

New Mexico

State Investment Council



Investment Holdings Report

February 28, 2014

FY 2014

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State Investment Council
Managed Net Assets
February 28, 2014

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,393,011,943	104,848,487	(6,766,005)	2,491,094,424	13.12%
Large Cap Index Pool	2,892,350,560	391,340	(154,010)	2,892,587,890	15.23%
Large Cap Enhanced Index Pool	532,137,557	15,504,868	(3,120,496)	544,521,929	2.87%
Total Large Cap Equities	5,817,500,060	120,744,695	(10,040,511)	5,928,204,244	31.22%
Small/Mid Cap Pool					
Mid/Small Cap Pool	654,699,622	41,048,791	3,770,358	699,518,771	3.68%
Small/Mid Cap Index Pool	91,904,651	8		91,904,659	0.48%
Small/Mid Cap Enhanced Index Pool	203,980,058	1,518,852	(214,385)	205,284,526	1.08%
Total Small/Mid Cap Equities	950,584,331	42,567,651	3,555,973	996,707,956	5.25%
Total Domestic Equities	6,768,084,392	163,312,346	(6,484,538)	6,924,912,191	36.47%
International Pools					
Non-US Developed Markets Index Pool	118,376,592	873,645	2,972,461	122,222,698	0.64%
Non-US Emerging Markets Index Pool	500,497,726	2,366,771	101,051	502,965,548	2.65%
Non-US Developed Markets Active Pool	1,227,830,096	21,436,205	288,271	1,249,554,572	6.58%
Non-US Emerging Markets Active Pool	741,672,976	11,736,023	1,282,601	754,691,599	3.97%
Total International Equities	2,588,377,390	36,412,644	4,644,383	2,629,434,417	13.85%
Total Equities	9,356,461,782	199,724,990	(1,840,155)	9,554,346,601	50.31%
Fixed Income					
Core Bonds Pool	3,024,625,946	62,592,134	(135,206,427)	2,952,011,653	15.54%
Unconstrained Fixed Income Pool	349,216,783	123,239,856	16,828,578	489,285,218	2.58%
Credit & Structured Finance	894,788,427	45,795,415		940,583,842	4.95%
Total Fixed Income	4,268,631,157	231,627,405	(118,377,849)	4,381,880,712	23.07%
Other Securities and Cash		127,900,611	53,257,191	181,157,802	0.95%
Real Estate	1,106,649,269	97,500,427		1,204,149,694	6.34%
Real Return	673,030,893	26,296,614	(3,787,730)	695,539,773	3.66%
Absolute Return	1,219,606,401	3,606,375		1,223,212,771	6.44%
Private Equity	1,650,843,274	96,695,168		1,747,538,442	9.20%
Stock Distributions/Private Equity	2,736,682			2,736,682	0.01%
Total Managed Net Assets	18,277,959,457	783,351,588	(70,748,543)	18,990,562,476	100.00%

Land Grant Permanent Fund
February 28, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	121,585,389	0.90%	0.0%
Equities:			
Large Cap Active Pool	1,804,570,484	13.31%	
Large Cap Index Pool	1,999,890,243	14.75%	
Large Cap Enhanced Index Pool	413,419,444	3.05%	
Small/Mid Cap Active Pool	457,062,984	3.37%	
Small/Mid Cap Index Pool	59,268,115	0.44%	
Small/Mid Cap Enhanced Index Pool	<u>158,095,778</u>	1.16%	
Total US Equities	4,892,307,048	36.08%	31.0%
Non-US Developed Markets Index Pool	2,181,897	0.02%	
Non-US Emerging Markets Index Pool	338,186,330	2.49%	
Non-US Developed Markets Active Pool	937,165,926	6.91%	
Non-US Emerging Markets Active Pool	<u>566,018,702</u>	4.17%	
Total Non-US Equities	<u>1,843,552,855</u>	13.60%	15.0%
Total Equities	6,735,859,903	49.7%	46.0%
Core Bonds:			
Fixed Income Pool	1,944,844,417	14.34%	7.0%
Unconstrained Fixed Income Pool	438,896,559	3.24%	4.0%
Credit & Structured Finance	<u>733,376,264</u>	5.41%	5.0%
Total Fixed Income	3,117,117,240	22.99%	16.0%
Real Estate	951,727,778	7.02%	10.0%
Real Assets	558,634,942	4.12%	10.0%
Private Equity:			
Private Equity	1,171,951,716	8.64%	10.0%
Absolute Return	<u>903,541,703</u>	6.66%	8.0%
Total Fund Net Assets	<u><u>13,560,418,671</u></u>	<u><u>100%</u></u>	<u><u>100%</u></u>

Severance Tax Permanent Fund
February 28, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	3,208,408	0.07%	0.00%
Equities:			
Large Cap Active Pool	588,208,041	13.14%	
Large Cap Index Pool	616,572,981	13.77%	
Large Cap Enhanced Index Pool	131,102,489	2.93%	
Small/Mid Cap Active Pool	160,427,957	3.58%	
Small/Mid Cap Index Pool	14,313,014	0.32%	
Small/Mid Cap Enhanced Index Pool	<u>47,188,747</u>	1.05%	
Total US Equities	1,557,813,230	34.79%	31.00%
Non-US Developed Markets Index Pool	25,658,864	0.57%	
Non-US Emerging Markets Index Pool	114,957,622	2.57%	
Non-US Developed Markets Active Pool	312,388,643	6.98%	
Non-US Emerging Markets Active Pool	<u>188,672,900</u>	4.22%	
Total Non-US Equities	641,678,029	14.34%	15.00%
Total Equities	2,199,491,258	49.13%	46.00%
Core Bonds:			
Fixed Income Pool	696,970,574	15.57%	7.00%
Unconstrained Fixed Income Pool	50,388,658	1.13%	4.00%
Credit & Structured Finance	<u>207,206,097</u>	4.63%	5.00%
Total Fixed Income	954,565,329	21.33%	16.00%
Economically Targeted Investments	53,257,191	1.19%	0.00%
Real Estate	252,421,916	5.64%	10.00%
Real Assets	136,904,832	3.06%	10.00%
Private Equity:			
Private Equity	357,177,065	7.98%	
Private Equity New Mexico	218,409,657	4.88%	
Stock Distributions/Private Equity	<u>2,736,681</u>	0.06%	
Total Private Equity	578,323,403	12.92%	10.00%
Absolute Return	<u>297,917,590</u>	6.66%	8.00%
Total Fund Net Assets	<u><u>4,476,089,927</u></u>	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>

