Non-US Developed Markets Index Pool	3,022,201	-	-	-	-	-	12,834	(30,302)	3,004,733
Investment in Non-US Emerging Markets Index Pool	2,149,410	-	-	-	-	-	2,957	57,786	2,210,153
	44,396,494	-	-	-	-	-	109,794	(7,881)	44,498,407
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	7,182,494	-	-	-	-	-	8,822	(103,203)	7,088,113
Investment in US Large Cap Index Pool	7,104,072	-	-	-	-	-	5	45,094	7,149,171
Investment in US Mid/Small Cap Pool	6,412,809	-	-	-	-	-	9,282	(18,109)	6,403,982
Investment in US Core Bonds Pool	4,637,018	-	-	-	-	-	15,544	(15,195)	4,637,367
Investment in Non-US Developed Markets Index Pool	4,269,722	-	-	-	-	-	18,132	(42,811)	4,245,043
Investment in Non-US Emerging Markets Index Pool	1,166,790	-	-	-	-	-	1,605	31,368	1,199,763
	30,772,905	-	-	-	-	-	53,390	(102,856)	30,723,439
LACCCEMETERY									
Investment in US Large Cap Active Pool	199,188	-	-	-	-	-	245	(2,862)	196,571
Investment in US Large Cap Index Pool	196,897	-	-	-	-	-	-	1,249	198,146
Investment in US Mid/Small Cap Pool	178,056	-	-	-	-	-	258	(503)	177,811
Investment in US Core Bonds Pool	128,878	-	-	-	-	-	433	(423)	128,888
Investment in Non-US Developed Markets Index Pool	118,251	-	-	-	-	-	502	(1,186)	117,567
Investment in Non-US Emerging Markets Index Pool	32,192	-	-	-	-	-	44	866	33,102
	853,461	-	-	-	-	-	1,482	(2,859)	852,084
LACGENFUN									
Investment in US Large Cap Active Pool	3,912,510	-	-	-	-	-	4,805	(56,218)	3,861,097
Investment in US Large Cap Index Pool	3,869,501	-	-	-	-	-	3	24,566	3,894,070
Investment in US Mid/Small Cap Pool	3,488,228	-	-	-	-	-	5,049	(9,850)	3,483,427
Investment in US Core Bonds Pool	2,521,733	-	-	-	-	-	8,453	(8,263)	2,521,923
Investment in Non-US Developed Markets Index Pool	2,295,381	-	-	-	-	-	9,747	(23,015)	2,282,113
Investment in Non-US Emerging Markets Index Pool	637,210	-	-	-	-	-	876	17,130	655,216
	16,724,564	-	-	-	-	-	28,933	(55,650)	16,697,847
NMP5IA - Benefits									
Investment in US Large Cap Index Pool	6,961,769	-	-	-	-	-	5	44,166	7,005,940
Investment in US Mid/Small Cap Pool	1,941,457	-	-	-	-	-	2,810	(5,482)	1,938,785
Investment in US Core Bonds Pool	4,134,430	-	-	-	-	-	13,859	(13,548)	4,134,741
Investment in Non-US Developed Markets Index Pool	702,372	-	-	-	-	-	2,983	(7,042)	698,313
Investment in Non-US Emerging Markets Index Pool	866,158	-	-	-	-	-	1,191	23,287	890,636
	14,606,186	-	-	-	-	-	20,848	41,381	14,668,415
NMP5IA - Risk									
Investment in US Large Cap Index Pool	6,798,554	-	-	-	-	-	5	43,130	6,841,689
Investment in US Mid/Small Cap Pool	1,875,294	-	-	-	-	-	2,714	(5,296)	1,872,712
Investment in US Core Bonds Pool	4,162,942	-	-	-	-	-	13,955	(13,641)	4,163,256
Investment in Non-US Developed Markets Index Pool	691,515	-	-	-	-	-	2,937	(6,934)	687,518
Investment in Non-US Emerging Markets Index Pool	881,692	-	-	-	-	-	1,213	23,704	906,609
	14,409,997	-	-	-	-	-	20,824	40,963	14,471,784
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,572,564	-	-	-	-	-	1	9,976	1,582,541
Investment in US Mid/Small Cap Pool	488,356	-	-	-	-	-	707	(1,379)	487,684
Investment in US Core Bonds Pool	978,840	-	-	-	-	-	3,282	(3,208)	978,914
Investment in Non-US Developed Markets Index Pool	222,119	-	-	-	-	-	943	(2,227)	220,835
Investment in Non-US Emerging Markets Index Pool	109,679	-	-	-	-	-	151	2,953	112,783
	3,371,558	-	-	-	-	-	5,084	6,115	3,382,757

