

New Mexico

State Investment Council



Investment Holdings Report

December 31, 2013

FY 2014

**Investment Holdings Report
December 31, 2013
FY 2014**

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State Investment Council
Managed Net Assets
December 31, 2013

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,335,453,105	104,127,140	(5,956,595)	2,433,623,650	12.97%
Large Cap Indexed Pool	2,852,136,753	467,691	(791,791)	2,851,812,653	15.20%
Large Cap Enhanced Indexed Pool	523,391,955	12,002,676	200,934	535,595,565	2.85%
Total Large Cap Equities	5,710,981,813	116,597,507	(6,547,452)	5,821,031,868	31.02%
Small/Mid Cap Pool					
Mid/Small Cap Pool	641,406,403	32,611,637	375,691	674,393,731	3.59%
Small/Mid Cap Index Pool	88,816,131	8		88,816,139	0.47%
Small/Mid Cap Enhanced Index Pool	199,394,338	1,838,329	(689,188)	200,543,479	1.07%
Total Small/Mid Cap Equities	929,616,872	34,449,974	(313,497)	963,753,349	5.14%
Total Domestic Equities	6,640,598,685	151,047,481	(6,860,949)	6,784,785,217	36.15%
International Pools					
Non-US Developed Markets Index Pool	114,736,976	4,332,458	391,671	119,461,105	0.64%
Non-US Emerging Markets Index Pool	516,207,208	2,618,892	(258,473)	518,567,627	2.76%
Non-US Developed Markets Active Pool	1,225,532,063	19,512,239	(684,607)	1,244,359,695	6.63%
Non-US Emerging Markets Active Pool	776,058,961	15,939,236	(1,600,417)	790,397,780	4.21%
Total International Equities	2,632,535,208	42,402,825	(2,151,826)	2,672,786,207	14.24%
Total Equities	9,273,133,893	193,450,306	(9,012,775)	9,457,571,416	50.39%
Fixed Income					
Core Bonds Pool	3,224,342,577	25,953,063	(324,595,655)	2,925,699,985	15.59%
Unconstrained Fixed Income Pool	346,365,895	111,489,924	(7,235,323)	450,620,496	2.40%
Credit & Structured Finance	872,739,760	50,001,291		922,741,051	4.92%
Total Fixed Income	4,443,448,232	187,444,278	(331,830,978)	4,299,061,532	22.91%
Other Securities and Cash		123,659,863	53,208,357	176,868,220	0.94%
Real Estate	1,040,267,123	162,825,886		1,203,093,007	6.41%
Real Return	605,206,853	111,858,826	(48,362,215)	668,703,464	3.56%
Absolute Return	1,210,763,008	1,207,325		1,211,970,326	6.46%
Private Equity	1,645,741,517	102,024,871		1,747,766,388	9.31%
Stock Distributions/Private Equity	2,821,400			2,821,400	0.02%
Total Managed Net Assets	18,221,382,026	882,471,355	(335,997,611)	18,767,855,753	100.00%

Land Grant Permanent Fund
December 31, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	105,348,912	0.79%	0.0%
Equities:			
Large Cap Active Pool	1,763,686,147	13.18%	
Large Cap Index Pool	1,973,036,799	14.74%	
Large Cap Enhanced Indexed Pool	406,642,246	3.04%	
Small/Mid Cap Active Pool	441,467,706	3.30%	
Small/Mid Cap Index Pool	57,276,369	0.43%	
Small/Mid Cap Enhanced Index Pool	154,444,555	1.14%	
Total US Equities	4,796,553,822	35.84%	31.0%
Non-US Developed Markets Index Pool	2,169,035	0.02%	
Non-US Emerging Markets Index Pool	350,166,620	2.62%	
Non-US Developed Markets Active Pool	933,269,769	6.97%	
Non-US Emerging Markets Active Pool	592,798,337	4.43%	
Total Non-US Equities	1,878,403,761	14.04%	15.0%
Total Equities	6,674,957,583	49.9%	46.0%
Core Bonds:			
Fixed Income Pool	1,933,305,125	14.45%	7.0%
Unconstrained Fixed Income Pool	400,609,247	2.99%	4.0%
Credit & Structured Finance	719,464,162	5.38%	5.0%
Total Fixed Income	3,053,378,534	22.81%	16.0%
Real Estate	950,892,601	7.10%	10.0%
Real Assets	533,144,238	3.98%	10.0%
Private Equity:			
Private Equity	1,170,726,575	8.75%	10.0%
Absolute Return	895,237,335	6.69%	8.0%
Total Fund Net Assets	13,383,685,778	100%	100%

