

New Mexico

State Investment Council



Investment Holdings Report

January 31, 2014

FY 2014

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State Investment Council
Managed Net Assets
January 31, 2014

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,281,977,945	98,611,397	(2,972,700)	2,377,616,642	12.83%
Large Cap Indexed Pool	2,761,210,887	467,700	(574,179)	2,761,104,408	14.90%
Large Cap Enhanced Indexed Pool	503,986,682	14,590,815	(1,367,794)	517,209,703	2.79%
Total Large Cap Equities	5,547,175,514	113,669,912	(4,914,673)	5,655,930,753	30.53%
Small/Mid Cap Pool					
Mid/Small Cap Pool	632,586,339	36,582,898	(540,621)	668,628,615	3.61%
Small/Mid Cap Index Pool	87,162,179	8		87,162,187	0.47%
Small/Mid Cap Enhanced Index Pool	194,409,552	1,575,003	94,400	196,078,955	1.06%
Total Small/Mid Cap Equities	914,158,070	38,157,909	(446,221)	951,869,758	5.14%
Total Domestic Equities	6,461,333,584	151,827,821	(5,360,894)	6,607,800,503	35.67%
International Pools					
Non-US Developed Markets Index Pool	111,180,361	3,109,207	497,752	114,787,320	0.62%
Non-US Emerging Markets Index Pool	480,633,189	4,103,515	44,650	484,781,354	2.62%
Non-US Developed Markets Active Pool	1,178,790,022	16,225,473	(605,336)	1,194,410,159	6.45%
Non-US Emerging Markets Active Pool	725,807,938	14,534,445	(2,841,446)	737,500,937	3.98%
Total International Equities	2,496,411,509	37,972,640	(2,904,379)	2,531,479,770	13.66%
Total Equities	8,957,745,093	189,800,461	(8,265,273)	9,139,280,265	49.33%
Fixed Income					
Core Bonds Pool	3,206,799,366	53,995,221	(342,221,804)	2,918,572,783	15.75%
Unconstrained Fixed Income Pool	358,900,483	135,083,671	(6,972,453)	487,011,701	2.63%
Credit & Structured Finance	877,343,285	53,250,608		930,593,894	5.02%
Total Fixed Income	4,443,043,135	242,329,500	(349,194,257)	4,336,178,378	23.41%
Other Securities and Cash		130,304,865	53,175,381	183,480,246	0.99%
Real Estate	1,125,082,470	78,548,676		1,203,631,144	6.50%
Real Return	656,910,670	57,595,323	(23,002,032)	691,503,959	3.73%
Absolute Return	1,222,961,250	1,207,375		1,224,168,617	6.61%
Private Equity	1,662,247,538	83,301,410		1,745,548,948	9.42%
Stock Distributions/Private Equity	2,736,682			2,736,682	0.01%
Total Managed Net Assets	18,070,726,837	783,087,609	(327,286,180)	18,526,528,238	100.00%

Land Grant Permanent Fund
January 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	110,521,204	0.84%	0.0%
Equities:			
Large Cap Active Pool	1,723,138,705	13.03%	
Large Cap Index Pool	1,909,381,633	14.44%	
Large Cap Enhanced Indexed Pool	392,683,079	2.97%	
Small/Mid Cap Active Pool	437,369,512	3.31%	
Small/Mid Cap Index Pool	56,209,757	0.43%	
Small/Mid Cap Enhanced Index Pool	151,006,291	1.13%	
Total US Equities	4,669,788,977	35.31%	31.0%
Non-US Developed Markets Index Pool	2,071,170	0.02%	
Non-US Emerging Markets Index Pool	326,879,417	2.47%	
Non-US Developed Markets Active Pool	895,807,616	6.77%	
Non-US Emerging Markets Active Pool	553,125,705	4.18%	
Total Non-US Equities	1,777,883,908	13.44%	15.0%
Total Equities	6,447,672,885	48.8%	46.0%
Core Bonds:			
Fixed Income Pool	1,925,351,659	14.56%	7.0%
Unconstrained Fixed Income Pool	436,857,179	3.30%	4.0%
Credit & Structured Finance	725,587,057	5.49%	5.0%
Total Fixed Income	3,087,795,895	23.35%	16.0%
Real Estate	951,317,930	7.19%	10.0%
Real Assets	555,393,507	4.20%	10.0%
Private Equity:			
Private Equity	1,168,220,125	8.83%	10.0%
Absolute Return	904,247,752	6.84%	8.0%
Total Fund Net Assets	13,225,169,298	100%	100%

Severance Tax Permanent Fund
January 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	16,676,871	0.38%	0.00%
Equities:			
Large Cap Active Pool	561,664,980	12.80%	
Large Cap Index Pool	588,668,876	13.42%	
Large Cap Enhanced Index Pool	124,526,627	2.84%	
Small/Mid Cap Active Pool	153,515,590	3.50%	
Small/Mid Cap Index Pool	13,574,433	0.31%	
Small/Mid Cap Enhanced Index Pool	<u>45,072,662</u>	1.03%	
Total US Equities	1,487,023,169	33.90%	31.00%
Non-US Developed Markets Index Pool	24,355,938	0.56%	
Non-US Emerging Markets Index Pool	111,114,134	2.53%	
Non-US Developed Markets Active Pool	298,602,539	6.81%	
Non-US Emerging Markets Active Pool	<u>184,375,235</u>	4.20%	
Total Non-US Equities	618,447,846	14.10%	15.00%
Total Equities	2,105,471,014	48.00%	46.00%
Core Bonds:			
Fixed Income Pool	689,984,988	15.73%	7.00%
Unconstrained Fixed Income Pool	50,154,521	1.14%	4.00%
Credit & Structured Finance	<u>205,005,354</u>	4.67%	5.00%
Total Fixed Income	945,144,863	21.54%	16.00%
Economically Targeted Investments	53,175,381	1.21%	0.00%
Real Estate	252,313,214	5.75%	10.00%
Real Assets	136,110,453	3.10%	10.00%
Private Equity:			
Private Equity	356,039,784	8.12%	
Private Equity New Mexico	221,289,036	5.04%	
Stock Distributions/Private Equity	<u>2,736,681</u>	0.06%	
Total Private Equity	580,065,501	13.22%	10.00%
Absolute Return	<u>298,150,390</u>	6.80%	8.00%
Total Fund Net Assets	<u><u>4,387,107,687</u></u>	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>