Change in Market Value

3/31/2014

Fund Name	Market Value 2/28/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 3/31/2014
Springer School District									
Investment in US Large Cap Index Pool	51,537				-	-	-	327	51,864
Investment in US Mid/Small Cap Pool	42,448				-	-	61	(120)	42,389
Investment in US Core Bonds Pool	25,163	-			-	-	84	(82)	25,165
Investment in Non-US Developed Markets Index Pool	41,171	-			-	-	174	(411)	40,934
Investment in Non-US Emerging Markets Index Pool	34,071	-			-	-	47	920	35,038
	194,390	-			-	-	366	634	195,390
NMMFA General Fund									
Investment in US Large Cap Index Pool	5,318,258				-	-	4	33,739	5,352,001
Investment in US Core Bonds Pool	19,963,706				-	-	66,921	(65,418)	19,965,209
	25,281,964	-			-	-	66,925	(31,679)	25,317,210
NMMFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	12,736,824	19,738			-	-	42,762	(41,802)	12,757,522
	12,736,824	19,738			-	-	42,762	(41,802)	12,757,522
NMMI LFC/VC Maint. Endowment									
Investment in US Large Cap Index Pool	2,226,012				-	-	2	14,117	2,240,131
Investment in US Mid/Small Cap Pool	666,076				-	-	964	(1,880)	665,160
Investment in US Core Bonds Pool	2,000,395				-	-	6,708	(6,558)	2,000,545
Investment in Non-US Developed Markets Index Pool	673,982				-	-	2,861	(6,755)	670,088
Investment in Non-US Emerging Markets Index Pool	154,361				-	-	212	4,148	158,721
	5,720,826	-			-	-	10,747	3,072	5,734,645
CYED Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	243,352				-	-	299	(3,497)	240,154
Investment in US Core Bonds Pool	1,136,197				-	-	3,809	(3,723)	1,136,283
Investment in Non-US Developed Markets Index Pool	56,900				-	-	242	(571)	56,571
Investment in Non-US Emerging Markets Index Pool	10,942				-	-	15	294	11,251
	1,447,391	-			-	-	4,365	(7,497)	1,444,259
CYED Next Generation Fund									
Investment in US Large Cap Active Pool	243,352				-	-	299	(3,497)	240,154
Investment in US Core Bonds Pool	1,136,197				-	-	3,809	(3,723)	1,136,283
Investment in Non-US Developed Markets Index Pool	56,900				-	-	242	(571)	56,571
Investment in Non-US Emerging Markets Index Pool	10,942				-	-	15	294	11,251
	1,447,391	-			-	-	4,365	(7,497)	1,444,259
NM Higher Education									
Investment in US Large Cap Active Pool	7,594,531				-	-	9,328	(109,124)	7,494,735
Investment in US Large Cap Index Pool	7,642,921				-	-	5	48,487	7,691,413
Investment in US Mid/Small Cap Pool	4,499,700				-	-	6,513	(12,707)	4,493,506
Investment in US Core Bonds Pool	4,244,203				-	-	14,227	(13,907)	4,244,523
Investment in Non-US Developed Markets Index Pool	1,380,794				-	-	5,864	(13,845)	1,372,813
Investment in Non-US Emerging Markets Index Pool	548,219				-	-	754	14,739	563,712
	25,910,368	-			-	-	36,691	(86,357)	25,860,702
City of Las Cruces									
Investment in US Large Cap Active Pool	6,954,640				-	-	8,542	(99,929)	6,863,253
Investment in US Large Cap Index Pool	3,652,170				-	-	3	23,169	3,675,342
Investment in US Mid/Small Cap Pool	6,880,240				-	-	9,958	(19,429)	6,870,769
Investment in Non-US Developed Markets Index Pool	2,364,262				-	-	10,040	(23,706)	2,350,596
	19,851,312	-			-	-	28,543	(119,895)	19,759,960
Total Third Party Investors	712,532,754	19,738			-	-	1,478,677	(1,010,629)	713,020,599
Grand Total	18,990,562,476	63,040,446	(58,802,438)	-	5,358,634	(0)	29,911,194	142,576,818	19,172,647,134

Change in Market Value

For Quarter Ended March 31, 2014

Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2014
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	2,433,623,638	1,905,291	(213,881)	-	(2,453,475)	-	10,227,570	15,270,996	2,458,360,139
US Large Cap Index Pool	2,851,812,653	1,750,000	(550,821)	-	(154,010)	-	2,442	58,080,300	2,910,940,564
US Large Cap Enhanced Index Pool	535,595,565	-	-	-	-	-	2,496,132	6,399,675	544,491,372
US Mid/Small Cap Pool	674,393,731	1,400,000	(150,049)	-	(1,079,557)	-	1,338,482	22,653,236	698,555,843
Small/Mid Cap Index Pool	88,816,139	-	-	-	-	-	-	2,427,575	91,243,714
Small/Mid Cap Enhanced Index Pool	200,543,478	-	-	-	-	-	1,165,922	5,219,243	206,928,643
US Core Bonds Pool	2,925,699,985	5,825,953	(80,845)	(50,000,000)	(1,490,057)	-	28,980,228	43,318,348	2,952,253,612
Unconstrained Fixed Income Pool	450,620,496	-	-	35,000,000	-	-	1,967,969	1,534,882	489,123,347
Credit & Structured Finance	922,741,048	-	-	-	-	-	1,336,876	25,424,009	949,501,932
Non-US, Developed Markets Index Pool	119,461,105	2,387,224	(408,169)	-	(155,670)	-	117,523	114,231	121,516,244
Non-US Emerging Markets Index Pool	518,567,629	2,133,223	(15,154)	-	(25,865)	-	1,840,934	(5,321,340)	517,179,426
Non-US, Developed Markets Active Pool	1,244,359,695	-	-	-	-	-	7,768,662	(20,807,028)	1,248,908,393
Non-US Emerging Markets Active Pool	790,397,780	-	-	-	-	-	3,042,388	(3,219,964)	772,633,140
Absolute Return Pool	1,211,970,338	-	-	22,000,000	-	-	191	33,387,297	1,267,357,825
Private Equity Pool	1,527,530,251	-	-	(0)	-	-	6,103,211	68,932,252	1,602,565,713
Real Estate Pool	1,203,093,006	-	-	-	-	-	9,547,215	30,372,067	1,243,012,287
Real Return Pool	668,703,463	-	-	70,000,000	-	-	5,198,171	10,043,170	753,944,803
Total Investment Pools	18,367,929,999	15,401,691	(1,418,919)	77,000,000	(5,358,634)	-	81,133,914	293,828,946	18,828,516,998
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	105,348,926	190,770,521	(133,789,152)	(92,000,000)	1,653,604	-	2,796	-	71,986,695
Severance Tax Permanent Fund: **									
Cash and Accruals	15,204,156	-	(42,618,162)	15,000,000	611,855	19,869,052	270,026	-	8,336,927
Economically Targeted Investments (ETI's)	53,208,357	-	-	-	-	(15,635,121)	38,679	5,884	37,617,799
Private Equity New Mexico	220,236,134	-	-	-	-	(4,136,711)	27,602	4,218,151	220,345,176
Stock Distributions/Private Equity	2,821,400	-	-	-	-	(97,221)	2,355	10,147	2,736,682
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	2,087,324	-	-	-	-	-	51	-	2,087,375
Water Fund									
Cash and accruals	1,019,458	-	-	-	-	-	25	-	1,019,483
Grand Totals	18,767,855,753	206,172,212	(177,826,233)	-	(3,093,175)	(0)	81,475,448	298,063,129	19,172,647,135