Severance Tax Permanent Fund
December 31, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	15,204,188	0.34%	0.00%
Equities:			
Large Cap Active Pool	575,043,173	12.89%	
Large Cap Index Pool	608,141,154	13.64%	
Large Cap Enhanced Index Pool	128,953,321	2.89%	
Small/Mid Cap Active Pool	154,954,046	3.47%	
Small/Mid Cap Index Pool	13,832,016	0.31%	
Small/Mid Cap Enhanced Index Pool	<u>46,098,922</u>	1.03%	
Total US Equities	1,527,022,633	34.23%	31.00%
Non-US Developed Markets Index Pool	25,506,773	0.57%	
Non-US Emerging Markets Index Pool	119,030,010	2.67%	
Non-US Developed Markets Active Pool	311,089,924	6.98%	
Non-US Emerging Markets Active Pool	<u>197,599,445</u>	4.43%	
Total Non-US Equities	<u>653,226,152</u>	14.65%	15.00%
Total Equities	2,180,248,784	48.88%	46.00%
Core Bonds:			
Fixed Income Pool	695,292,361	15.59%	7.00%
Unconstrained Fixed Income Pool	50,011,249	1.12%	4.00%
Credit & Structured Finance	<u>203,275,407</u>	4.56%	5.00%
Total Fixed Income	948,579,017	21.27%	16.00%
Economically Targeted Investments	53,208,357	1.19%	0.00%
Real Estate	252,200,406	5.65%	10.00%
Real Assets	135,559,224	3.04%	10.00%
Private Equity:			
Private Equity	356,803,677	8.00%	
Private Equity New Mexico	220,236,134	4.94%	
Stock Distributions/Private Equity	<u>2,821,399</u>	0.06%	
Total Private Equity	579,861,210	13.00%	10.00%
Absolute Return	<u>295,179,460</u>	6.62%	8.00%
Total Fund Net Assets	<u><u>4,460,040,646</u></u>	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>

Tobacco Settlement Permanent Fund

December 31, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,087,169	1.10%	
Equities:			
Large Cap Active Pool	495,672	0.26%	
Large Cap Index Pool	93,277,220	48.96%	46.00%
Small/Mid Cap Active Pool	1,326,766	0.70%	11.00%
Small/Mid Cap Index Pool	<u>17,707,757</u>	9.29%	
Total US Equities	112,807,415	59.21%	57.00%
Non-US Developed Markets Pool	15,136,636	7.95%	7.0%
Non-US Emerging Markets Pool	<u>3,360,635</u>	1.76%	3.0%
Total Non-US Equities	<u>18,497,271</u>	9.71%	10.00%
Total Equities	131,304,686	68.92%	67.00%
Core Bonds	40,464,118	21.24%	23.0%
Absolute Return	<u>16,654,882</u>	8.74%	10.00%
Total Fund Net Assets (excl. cash)	<u>188,423,686</u>		
Total Fund Net Assets	<u><u>190,510,855</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Permanent Fund
December 31, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	1,019,458	2.16%	
Equities:			
Large Cap Active Pool	102,269	0.22%	45.0%
Large Cap Index Pool	23,062,835	0.00%	
Small/Mid Cap Active Pool	<u>1,605,971</u>	3.40%	10.00%
Total US Equities	24,771,075	52.43%	55.00%
Non-US Developed Markets Pool	3,913,031	8.28%	7.0%
Non-US Emerging Markets Pool	<u>1,240,819</u>	2.63%	3.0%
Total Non-US Equities	<u>5,153,850</u>	10.91%	10.00%
Total Equities	29,924,925	63.34%	65.00%
Core Bonds	11,399,152	24.13%	25.0%
Absolute Return	<u>4,899,764</u>	10.37%	10.00%
Total Fund Net Assets (excl. cash)	<u>46,223,841</u>		
Total Fund Net Assets	<u><u>47,243,299</u></u>	<u><u>100.0%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation **December 31, 2013**

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00	0.00%	
Equities:			
Large Cap Active Pool	94,296,368	13.74%	
Large Cap Index Pool	154,296,079	22.48%	
Small/Mid Cap Active Pool	75,039,437	10.93%	
Total US Equities	323,631,884	47.15%	
Non-US Developed Markets Pool	72,735,674	10.60%	
Non-US Emerging Markets Pool	44,769,368	6.52%	
Total Non-US Equities	117,505,042	17.12%	
Total Equities	441,136,926	64.27%	
Core Bonds	245,240,584	35.73%	35.73%
Total Third Party Ownership	686,377,510	100.00%	100.00%