Tobacco Settlement Permanent Fund

February 28, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,087,185	1.08%	
Equities:			
Large Cap Active Pool	(0)	0.00%	
Large Cap Index Pool	95,073,054	49.11%	46.00%
Small/Mid Cap Active Pool	1,373,635	0.71%	11.00%
Small/Mid Cap Index Pool	<u>18,323,532</u>	9.46%	
Total US Equities	114,770,221	59.28%	57.00%
Non-US Developed Markets Pool	15,226,892	7.87%	7.0%
Non-US Emerging Markets Pool	<u>3,245,658</u>	1.68%	3.0%
Total Non-US Equities	<u>18,472,550</u>	9.54%	10.00%
Total Equities	133,242,771	68.83%	67.00%
Core Bonds	41,456,145	21.41%	23.0%
Absolute Return	<u>16,809,376</u>	8.68%	10.00%
Total Fund Net Assets (excl. cash)	<u>191,508,292</u>		
Total Fund Net Assets	<u><u>193,595,477</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Permanent Fund

February 28, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	1,019,475	2.13%	
Equities:			
Large Cap Active Pool	104,610	0.22%	45.0%
Large Cap Index Pool	23,382,599	0.00%	
Small/Mid Cap Active Pool	<u>1,662,704</u>	3.47%	10.00%
Total US Equities	25,149,913	52.47%	55.00%
Non-US Developed Markets Pool	3,936,362	8.21%	7.0%
Non-US Emerging Markets Pool	<u>1,198,366</u>	2.50%	3.0%
Total Non-US Equities	<u>5,134,728</u>	10.71%	10.00%
Total Equities	30,284,641	63.18%	65.00%
Core Bonds	11,678,616	24.37%	25.0%
Absolute Return	<u>4,945,215</u>	10.32%	10.00%
Total Fund Net Assets (excl. cash)	<u>46,908,472</u>		
Total Fund Net Assets	<u><u>47,927,947</u></u>	<u><u>100.0%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

February 28, 2014

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00	0.00%	
Equities:			
Large Cap Active Pool	98,211,302	13.78%	
Large Cap Index Pool	157,670,458	22.13%	
Small/Mid Cap Active Pool	<u>78,991,657</u>	11.09%	
Total US Equities	334,873,417	47.00%	
Non-US Developed Markets Pool	75,218,652	10.56%	
Non-US Emerging Markets Pool	<u>45,377,399</u>	6.37%	
Total Non-US Equities	120,596,051	16.92%	
Total Equities	455,469,468	63.92%	
Core Bonds	<u>257,063,286</u>	36.08%	36.08%
Total Third Party Ownership	<u><u>712,532,754</u></u>	100.00%	100.00%

Third Party Investors Allocation by Pool
February 28, 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	-	-	2,308,538	-	2,076,219	-	160,410	-	691,814	-	698,931	5,935,911	
NMMI Legislative Scholarship	-	-	4,444,853	-	4,003,738	-	308,568	-	1,329,425	-	1,346,980	11,433,564	
NMMI Patterson Account	-	-	1,932,285	-	1,737,752	-	133,994	-	578,279	-	584,992	4,967,302	
NMMI Capital Outlay	-	-	641,547	-	577,434	-	44,491	-	191,799	-	194,338	1,649,609	
NMMI Capital Operations	-	-	220,920	-	198,917	-	15,294	-	65,980	-	66,964	568,075	
NMIMT Employee Benefit Trust	-	-	645,544	-	284,833	-	-	-	149,058	-	101,419	1,180,853	
NMIMT Plant/Debt/Allocated Fund	-	-	-	-	13,953,476	-	-	-	-	-	-	13,953,476	
NMIMT Endowment Fund	-	-	16,525,626	-	11,645,209	-	-	-	-	-	-	28,170,835	
NM Tech Research Fund	-	-	15,583,956	-	2,558,586	-	-	-	-	-	-	18,142,542	
NMMI LFC/VC M	-	-	2,225,187	-	2,001,177	-	154,284	-	665,915	-	673,662	5,720,225	
NM School for the Visually Handicapped	1,124,574	-	-	-	4,688,609	-	908,020	-	1,245,682	-	889,673	8,856,559	
NM Retiree Health Care Authority	53,020,088	-	51,454,145	-	113,969,341	-	37,110,067	-	43,594,486	-	54,447,816	353,595,943	
NM Commissioner of Public Lands-O&G	3,719,912	-	3,441,720	-	5,655,066	-	-	-	-	-	-	12,816,698	
NM Game and Fish Department	-	-	320,661	-	261,674	-	20,421	-	101,884	-	48,560	753,199	
Eastern NM University	-	-	5,201,706	-	2,141,461	-	74,253	-	1,692,792	-	943,905	10,054,117	
ISC-Improvement to the Rio Grande	861,112	-	-	-	759,179	-	-	-	-	-	-	1,620,291	
ISC-Improvement Works Construction	13,155,552	-	-	-	7,945,764	-	-	-	-	-	-	21,101,316	
PRC-Patients' Comp Fund	-	-	9,548,542	-	26,798,403	-	2,149,416	-	2,877,908	-	3,022,194	44,396,463	
LACCIPPERMANENT	7,182,490	-	7,108,182	-	4,637,037	-	1,166,753	-	6,412,835	-	4,269,718	30,777,014	
LACCEMETERY	199,192	-	196,934	-	129,044	-	32,195	-	178,090	-	118,254	853,709	
LACGENFUN	3,912,508	-	3,872,316	-	2,521,701	-	637,165	-	3,488,228	-	2,295,363	16,727,281	
NM Finance Authority	-	-	5,318,263	-	19,963,700	-	-	-	-	-	-	25,281,963	
NMIFA IFT Hou	-	-	-	-	12,736,953	-	-	-	-	-	-	12,736,953	
NMPSIA - Benefits	-	-	6,961,768	-	4,134,420	-	866,179	-	1,941,454	-	702,363	14,606,184	
NMPSIA - Risk	-	-	6,798,564	-	4,162,945	-	881,690	-	1,875,283	-	691,510	14,409,993	
NMHU Endowment	-	-	1,572,572	-	978,940	-	109,837	-	488,363	-	222,124	3,371,837	
Springer	-	-	51,545	-	25,165	-	34,237	-	42,457	-	41,009	194,412	
CYFD Trust Fund Non-Expendable	243,349	-	-	-	1,136,199	-	10,949	-	-	-	56,912	1,447,409	
CYFD Next Generation Fund	243,349	-	-	-	1,136,199	-	10,949	-	-	-	56,912	1,447,409	
NMHED	7,594,536	-	7,642,916	-	4,244,145	-	548,227	-	4,499,686	-	1,380,781	25,910,291	
City of Las Cruces	6,954,641	-	3,652,170	-	-	-	-	-	6,880,239	-	2,364,273	19,851,323	
Total	98,211,302	157,670,458	257,063,286	45,377,399	78,991,657	75,218,652	712,532,754						