Tobacco Settlement Permanent Fund
January 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,087,169	1.12%	
Equities:			
Large Cap Active Pool	(0)	0.00%	
Large Cap Index Pool	90,770,350	48.54%	46.00%
Small/Mid Cap Active Pool	1,314,450	0.70%	11.00%
Small/Mid Cap Index Pool	<u>17,378,000</u>	9.29%	
Total US Equities	109,462,800	58.54%	57.00%
Non-US Developed Markets Pool	14,453,689	7.73%	7.0%
Non-US Emerging Markets Pool	<u>3,137,143</u>	1.68%	3.0%
Total Non-US Equities	<u>17,590,832</u>	9.41%	10.00%
Total Equities	127,053,632	67.94%	67.00%
Core Bonds	41,040,639	21.95%	23.0%
Absolute Return	<u>16,822,511</u>	9.00%	10.00%
Total Fund Net Assets (excl. cash)	<u>184,916,782</u>		
Total Fund Net Assets	<u><u>187,003,951</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Permanent Fund
January 31, 2014

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	1,019,467	2.20%	
Equities:			
Large Cap Active Pool	99,890	0.22%	45.0%
Large Cap Index Pool	22,324,377	0.00%	
Small/Mid Cap Active Pool	1,591,063	3.43%	10.00%
Total US Equities	24,015,330	51.71%	55.00%
Non-US Developed Markets Pool	3,736,479	8.05%	7.0%
Non-US Emerging Markets Pool	1,158,300	2.49%	3.0%
Total Non-US Equities	4,894,779	10.54%	10.00%
Total Equities	28,910,109	62.25%	65.00%
Core Bonds	11,561,564	24.90%	25.0%
Absolute Return	4,949,079	10.66%	10.00%
Total Fund Net Assets (excl. cash)	45,420,752		
Total Fund Net Assets	46,440,219	100.0%	100.00%

Third Party Investors Asset Allocation

January 31, 2014

	Market Value	%	of Net Assets
Cash / Cash Equivalents	0.00		0.00%
Equities:			
Large Cap Active Pool	92,713,060		13.62%
Large Cap Index Pool	149,960,619		22.03%
Small/Mid Cap Active Pool	74,838,183		10.99%
Total US Equities	317,511,862		46.64%
Non-US Developed Markets Pool	70,170,082		10.31%
Non-US Emerging Markets Pool	42,492,168		6.24%
Total Non-US Equities	112,662,250		16.55%
Total Equities	430,174,112		63.19%
Core Bonds	250,635,308	36.81%	36.81%
Total Third Party Ownership	680,809,420	100.00%	100.00%

Third Party Investors Allocation by Pool
January 31, 2014

	Large Cap Active	Large Cap Index	Core Bond	Non-US Emerging	Small/Mid Cap	Non US Developed	Total Investments
	Pool	Pool	Pool	Pool	Pool	Markets Pool	Investments
NMMI Trust Scholarship	-	2,204,061	2,055,410	155,047	662,005	663,440	5,739,963
NMMI Legislative Scholarship	-	4,243,693	3,963,609	298,251	1,272,144	1,278,582	11,056,279
NMMI Patterson Account	-	1,844,836	1,720,335	129,514	553,363	555,287	4,803,335
NMMI Capital Outlay	-	612,512	571,646	43,003	183,535	184,470	1,595,166
NMMI Capital Operations	-	210,922	196,924	14,782	63,138	63,564	549,330
NMIMT Employee Benefit Trust	-	616,329	281,979	-	142,635	96,269	1,137,212
NMIMT Plant/Debt/Allocated Fund	-	-	13,813,623	-	-	-	13,813,623
NMIMT Endowment Fund	-	15,777,729	11,528,492	-	-	-	27,306,221
NM Tech Research Fund	-	14,878,676	2,532,942	-	-	-	17,411,618
NMMI LFCVC M	-	2,124,482	1,981,120	149,126	637,223	639,454	5,531,405
NM School for the Visually Handicapped	1,073,828	-	4,641,616	877,661	1,192,010	844,496	8,629,611
NM Retiree Health Care Authority	49,502,530	48,000,492	109,677,056	34,519,348	40,816,115	50,333,026	332,848,568
NM Commissioner of Public Lands-O&G	3,552,050	3,285,958	5,598,386	-	-	-	12,436,395
NM Game and Fish Department	-	306,149	259,051	19,738	97,494	46,094	728,526
Eastern NM University	-	4,966,294	2,119,998	71,770	1,619,855	895,974	9,673,891
ISC-Improvement to the Rio Grande	822,254	-	751,570	-	-	-	1,573,824
ISC-Improvement Works Construction	12,561,904	-	7,866,126	-	-	-	20,428,030
PRC-Patients' Comp Fund	-	9,116,405	26,529,808	2,077,553	2,753,907	2,868,731	43,346,404
LACCIPPERMANENT	7,047,445	7,248,168	4,092,869	1,137,906	6,259,891	3,766,350	29,552,630
LACCEMETERY	215,020	220,344	124,087	35,150	191,564	113,568	899,733
LACGENFUN	3,580,653	3,753,888	2,215,454	583,568	3,343,474	2,584,983	16,062,020
NM Finance Authority	-	5,077,575	19,763,609	-	-	-	24,841,184
NMFA IFT Hou	-	-	12,690,126	-	-	-	12,690,126
NMPSIA - Benefits	-	6,646,701	4,092,981	837,220	1,857,802	666,698	14,101,402
NMPSIA - Risk	-	6,490,883	4,121,221	852,212	1,794,483	656,396	13,915,195
NMHU Endowment	-	1,501,403	969,128	106,164	467,321	210,845	3,254,861
Springer	-	49,212	24,913	33,092	40,627	38,926	186,770
CYFD Trust Fund Non-Expendable	232,368	-	1,124,811	10,583	-	54,022	1,421,784
CYFD Next Generation Fund	232,368	-	1,124,811	10,583	-	54,022	1,421,784
NMHED	7,251,830	7,297,022	4,201,607	529,897	4,305,807	1,310,667	24,896,830
City of Las Cruces	6,640,810	3,486,885	-	-	6,583,790	2,244,218	18,955,703
Total	92,713,060	149,960,619	250,635,308	42,492,168	74,838,183	70,170,082	680,809,420