Third Party Investors Allocation by Pool
December 31, 2013

	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	-	2,276,968	2,026,536	166,093	668,208	694,788	5,832,593
NMMI Legislative Scholarship	-	4,384,068	3,907,930	319,499	1,284,064	1,338,996	11,234,557
NMMI Patterson Account	-	1,905,860	1,696,168	138,740	558,548	581,525	4,880,841
NMMI Capital Outlay	-	632,773	563,616	46,067	185,255	193,186	1,620,897
NMMI Capital Operations	-	217,899	194,157	15,835	63,729	66,567	558,187
NMIMT Employee Benefit Trust	-	636,716	278,017	-	143,972	100,818	1,159,523
NMIMT Plant/Debt/Allocated Fund	-	-	13,619,575	-	-	-	13,619,575
NMIMT Endowment Fund	-	16,299,632	11,366,544	-	-	-	27,666,176
NM Tech Research Fund	-	15,370,840	2,497,360	-	-	-	17,868,200
NMMI LFCVC M	-	2,194,757	1,953,290	159,749	643,194	669,669	5,620,659
NM School for the Visually Handicapped	1,099,405	-	4,576,413	940,186	1,203,179	884,400	8,703,583
NM Retiree Health Care Authority	50,056,613	48,963,265	106,386,348	36,228,558	40,698,579	51,961,300	334,294,663
NM Commissioner of Public Lands-O&G	3,636,656	3,394,653	5,519,742	-	-	-	12,551,051
NM Game and Fish Department	-	316,276	255,412	21,144	98,407	48,272	739,511
Eastern NM University	-	5,130,571	2,090,217	76,883	1,635,033	938,310	9,871,014
ISC-Improvement to the Rio Grande	841,839	-	741,012	-	-	-	1,582,851
ISC-Improvement Works Construction	12,861,113	-	7,755,626	-	-	-	20,616,739
PRC-Patients' Comp Fund	-	9,417,962	26,157,128	2,225,559	2,779,712	3,004,281	43,584,642
LACCIIPPERMANENT	7,215,307	7,487,927	4,035,374	1,218,972	6,318,547	3,944,313	30,220,440
LACCCEMETERY	220,142	227,633	122,344	37,654	193,359	118,934	920,066
LACGENFUN	3,665,940	3,878,061	2,184,332	625,141	3,374,803	2,707,125	16,435,402
NM Finance Authority	-	5,245,533	19,485,977	-	-	-	24,731,510
NMFA IFT Hou	-	-	12,387,972	-	-	-	12,387,972
NMPSIA - Benefits	-	6,866,563	4,035,485	896,864	1,875,210	698,200	14,372,322
NMPSIA - Risk	-	6,705,592	4,063,328	912,924	1,811,297	687,411	14,180,552
NMHU Endowment	-	1,551,067	955,514	113,728	471,700	220,807	3,312,816
Springer	-	50,840	24,563	35,450	41,008	40,766	192,627
CYFD Trust Fund Non-Expendable	237,903	-	1,109,010	11,337	-	56,575	1,414,825
CYFD Next Generation Fund	237,903	-	1,109,010	11,337	-	56,575	1,414,825
NMHED	7,424,560	7,538,397	4,142,584	567,648	4,346,153	1,372,597	25,391,939
City of Las Cruces	6,798,987	3,602,226	-	-	6,645,480	2,350,259	19,396,952
Total	94,296,368	154,296,079	245,240,584	44,769,368	75,039,437	72,735,674	686,377,510