Change in Market Value									
2/28/2014									
Fund Name	Market Value 1/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2014
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	2,377,616,629	1,280,291	(213,881)	-	(2,453,475)	-	4,809,024	110,055,824	2,491,094,412
US Large Cap Index Pool	2,761,104,407	1,125,000	(550,821)	-	(154,010)	-	402	131,062,911	2,892,587,889
US Large Cap Enhanced Index Pool	517,209,704	-	-	-	-	-	1,041,239	26,270,988	544,521,930
US Mid/Small Cap Pool	668,628,615	900,000	(150,049)	-	(1,079,557)	-	220,223	30,999,538	699,518,771
Small/Mid Cap Index Pool	87,162,187	-	-	-	-	-	-	4,742,472	91,904,658
Small/Mid Cap Enhanced Index Pool	196,078,954	-	-	-	-	-	802,434	8,403,137	205,284,526
US Core Bonds Pool	2,918,572,780	3,932,336	(80,845)	-	(1,490,057)	-	9,655,179	21,422,256	2,952,011,650
Unconstrained Fixed Income Pool	487,011,701	-	-	-	-	-	564,569	1,708,948	489,285,217
Credit & Structured Finance	930,593,890	-	-	-	-	-	395	9,989,554	940,583,840
Non-US Developed Markets Index Pool	114,787,319	1,637,224	(408,169)	-	(155,670)	-	328,293	6,033,700	122,222,697
Non-US Emerging Markets Index Pool	484,781,355	1,383,223	(15,154)	-	(25,865)	-	510,916	16,331,074	502,965,549
Non-US Developed Markets Active Pool	1,194,410,157	-	-	-	-	-	2,037,627	53,106,786	1,249,554,570
Non-US Emerging Markets Active Pool	737,500,937	-	-	-	-	-	1,056,228	16,134,434	754,691,599
Absolute Return Pool	1,224,168,629	-	-	-	-	-	13	(955,862)	1,223,212,780
Private Equity Pool	1,524,259,907	-	-	(0)	-	-	4,058,389	810,484	1,529,128,780
Real Estate Pool	1,203,631,143	-	-	-	-	-	76,454	442,096	1,204,149,693
Real Return Pool	691,503,961	-	-	-	-	-	1,895,705	2,140,109	695,539,775
Total Investment Pools	18,119,022,275	10,258,074	(1,418,919)	(0)	(5,358,634)	-	27,057,090	438,698,449	18,588,258,335
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	110,521,218	62,059,638	(44,596,384)	-	(6,400,000)	-	931	-	121,585,403
Severance Tax Permanent Fund: **									
Cash and Accruals	16,676,839	-	(14,206,054)	-	(2,200,000)	2,907,942	29,649	109,672	3,208,376
Economically Targeted Investments (ETI's)	53,175,381	-	-	-	-	(26,189)	(1,673)	19	53,257,191
Private Equity - New Mexico	221,289,036	-	-	-	-	(2,879,398)	-	-	218,409,657
Stock Distributions/Private Equity	2,736,682	-	-	-	-	(2,355)	2,355	-	2,736,682
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	2,087,341	-	-	-	-	-	16	-	2,087,357
Water Fund									
Cash and Accruals	1,019,466	-	-	-	-	-	8	-	1,019,474
Grand Total	18,526,528,219	72,317,712	(60,221,357)	(0)	(13,958,634)	(0)	27,088,376	438,808,141	18,990,562,476

* 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 2/28/2014							
Fund Name	Market Value 1/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income
							Gains - Realized & Unrealized
							Market Value 2/28/2014

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:							
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	748,420,371						679,273
T. Rowe Price (Russell 1000 Growth Index)	339,492,243	1,280,291	(213,881)				42,384,461
Brown Brothers Harriman (Russell 1000 Index)	574,865,589						213,271
Wellington Mgmt Co. (Russell 1000 Value Index)	714,838,437						1,353,602
Sub - Total US Large Cap Active Pool	2,377,616,641	1,280,291	(213,881)	-	-	-	2,562,878
Management Fees	-				(2,453,475)		4,809,024
Total US Large Cap Active Pool	2,377,616,640	1,280,291	(213,881)	-	(2,453,475)	-	110,055,824
US Large Cap Index Pool:							
SIC Managed Large Cap Index (S&P 500 Index)	452,530						
Northern Trust (Russell 1000 Index)	2,760,641,882	1,125,000	(550,821)				398
Northern Trust Transition Account	9,995						4
Sub -Total US Large Cap Index Pool	2,761,104,407	1,125,000	(550,821)	-	-	-	402
Management Fees	-				(154,010)		131,062,911
Total US Large Cap Index Pool	2,761,104,407	1,125,000	(550,821)	-	(154,010)	-	2,892,741,899
US Large Cap Enhanced Index Pool							
Pan Agora (Russell 1000 Index)	517,209,704						
Sub -Total Enhanced Index Pool	517,209,704	-	-	-	-	-	1,041,239
Management Fees	-						
Total US Enhanced Index Pool	517,209,704	-	-	-	-	-	26,270,988
US Mid/Small Cap Pool:							
Cortina (Russell Small cap Growth Index)	237,879,804						
Donald Smith (Russell Small cap Value Index)	203,937,052						10,368
Seizert Partners (Russell Midcap Index)	226,811,759	900,000	(150,049)				54,866
Sub-Total Mid/Small Cap Funds	668,628,615	900,000	(150,049)	-	-	-	154,989
Management Fees	-				(1,079,557)		220,223
Total Mid/Small Cap Pool	668,628,615	900,000	(150,049)	-	(1,079,557)	-	30,999,538
Small/Mid Cap Index Pool							
Northern Trust (Russell 2500 Index)	87,162,187						
							220,223
							30,999,538
							699,518,771
							91,904,658
Small/Mid Cap Enhanced Index Pool:							
Blackrock (Russell 2000 Smallcap Index)	196,047,880						
Blackrock Transition	31,074						802,434
Total US SMID Enhanced Index Pool	196,078,954	-	-	-	-	-	(368)
							8,403,137
							205,284,526
Total US Equities in Investment Pools							
	6,607,800,507	3,305,291	(914,751)	-	(3,687,042)	-	6,873,322
							311,534,870
							6,924,912,197
US Core Bonds Pool:							
US Core Bonds Cash	873,169						
PIMCO Barclays (Universal Bond Index)	1,242,054,505	3,932,336	(80,845)				2,834,246
Prudential Barclays (Universal Bond Index)	838,875,476						7
Loomis Sayles Barclays (Universal Bond Index)	836,769,629						3,802,759
Sub - Total Core Bonds Pool	2,918,572,780	3,932,336	(80,845)	-	-	-	3,018,168
Management Fees	-				(1,490,057)		9,655,179
Total US Core Bonds Pool	2,918,572,780	3,932,336	(80,845)	-	(1,490,057)	-	21,422,256
							2,952,011,650
Unconstrained Fixed Income Pool:							
PIMCO Barclays (Libor + 2.5%)	250,938,148						
Loomis Sayles Barclays (Libor + 2.5%)	201,073,265						250,526
Unconstrained Pool - Cash	35,000,287						313,775
Total Unconstrained Fixed Income Pool	487,011,701	-	-	-	-	-	269
							564,569
							1,708,948
							489,285,217