* 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 March 31, 2014									
Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2014
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	761,539,735	-	-	-	(1,486,621)	-	1,259,894	(10,139,311)	751,173,697
T. Rowe Price (Russell 1000 Growth Index)	342,270,425	1,905,291	(213,881)	-	(600,034)	-	578,312	178,819	344,118,932
Brown Brothers Harriman (Russell 1000 Index)	593,753,837	-	-	-	(1,540,954)	-	3,428,698	8,624,187	604,265,768
Wellington Mgmt Co. (Russell 1000 Value Index)	738,337,161	-	-	-	(1,103,375)	-	4,960,666	16,607,301	758,801,753
Sub - Total US Large Cap Active Pool	2,435,901,158	1,905,291	(213,881)	-	(4,730,984)	-	10,227,570	15,270,996	2,458,360,150
Management Fees	(2,277,509)	-	-	-	2,277,509	-	-	-	-
Total US Large Cap Active Pool	2,433,623,649	1,905,291	(213,881)	-	(2,453,475)	-	10,227,570	15,270,996	2,458,360,150
US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	467,953	-	-	-	-	-	399	27,485	495,838
Northern Trust (Russell 1000 Index)	2,851,501,086	1,750,000	(550,821)	-	(320,801)	-	1,938	58,052,533	2,910,433,935
Northern Trust Transition Account	10,405	-	-	-	-	-	105	281	10,791
Sub -Total US Large Cap Index Pool	2,851,979,444	1,750,000	(550,821)	-	(320,801)	-	2,442	58,080,300	2,910,940,564
Management Fees	(166,791)	-	-	-	166,791	-	-	-	-
Total US Large Cap Index Pool	2,851,812,653	1,750,000	(550,821)	-	(154,010)	-	2,442	58,080,300	2,910,940,564
US Large Cap Enhanced Index Pool									
Pan Agora (Russell 1000 Index)	535,595,565	-	-	-	-	-	2,496,132	6,399,675	544,491,372
Sub -Total Enhanced Index Pool	535,595,565	-	-	-	-	-	2,496,132	6,399,675	544,491,372
Management Fees	-	-	-	-	-	-	-	-	-
Total US Enhanced Index Pool	535,595,565	-	-	-	-	-	2,496,132	6,399,675	544,491,372
US Mid/Small Cap Pool:									
Cortina (Russell Smallcap Growth Index)	238,857,417	-	-	-	(755,742)	-	52,372	1,744,556	239,898,603
Donald Smith (Russell Smallcap Value Index)	203,717,362	-	-	-	(818,384)	-	409,778	16,207,555	219,516,311
Seizert Partners (Russell Midcap Index)	232,882,301	1,400,000	(150,049)	-	(568,780)	-	876,332	4,701,125	239,140,929
Sub-Total Mid/Small Cap Funds	675,457,080	1,400,000	(150,049)	-	(2,142,906)	-	1,338,482	22,653,236	698,555,843
Management Fees	(1,063,349)	-	-	-	1,063,349	-	-	-	-
Total Mid/Small Cap Pool	674,393,731	1,400,000	(150,049)	-	(1,079,557)	-	1,338,482	22,653,236	698,555,843
Small/Mid Cap Index Pool									
Northern Trust (Russell 2500 Index)	88,816,139	-	-	-	-	-	-	2,427,575	91,243,714
Small/Mid Cap Enhanced Index Pool									
Blackrock (Russell 2000 Smallcap Index)	200,509,463	-	-	-	-	-	1,165,799	5,224,021	206,899,283
Blackrock Transition	34,015	-	-	-	-	-	122	(4,778)	29,359
Total US SMID Enhanced Index Pool	200,543,478	-	-	-	-	-	1,165,922	5,219,243	206,928,643
Total US Equities in Investment Pools	6,784,785,215	5,055,291	(914,751)	-	(3,687,042)	-	15,230,547	110,051,025	6,910,520,286
US Core Bonds Pool									
US Core Bonds Cash	873,162	-	-	-	-	-	-	-	-
PIMCO Barclays (Universal Bond Index)	1,270,784,485	5,825,953	(80,845)	(50,000,000)	(1,589,971)	-	9,349,109	15,247,145	1,249,535,877
Prudential Barclays (Universal Bond Index)	828,579,862	-	-	-	(678,006)	-	10,324,708	11,877,522	850,104,086
Loomis Sayles Barclays (Universal Bond Index)	827,087,525	-	-	-	(847,129)	-	9,306,389	16,193,681	851,740,466
Sub - Total Core Bonds Pool	2,927,325,034	5,825,953	(80,845)	(50,000,000)	(3,115,106)	-	28,980,228	43,318,348	2,952,253,612
Management Fees	(1,625,049)	-	-	-	1,625,049	-	-	-	-
Total US Core Bonds Pool	2,925,699,985	5,825,953	(80,845)	(50,000,000)	(1,490,057)	-	28,980,228	43,318,348	2,952,253,612
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	249,740,022	-	-	-	-	-	770,626	1,454,843	251,965,491
Loomis Sayles Barclays (Libor + 2.5%)	200,880,474	-	-	-	-	-	1,196,490	80,039	202,157,003
Unconstrained Pool - Cash	-	-	-	35,000,000	-	-	853	-	35,000,853
Total Unconstrained Fixed Income Pool	450,620,496	-	-	35,000,000	-	-	1,967,969	1,534,882	489,123,347

Change in Market Value
For Quarter Ended March 31, 2014

Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2014
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Investment Pools Detail by Manager (Benchmark) (continued):