Change in Market Value 12/31/13									
Fund Name	Market Value 11/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/13
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,371,086,049	-	(575,854)	-	-	-	2,951,667	60,161,776	2,433,623,638
US Large Cap Index Pool	2,933,108,436	132,985	(1,185,670)	(155,000,000)	-	-	(5,374)	74,762,276	2,851,812,653
US Large Cap Enhanced Index Pool	520,369,558	-	-	-	-	-	545,586	14,680,421	535,595,565
US Mid/Small Cap Pool	652,478,418	38,496	(802,917)	-	-	-	725,212	21,954,522	674,393,731
Small/Mid Cap Index Pool	86,243,634	-	-	-	-	-	-	2,572,505	88,816,139
Small/Mid Cap Enhanced Index Pool	196,368,984	-	-	-	-	-	371,831	3,802,663	200,543,478
US Core Bonds Pool	3,038,950,054	1,443,607	(550,656)	(100,000,000)	-	-	9,275,050	(23,418,070)	2,925,699,985
Unconstrained Fixed Income Pool	450,792,167	-	-	-	-	-	801,422	(973,093)	450,620,496
Credit & Structured Finance	863,784,730	-	-	50,000,000	-	-	1,228	8,955,090	922,741,048
Non-US Developed Markets Index Pool	117,962,478	41,995	(283,568)	-	-	-	135,142	1,605,058	119,461,105
Non-US Emerging Markets Index Pool	524,984,014	103,233	(47,599)	-	270	-	509,457	(6,981,746)	518,567,629
Non-US Developed Markets Active Pool	1,225,616,568	-	-	-	-	-	985,617	17,757,510	1,244,359,695
Non-US Emerging Markets Active Pool	802,492,907	-	-	-	-	-	1,018,597	(13,113,724)	790,397,780
Absolute Return Pool	1,198,170,775	-	-	-	-	-	28	13,799,535	1,211,970,338
Private Equity Pool	1,471,876,664	-	-	-	-	-	5,308,523	50,345,064	1,527,530,251
Real Estate Pool	1,124,029,486	-	-	60,000,000	-	-	4,532,061	14,531,459	1,203,093,006
Real Return Pool	538,282,272	-	-	125,000,000	-	-	2,164,732	3,256,459	668,703,463
Total Investment Pools	18,116,597,193	1,760,316	(3,446,264)	(20,000,000)	270	-	29,320,779	243,697,705	18,367,929,999
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	97,247,517	69,095,050	(44,596,384)	(10,000,000)	(6,400,000)	-	2,743	-	105,348,926
Severance Tax Permanent Fund: **									
Cash and Accruals	(3,692,602)	5,325,238	(14,206,054)	30,000,000	(2,200,000)	(137,931)	115,505	(30,593)	15,204,156
Economically Targeted Investments (ETI's)	53,274,773	-	-	29,729	-	(65,552)	29,729	-	53,208,357
Private Equity New Mexico	202,217,226	-	-	24,939	-	205,838	24,939	17,788,131	220,236,134
Stock Distributions/Private Equity	2,815,758	-	-	-	-	(2,355)	2,355	5,642	2,821,400
Tobacco Settlement Permanent Fund: **									
Cash and accruals	2,087,274	-	-	-	-	-	50	-	2,087,324
Water Fund **									
Cash and Accruals	1,019,432	-	-	-	-	-	26	-	1,019,458
Grand Totals	18,471,566,570	76,180,604	(62,248,702)	-	(8,599,730)	-	29,496,126	261,460,885	18,767,955,753

* 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 12/31/13									
Fund Name	Market Value 11/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/13