Change in Market Value 2/28/2014									
Fund Name	Market Value 1/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2014
Investment Pools Detail by Manager (Benchmark) (continued):									
Credit & Structured Finance									
Cash	53,250,608			(7,455,589)			395	9,989,554	45,795,414
Equity LP Interests	877,343,284			7,455,589				9,989,554	894,788,427
Total CDO Equity Pool	930,593,892	-	-	-	-	-	395	9,989,554	940,583,841
Absolute Return Pool:									
Cash Account	1,207,375			2,398,986			13	(271,270)	3,606,374
Austin Capital	7,881,810							1,898,933	7,610,540
Crestline Enchantment	322,814,839								324,713,772
Crestline Enchantment LLC	32,402,837			(1,882,365)				126,557	32,402,837
Crestline Offshore Recovery	10,141,981							(715,352)	8,386,173
Mariner Select LP	438,350,648			(516,621)					437,635,296
CT Preferred LP	4,258,606								3,741,985
AAM High Desert	407,110,525							(1,994,731)	405,115,795
Total Hedge Funds	1,224,168,622	-	-	-	-	-	13	(955,862)	1,223,212,773
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	114,212,687	1,637,224	(408,169)				328,292	6,032,642	121,802,676
SIC Tax Reclaims	574,631						0	1,058	575,690
Management Fees	-				(155,670)			(155,670)	(155,670)
Total Non-US Developed Index Markets Pool	114,787,318	1,637,224	(408,169)	-	(155,670)	-	328,293	6,033,700	122,222,696
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	484,781,355	1,383,223	(15,154)			-	510,916	16,331,074	502,991,414
Management Fees	-				(25,865)			(25,865)	(25,865)
Total Non-US Emerging Index Markets Pool	484,781,355	1,383,223	(15,154)	-	(25,865)	-	510,916	16,331,074	502,965,549
Non-US Developed Markets Active Pool:									
LSV	263,719,689						657,107	12,036,668	276,413,464
T Rowe Price	330,429,199						632,642	15,248,189	346,310,030
Schroder	73,926						(249)	(48)	73,629
MFS	323,674,352						404,522	17,378,769	341,457,644
Templeton	276,419,577						343,239	8,443,136	285,205,953
Transition	93,413						365	73	93,850
Total Non-US Developed Active Markets Pool	1,194,410,157	-	-	-	-	-	2,037,627	53,106,786	1,249,554,570
Non-US Emerging Markets Active Pool:									
DuPont	-								-
Blackrock	487,177,440						736,246	8,156,919	496,070,605
Transition	248,939,739						319,923	7,976,317	257,235,980
Total Non-US Emerging Markets Active Pool	1,383,758						58	1,198	1,385,014
Total Non-US Emerging Markets Active Pool	737,500,937	-	-	-	-	-	1,056,228	16,134,434	754,691,599
Total Non US Equities in Investment Pools									
	2,531,479,767	3,020,447	(423,323)	-	(181,535)	-	3,933,063	91,605,995	2,629,434,414
Private Equity Pool									
National	1,245,022,003			(12,653,102)			3,381,268	(3,340,278)	1,232,409,892
International	195,974,532			(3,786,675)			676,223	3,973,932	196,838,013
Cash	74,336,628			16,754,059			618		91,091,306
Stock Distributions	8,926,743			(314,282)			280	176,829	8,789,570
Total Private Equity Pool	1,524,259,907	-	-	(0)	-	-	4,058,389	810,484	1,529,128,780

Change in Market Value							
Fund Name	2/28/2014				2/28/2014		
	Market Value 1/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income
Gains - Realized & Unrealized							
							Market Value 2/28/2014
Investment Pools Detail by Manager (Benchmark) (continued):							
Real Estate Pool							
National	1,123,631,475			(18,974,155)			75,899
International	1,451,243			22,987			-
Cash	78,548,425			18,951,168			555
Total Real Estate Pool	1,203,631,143	-	-	-	-	-	76,454
							442,096
							1,204,149,693
Real Return Pool							
Real Assets	375,418,822			17,952,354			783,503
Floating Rate Bank ING	153,990,551			-			606,642
Floating Rate Bank Loan Credit Suisse	128,409,807			-			505,395
Cash Account	33,684,780			(17,952,354)			165
Total Real Asset Pool	691,503,961	-	-	-	-	-	1,895,705
							2,140,109
							695,539,775
Total Assets in Investment Pools							
	18,119,022,279	10,258,074	(1,418,919)	(0)	(5,358,634)	-	27,057,090
							438,698,449
							18,588,258,340