Credit & Structured Finance									
Cash	50,001,291	-	-	(17,206,694)	-	-	1,203	-	32,795,799
AAM Rio Grande Fund LLC	-	-	-	559,981,773	-	-	-	4,856,298	564,838,071
Prisma Horizon Fund LLC	-	-	-	325,991,036	-	-	-	4,061,409	330,052,445
Equity LP Interests	872,739,759	-	-	(868,766,115)	-	-	1,335,672	16,506,302	21,815,618
Total CDO Equity Pool	922,741,049	-	-	-	-	-	1,336,876	25,424,009	949,501,934
Absolute Return									
Cash Account	1,207,312	-	-	1,342,377	-	-	191	-	2,549,879
Austin Capital	7,952,036	-	-	(10)	-	-	-	(369,645)	7,582,381
Crestline Enchantment	320,500,723	-	-	23,056,662	-	-	-	7,871,786	351,429,171
Crestline Enchantment LLC	31,811,581	-	-	(39)	-	-	-	591,296	32,402,837
Crestline Offshore Recovery	10,362,504	-	-	(1,882,366)	-	-	-	(87,793)	8,392,345
Mariner Select LP	432,569,696	-	-	-	-	-	-	14,013,986	446,583,682
CT Preferred LP	4,230,128	-	-	(516,622)	-	-	-	28,479	3,741,985
AAM High Desert	403,336,349	-	-	-	-	-	-	11,339,188	414,675,537
Total Hedge Funds	1,211,970,331	-	-	22,000,000	-	-	191	33,387,297	1,267,357,818
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	119,001,369	2,387,224	(408,169)	-	(271,324)	-	117,522	114,042	120,940,664
SIC Tax Reclaims	575,389	-	-	-	-	-	1	189	575,579
Management Fees	(115,654)	-	-	-	115,654	-	-	-	-
Total Non-US Developed Markets Pool	119,461,104	2,387,224	(408,169)	-	(155,670)	-	117,523	114,231	121,516,243
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	518,826,102	2,133,223	(15,154)	-	(284,338)	-	1,840,934	(5,321,340)	517,179,426
Management Fees	(258,473)	-	-	-	258,473	-	-	-	-
Total Non-US Emerging Markets Pool	518,567,629	2,133,223	(15,154)	-	(25,865)	-	1,840,934	(5,321,340)	517,179,426
Non-US Developed Markets Active Pool:									
LSV	275,735,861	-	-	-	-	-	2,004,335	290,259	278,030,456
T Rowe Price	344,487,745	-	-	-	-	-	3,238,082	(3,532,961)	344,192,865
Schroder	103,835	-	-	(91,938)	-	-	(6,644)	(320)	4,934
MFS	343,642,302	-	-	68,710	-	-	1,519,657	(4,187,783)	341,042,886
Templeton	280,322,097	-	-	-	-	-	1,009,169	4,210,404	285,541,669
Transition	67,855	-	-	23,228	-	-	4,063	437	95,583
Total Non-US Developed Active Markets Pool	1,244,359,695	-	-	-	-	-	7,768,662	(3,219,964)	1,248,908,393
Non-US Emerging Markets Active Pool:									
DuPont	519,815,174	-	-	-	-	-	1,911,889	(14,374,837)	507,352,226
Blackrock	269,203,191	-	-	-	-	-	1,130,478	(6,441,392)	263,892,277
Transition	1,379,415	-	-	-	-	-	21	9,201	1,388,637
Total Non-US Emerging Markets Active Pool	790,397,780	-	-	-	-	-	3,042,388	(20,807,028)	772,633,140
Total Non-US Equities in Investment Pools									
	2,672,786,208	4,520,447	(423,323)	-	(181,535)	-	12,769,507	(29,234,101)	2,660,237,202
Private Equity Pool									
National	1,225,383,870	-	-	(99,433,357)	-	-	5,071,108	59,255,147	1,190,276,767
International	197,863,897	-	-	(40,391,646)	-	-	1,027,264	9,513,031	168,012,546
Cash	94,803,059	-	-	140,590,335	-	-	2,108	-	235,395,501
Stock Distributions	9,479,425	-	-	(765,331)	-	-	2,731	164,073	8,880,899
Total Private Equity Pool	1,527,530,251	-	-	(0)	-	-	6,103,211	68,932,252	1,602,565,713

Change in Market Value For Quarter Ended March 31, 2014									
Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2014
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,040,267,344	-	-	67,755,034	-	-	9,545,293	30,430,565	1,147,998,235
International	1,472,932	-	-	2,894,953	-	-	-	(58,498)	4,309,387
Cash	161,352,730	-	-	(70,649,987)	-	-	1,922	-	90,704,665
Total Real Estate Pool	1,203,093,006	-	-	-	-	-	9,547,215	30,372,067	1,243,012,287
Real Return Pool									
Real Assets	335,764,307	-	-	63,858,436	-	-	1,893,891	10,096,661	411,613,296
Floating Rate Bank ING	152,978,992	-	-	-	-	-	1,917,469	(190,889)	154,705,572
Floating Rate Bank Loan Credit Suisse	127,596,777	-	-	-	-	-	1,385,821	137,397	129,119,996
Cash	52,363,387	-	-	6,141,564	-	-	989	-	58,505,940
Total Real Asset Pool	668,703,463	-	-	70,000,000	-	-	5,198,171	10,043,170	753,944,803
Total Assets in Investment Pools	18,367,930,003	15,401,691	(1,418,919)	77,000,000	(5,358,634)	-	81,133,914	293,828,946	18,828,517,002