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:									
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	738,336,203						407,613	22,795,919	761,539,735
T. Rowe Price (Russell 1000 Growth Index)	330,660,431						152,881	11,457,113	342,270,425
Brown Brothers Harriman (Russell 1000 Index)	584,963,855		(575,854)				991,026	7,798,956	593,753,837
Wellington Mgmt Co. (Russell 1000 Value Index)	719,403,080		(575,854)				1,400,147	18,109,788	738,337,161
Sub - Total US Large Cap Active Pool	2,373,363,569	-	(575,854)	-	-	-	2,951,667	60,161,776	2,435,901,158
Management Fees	(2,277,509)	-		-	-	-	-		(2,277,509)
Total US Large Cap Active Pool	2,371,086,060	-	(575,854)	-	-	-	2,951,667	60,161,776	2,433,623,649
US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	447,515						(6,227)	26,665	467,953
Northern Trust (Russell 1000 Index)	2,932,817,385	132,985	(1,185,670)	(155,000,000)			748	74,735,638	2,851,501,086
Northern Trust Transition Account	10,327						105	(27)	10,405
Sub - Total US Large Cap Index Pool	2,933,275,227	132,985	(1,185,670)	(155,000,000)			-	74,762,276	2,851,979,444
Management Fees	(166,791)								(166,791)
Total US Large Cap Index Pool	2,933,108,436	132,985	(1,185,670)	(155,000,000)			-	74,762,276	2,851,812,653
US Large Cap Enhanced Index Pool									
Pan Agora (Russell 1000 Index)	520,369,558						545,586	14,680,421	535,595,565
Sub -Total Enhanced Index Pool	520,369,558	-	-				-	545,586	535,595,565
Management Fees	-								-
Total US Enhanced Index Pool	520,369,558	-	-	-			-	545,586	535,595,565
US Mid/Small Cap Pool:									
Cortina (Russell Small Cap Growth Index)	235,391,339	38,496	(802,917)				35,983	4,194,516	238,857,417
Donald Smith (Russell Small Cap Value Index)	191,873,533						124,133	11,719,696	203,717,362
Seizert Partners (Russell Midcap Index)	226,276,895						565,096	6,040,310	232,882,301
Sub-Total Mid/Small Cap Funds	653,541,767	38,496	(802,917)	-	-	-	725,212	21,954,522	675,457,080
Management Fees	(1,063,349)								(1,063,349)
Total Mid/Small Cap Pool	652,478,418	38,496	(802,917)	-	-	-	725,212	21,954,522	674,393,731
Small/Mid Cap Index Pool									
Northern Trust (Russell 2500 Index)	86,243,634							2,572,505	88,816,139
Small/Mid Cap Enhanced Index Pool									
Blackrock (Russell 2000 Small Cap Index)	196,335,104						371,729	3,802,630	200,509,463
Blackrock Transition	33,880						102	33	34,015
Total US SMID Enhanced Index Pool	196,368,984	-	-				371,831	3,802,663	200,543,478
Total US Equities in Investment Pools	6,759,655,090	171,481	(2,564,441)	(155,000,000)			4,588,922	177,934,163	6,784,785,215
US Core Bonds Pool									
US Core Bonds Cash	873,141						21		873,162
PIMCO Barclays (Universal Bond Index)	1,380,358,149	1,443,607	(550,656)	(100,000,000)			2,507,875	(12,974,490)	1,270,784,485
Prudential Barclays Universal (Bond Index)	830,240,657						3,491,091	(5,151,886)	828,579,862
Loomis Sayles Barclays (Universal Bond Index)	829,103,156						3,276,063	(5,291,694)	827,087,525
Sub - Total Core Bonds Pool	3,040,575,103	1,443,607	(550,656)	(100,000,000)			9,275,050	(23,418,070)	2,927,325,034
Management Fees	(1,625,049)								(1,625,049)
Total US Core Bonds Pool	3,038,950,054	1,443,607	(550,656)	(100,000,000)			9,275,050	(23,418,070)	2,925,699,985
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	250,497,983						565,252	(1,323,213)	249,740,022
Loomis Sayles Barclays (Libor + 2.5%)	200,294,184						236,170	350,120	200,880,474
Total Unconstrained Fixed Income Pool	450,792,167	-	-				801,422	(973,093)	450,620,496

Change in Market Value 12/31/13									
Fund Name	Market Value 11/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/13
Investment Pools Detail by Manager (Benchmark) (continued):									
Credit & Structured Finance									
Cash	3,149,148			46,850,915			1,228	8,955,090	50,001,291
Equity LP Interests	860,635,584			3,149,085					872,739,759
Total CDO Equity Pool	863,784,731	-	-	50,000,000	-	-	1,228	8,955,090	922,741,049
Absolute Return									
Cash Account	1,207,284						28	(1,756,571)	1,207,312
Austin Capital	9,708,607							2,930,453	7,952,036
Crestline Enchantment	316,241,270			1,329,000					320,500,723
Crestline Enchantment LLC	33,140,581			(1,329,000)					31,811,581
Crestline Offshore Recovery	10,656,050							(293,546)	10,362,504
Mariner Select LP	427,230,447							5,339,249	432,569,696
Altair Stars LP	2								2
CT Preferred LP	4,262,612							(32,484)	4,230,128
AAM High Desert	395,723,915							7,612,434	403,336,349
Total Hedge Funds	1,198,170,768	-	-	-	-	-	28	13,799,535	1,211,970,331
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	117,503,326	41,995	(283,568)				135,141	1,604,475	119,001,369
SIC Tax Reclaims	574,805						1	583	575,389
Management Fees	(115,654)								(115,654)
Total Non-US Developed Markets Pool	117,962,477	41,995	(283,568)				135,142	1,605,058	119,461,104
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	525,242,757	103,233	(47,599)		270		509,457	(6,981,746)	518,826,102
Management Fees	(258,743)								(258,473)
Total Non-US Emerging Markets Pool	524,984,014	103,233	(47,599)		270		509,457	(6,981,746)	518,567,629
Non-US Developed Markets Active Pool:									
LSV	272,774,457						389,831	2,571,573	275,735,861
T Rowe Price	270,043,847			66,412,346			138,571	7,892,981	344,487,745
Schroder	134,284,854			(133,817,684)			(282)	(363,053)	103,835
MFS	272,015,709			66,680,405			199,348	4,746,840	343,642,302
Templeton	274,734,012						330,205	5,257,880	280,322,097
Transition	1,763,689			724,933			(72,056)	(2,348,711)	67,855
Total Non-US Developed Active Markets Pool	1,225,616,568	-	-	-	-	-	985,617	17,757,510	1,244,359,695
Non-US Emerging Markets Active Pool:									
DuPont	528,738,417						278,798	(9,202,041)	519,815,174
Blackrock	272,374,708						738,638	(3,910,155)	269,203,191
Transition	1,379,782						1,161	(1,528)	1,379,415
Total Non-US Emerging Markets Active Pool	802,492,907	-	-	-	-	-	1,018,597	(13,113,724)	790,397,780
Total Non-US Equities in Investment Pools	2,671,055,966	145,228	(331,167)		270		2,648,813	(732,902)	2,672,786,208
Private Equity Pool									
National	1,208,376,558			(30,227,385)			2,768,765	44,465,932	1,225,383,870
International	197,950,094			(8,409,807)			2,535,827	5,787,783	197,863,897
Cash	56,164,437			38,637,192			1,430		94,803,059
Stock Distributions	9,385,575						2,501	91,349	9,479,425
Total Private Equity Pool	1,471,876,664	-	-	-	-	-	5,308,523	50,345,064	1,527,530,251