Change in Market Value

2/28/2014									
Fund Name	Market Value 1/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2014
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	110,521,204	62,059,638	(44,596,384)	-	(6,400,000)	-	931	-	121,585,389
Private Equity Pool	1,168,220,125	-	-	-	-	-	3,110,422	621,169	1,171,951,716
Real Estate Pool	951,317,930	-	-	-	-	-	60,427	349,421	951,727,778
Real Asset Pool	555,393,507	-	-	-	-	-	1,522,569	1,718,866	558,634,942
Absolute Return Pool	904,247,752	-	-	-	-	-	10	(706,059)	903,541,703
US Large Cap Active Pool	1,723,138,705	-	-	-	(1,777,318)	-	3,483,699	79,725,398	1,804,570,484
US Large Cap Index Pool	1,909,381,633	-	-	-	(106,481)	-	278	90,614,813	1,999,890,243
US Large Cap Enhanced Index Pool	392,683,079	-	-	-	(705,399)	-	790,544	19,945,821	413,419,444
US Mid/Small Cap Pool	437,369,512	-	-	-	-	-	143,893	20,254,978	457,062,984
Small/Mid Cap Index Pool	56,209,757	-	-	-	-	-	-	3,058,358	59,268,115
Small/Mid Cap Enhanced Index Pool	151,006,291	-	-	-	-	-	617,979	6,471,508	158,095,778
US Core Bonds Pool	1,925,351,659	-	-	-	(981,665)	-	6,361,021	14,113,402	1,944,844,417
Unconstrained Fixed Income Pool	436,857,179	-	-	-	-	-	506,427	1,532,953	438,896,559
Credit & Structured Finance	725,587,057	-	-	-	-	-	308	7,788,899	733,376,264
Non-US Developed Markets Index Pool	2,071,170	-	-	-	(2,851)	-	5,861	107,717	2,181,897
Non-US Emerging Markets Index Pool	326,879,417	-	-	-	(17,387)	-	343,532	10,980,768	338,186,330
Non-US Developed Markets Active Pool	895,807,616	-	-	-	-	-	1,528,220	39,830,090	937,165,926
Non-US Emerging Markets Active Pool	553,125,705	-	-	-	-	-	792,171	12,100,826	566,018,702
Total - Land Grant Permanent Fund	13,225,169,298	62,059,638	(44,596,384)	-	(9,991,101)	-	19,268,292	308,508,928	13,560,418,671
Severance Tax Permanent Fund:									
Cash and accruals	16,676,871	-	(14,206,054)	-	(2,200,000)	2,907,942	29,649	-	3,208,408
Economically Targeted Investments (ETI's)	53,175,381	-	-	-	-	(26,189)	(1,673)	109,672	53,257,191
Private Equity - New Mexico	221,289,036	-	-	-	-	(2,879,398)	-	19	218,409,657
Private Equity Pool	356,039,784	-	-	-	-	-	947,967	189,314	357,177,065
Stock Distributions/Private Equity	2,736,681	-	-	-	-	(2,355)	2,355	-	2,736,681
Real Estate Pool	252,313,214	-	-	-	-	-	16,027	92,675	252,421,916
Real Asset Pool	136,110,453	-	-	-	-	-	373,136	421,243	136,904,832
Absolute Return Pool	298,150,390	-	-	-	-	-	3	(232,803)	297,917,590
US Large Cap Active Pool	561,664,980	-	-	-	(579,325)	-	1,135,528	25,986,858	588,208,041
US Large Cap Index Pool	588,668,876	-	-	-	(32,828)	-	86	27,936,847	616,572,981
US Large Cap Enhanced Index Pool	124,526,627	-	-	-	-	-	250,695	6,325,167	131,102,489
US Mid/Small Cap Pool	153,515,590	-	-	-	(247,586)	-	50,506	7,109,447	160,427,957
Small/Mid Cap Index Pool	13,574,433	-	-	-	-	-	-	738,581	14,313,014
Small/Mid Cap Enhanced Index Pool	45,072,662	-	-	-	-	-	184,456	1,931,629	47,188,747
US Core Bonds Pool	689,984,988	-	-	-	(351,803)	-	2,279,590	5,057,799	696,970,574
Unconstrained Fixed Income Pool	50,154,521	-	-	-	-	-	58,142	175,995	50,388,658
Credit & Structured Finance	205,005,354	-	-	-	-	-	87	2,200,656	207,206,097
Non-US Developed Markets Index Pool	24,355,938	-	-	-	(32,681)	-	68,920	1,266,687	25,658,864
Non-US Emerging Markets Index Pool	111,114,134	-	-	-	(5,912)	-	116,775	3,732,625	114,957,622
Non-US Developed Markets Active Pool	298,602,539	-	-	-	-	-	509,407	13,276,697	312,388,643
Non-US Emerging Markets Active Pool	184,375,235	-	-	-	-	-	264,057	4,033,608	188,672,900
Total - Severance Tax Permanent Fund	4,387,107,687	-	(14,206,054)	-	(3,450,135)	(0)	6,285,713	100,352,716	4,476,089,928
Tobacco Settlement Permanent Fund:									
Cash and accruals	2,087,169	-	-	-	-	-	16	-	2,087,185
Absolute Return Pool	16,822,511	-	-	-	-	-	-	(13,135)	16,809,376
US Large Cap Active Pool	-	-	-	-	-	-	-	-	-
US Large Cap Index Pool	90,770,350	-	-	-	(5,062)	-	13	4,307,753	95,073,054
US Mid/Small Cap Pool	1,314,450	-	-	-	(2,120)	-	432	60,873	1,373,635
Small/Mid Cap Index Pool	17,378,000	-	-	-	-	-	-	945,532	18,323,532
US Core Bonds Pool	41,040,639	-	-	-	(20,925)	-	135,591	300,840	41,456,145
Non-US Developed Markets Index Pool	14,453,689	-	-	-	(19,394)	-	40,900	751,697	15,226,892
Non-US Emerging Markets Index Pool	3,137,143	-	-	-	(167)	-	3,297	105,385	3,245,658
Total - Tobacco Settlement Permanent Fund	187,003,951	-	-	-	(47,668)	-	180,249	6,458,945	193,595,477