Change in Market Value For Quarter Ended March 31, 2014									
Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2014
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	105,348,912	190,770,521	(133,789,152)	(92,000,000)	1,653,604	-	2,796	-	71,986,681
Private Equity Pool	1,170,726,575	-	-	-	-	-	4,677,610	52,830,914	1,228,235,099
Real Estate Pool	950,892,601	-	-	-	-	-	7,545,864	24,005,271	982,443,736
Real Asset Pool	533,144,238	-	-	70,000,000	-	-	4,203,460	8,148,842	615,496,540
Absolute Return Pool	895,237,335	-	-	22,000,000	-	-	142	24,764,182	942,001,659
US Large Cap Active Pool	1,763,686,147	-	-	495,680	(1,777,318)	-	7,409,707	11,043,276	1,780,857,492
US Large Cap Index Pool	1,973,036,799	-	-	(495,680)	(106,481)	-	1,689	40,142,664	2,012,578,991
US Large Cap Enhanced Index Pool	406,642,246	-	-	-	-	-	1,895,148	4,858,849	413,396,243
US Mid/Small Cap Pool	441,467,706	-	-	-	(705,399)	-	874,636	14,796,868	456,433,811
Small/Mid Cap Index Pool	57,276,369	-	-	-	-	-	-	1,565,512	58,841,881
Small/Mid Cap Enhanced Index Pool	154,444,555	-	-	-	-	-	897,911	4,019,496	159,361,962
US Core Bonds Pool	1,933,305,125	-	-	(35,000,000)	(981,665)	-	19,100,896	28,566,465	1,944,990,821
Unconstrained Fixed Income Pool	400,609,247	-	-	35,000,000	-	-	1,765,299	1,376,812	438,751,358
Credit & Structured Finance	719,464,162	-	-	-	-	-	1,042,367	19,823,210	740,329,739
Non-US Developed Markets Index Pool	2,169,035	-	-	-	(2,851)	-	1,959	1,142	2,169,285
Non-US Emerging Markets Index Pool	350,166,620	-	-	-	(17,387)	-	1,239,027	(3,644,733)	347,743,527
Non-US Developed Markets Active Pool	933,269,769	-	-	-	-	-	5,826,497	(2,414,973)	936,681,293
Non-US Emerging Markets Active Pool	592,798,337	-	-	-	-	-	2,281,792	(15,605,271)	579,474,858
Total - Land Grant Permanent Fund	13,383,685,778	190,770,521	(133,789,152)	-	(1,937,497)	-	58,766,800	214,278,526	13,711,774,976
Severance Tax Permanent Fund:									
Cash and Accruals	15,204,188	-	(42,618,162)	15,000,000	611,855	19,869,052	270,026	-	8,336,959
Economically Targeted Investments (ETI's)	53,208,357	-	-	-	-	(15,635,121)	38,679	5,884	37,617,799
Private Equity New Mexico	220,236,134	-	-	-	-	(4,136,711)	27,602	4,218,150	220,345,175
Private Equity Pool	356,803,677	-	-	-	-	-	1,425,601	16,101,336	374,330,614
Stock Distributions/Private Equity	2,821,399	-	-	-	-	(97,220)	2,355	10,147	2,736,682
Real Estate Pool	252,200,406	-	-	-	-	-	2,001,352	6,366,795	260,568,553
Real Asset Pool	135,559,224	-	-	-	-	-	994,711	1,894,328	138,448,263
Absolute Return Pool	295,179,460	-	-	-	-	-	45	8,036,287	303,215,792
US Large Cap Active Pool	575,043,173	-	-	-	(579,325)	-	2,415,228	3,599,607	580,478,683
US Large Cap Index Pool	608,141,154	-	-	-	(32,828)	-	521	12,376,117	620,484,964
US Large Cap Enhanced Index Pool	128,953,321	-	-	-	-	-	600,984	1,540,826	131,095,131
US Mid/Small Cap Pool	154,954,046	-	-	-	(247,586)	-	306,995	5,193,664	160,207,119
Small/Mid Cap Index Pool	13,832,016	-	-	-	-	-	-	378,064	14,210,080
Small/Mid Cap Enhanced Index Pool	46,098,922	-	-	-	-	-	268,011	1,199,747	47,566,680
US Core Bonds Pool	695,292,361	-	(15,000,000)	(15,000,000)	(351,803)	-	6,845,160	10,237,322	697,023,040
Unconstrained Fixed Income Pool	50,011,249	-	-	-	-	-	202,670	158,069	50,371,988
Credit & Structured Finance	203,275,407	-	-	-	-	-	294,508	5,600,799	209,170,714
Non-US Developed Markets Index Pool	25,506,773	-	-	-	(32,681)	-	23,032	13,431	25,510,555
Non-US Emerging Markets Index Pool	119,030,010	-	-	-	(5,912)	-	421,175	(1,238,932)	118,206,341
Non-US Developed Markets Active Pool	311,089,924	-	-	-	-	-	1,942,166	(804,991)	312,227,099
Non-US Emerging Markets Active Pool	197,599,445	-	-	-	-	-	760,597	(5,201,757)	193,158,285
Total - Severance Tax Permanent Fund	4,460,040,646	-	(42,618,162)	-	(638,280)	0	18,841,418	69,684,894	4,505,310,516
Tobacco Settlement Permanent Fund									
Cash and Accruals	2,087,169	-	-	-	-	-	34	-	2,087,203
Absolute Return Pool	16,654,882	-	-	-	-	-	2	453,432	17,108,316
US Large Cap Active Pool	495,680	-	-	(495,680)	-	-	-	-	(0)
US Large Cap Index Pool	93,277,220	-	-	495,680	(5,062)	-	80	1,908,349	95,676,267
US Mid/Small Cap Pool	1,326,766	-	-	-	(2,120)	-	2,628	44,470	1,371,744
Small/Mid Cap Index Pool	17,707,757	-	-	-	-	-	-	483,999	18,191,756
US Core Bonds Pool	40,464,118	-	-	-	(20,925)	-	407,153	608,920	41,459,266
Non-US Developed Markets Index Pool	15,136,636	-	-	-	(19,394)	-	13,668	7,969	15,138,879
Non-US Emerging Markets Index Pool	3,360,635	-	-	-	(167)	-	11,891	(34,979)	3,337,380
Total - Tobacco Settlement Permanent Fund	190,510,855	-	-	-	(47,668)	-	435,456	3,472,160	194,370,803

Change in Market Value For Quarter Ended March 31, 2014									
Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2014
Permanent Funds (continued):									
Water Permanent Fund									
Cash and Accruals	1,019,458	-	-	-	-	-	26	-	1,019,484
Absolute Return Pool	4,899,764	-	-	-	-	-	1	133,397	5,033,162
US Large Cap Active Pool	102,269	-	-	-	(103)	-	429	640	103,235
US Large Cap Index Pool	23,062,835	-	-	-	(1,245)	-	19	469,346	23,530,955
US Mid/Small Cap Pool	1,605,971	-	-	-	(2,566)	-	3,182	53,829	1,660,416
US Core Bonds Pool	11,399,152	-	-	-	(5,895)	-	114,699	171,539	11,679,495
Non-US Developed Markets Index Pool	3,913,031	-	-	-	(5,014)	-	3,533	2,059	3,913,609
Non-US Emerging Markets Index Pool	1,240,819	-	-	-	(62)	-	4,390	(12,915)	1,232,232
Total - Water Permanent Fund	47,243,299	-	-	-	(14,885)	-	126,279	817,895	48,172,588
Total Permanent Funds									
	18,081,480,578	190,770,521	(176,407,314)	-	(2,638,330)	0	78,169,952	288,253,475	18,459,628,883