Change in Market Value									
1/31/14									
Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 01/31/14

By Asset Class:

Investment Pools Assets: *

US Large Cap Active Pool	2,433,623,638	625,000	-	-	-	-	2,358,983	(58,990,992)	2,377,616,629
US Large Cap Index Pool	2,851,812,653	625,000	-	-	-	-	5	(91,333,251)	2,761,104,407
US Large Cap Enhanced Index Pool	535,595,565	-	-	-	-	-	776,633	(19,162,494)	517,209,704
US Mid/Small Cap Pool	674,393,731	500,000	-	-	-	-	105,822	(6,370,938)	668,628,615
Small/Mid Cap Index Pool	88,816,139	-	-	-	-	-	-	(1,653,952)	87,162,187
Small/Mid Cap Enhanced Index Pool	200,543,478	-	-	-	-	-	52,186	(4,516,710)	196,078,954
US Core Bonds Pool	2,925,699,985	1,873,879	-	(50,000,000)	-	-	9,429,487	31,569,429	2,918,572,780
Unconstrained Fixed Income Pool	450,620,496	-	-	35,000,000	-	-	573,326	817,879	487,011,701
Credit & Structured Finance	922,741,048	-	-	-	-	-	1,336,095	6,516,747	930,593,890
Non-US, Developed Markets Index Pool	119,461,105	750,000	-	-	-	-	(729,801)	(4,693,985)	114,787,319
Non-US Emerging Markets Index Pool	518,567,629	750,000	-	-	-	-	638,185	(35,174,458)	484,781,355
Non-US, Developed Markets Active Pool	1,244,359,695	-	-	-	-	-	706,728	(50,656,266)	1,194,410,157
Non-US Emerging Markets Active Pool	790,397,780	-	-	-	-	-	838,801	(53,735,644)	737,500,937
Absolute Return Pool	1,211,970,338	-	-	(0)	-	-	10	12,198,281	1,224,168,629
Private Equity Pool	1,527,530,251	-	-	0	-	-	1,069,318	(4,339,662)	1,524,259,907
Real Estate Pool	1,203,093,006	-	-	-	-	-	5,934,548	(5,396,411)	1,203,631,143
Real Return Pool	668,703,463	-	-	20,000,000	-	-	1,146,680	1,653,818	691,503,961
Total Investment Pools	18,367,929,999	5,123,879	-	5,000,000	-	-	24,237,006	(283,288,609)	18,119,022,275

Fund-Specific Assets:

Land Grant Permanent Fund: **

Cash and Accruals	105,348,926	65,690,175	(44,596,384)	(20,000,000)	4,077,463		1,038		110,521,218
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Severance Tax Permanent Fund: **

Cash and Accruals	15,204,156					(987,102)	236,477		16,676,839
Economically Targeted Investments (ETI's)	53,208,357		(14,206,054)	15,000,000	1,429,362	(28,032)	1,333	(6,277)	53,175,381
Private Equity New Mexico	220,236,134					1,110,000		(57,098)	221,289,036
Stock Distributions/Private Equity	2,821,400					(94,866)		10,147	2,736,682

Tobacco Settlement Permanent Fund: **

Cash and Accruals	2,087,324						18		2,087,341
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Water Permanent Fund

Cash and Accruals	1,019,458						9		1,019,466
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Grand Totals	18,767,855,753	70,814,054	(58,802,438)	-	5,506,825	0	24,475,880	(283,321,837)	18,526,528,238
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* Detail by investment manager presented on the following two pages.

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

** The assets listed for each permanent fund on the schedule include cash, accruals and ETI investments in the STPF. The permanent funds' investments in the equity, bond, and alternative pools are included in the pool totals along with all of the other investors and are specifically allocated to each investor on the succeeding pages of this report.

Change in Market Value

1/31/14

Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 01/31/14
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Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:

JP Morgan Asset Mgmt (Russell 1000 Growth Index)	761,539,735				(711,874)		177,112	(12,584,602)	748,420,371
T. Rowe Price (Russell 1000 Growth Index)	342,270,425	625,000			(282,355)		83,171	(3,203,998)	339,492,243
Brown Brothers Harriman (Russell 1000 Index)	593,753,837				(744,991)		988,574	(19,131,831)	574,865,589
Wellington Mgmt Co. (Russell 1000 Value Index)	738,337,161				(538,289)		1,110,127	(24,070,562)	714,838,437
Sub - Total US Large Cap Active Pool	2,435,901,158	625,000	-	-	(2,277,509)	-	2,358,983	(58,990,992)	2,377,616,640
Management Fees	(2,277,509)				2,277,509				-
Total US Large Cap Active Pool	2,433,623,649	625,000	-	-	-	-	2,358,983	(58,990,992)	2,377,616,640

US Large Cap Index Pool:

SIC Managed Large Cap Index (S&P 500 Index)	467,953						1	(15,424)	452,530
Northern Trust (Russell 1000 Index)	2,851,501,086	625,000			(166,791)		4	(91,317,417)	2,760,641,882
Northern Trust Transition Account	10,405	-						(410)	9,995
Sub -Total US Large Cap Index Pool	2,851,979,444	625,000	-	-	(166,791)		5	(91,333,251)	2,761,104,407
Management Fees	(166,791)				166,791				-
Total US Large Cap Index Pool	2,851,812,653	625,000	-	-	-	-	5	(91,333,251)	2,761,104,407

US Large Cap Enhanced Index Pool

Pan Agora (Russell 1000 Index)	535,595,565						776,633	(19,162,494)	517,209,704
Sub -Total Enhanced Index Pool	535,595,565	-	-	-	-	-	776,633	(19,162,494)	517,209,704
Management Fees	-								-
Total US Enhanced Index Pool	535,595,565	-	-	-	-	-	776,633	(19,162,494)	517,209,704

US Mid/Small Cap Pool:

Cortina (Russell Smallcap Growth Index)	238,857,417			-	(366,548)		49	(611,114)	237,879,804
Donald Smith (Russell Smallcap Value Index)	203,717,362			-	(410,589)		105,702	524,576	203,937,052
Seizeit Partners (Russell Midcap Index)	232,882,301	500,000		-	(286,212)		70	(6,284,400)	226,811,759
Sub-Total Mid/Small Cap Funds	675,457,080	500,000	-	-	(1,063,349)		105,822	(6,370,938)	668,628,615
Management Fees	(1,063,349)				1,063,349				-
Total Mid/Small Cap Pool	674,393,731	500,000	-	-	-	-	105,822	(6,370,938)	668,628,615

Small/Mid Cap Index Pool

Northern Trust (Russell 2500 Index)	88,816,139						-	(1,653,952)	87,162,187
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Small/Mid Cap Enhanced Index Pool

Blackrock (Russell 2000 Smallcap Index)	200,509,463						52,186	(4,513,769)	196,047,880
Blackrock Transition	34,015							(2,941)	31,074
Total US SMID Enhanced Index Pool	200,543,478	-	-	-	-	-	52,186	(4,516,710)	196,078,954
Total US Equities in Investment Pools	6,784,785,215	1,750,000	-	-	-	-	3,293,629	(182,028,337)	6,607,800,507

US Core Bonds Pool

US Core Bonds Cash	873,162						7		873,169
PIMCO Barclays (Universal Bond Index)	1,270,784,485	1,873,879		(50,000,000)	(854,861)		3,129,298	17,121,704	1,242,054,505
Prudential Barclays (Universal Bond Index)	828,579,862				(340,906)		3,101,349	7,535,171	838,875,476
Loomis Sayles Barclays (Universal Bond Index)	827,087,525				(429,282)		3,198,833	6,912,554	836,769,629
Sub - Total Core Bonds Pool	2,927,325,034	1,873,879	-	(50,000,000)	(1,625,049)		9,429,487	31,569,429	2,918,572,780
Management Fees	(1,625,049)				1,625,049				-
Total US Core Bonds Pool	2,925,699,985	1,873,879	-	(50,000,000)	-	-	9,429,487	31,569,429	2,918,572,780

Unconstrained Fixed Income Pool:

PIMCO Barclays (Libor + 2.5%)	249,740,022						304,004	894,123	250,938,148
Loomis Sayles Barclays (Libor + 2.5%)	200,880,474						269,035	(76,244)	201,073,265
Unconstrained Pool - Cash	-			35,000,000			287		35,000,287
Total Unconstrained Fixed Income Pool	450,620,496	-	-	35,000,000	-	-	573,326	817,879	487,011,701

Change in Market Value									
1/31/14									
Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 01/31/14

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

Credit & Structured Finance									
Cash	50,001,291			3,248,894			423		53,250,608
Equity LP Interests	872,739,759			(3,248,894)			1,335,672	6,516,747	877,343,264
Total CDO Equity Pool	922,741,049	-	-	-	-	-	1,336,095	6,516,747	930,593,892
Absolute Return									
Cash Account	1,207,312			53			10		1,207,375
Austin Capital	7,952,036			(10)				(70,216)	7,881,810
Crestline Enchantment	320,500,723							2,314,116	322,814,839
Crestline Enchantment LLC	31,811,581			(39)				591,296	32,402,837
Crestline Offshore Recovery	10,362,504			(1)				(220,522)	10,141,981
Mariner Select LP	432,569,696							5,780,952	438,350,648
Altair Stars LP	2			(2)					(0)
CT Preferred LP	4,230,128			(1)				28,479	4,258,606
AAM High Desert	403,336,349							3,774,176	407,110,525
Total Hedge Funds	1,211,970,331	-	-	(0)	-	-	10	12,198,281	1,224,168,622
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	119,001,369	750,000			(115,654)		(729,801)	(4,693,227)	114,212,687
SIC Tax Reclaims	575,389						0	(758)	574,631
Management Fees	(115,654)				115,654				-
Total Non-US Developed Markets Pool	119,461,104	750,000	-	-	-	-	(729,801)	(4,693,985)	114,787,318
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	518,826,102	750,000			(258,473)		638,185	(35,174,458)	484,781,355
Management Fees	(258,473)				258,473				-
Total Non-US Emerging Markets Pool	518,567,629	750,000	-	-	-	-	638,185	(35,174,458)	484,781,355
Non-US Developed Markets Active Pool:									
LSV	275,735,861						121,106	(12,137,278)	263,719,689
T Rowe Price	344,487,745						267,664	(14,326,210)	330,429,199
Schroder	103,835						(6,409)	(272)	73,926
MFS	343,642,302			(23,228)			194,805	(20,162,755)	323,674,352
Templeton	280,322,097						127,615	(4,030,135)	276,419,577
Transition	67,855			23,228			1,947	383	93,413
Total Non-US Developed Active Markets Pool	1,244,359,695	-	-	-	-	-	706,728	(50,656,266)	1,194,410,157
Non-US Emerging Markets Active Pool:									
DuPont	519,815,174						561,164	(33,198,899)	487,177,440
Blackrock	269,203,191						277,715	(20,541,166)	248,939,739
Transition	1,379,415						(78)	4,421	1,383,758
Total Non-US Emerging Markets Active Pool	790,397,780	-	-	-	-	-	838,801	(53,735,644)	737,500,937
Total Non US Equities in Investment Pools									
	2,672,786,208	1,500,000	-	-	-	-	1,453,913	(144,260,353)	2,531,479,767
Private Equity Pool									
National	1,225,383,870			18,611,768			1,004,193	22,173	1,245,022,003
International	197,863,897			2,306,418			64,370	(4,260,153)	195,974,532
Cash	94,803,059			(20,467,138)			707		74,336,628
Stock Distributions	9,479,425			(451,049)			49	(101,682)	8,926,743
Total Private Equity Pool	1,527,530,251	-	-	0	-	-	1,069,318	(4,339,662)	1,524,259,907