Change in Market Value

Fund Name	2/28/2014							Market Value 1/31/2014	2/28/2014							Market Value 2/28/2014
	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized		Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	
Permanent Funds (continued):																
Water Permanent Fund:																
Cash and Accruals	-	-	-	-	-	8	-	1,019,467	-	-	-	-	-	-	-	1,019,475
Absolute Return Pool				(103)		-	(3,864)	4,949,079								4,945,215
US Large Cap Active Pool						202	4,621	99,890								104,610
US Large Cap Index Pool				(1,245)		3	1,059,464	22,324,377								23,382,599
US Mid/Small Cap Pool				(2,566)		523	73,684	1,591,063								1,662,704
US Core Bonds Pool				(5,895)		38,197	84,750	11,561,564								11,678,616
Non-US Developed Markets Index Pool				(5,014)		10,573	194,324	3,736,479								3,936,362
Non-US Emerging Markets Index Pool				(62)		1,217	38,911	1,158,300								1,198,366
Total - Water Permanent Fund	-	-	-	(14,885)	-	50,723	1,451,890	46,440,219								47,927,947
Total Permanent Funds	62,059,638	(58,802,438)	-	(13,503,789)	(0)	25,784,977	416,772,479	17,845,721,155								18,278,032,022

Change in Market Value

2/28/2014

Fund Name	Market Value 1/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2014
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	2,204,055				(123)	-	-	104,600	2,308,532
Investment in US Mid/Small Cap Pool	662,010				(1,068)	-	218	30,658	691,818
Investment in US Core Bonds Pool	2,055,367				(1,048)	-	6,791	15,067	2,076,177
Investment in Non-US Developed Markets Pool	663,438				(890)	-	1,877	34,504	698,929
Investment in Non-US Emerging Markets Pool	155,041				(8)	-	163	5,208	160,404
	5,739,911	-	-	-	(3,137)	-	9,049	190,037	5,935,860
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	4,242,911				(237)	-	1	201,396	4,444,071
Investment in US Mid/Small Cap Pool	1,271,941				(2,052)	-	419	58,914	1,329,222
Investment in US Core Bonds Pool	3,964,490				(2,021)	-	13,095	29,054	4,004,618
Investment in Non-US Developed Markets Pool	1,059,994				(1,716)	-	3,618	66,496	1,128,392
Investment in Non-US Emerging Markets Pool	516,468				(16)	-	313	10,019	526,784
	11,055,804	-	-	-	(6,042)	-	17,446	365,879	11,433,087
NMMI Patterson Account									
Investment in US Large Cap Index Pool	1,844,847				(103)	-	-	87,552	1,932,296
Investment in US Mid/Small Cap Pool	553,330				(892)	-	182	25,627	578,247
Investment in US Core Bonds Pool	1,720,367				(877)	-	5,684	12,611	1,737,785
Investment in Non-US Developed Markets Pool	555,290				(745)	-	1,571	28,879	584,995
Investment in Non-US Emerging Markets Pool	129,510				(7)	-	136	4,351	133,990
	4,803,344	-	-	-	(2,624)	-	7,573	159,020	4,967,313
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	612,529				(34)	-	-	29,068	641,563
Investment in US Mid/Small Cap Pool	183,529				(296)	-	60	8,500	191,793
Investment in US Core Bonds Pool	571,651				(291)	-	1,889	4,190	577,439
Investment in Non-US Developed Markets Pool	184,465				(248)	-	522	9,594	194,333
Investment in Non-US Emerging Markets Pool	42,992				(2)	-	45	1,445	44,480
	1,595,166	-	-	-	(871)	-	2,516	52,797	1,649,608
NMMI Operating									
Investment in US Large Cap Index Pool	210,913				(12)	-	-	10,010	220,911
Investment in US Mid/Small Cap Pool	63,149				(82)	-	21	2,924	66,012
Investment in US Core Bonds Pool	196,897				(114)	-	651	1,444	198,878
Investment in Non-US Developed Markets Pool	63,618				(12)	-	180	3,306	67,092
Investment in Non-US Emerging Markets Pool	14,785				(2)	-	16	497	15,296
	549,362	-	-	-	(222)	-	868	18,181	568,189
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	616,333				(34)	-	-	29,250	645,549
Investment in US Mid/Small Cap Pool	142,631				(230)	-	47	6,606	149,054
Investment in US Core Bonds Pool	281,977				(144)	-	932	2,067	284,832
Investment in Non-US Developed Markets Pool	96,278				(129)	-	272	5,007	101,428
	1,137,219	-	-	-	(537)	-	1,251	42,930	1,180,863
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	13,813,641	-	-	-	(7,043)	-	45,638	101,258	13,953,494
	13,813,641	-	-	-	(7,043)	-	45,638	101,258	13,953,494
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	15,777,724				(880)	-	2	748,775	16,525,621
Investment in US Core Bonds Pool	11,528,508	-	-	-	(5,878)	-	38,088	84,507	11,645,225
	27,306,232	-	-	-	(6,758)	-	38,090	833,282	28,170,846