Change in Market Value For Quarter Ended March 31, 2014									
Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2014
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	2,276,962	-	-	-	(123)	-	2	46,338	2,323,179
Investment in US Mid/Small Cap Pool	668,213	-	-	-	(1,068)	-	1,324	22,396	690,865
Investment in US Core Bonds Pool	2,026,493	-	-	-	(1,048)	-	20,392	30,497	2,076,334
Investment in Non-US Developed Markets Index Pool	694,786	-	-	-	(890)	-	627	366	694,889
Investment in Non-US Emerging Markets Index Pool	166,087	-	-	-	(8)	-	588	(1,729)	164,938
	5,832,541	-	-	-	(3,137)	-	22,933	97,868	5,950,205
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	4,383,286	-	-	-	(237)	-	4	89,219	4,472,272
Investment in US Mid/Small Cap Pool	1,283,861	-	-	-	(2,052)	-	2,544	43,039	1,327,392
Investment in US Core Bonds Pool	3,908,811	-	-	-	(2,021)	-	39,322	58,807	4,004,919
Investment in Non-US Developed Markets Index Pool	1,120,408	-	-	-	(1,716)	-	1,209	705	1,120,606
Investment in Non-US Emerging Markets Index Pool	537,715	-	-	-	(16)	-	1,130	(3,325)	535,504
	11,234,081	-	-	-	(6,042)	-	44,209	188,445	11,460,693
NMMI Patterson Account									
Investment in US Large Cap Index Pool	1,905,871	-	-	-	(103)	-	1	38,786	1,944,555
Investment in US Mid/Small Cap Pool	558,515	-	-	-	(892)	-	1,107	18,721	577,451
Investment in US Core Bonds Pool	1,696,201	-	-	-	(877)	-	17,067	25,525	1,737,916
Investment in Non-US Developed Markets Index Pool	581,527	-	-	-	(745)	-	525	306	581,613
Investment in Non-US Emerging Markets Index Pool	138,737	-	-	-	(7)	-	490	(1,444)	137,776
	4,880,851	-	-	-	(2,624)	-	19,190	81,894	4,979,311
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	632,790	-	-	-	(34)	-	-	12,877	645,633
Investment in US Mid/Small Cap Pool	185,249	-	-	-	(296)	-	367	6,209	191,529
Investment in US Core Bonds Pool	563,621	-	-	-	(291)	-	5,672	8,481	577,483
Investment in Non-US Developed Markets Index Pool	193,182	-	-	-	(248)	-	174	101	193,209
Investment in Non-US Emerging Markets Index Pool	46,055	-	-	-	(2)	-	163	(479)	45,737
	1,620,897	-	-	-	(871)	-	6,376	27,189	1,653,591
NMMI Operating									
Investment in US Large Cap Index Pool	217,890	-	-	-	(12)	-	-	4,435	222,313
Investment in US Mid/Small Cap Pool	63,741	-	-	-	(82)	-	126	2,136	65,921
Investment in US Core Bonds Pool	194,131	-	-	-	(114)	-	1,954	2,922	198,893
Investment in Non-US Developed Markets Index Pool	66,621	-	-	-	(12)	-	60	36	66,705
Investment in Non-US Emerging Markets Index Pool	15,839	-	-	-	(2)	-	56	(165)	15,728
	558,222	-	-	-	(222)	-	2,196	9,364	569,560
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	636,720	-	-	-	(34)	-	-	12,958	649,644
Investment in US Mid/Small Cap Pool	143,967	-	-	-	(230)	-	286	4,826	148,849
Investment in US Core Bonds Pool	278,016	-	-	-	(144)	-	2,798	4,184	284,854
Investment in Non-US Developed Markets Index Pool	100,827	-	-	-	(129)	-	91	53	100,842
	1,159,530	-	-	-	(537)	-	3,175	22,021	1,184,189
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	13,619,593	-	-	-	(7,043)	-	137,042	204,953	13,954,545
	13,619,593	-	-	-	(7,043)	-	137,042	204,953	13,954,545
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	16,299,628	-	-	-	(880)	-	14	331,710	16,630,472
Investment in US Core Bonds Pool	11,366,560	-	-	-	(5,878)	-	114,371	171,049	11,646,102
	27,666,188	-	-	-	(6,758)	-	114,385	502,759	28,276,574

Change in Market Value

For Quarter Ended March 31, 2014

Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2014
NM Tech Research Fund									
Investment in US Large Cap Index Pool	15,370,832	-	-	-	(830)	-	13	312,808	15,682,823
Investment in US Core Bonds Pool	2,497,334	-	-	-	(1,291)	-	25,129	37,581	2,558,753
	17,868,166	-	-	-	(2,121)	-	25,142	350,389	18,241,576
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,099,361	-	-	-	(1,108)	-	4,617	6,881	1,109,751
Investment in US Mid/Small Cap Pool	1,203,204	-	-	-	(1,922)	-	2,384	40,327	1,243,993
Investment in US Core Bonds Pool	4,576,423	-	-	-	(2,367)	-	46,048	68,867	4,688,971
Investment in Non-US Developed Markets Index Pool	884,399	-	-	-	(1,133)	-	799	466	884,531
Investment in Non-US Emerging Markets Index Pool	940,182	-	-	-	(47)	-	3,326	(9,786)	933,675
	8,703,569	-	-	-	(6,577)	-	57,174	106,755	8,860,921
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	50,056,617	1,750,000	-	-	(52,219)	-	216,589	352,375	52,323,362
Investment in US Large Cap Index Pool	48,963,287	1,750,000	-	-	(2,740)	-	43	1,070,024	51,780,614
Investment in US Mid/Small Cap Pool	40,698,547	1,400,000	-	-	(67,279)	-	83,280	1,419,895	43,534,443
Investment in US Core Bonds Pool	106,386,645	4,900,000	-	-	(57,527)	-	1,109,151	1,639,945	113,978,214
Investment in Non-US Developed Markets Index Pool	51,961,276	2,100,000	-	-	(69,348)	-	57,456	83,702	54,133,086
Investment in Non-US Emerging Markets Index Pool	36,228,638	2,100,000	-	-	(1,908)	-	134,185	(301,994)	38,158,921
	334,295,010	14,000,000	-	-	(251,021)	-	1,600,704	4,263,947	353,908,640
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,394,651	-	-	-	(183)	-	2	69,083	3,463,553
Investment in US Large Cap Active Pool	3,636,662	-	-	-	(3,664)	-	15,274	22,765	3,671,037
Investment in US Core Bonds Pool	5,519,743	-	-	-	(2,854)	-	55,540	83,063	5,655,492
	12,551,056	-	-	-	(6,701)	-	70,816	174,911	12,790,082
NM Game and Fish Department									
Investment in US Large Cap Index Pool	316,289	-	-	-	(17)	-	-	6,436	322,708
Investment in US Mid/Small Cap Pool	98,422	-	-	-	(157)	-	194	3,298	101,757
Investment in US Core Bonds Pool	255,431	-	-	-	(132)	-	2,570	3,844	261,713
Investment in Non-US Developed Markets Index Pool	48,275	-	-	-	(62)	-	43	25	48,281
Investment in Non-US Emerging Markets Index Pool	21,139	-	-	-	(1)	-	75	(220)	20,993
	739,556	-	-	-	(369)	-	2,882	13,383	755,452
Eastern NM University									
Investment in US Large Cap Index Pool	5,130,568	-	-	-	(277)	-	5	104,411	5,234,707
Investment in US Mid/Small Cap Pool	1,635,040	-	-	-	(2,612)	-	3,239	54,802	1,690,469
Investment in US Core Bonds Pool	2,090,201	-	-	-	(1,081)	-	21,031	31,454	2,141,605
Investment in Non-US Developed Markets Index Pool	938,321	-	-	-	(1,202)	-	847	494	938,460
Investment in Non-US Emerging Markets Index Pool	76,892	-	-	-	(4)	-	271	(800)	76,359
	9,871,022	-	-	-	(5,176)	-	25,393	190,361	10,081,600
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	841,832	-	-	-	(848)	-	3,536	5,270	849,790
Investment in US Core Bonds Pool	741,006	-	-	-	(383)	-	7,456	11,151	759,230
	1,582,838	-	-	-	(1,231)	-	10,992	16,421	1,609,020
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	12,861,130	-	-	-	(12,957)	-	54,018	80,507	12,982,698
Investment in US Core Bonds Pool	7,755,635	-	-	-	(4,011)	-	78,037	116,710	7,946,371
	20,616,765	-	-	-	(16,968)	-	132,055	197,217	20,929,069