Change in Market Value

12/31/13									
Fund Name	Market Value 11/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/13
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,037,569,925			(17,793,940)			4,582,852	15,908,507	1,040,267,344
International	2,121,027			783,032			(54,079)	(1,377,048)	1,472,932
Cash	84,338,534			77,010,908			3,288		161,352,730
Total Real Estate Pool	1,124,029,486	-	-	60,000,000	-	-	4,532,061	14,531,459	1,203,093,006
Real Return Pool									
Real Assets	305,306,331			26,309,872			1,185,549	2,962,555	335,764,307
Floating Rate Bank ING	102,312,349			50,000,000			534,573	132,070	152,978,992
Floating Rate Bank Loan Credit Suisse	101,992,105			25,000,000			442,838	161,834	127,596,777
Cash	28,671,487			23,690,128			1,772		52,363,387
Total Real Asset Pool	538,282,272	-	-	125,000,000	-	-	2,164,732	3,256,459	668,703,463
Total Assets in Investment Pools	18,116,597,197	1,760,316	(3,446,264)	(20,000,000)	270	-	29,320,779	243,697,705	18,367,930,003

Change in Market Value 12/31/13									
Fund Name	Market Value 11/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/13

Permanent Funds:

Land Grant Permanent Fund:									
Cash and Accruals	97,247,503	69,095,050	(44,596,384)	(10,000,000)	(6,400,000)	-	2,743	-	105,348,912
Private Equity Pool	1,128,072,667						4,068,547	38,585,361	1,170,726,575
Real Estate Pool	875,825,304			60,000,000	-		3,582,020	11,485,277	950,892,601
Real Asset Pool	453,822,028			75,000,000	-		1,725,899	2,596,311	533,144,238
Absolute Return Pool	885,044,119	-			-		-	10,193,195	895,237,335
US Large Cap Active Pool	1,717,946,819	-			-		2,139,121	43,600,207	1,763,686,147
US Large Cap Index Pool	2,056,315,994	-		(135,000,000)	-		(3,718)	51,724,523	1,973,036,799
US Large Cap Enhanced Index Pool	385,082,148	-		10,000,000	-		414,227	11,145,871	406,642,246
US Mid/Small Cap Pool	426,621,236	-			-		474,734	14,371,736	441,467,706
Small/Mid Cap Index Pool	55,617,394				-		-	1,658,975	57,276,369
Small/Mid Cap Enhanced Index Pool	151,229,652				-		286,358	2,928,545	154,444,555
US Core Bonds Pool	1,992,650,839			(50,000,000)	-		6,128,957	(15,474,671)	1,933,305,125
Unconstrained Fixed Income Pool	400,761,865				-		712,478	(865,096)	400,609,247
Credit & Structured Finance	662,480,883			50,000,000	-		957	6,982,322	719,464,162
Non-US Developed Markets Index Pool	2,137,438	-			-		2,454	29,143	2,169,035
Non-US Emerging Markets Index Pool	354,536,900	-			182		344,015	(4,714,477)	350,166,620
Non-US Developed Markets Active Pool	919,212,424						739,213	13,318,132	933,269,769
Non-US Emerging Markets Active Pool	601,869,682						763,948	(9,835,293)	592,798,337
Total - Land Grant Permanent Fund	13,166,474,895	69,095,050	(44,596,384)	-	(6,399,818)	-	21,381,974	177,730,061	13,383,685,778