Change in Market Value 2/28/2014									
Fund Name	Market Value 1/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2014
NM Tech Research Fund									
Investment in US Large Cap Index Pool	14,878,667				(830)	-	2	706,108	15,583,947
Investment in US Core Bonds Pool	2,532,916	-	-	-	(1,291)	-	8,368	18,567	2,558,560
	17,411,583	-	-	-	(2,121)	-	8,370	724,675	18,142,507
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,073,783				(1,108)		2,171	49,683	1,124,529
Investment in US Mid/Small Cap Pool	1,192,035				(1,922)		392	55,203	1,245,708
Investment in US Core Bonds Pool	4,641,626				(2,367)	-	15,335	34,024	4,688,618
Investment in Non-US Developed Markets Pool	844,496				(1,133)		2,390	43,920	889,673
Investment in Non-US Emerging Markets Pool	877,656				(47)		922	29,483	908,014
	8,629,596	-	-	-	(6,577)	-	21,210	212,313	8,856,542
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	49,502,526	1,125,000			(52,219)	-	102,355	2,342,412	53,020,074
Investment in US Large Cap Index Pool	48,000,502	1,125,000			(2,740)	-	7	2,331,383	51,454,152
Investment in US Mid/Small Cap Pool	40,816,096	900,000			(67,279)	-	13,724	1,931,912	43,594,453
Investment in US Core Bonds Pool	109,677,344	3,150,000			(57,527)	-	372,761	827,056	113,969,634
Investment in Non-US Developed Markets Pool	50,333,004	1,350,000			(69,348)	-	146,248	2,687,893	54,447,797
Investment in Non-US Emerging Markets Pool	34,519,448	1,350,000			(1,908)	-	37,697	1,204,948	37,110,185
	332,848,920	9,000,000	-	-	(251,021)	-	672,792	11,325,604	353,596,295
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,285,956				(183)		-	155,944	3,441,717
Investment in US Large Cap Active Pool	3,552,056	-			(3,664)	-	7,181	164,345	3,719,918
Investment in US Core Bonds Pool	5,598,387	-			(2,854)	-	18,496	41,038	5,655,067
	12,436,399	-	-	-	(6,701)	-	25,677	361,327	12,816,702
NM Game and Fish Department									
Investment in US Large Cap Index Pool	306,162				(17)		-	14,529	320,674
Investment in US Mid/Small Cap Pool	97,508				(157)		32	4,515	101,898
Investment in US Core Bonds Pool	259,070				(132)	-	856	1,899	261,693
Investment in Non-US Developed Markets Pool	46,097	-			(62)	-	130	2,397	48,562
Investment in Non-US Emerging Markets Pool	19,733	-			(1)	-	21	663	20,416
	728,570	-	-	-	(369)	-	1,039	24,003	753,243
Eastern NM University									
Investment in US Large Cap Index Pool	4,966,290				(277)		1	235,689	5,201,703
Investment in US Mid/Small Cap Pool	1,619,861				(2,612)		533	75,017	1,692,799
Investment in US Core Bonds Pool	2,119,981				(1,081)	-	7,004	15,540	2,141,444
Investment in Non-US Developed Markets Pool	895,986				(1,202)	-	2,535	48,597	943,916
Investment in Non-US Emerging Markets Pool	71,779				(4)	-	75	2,411	74,261
	9,673,897	-	-	-	(5,176)	-	10,148	375,254	10,054,123
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	822,247	-			(848)	-	1,662	38,044	861,105
Investment in US Core Bonds Pool	751,564	-			(383)	-	2,483	5,509	759,173
	1,573,811	-	-	-	(1,231)	-	4,145	43,553	1,620,278
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	12,561,920	-			(12,957)	-	25,397	581,208	13,155,568
Investment in US Core Bonds Pool	7,866,135	-			(4,011)	-	25,988	57,661	7,945,773
	20,428,055	-	-	-	(16,968)	-	51,385	638,869	21,101,341
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	9,116,397				(508)		1	432,644	9,548,534
Investment in US Mid/Small Cap Pool	2,753,904				(4,441)		906	127,536	2,877,905
Investment in US Core Bonds Pool	26,529,849				(13,527)	-	87,650	194,472	26,798,444
Investment in Non-US Developed Markets Pool	2,868,737				(3,849)	-	8,118	149,195	3,022,201
Investment in Non-US Emerging Markets Pool	2,077,547				(111)	-	2,183	69,791	2,149,410
	43,346,434	-	-	-	(22,436)	-	98,858	973,638	44,396,494

Change in Market Value 2/28/2014									
Fund Name	Market Value 1/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2014
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	7,047,437	-	(189,055)	-	(7,074)	-	13,866	317,320	7,182,494
Investment in US Large Cap Index Pool	7,244,052	-	(461,674)	-	(378)	-	1	322,071	7,104,072
Investment in US Mid/Small Cap Pool	6,259,857	-	(123,358)	-	(9,897)	-	2,019	284,188	6,412,809
Investment in US Core Bonds Pool	4,092,851	497,692	-	-	(2,341)	-	15,166	33,650	4,637,018
Investment in Non-US Developed Markets Pool	3,766,361	286,549	-	-	(5,438)	-	11,469	210,781	4,269,722
Investment in Non-US Emerging Markets Pool	1,137,935	-	(10,154)	-	(60)	-	1,185	37,884	1,166,790
	29,548,493	784,241	(784,241)	-	(25,188)	-	43,706	1,205,894	30,772,905
LACCCEMETERY									
Investment in US Large Cap Active Pool	215,025	-	(24,826)	-	(196)	-	385	8,800	199,188
Investment in US Large Cap Index Pool	220,301	-	(32,317)	-	(10)	-	-	8,923	196,897
Investment in US Mid/Small Cap Pool	191,529	-	(21,146)	-	(275)	-	56	7,892	178,056
Investment in US Core Bonds Pool	123,919	3,666	-	-	(65)	-	422	936	128,878
Investment in Non-US Developed Markets Pool	113,571	675	(2,000)	-	(151)	-	318	5,838	118,251
Investment in Non-US Emerging Markets Pool	35,168	948	(5,000)	-	(2)	-	33	1,045	32,192
	899,512	5,289	(85,289)	-	(699)	-	1,214	33,434	853,461
LACGENFUN									
Investment in US Large Cap Active Pool	3,580,666	155,291	-	-	(3,853)	-	7,553	172,853	3,912,510
Investment in US Large Cap Index Pool	3,751,082	-	(56,830)	-	(206)	-	1	175,454	3,869,501
Investment in US Mid/Small Cap Pool	3,343,475	-	(5,545)	-	(5,383)	-	1,098	154,583	3,488,228
Investment in US Core Bonds Pool	2,215,480	280,978	-	-	(1,273)	-	8,248	18,300	2,521,733
Investment in Non-US Developed Markets Pool	2,584,995	-	(406,169)	-	(2,924)	-	6,165	113,314	2,295,381
Investment in Non-US Emerging Markets Pool	583,633	32,275	-	-	(33)	-	647	20,688	637,210
	16,059,332	468,544	(468,544)	-	(13,672)	-	23,712	655,192	16,724,564
NMPSIA - Benefits									
Investment in US Large Cap Index Pool	6,646,702	-	-	-	(371)	-	1	315,437	6,961,769
Investment in US Mid/Small Cap Pool	1,857,805	-	-	-	(2,996)	-	611	86,037	1,941,457
Investment in US Core Bonds Pool	4,092,992	-	-	-	(2,087)	-	13,522	30,003	4,134,430
Investment in Non-US Developed Markets Pool	666,707	-	-	-	(895)	-	1,887	34,673	702,372
Investment in Non-US Emerging Markets Pool	837,199	-	-	-	(45)	-	880	28,124	866,158
	14,101,405	-	-	-	(6,394)	-	16,901	494,274	14,606,186
NMPSIA - Risk									
Investment in US Large Cap Index Pool	6,490,873	-	-	-	(362)	-	1	308,042	6,798,554
Investment in US Mid/Small Cap Pool	1,794,494	-	-	-	(2,894)	-	590	83,104	1,875,294
Investment in US Core Bonds Pool	4,121,217	-	-	-	(2,101)	-	13,616	30,210	4,162,942
Investment in Non-US Developed Markets Pool	656,402	-	-	-	(881)	-	1,857	34,137	691,515
Investment in Non-US Emerging Markets Pool	852,213	-	-	-	(45)	-	896	28,628	881,692
	13,915,199	-	-	-	(6,283)	-	16,960	484,121	14,409,997
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,501,395	-	-	-	(84)	-	-	71,253	1,572,564
Investment in US Mid/Small Cap Pool	467,314	-	-	-	(754)	-	154	21,642	488,356
Investment in US Core Bonds Pool	969,028	-	-	-	(494)	-	3,202	7,104	978,840
Investment in Non-US Developed Markets Pool	210,840	-	-	-	(283)	-	597	10,965	222,119
Investment in Non-US Emerging Markets Pool	106,007	-	-	-	(6)	-	112	3,566	109,679
	3,254,584	-	-	-	(1,621)	-	4,065	114,530	3,371,558
Springer School District									
Investment in US Large Cap Index Pool	49,205	-	-	-	(3)	-	-	2,335	51,537
Investment in US Mid/Small Cap Pool	40,620	-	-	-	(66)	-	13	1,881	42,448
Investment in US Core Bonds Pool	24,911	-	-	-	(13)	-	82	183	25,163
Investment in Non-US Developed Markets Pool	39,089	-	-	-	(52)	-	110	2,024	41,171
Investment in Non-US Emerging Markets Pool	32,926	-	-	-	(2)	-	35	1,112	34,071
	186,751	-	-	-	(136)	-	240	7,535	194,390