Change in Market Value									
1/31/14									
Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 01/31/14
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,040,267,344			82,804,937			5,933,916	(5,374,721)	1,123,631,475
International	1,472,932			-			-	(21,689)	1,451,243
Cash	161,352,730			(82,804,937)			632		78,548,425
Total Real Estate Pool	1,203,093,006	-	-	-	-	-	5,934,548	(5,396,411)	1,203,631,143
Real Return Pool									
Real Assets	335,764,307			38,678,923			69,154	906,438	375,418,822
Floating Rate Bank ING	152,978,992						627,324	384,235	153,990,551
Floating Rate Bank Loan Credit Suisse	127,596,777						449,885	363,145	128,409,807
Cash Account	52,363,387			(18,678,923)			316		33,684,780
Total Real Asset Pool	668,703,463	-	-	20,000,000	-	-	1,146,680	1,653,818	691,503,961
Total Assets in Investment Pools	18,367,930,003	5,123,879	-	5,000,000	-	-	24,237,006	(283,268,609)	18,119,022,279

Change in Market Value

1/31/14

Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 01/31/14
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	105,348,912	65,690,175	(44,596,384)	(20,000,000)	4,077,463	-	1,038	-	110,521,204
Private Equity Pool	1,170,726,575	-	-	-	-	-	819,545	(3,325,995)	1,168,220,125
Real Estate Pool	950,892,601	-	-	-	-	-	4,690,508	(4,265,179)	951,317,930
Real Asset Pool	533,144,238	-	-	20,000,000	-	-	920,976	1,328,293	555,393,507
Absolute Return Pool	895,237,335	-	-	-	-	-	8	9,010,409	904,247,752
US Large Cap Active Pool	1,763,686,147	-	-	495,680	-	-	1,709,634	(42,752,756)	1,723,138,705
US Large Cap Index Pool	1,973,036,799	-	-	(495,680)	-	-	3	(63,159,489)	1,909,381,633
US Large Cap Enhanced Index Pool	406,642,246	-	-	-	-	-	589,646	(14,548,813)	392,683,079
US Mid/Small Cap Pool	441,467,706	-	-	-	-	-	69,221	(4,167,415)	437,369,512
Small/Mid Cap Index Pool	57,276,369	-	-	-	-	-	-	(1,066,612)	56,209,757
Small/Mid Cap Enhanced Index Pool	154,444,555	-	-	-	-	-	40,190	(3,478,454)	151,006,291
US Core Bonds Pool	1,933,305,125	-	-	(35,000,000)	-	-	6,220,529	20,826,005	1,925,351,659
Unconstrained Fixed Income Pool	400,609,247	-	-	35,000,000	-	-	514,282	733,650	436,857,179
Credit & Structured Finance	719,484,162	-	-	-	-	-	1,041,759	5,081,136	725,587,057
Non-US Developed Markets Index Pool	2,169,035	-	-	-	-	-	(13,168)	(84,697)	2,071,170
Non-US Emerging Markets Index Pool	350,166,620	-	-	-	-	-	430,317	(23,717,520)	326,879,417
Non-US Developed Markets Active Pool	933,269,769	-	-	-	-	-	530,046	(37,992,199)	895,807,616
Non-US Emerging Markets Active Pool	592,798,337	-	-	-	-	-	629,101	(40,301,733)	553,125,705
Total - Land Grant Permanent Fund	13,383,685,778	65,690,175	(44,596,384)	-	4,077,463	-	18,193,635	(201,881,369)	13,225,169,298
Severance Tax Permanent Fund:									
Cash and Accruals	15,204,188	-	(14,206,054)	15,000,000	1,429,362	(987,102)	236,477	-	16,676,871
Economically Targeted Investments (ETI's)	53,208,357	-	-	-	-	(28,032)	1,333	(6,277)	53,175,381
Private Equity New Mexico	220,236,134	-	-	-	-	1,110,000	-	(57,098)	221,289,036
Private Equity Pool	356,803,677	-	-	-	-	-	249,774	(1,013,667)	356,039,784
Stock Distributions/Private Equity	2,821,399	-	-	-	-	(94,866)	-	10,147	2,736,681
Real Estate Pool	252,200,406	-	-	-	-	-	1,244,040	(1,131,232)	252,313,214
Real Asset Pool	135,559,224	-	-	-	-	-	225,704	325,525	136,110,453
Absolute Return Pool	295,179,460	-	-	-	-	-	2	2,970,928	298,150,390
US Large Cap Active Pool	575,043,173	-	-	-	-	-	557,263	(13,935,456)	561,664,980
US Large Cap Index Pool	608,141,154	-	-	-	-	-	1	(19,472,279)	588,668,876
US Large Cap Enhanced Index Pool	128,953,321	-	-	-	-	-	186,987	(4,613,681)	124,526,627
US Mid/Small Cap Pool	154,954,046	-	-	-	-	-	24,296	(1,462,752)	153,515,590
Small/Mid Cap Index Pool	13,832,016	-	-	-	-	-	-	(257,583)	13,574,433
Small/Mid Cap Enhanced Index Pool	46,098,922	-	-	(15,000,000)	-	-	11,996	(1,038,256)	45,072,662
US Core Bonds Pool	695,292,361	-	-	-	-	-	2,229,242	7,463,385	689,984,988
Unconstrained Fixed Income Pool	50,011,249	-	-	-	-	-	59,043	84,229	50,154,521
Credit & Structured Finance	203,275,407	-	-	-	-	-	294,336	1,435,611	205,005,354
Non-US Developed Markets Index Pool	25,506,773	-	-	-	-	-	(154,851)	(995,984)	24,355,938
Non-US Emerging Markets Index Pool	119,030,010	-	-	-	-	-	146,275	(8,062,151)	111,114,134
Non-US Developed Markets Active Pool	311,089,924	-	-	-	-	-	176,682	(12,664,067)	298,602,539
Non-US Emerging Markets Active Pool	197,599,445	-	-	-	-	-	209,700	(13,433,910)	184,375,235
Total - Severance Tax Permanent Fund	4,460,040,646	-	(14,206,054)	-	1,429,362	0	5,698,300	(65,854,567)	4,387,107,687
Tobacco Settlement Permanent Fund									
Cash and Accruals	2,087,169	-	-	-	-	-	-	167,629	2,087,169
Absolute Return Pool	16,654,882	-	-	-	-	-	-	-	16,822,511
US Large Cap Active Pool	495,672	-	-	(495,680)	-	-	-	-	(0)
US Large Cap Index Pool	93,277,220	-	-	495,680	-	-	-	(3,002,550)	90,770,350
US Mid/Small Cap Pool	1,326,766	-	-	-	-	-	208	(12,524)	1,314,450
Small/Mid Cap Index Pool	17,707,757	-	-	-	-	-	-	(329,757)	17,378,000
US Core Bonds Pool	40,464,118	-	-	-	-	-	132,596	443,925	41,040,639
Non-US Developed Markets Index Pool	15,136,636	-	-	-	-	-	(91,894)	(591,053)	14,453,689
Non-US Emerging Markets Index Pool	3,360,635	-	-	-	-	-	4,130	(227,622)	3,137,143
Total - Tobacco Settlement Permanent Fund	190,510,855	-	-	-	-	-	45,040	(3,551,952)	187,003,951