Severance Tax Permanent Fund:

Severance Tax Permanent Fund:									
Cash and Accruals	(3,692,570)	5,325,238	(14,206,054)	30,000,000	(2,200,000)	(137,931)	115,505	-	15,204,188
Economically Targeted Investments (ETI's)	53,274,773	-			-	(65,552)	29,729	(30,593)	53,208,357
Private Equity New Mexico	202,217,226	-			-	205,838	24,939	17,788,131	220,236,134
Private Equity Pool	343,803,998						1,239,976	11,759,703	356,803,677
Stock Distributions/Private Equity	2,815,757	-			-	(2,355)	2,355	5,642	2,821,399
Real Estate Pool	248,204,183			50,000,000	-		950,041	3,046,182	252,200,406
Real Asset Pool	84,460,243				-		438,833	660,148	135,559,224
Absolute Return Pool	291,818,535				-		-	3,360,918	295,179,460
US Large Cap Active Pool	560,130,040	-			-		697,452	14,215,681	575,043,173
US Large Cap Index Pool	612,199,465	-		(20,000,000)	-		(1,146)	15,942,835	608,141,154
US Large Cap Enhanced Index Pool	135,287,412			(10,000,000)	-		131,359	3,534,550	128,953,321
US Mid/Small Cap Pool	149,742,972	-			-		166,630	5,044,444	154,954,046
Small/Mid Cap Index Pool	13,431,380				-		-	400,636	13,832,016
Small/Mid Cap Enhanced Index Pool	45,139,331				-		85,473	874,118	46,098,922
US Core Bonds Pool	748,653,448	-		(50,000,000)	-		2,204,215	(5,565,302)	695,292,361
Unconstrained Fixed Income Pool	50,030,302				-		88,944	(107,997)	50,011,249
Credit & Structured Finance	201,302,368				-		271	1,972,768	203,275,407
Non-US Developed Markets Index Pool	25,135,214	-			-		28,855	342,704	25,506,773
Non-US Emerging Markets Index Pool	120,515,572	-			62		116,939	(1,602,563)	119,030,010
Non-US Developed Markets Active Pool	306,404,142						246,404	4,439,378	311,089,924
Non-US Emerging Markets Active Pool	200,623,227						254,649	(3,278,431)	197,599,445
Total - Severance Tax Permanent Fund	4,391,497,018	5,325,238	(14,206,054)	-	(2,199,938)	-	6,821,430	72,802,952	4,460,040,646

Tobacco Settlement Permanent Fund

Tobacco Settlement Permanent Fund									
Cash and Accruals	2,087,119	-			-		50	-	2,087,169
Absolute Return Pool	16,465,249				-		-	189,633	16,654,882
US Large Cap Active Pool	482,817	-			-		601	12,254	495,672
US Large Cap Index Pool	90,832,067	-			-		(176)	2,445,329	93,277,220
US Mid/Small Cap Pool	1,282,147	-			-		1,427	43,192	1,326,766
Small/Mid Cap Index Pool	17,194,863				-		-	512,894	17,707,757
US Core Bonds Pool	40,659,724	-			-		128,279	(323,885)	40,464,118
Non-US Developed Markets Index Pool	14,916,139	-			-		17,124	203,373	15,136,636
Non-US Emerging Markets Index Pool	3,402,577	-			2		3,302	(45,246)	3,360,635
Total - Tobacco Settlement Permanent Fund	187,322,702	-	-	-	2	-	150,607	3,037,544	190,510,855

Change in Market Value

12/31/13									
Fund Name	Market Value 11/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/13
Permanent Funds (continued):									
Water Permanent Fund									
Cash and accruals	1,019,432	-	-	-	-	-	26	-	1,019,458
Absolute Return Pool	4,843,975				-	-	-	55,789	4,899,764
US Large Cap Active Pool	99,617				-	-	124	2,528	102,269
US Large Cap Index Pool	22,458,269				-	-	(43)	604,609	23,062,835
US Mid/Small Cap Pool	1,551,962				-	-	1,727	52,282	1,605,971
US Core Bonds Pool	11,454,256				-	-	36,138	(91,242)	11,399,152
Non-US Developed Markets Index Pool	3,856,029				-	-	4,427	52,575	3,913,031
Non-US Emerging Markets Index Pool	1,256,305				1	-	1,219	(16,706)	1,240,819
Total - Water Permanent Fund	46,539,845	-	-	-	1	-	43,618	659,835	47,243,299
Total Permanent Funds									
	17,791,834,460	74,420,288	(58,802,438)	-	(8,599,753)	-	28,397,629	254,230,392	18,081,480,578