Change in Market Value 2/28/2014									
Fund Name	Market Value 1/31/2014	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/2014
NMMFA General Fund									
Investment in US Large Cap Index Pool	5,077,570				(283)		1	240,970	5,318,258
Investment in US Core Bonds Pool	19,763,614	-	-	-	(10,077)	-	65,296	144,873	19,963,706
	24,841,184	-	-	-	(10,360)	-	65,297	385,843	25,281,964
NMMFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	12,690,009		(80,845)		(6,429)	-	41,659	92,430	12,736,824
	12,690,009	-	(80,845)	-	(6,429)	-	41,659	92,430	12,736,824
NMMI LFC/JC Maint. Endowment									
Investment in US Large Cap Index Pool	2,125,307				(118)	-	-	100,823	2,226,012
Investment in US Mid/Small Cap Pool	637,384				(1,028)	-	210	29,510	666,076
Investment in US Core Bonds Pool	1,980,338				(1,010)	-	6,545	14,522	2,000,395
Investment in Non-US Developed Markets Pool	639,775				(858)	-	1,809	33,256	673,982
Investment in Non-US Emerging Markets Pool	149,202				(8)	-	157	5,010	154,361
	5,532,006	-	-	-	(3,022)	-	8,721	183,121	5,720,826
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	232,371				(240)	-	470	10,751	243,352
Investment in US Core Bonds Pool	1,124,810				(574)	-	3,716	8,245	1,136,197
Investment in Non-US Developed Markets Pool	54,009				(72)	-	153	2,810	56,900
Investment in Non-US Emerging Markets Pool	10,576				(1)	-	11	356	10,942
	1,421,766	-	-	-	(887)	-	4,350	22,162	1,447,391
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	232,371				(240)	-	470	10,751	243,352
Investment in US Core Bonds Pool	1,124,810				(574)	-	3,716	8,245	1,136,197
Investment in Non-US Developed Markets Pool	54,009				(72)	-	153	2,810	56,900
Investment in Non-US Emerging Markets Pool	10,576				(1)	-	11	356	10,942
	1,421,766	-	-	-	(887)	-	4,350	22,162	1,447,391
NM Higher Education									
Investment in US Large Cap Active Pool	7,251,826				(7,480)	-	14,661	335,524	7,594,531
Investment in US Large Cap Index Pool	7,297,027				(407)	-	1	346,300	7,642,921
Investment in US Mid/Small Cap Pool	4,305,821				(6,944)	-	1,417	199,406	4,499,700
Investment in US Core Bonds Pool	4,201,665				(2,142)	-	13,881	30,799	4,244,203
Investment in Non-US Developed Markets Pool	1,310,680				(1,759)	-	3,709	68,164	1,380,794
Investment in Non-US Emerging Markets Pool	529,889				(28)	-	557	17,801	548,219
	24,896,908	-	-	-	(18,760)	-	34,226	997,994	25,910,368
City of Las Cruces									
Investment in US Large Cap Active Pool	6,640,810				(6,850)	-	13,426	307,254	6,954,640
Investment in US Large Cap Index Pool	3,486,883				(194)	-	1	165,480	3,652,170
Investment in US Mid/Small Cap Pool	6,583,791				(10,618)	-	2,166	304,901	6,880,240
Investment in Non-US Developed Markets Pool	2,244,207				(3,011)	-	6,350	116,716	2,364,262
	18,955,691	-	-	-	(20,673)	-	21,943	894,351	19,851,312
Total Third Party Investors									
	680,809,420	10,258,074	(1,418,919)	-	(454,845)	-	1,303,399	22,035,663	712,532,754
Grand Total									
	18,526,528,238	72,317,712	(60,221,357)	-	(13,958,634)	(0)	27,088,376	438,808,142	18,990,562,476

**Investment Holdings Report
Notes to Report
February 28, 2014**

Page eight reflects the summary of activity in the State Investment Council's portfolio for the month ended February 28, 2014. Items to note:

- The monthly contribution from the State Land Office was \$62,059,638; a decrease of \$3,630,537 from January.
- The monthly beneficiary distributions of \$44,596,384 and \$14,206,054 from the permanent funds are reflected for LGPF and STPF, respectively.
- The bimonthly transfers to the Administration fund from the Land Grant Permanent Fund and the Severance Tax Permanent Fund are reflected in the fees column as \$6,400,000 and \$2,200,000, respectively.
- The 2nd Quarter management fees are reflected in the fees column. The total fees are \$5,358,634.

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 \$9,000,000.

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.