Change in Market Value								
1/31/14								
Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Market Value 01/31/14
Permanent Funds (continued):								
Water Permanent Fund								
Cash and Accruals	1,019,458	-	-	-	-	-	9	1,019,467
Absolute Return Pool	4,899,764						-	4,949,079
US Large Cap Active Pool	102,269						99	99,890
US Large Cap Index Pool	23,062,835						-	22,324,377
US Mid/Small Cap Pool	1,605,971						252	1,591,063
US Core Bonds Pool	11,399,152						37,354	11,561,564
Non-US Developed Markets Index Pool	3,913,031						(23,756)	3,736,479
Non-US Emerging Markets Index Pool	1,240,819						1,525	1,158,300
Total - Water Permanent Fund	47,243,299	-	-	-	-	-	15,483	46,440,219
Total Permanent Funds	18,081,480,578	65,690,175	(58,802,438)	-	5,506,825	0	23,952,457	17,845,721,154

Change in Market Value

1/31/14

Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 01/31/14
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	2,276,962	-	-	-	-	-	-	(72,907)	2,204,055
Investment in US Mid/Small Cap Pool	668,213	-	-	-	-	-	105	(6,308)	662,010
Investment in US Core Bonds Pool	2,026,493	-	-	-	-	-	6,641	22,233	2,055,367
Investment in Non-US Developed Markets Pool	694,786	-	-	-	-	-	(4,218)	(27,130)	663,438
Investment in Non-US Emerging Markets Pool	166,087	-	-	-	-	-	204	(11,250)	155,041
	5,832,541	-	-	-	-	-	2,732	(95,362)	5,739,911
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	4,383,286	-	-	-	-	-	-	(140,375)	4,242,911
Investment in US Mid/Small Cap Pool	1,283,861	-	-	-	-	-	201	(12,121)	1,271,941
Investment in US Core Bonds Pool	3,908,811	-	-	-	-	-	12,806	42,873	3,964,490
Investment in Non-US Developed Markets Pool	1,120,408	-	-	-	-	-	(8,129)	(52,285)	1,059,994
Investment in Non-US Emerging Markets Pool	537,715	-	-	-	-	-	393	(21,640)	516,468
	11,234,081	-	-	-	-	-	5,271	(183,548)	11,055,804
NMMI Patterson Account									
Investment in US Large Cap Index Pool	1,905,871	-	-	-	-	-	-	(61,024)	1,844,847
Investment in US Mid/Small Cap Pool	558,515	-	-	-	-	-	88	(5,273)	553,330
Investment in US Core Bonds Pool	1,696,201	-	-	-	-	-	5,558	18,608	1,720,367
Investment in Non-US Developed Markets Pool	581,527	-	-	-	-	-	(3,530)	(22,707)	555,290
Investment in Non-US Emerging Markets Pool	138,737	-	-	-	-	-	170	(9,397)	129,510
	4,880,851	-	-	-	-	-	2,286	(79,793)	4,803,344
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	632,790	-	-	-	-	-	-	(20,261)	612,529
Investment in US Mid/Small Cap Pool	185,249	-	-	-	-	-	29	(1,749)	183,529
Investment in US Core Bonds Pool	563,621	-	-	-	-	-	1,847	6,183	571,651
Investment in Non-US Developed Markets Pool	193,182	-	-	-	-	-	(1,173)	(7,544)	184,465
Investment in Non-US Emerging Markets Pool	46,055	-	-	-	-	-	57	(3,120)	42,992
	1,620,897	-	-	-	-	-	760	(26,491)	1,595,166
NMMI Operating									
Investment in US Large Cap Index Pool	217,890	-	-	-	-	-	-	(6,977)	210,913
Investment in US Mid/Small Cap Pool	63,741	-	-	-	-	-	10	(602)	63,149
Investment in US Core Bonds Pool	194,131	-	-	-	-	-	636	2,130	196,897
Investment in Non-US Developed Markets Pool	66,621	-	-	-	-	-	(404)	(2,599)	63,618
Investment in Non-US Emerging Markets Pool	15,839	-	-	-	-	-	19	(1,073)	14,785
	558,222	-	-	-	-	-	261	(9,121)	549,362
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	636,720	-	-	-	-	-	-	(20,387)	616,333
Investment in US Mid/Small Cap Pool	143,967	-	-	-	-	-	23	(1,359)	142,631
Investment in US Core Bonds Pool	278,016	-	-	-	-	-	911	3,050	281,977
Investment in Non-US Developed Markets Pool	100,827	-	-	-	-	-	(612)	(3,937)	96,278
	1,159,530	-	-	-	-	-	322	(22,633)	1,137,219
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	13,619,593	-	-	-	-	-	44,630	149,418	13,813,641
	13,619,593	-	-	-	-	-	44,630	149,418	13,813,641
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	16,299,628	-	-	-	-	-	-	(521,904)	15,777,724
Investment in US Core Bonds Pool	11,366,560	-	-	-	-	-	37,247	124,701	11,528,508
	27,666,188	-	-	-	-	-	37,247	(397,203)	27,306,232
NM Tech Research Fund									
Investment in US Large Cap Index Pool	15,370,832	-	-	-	-	-	-	(492,165)	14,878,667
Investment in US Core Bonds Pool	2,497,334	-	-	-	-	-	8,184	27,398	2,532,916
	17,868,166	-	-	-	-	-	8,184	(464,767)	17,411,583