Change in Market Value For Quarter Ended March 31, 2014									
Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2014
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	9,417,954	-	-	-	(508)	-	8	191,663	9,609,117
Investment in US Mid/Small Cap Pool	2,779,708	-	-	-	(4,441)	-	5,507	93,169	2,873,943
Investment in US Core Bonds Pool	26,157,169	-	-	-	(13,527)	-	263,195	393,624	26,800,461
Investment in Non-US Developed Markets Index Pool	3,004,287	-	-	-	(3,849)	-	2,713	1,582	3,004,733
Investment in Non-US Emerging Markets Index Pool	2,225,554	-	-	-	(111)	-	7,875	(23,165)	2,210,153
	43,584,672	-	-	-	(22,436)	-	279,298	656,873	44,498,407
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	7,215,299	-	(189,055)	-	(7,074)	-	29,680	39,263	7,088,113
Investment in US Large Cap Index Pool	7,483,811	-	(461,674)	-	(378)	-	6	127,406	7,149,171
Investment in US Mid/Small Cap Pool	6,318,513	-	(123,358)	-	(9,897)	-	12,292	206,432	6,403,982
Investment in US Core Bonds Pool	4,035,357	497,692	-	-	(2,341)	-	43,933	62,726	4,637,367
Investment in Non-US Developed Markets Index Pool	3,944,324	286,549	-	-	(5,438)	-	5,655	13,953	4,245,043
Investment in Non-US Emerging Markets Index Pool	1,219,001	-	(10,154)	-	(60)	-	4,288	(13,312)	1,199,763
	30,216,305	784,241	(784,241)	-	(25,188)	-	95,854	436,468	30,723,439
LACCCEMETERY									
Investment in US Large Cap Active Pool	220,147	-	(24,826)	-	(196)	-	843	603	196,571
Investment in US Large Cap Index Pool	227,590	-	(32,317)	-	(10)	-	-	2,883	198,146
Investment in US Mid/Small Cap Pool	193,324	-	(21,146)	-	(275)	-	344	5,564	177,811
Investment in US Core Bonds Pool	122,176	3,666	-	-	(65)	-	1,256	1,855	128,888
Investment in Non-US Developed Markets Index Pool	118,937	675	(2,000)	-	(151)	-	98	8	117,567
Investment in Non-US Emerging Markets Index Pool	37,672	948	(5,000)	-	(2)	-	123	(639)	33,102
	919,845	5,289	(85,289)	-	(699)	-	2,664	10,274	852,084
LACGENFUN									
Investment in US Large Cap Active Pool	3,665,952	155,291	-	-	(3,853)	-	15,911	27,796	3,861,097
Investment in US Large Cap Index Pool	3,875,255	-	(56,830)	-	(206)	-	4	75,847	3,894,070
Investment in US Mid/Small Cap Pool	3,374,804	-	(5,545)	-	(5,383)	-	6,676	112,875	3,483,427
Investment in US Core Bonds Pool	2,184,358	280,978	-	-	(1,273)	-	23,859	34,001	2,521,923
Investment in Non-US Developed Markets Index Pool	2,707,137	-	(406,169)	-	(2,924)	-	(523)	(15,408)	2,282,113
Investment in Non-US Emerging Markets Index Pool	625,207	32,275	-	-	(33)	-	2,291	(4,524)	655,216
	16,432,714	468,544	(468,544)	-	(13,672)	-	48,218	230,587	16,697,847
NMPSIA - Benefits									
Investment in US Large Cap Index Pool	6,866,565	-	-	-	(371)	-	6	139,740	7,005,940
Investment in US Mid/Small Cap Pool	1,875,213	-	-	-	(2,996)	-	3,715	62,853	1,938,785
Investment in US Core Bonds Pool	4,035,495	-	-	-	(2,087)	-	40,605	60,728	4,134,741
Investment in Non-US Developed Markets Index Pool	698,209	-	-	-	(895)	-	631	368	698,313
Investment in Non-US Emerging Markets Index Pool	896,843	-	-	-	(45)	-	3,173	(9,335)	890,636
	14,372,325	-	-	-	(6,394)	-	48,130	254,354	14,668,415
NMPSIA - Risk									
Investment in US Large Cap Index Pool	6,705,582	-	-	-	(362)	-	6	136,463	6,841,689
Investment in US Mid/Small Cap Pool	1,811,308	-	-	-	(2,894)	-	3,588	60,710	1,872,712
Investment in US Core Bonds Pool	4,063,324	-	-	-	(2,101)	-	40,886	61,147	4,163,256
Investment in Non-US Developed Markets Index Pool	687,417	-	-	-	(881)	-	621	361	687,518
Investment in Non-US Emerging Markets Index Pool	912,925	-	-	-	(45)	-	3,231	(9,502)	906,609
	14,180,556	-	-	-	(6,283)	-	48,332	249,179	14,471,784
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,551,059	-	-	-	(84)	-	1	31,565	1,582,541
Investment in US Mid/Small Cap Pool	471,693	-	-	-	(754)	-	935	15,810	487,684
Investment in US Core Bonds Pool	955,414	-	-	-	(494)	-	9,615	14,379	978,914
Investment in Non-US Developed Markets Index Pool	220,803	-	-	-	(283)	-	199	116	220,835
Investment in Non-US Emerging Markets Index Pool	113,570	-	-	-	(6)	-	403	(1,184)	112,783
	3,312,539	-	-	-	(1,621)	-	11,153	60,686	3,382,757