Change in Market Value									
1/31/14									
Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 01/31/14
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,099,361				-	-	1,065	(26,643)	1,073,783
Investment in US Mid/Small Cap Pool	1,203,204				-	-	189	(11,358)	1,192,035
Investment in US Core Bonds Pool	4,576,423				-	-	14,996	50,207	4,641,626
Investment in Non-US Developed Markets Pool	884,399				-	-	(5,369)	(34,534)	844,496
Investment in Non-US Emerging Markets Pool	940,182				-	-	1,155	(63,681)	877,656
	8,703,569	-	-	-	-	-	12,036	(86,009)	8,629,596
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	50,056,617	625,000		-	-	-	49,115	(1,228,206)	49,502,526
Investment in US Large Cap Index Pool	48,963,287	625,000		-	-	-	-	(1,587,785)	48,000,502
Investment in US Mid/Small Cap Pool	40,698,547	500,000		-	-	-	6,460	(388,911)	40,816,096
Investment in US Core Bonds Pool	106,386,645	1,750,000		-	-	-	354,351	1,186,348	109,677,344
Investment in Non-US Developed Markets Pool	51,961,276	750,000		-	-	-	(320,010)	(2,058,262)	50,333,004
Investment in Non-US Emerging Markets Pool	36,228,638	750,000		-	-	-	45,443	(2,504,633)	34,519,448
	334,295,010	5,000,000	-	-	-	-	135,359	(6,581,449)	332,848,920
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,394,651				-	-	-	(108,695)	3,285,956
Investment in US Large Cap Active Pool	3,636,662	-	-	-	-	-	3,524	(88,130)	3,552,056
Investment in US Core Bonds Pool	5,519,743	-	-	-	-	-	18,088	60,556	5,598,387
	12,551,056	-	-	-	-	-	21,612	(136,269)	12,436,399
NM Game and Fish Department									
Investment in US Large Cap Index Pool	316,289				-	-	-	(10,127)	306,162
Investment in US Mid/Small Cap Pool	98,422				-	-	15	(929)	97,508
Investment in US Core Bonds Pool	255,431	-	-	-	-	-	837	2,802	259,070
Investment in Non-US Developed Markets Pool	48,275	-	-	-	-	-	(293)	(1,885)	46,097
Investment in Non-US Emerging Markets Pool	21,139	-	-	-	-	-	26	(1,432)	19,733
	739,556	-	-	-	-	-	585	(11,571)	728,570
Eastern NM University									
Investment in US Large Cap Index Pool	5,130,568				-	-	-	(164,278)	4,966,290
Investment in US Mid/Small Cap Pool	1,635,040				-	-	256	(15,435)	1,619,861
Investment in US Core Bonds Pool	2,090,201	-	-	-	-	-	6,849	22,931	2,119,981
Investment in Non-US Developed Markets Pool	938,321	-	-	-	-	-	(5,696)	(36,639)	895,986
Investment in Non-US Emerging Markets Pool	76,892	-	-	-	-	-	94	(5,207)	71,779
	9,871,022	-	-	-	-	-	1,503	(198,628)	9,673,897
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	841,832	-	-	-	-	-	816	(20,401)	822,247
Investment in US Core Bonds Pool	741,006	-	-	-	-	-	2,428	8,130	751,564
	1,582,838	-	-	-	-	-	3,244	(12,271)	1,573,811
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	12,861,130	-	-	-	-	-	12,463	(311,673)	12,561,920
Investment in US Core Bonds Pool	7,755,635	-	-	-	-	-	25,414	85,086	7,866,135
	20,616,765	-	-	-	-	-	37,877	(226,587)	20,428,055
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	9,417,954				-	-	-	(301,557)	9,116,397
Investment in US Mid/Small Cap Pool	2,779,708				-	-	436	(26,240)	2,753,904
Investment in US Core Bonds Pool	26,157,169	-	-	-	-	-	85,714	286,966	26,529,849
Investment in Non-US Developed Markets Pool	3,004,287	-	-	-	-	-	(18,239)	(117,311)	2,868,737
Investment in Non-US Emerging Markets Pool	2,225,554	-	-	-	-	-	2,735	(150,742)	2,077,547
	43,584,672	-	-	-	-	-	70,646	(308,884)	43,346,434

Change in Market Value

1/31/14

Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 01/31/14
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	7,215,299				-	-	6,992	(174,854)	7,047,437
Investment in US Large Cap Index Pool	7,483,811				-	-	-	(239,759)	7,244,052
Investment in US Mid/Small Cap Pool	6,318,513				-	-	991	(59,647)	6,259,857
Investment in US Core Bonds Pool	4,035,357				-	-	13,223	44,271	4,092,851
Investment in Non-US Developed Markets Pool	3,944,324				-	-	(23,946)	(154,017)	3,766,361
Investment in Non-US Emerging Markets Pool	1,219,001				-	-	1,498	(82,564)	1,137,935
	30,216,305	-	-	-	-	-	(1,242)	(666,570)	29,548,493
LACCCEMETERY									
Investment in US Large Cap Active Pool	220,147				-	-	213	(5,335)	215,025
Investment in US Large Cap Index Pool	227,590				-	-	-	(7,289)	220,301
Investment in US Mid/Small Cap Pool	193,324				-	-	30	(1,825)	191,529
Investment in US Core Bonds Pool	122,176				-	-	401	1,342	123,919
Investment in Non-US Developed Markets Pool	118,937				-	-	(722)	(4,644)	113,571
Investment in Non-US Emerging Markets Pool	37,672	-	-	-	-	-	46	(2,550)	35,168
	919,845	-	-	-	-	-	(32)	(20,301)	899,512
LACGENFUN									
Investment in US Large Cap Active Pool	3,665,952				-	-	3,553	(88,839)	3,580,666
Investment in US Large Cap Index Pool	3,875,255				-	-	-	(124,173)	3,751,082
Investment in US Mid/Small Cap Pool	3,374,804				-	-	529	(31,858)	3,343,475
Investment in US Core Bonds Pool	2,184,358				-	-	7,158	23,964	2,215,480
Investment in Non-US Developed Markets Pool	2,707,137				-	-	(16,435)	(105,707)	2,584,995
Investment in Non-US Emerging Markets Pool	625,207				-	-	768	(42,342)	583,633
	16,432,714	-	-	-	-	-	(4,427)	(368,955)	16,059,332
NMP5IA - Benefits									
Investment in US Large Cap Index Pool	6,866,565				-	-	-	(219,863)	6,646,702
Investment in US Mid/Small Cap Pool	1,875,213				-	-	294	(17,702)	1,857,805
Investment in US Core Bonds Pool	4,035,495	-	-	-	-	-	13,224	44,273	4,092,992
Investment in Non-US Developed Markets Pool	698,209				-	-	(4,239)	(27,263)	666,707
Investment in Non-US Emerging Markets Pool	896,843	-	-	-	-	-	1,102	(60,746)	837,199
	14,372,325	-	-	-	-	-	10,381	(281,301)	14,101,405
NMP5IA - Risk									
Investment in US Large Cap Index Pool	6,705,582				-	-	-	(214,709)	6,490,873
Investment in US Mid/Small Cap Pool	1,811,308				-	-	284	(17,098)	1,794,494
Investment in US Core Bonds Pool	4,063,324	-	-	-	-	-	13,315	44,578	4,121,217
Investment in Non-US Developed Markets Pool	687,417	-	-	-	-	-	(4,173)	(26,842)	656,402
Investment in Non-US Emerging Markets Pool	912,925	-	-	-	-	-	1,122	(61,834)	852,213
	14,180,556	-	-	-	-	-	10,548	(275,905)	13,915,199
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,551,059				-	-	-	(49,664)	1,501,395
Investment in US Mid/Small Cap Pool	471,693				-	-	74	(4,453)	467,314
Investment in US Core Bonds Pool	955,414				-	-	3,131	10,483	969,028
Investment in Non-US Developed Markets Pool	220,803				-	-	(1,341)	(8,622)	210,840
Investment in Non-US Emerging Markets Pool	113,570				-	-	140	(7,703)	106,007
	3,312,539	-	-	-	-	-	2,004	(59,959)	3,254,584
Springer School District									
Investment in US Large Cap Index Pool	50,833				-	-	-	(1,628)	49,205
Investment in US Mid/Small Cap Pool	41,001				-	-	6	(387)	40,620
Investment in US Core Bonds Pool	24,562				-	-	80	269	24,911
Investment in Non-US Developed Markets Pool	40,928				-	-	(247)	(1,592)	39,089
Investment in Non-US Emerging Markets Pool	35,283				-	-	44	(2,401)	32,926
	192,607	-	-	-	-	-	(117)	(5,739)	186,751

Change in Market Value

1/31/14

Fund Name	Market Value 12/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 01/31/14
NMMFA General Fund									
Investment in US Large Cap Index Pool	5,245,529					-	-	(167,959)	5,077,570
Investment in US Core Bonds Pool	19,485,983					-	63,853	213,778	19,763,614
	24,731,512	-	-	-	-	-	63,853	45,819	24,841,184
NMMFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	12,387,864	123,879				-	41,000	137,266	12,690,009
	12,387,864	123,879	-	-	-	-	41,000	137,266	12,690,009
NMMI LFC/VC Maint. Endowment									
Investment in US Large Cap Index Pool	2,195,582					-	-	(70,275)	2,125,307
Investment in US Mid/Small Cap Pool	643,355					-	101	(6,072)	637,384
Investment in US Core Bonds Pool	1,952,508					-	6,401	21,429	1,980,338
Investment in Non-US Developed Markets Pool	669,990					-	(4,066)	(26,149)	639,775
Investment in Non-US Emerging Markets Pool	159,826					-	196	(10,820)	149,202
	5,621,261	-	-	-	-	-	2,632	(91,887)	5,532,006
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	237,905					-	231	(5,765)	232,371
Investment in US Core Bonds Pool	1,109,009					-	3,634	12,167	1,124,810
Investment in Non-US Developed Markets Pool	56,561					-	(343)	(2,209)	54,009
Investment in Non-US Emerging Markets Pool	11,330					-	14	(768)	10,576
	1,414,805	-	-	-	-	-	3,536	3,425	1,421,766
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	237,905					-	231	(5,765)	232,371
Investment in US Core Bonds Pool	1,109,009					-	3,634	12,167	1,124,810
Investment in Non-US Developed Markets Pool	56,561					-	(343)	(2,209)	54,009
Investment in Non-US Emerging Markets Pool	11,330					-	14	(768)	10,576
	1,414,805	-	-	-	-	-	3,536	3,425	1,421,766
NM Higher Education									
Investment in US Large Cap Active Pool	7,424,556					-	7,195	(179,925)	7,251,826
Investment in US Large Cap Index Pool	7,538,402					-	-	(241,375)	7,297,027
Investment in US Mid/Small Cap Pool	4,346,167					-	681	(41,027)	4,305,821
Investment in US Core Bonds Pool	4,142,642					-	13,575	45,448	4,201,665
Investment in Non-US Developed Markets Pool	1,372,610					-	(8,333)	(53,597)	1,310,680
Investment in Non-US Emerging Markets Pool	567,639					-	698	(38,448)	529,889
	25,392,016	-	-	-	-	-	13,816	(508,924)	24,896,908
City of Las Cruces									
Investment in US Large Cap Active Pool	6,798,986					-	6,589	(164,765)	6,640,810
Investment in US Large Cap Index Pool	3,602,224					-	-	(115,341)	3,486,883
Investment in US Mid/Small Cap Pool	6,645,482					-	1,042	(62,733)	6,583,791
Investment in Non-US Developed Markets Pool	2,350,247					-	(14,268)	(91,772)	2,244,207
	19,396,939					-	(6,637)	(434,611)	18,955,691
Total Third Party Investors									
	686,377,540	5,123,879	-	-	-	-	523,406	(11,215,385)	680,809,420
Grand Total									
	18,767,855,753	70,814,054	(58,802,438)	-	5,506,825	0	24,475,863	(283,321,836)	18,526,528,238

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

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

- The monthly contribution from the State Land Office was \$65,690,175; a decrease of \$3,404,875 from December.
- The monthly beneficiary distributions of \$44,596,384 and \$14,206,054 from the permanent funds are reflected for LGPF and STPF, respectively.

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

The total on page 11 reflects only the investment pools included on page 8 as a sub-total.

The total on page 13 is inclusive of the permanent funds and exclusive of the third party investors.