Change in Market Value For Quarter Ended March 31, 2014									
Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 3/31/2014
Springer School District									
Investment in US Large Cap Index Pool	50,833	-	-	-	(3)	-	-	1,034	51,864
Investment in US Mid/Small Cap Pool	41,001	-	-	-	(66)	-	80	1,374	42,389
Investment in US Core Bonds Pool	24,562	-	-	-	(13)	-	246	370	25,165
Investment in Non-US Developed Markets Index Pool	40,928	-	-	-	(52)	-	37	21	40,934
Investment in Non-US Emerging Markets Index Pool	35,283	-	-	-	(2)	-	126	(369)	35,038
	192,607	-	-	-	(136)	-	489	2,430	195,390
NMMFA General Fund									
Investment in US Large Cap Index Pool	5,245,529	-	-	-	(283)	-	5	106,750	5,352,001
Investment in US Core Bonds Pool	19,485,983	-	-	-	(10,077)	-	196,070	293,233	19,965,209
	24,731,512	-	-	-	(10,360)	-	196,075	399,983	25,317,210
NMMFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	12,387,864	143,617	(80,845)	-	(6,429)	-	125,421	187,894	12,757,522
	12,387,864	143,617	(80,845)	-	(6,429)	-	125,421	187,894	12,757,522
NMMI LFC/VC Maint. Endowment									
Investment in US Large Cap Index Pool	2,195,582	-	-	-	(118)	-	2	44,665	2,240,131
Investment in US Mid/Small Cap Pool	643,355	-	-	-	(1,028)	-	1,275	21,558	665,160
Investment in US Core Bonds Pool	1,952,508	-	-	-	(1,010)	-	19,654	29,393	2,000,545
Investment in Non-US Developed Markets Index Pool	669,990	-	-	-	(858)	-	604	352	670,088
Investment in Non-US Emerging Markets Index Pool	159,826	-	-	-	(8)	-	565	(1,662)	158,721
	5,621,261	-	-	-	(3,022)	-	22,100	94,306	5,734,645
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	237,905	-	-	-	(240)	-	1,000	1,489	240,154
Investment in US Core Bonds Pool	1,109,009	-	-	-	(574)	-	11,159	16,689	1,136,283
Investment in Non-US Developed Markets Index Pool	56,561	-	-	-	(72)	-	52	30	56,571
Investment in Non-US Emerging Markets Index Pool	11,330	-	-	-	(1)	-	40	(118)	11,251
	1,414,805	-	-	-	(887)	-	12,251	18,090	1,444,259
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	237,905	-	-	-	(240)	-	1,000	1,489	240,154
Investment in US Core Bonds Pool	1,109,009	-	-	-	(574)	-	11,159	16,689	1,136,283
Investment in Non-US Developed Markets Index Pool	56,561	-	-	-	(72)	-	52	30	56,571
Investment in Non-US Emerging Markets Index Pool	11,330	-	-	-	(1)	-	40	(118)	11,251
	1,414,805	-	-	-	(887)	-	12,251	18,090	1,444,259
NM Higher Education									
Investment in US Large Cap Active Pool	7,424,556	-	-	-	(7,480)	-	31,184	46,475	7,494,735
Investment in US Large Cap Index Pool	7,538,402	-	-	-	(407)	-	6	153,412	7,691,413
Investment in US Mid/Small Cap Pool	4,346,167	-	-	-	(6,944)	-	8,611	145,672	4,493,506
Investment in US Core Bonds Pool	4,142,642	-	-	-	(2,142)	-	41,683	62,340	4,244,523
Investment in Non-US Developed Markets Index Pool	1,372,610	-	-	-	(1,759)	-	1,240	722	1,372,813
Investment in Non-US Emerging Markets Index Pool	567,639	-	-	-	(28)	-	2,009	(5,908)	563,712
	25,392,016	-	-	-	(18,760)	-	84,733	402,713	25,860,702
City of Las Cruces									
Investment in US Large Cap Active Pool	6,798,986	-	-	-	(6,850)	-	28,557	42,560	6,863,253
Investment in US Large Cap Index Pool	3,602,224	-	-	-	(194)	-	4	73,308	3,675,342
Investment in US Mid/Small Cap Pool	6,645,482	-	-	-	(10,618)	-	13,166	222,739	6,870,769
Investment in Non-US Developed Markets Index Pool	2,350,247	-	-	-	(3,011)	-	2,122	1,238	2,350,596
	19,396,939	-	-	-	(20,673)	-	43,849	339,845	19,759,960
Total Third Party Investors									
	686,377,540	15,401,691	(1,418,919)	-	(454,845)	-	3,305,482	9,809,649	713,020,599
Grand Total									
	18,767,855,753	206,172,212	(177,826,233)	-	(3,093,175)	0	81,475,434	298,063,124	19,172,647,134

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

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

- The monthly contribution from the State Land Office was \$63,020,708; an increase of \$961,070 from February.
- The monthly beneficiary distributions of \$44,596,384 and \$14,206,054 from the permanent funds are reflected for LGPF and STPF, respectively.
- This report reflects the third quarter summaries on pages 18 through 27.

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.