Change in Market Value 12/31/13

Fund Name	Market Value 11/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/13
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	2,361,655		(144,381)		-	-	(4)	59,692	2,276,962
Investment in US Mid/Small Cap Pool	774,733		(128,992)		-	-	719	21,753	668,213
Investment in US Core Bonds Pool	1,750,821	285,468			-	-	6,425	(16,221)	2,026,493
Investment in Non-US Developed Markets Index Pool	739,018		(54,353)		-	-	786	9,335	694,786
Investment in Non-US Emerging Markets Index Pool	125,902	42,258			-	-	163	(2,236)	166,087
	5,752,129	327,726	(327,726)	-	-	-	8,089	72,323	5,832,541
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	4,303,494	132,986	(168,117)		-	-	(8)	114,931	4,383,286
Investment in US Mid/Small Cap Pool	1,341,753	38,496	(139,571)		-	-	1,381	41,802	1,283,861
Investment in US Core Bonds Pool	3,497,294	430,408			-	-	12,389	(31,280)	3,908,811
Investment in Non-US Developed Markets Index Pool	1,070,972	41,995	(12,065)		-	-	1,515	17,991	1,120,408
Investment in Non-US Emerging Markets Index Pool	515,873	25,830			-	-	314	(4,302)	537,715
	10,729,386	669,715	(319,753)	-	-	-	15,591	139,142	11,234,081
NMMI Patterson Account									
Investment in US Large Cap Index Pool	1,980,240		(124,328)		-	-	(4)	49,963	1,905,871
Investment in US Mid/Small Cap Pool	623,700		(83,969)		-	-	601	18,183	558,515
Investment in US Core Bonds Pool	1,466,416	237,985			-	-	5,377	(13,577)	1,696,201
Investment in Non-US Developed Markets Index Pool	618,494		(45,438)		-	-	658	7,813	581,527
Investment in Non-US Emerging Markets Index Pool	124,719	15,750			-	-	136	(1,868)	138,737
	4,813,569	253,735	(253,735)	-	-	-	6,768	60,514	4,880,851
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	637,122		(20,920)		-	-	(1)	16,589	632,790
Investment in US Mid/Small Cap Pool	195,618		(16,599)		-	-	199	6,031	185,249
Investment in US Core Bonds Pool	525,439	40,906			-	-	1,787	(4,511)	563,621
Investment in Non-US Developed Markets Index Pool	195,010		(4,643)		-	-	219	2,596	193,182
Investment in Non-US Emerging Markets Index Pool	45,374	1,256			-	-	45	(620)	46,055
	1,598,563	42,162	(42,162)	-	-	-	2,249	20,085	1,620,897
NMMI Operating									
Investment in US Large Cap Index Pool	216,143		(3,965)		-	-	-	5,712	217,890
Investment in US Mid/Small Cap Pool	64,086		(2,489)		-	-	69	2,075	63,741
Investment in US Core Bonds Pool	184,439	10,630			-	-	616	(1,554)	194,131
Investment in Non-US Developed Markets Index Pool	69,480		(3,828)		-	-	75	894	66,621
Investment in Non-US Emerging Markets Index Pool	16,384		(348)		-	-	16	(213)	15,839
	550,532	10,630	(10,630)	-	-	-	776	6,914	558,222
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	620,029				-	-	(1)	16,692	636,720
Investment in US Mid/Small Cap Pool	139,125				-	-	155	4,687	143,967
Investment in US Core Bonds Pool	279,360	-	-	-	-	-	881	(2,225)	278,016
Investment in Non-US Developed Markets Index Pool	99,358	-	-	-	-	-	114	1,355	100,827
	1,137,872	-	-	-	-	-	1,149	20,509	1,159,530
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	13,685,431	-	-	-	-	-	43,177	(109,015)	13,619,593
	13,685,431	-	-	-	-	-	43,177	(109,015)	13,619,593
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	15,872,353				-	-	(31)	427,306	16,299,628
Investment in US Core Bonds Pool	11,421,507	-	-	-	-	-	36,034	(90,981)	11,366,560
	27,293,860	-	-	-	-	-	36,003	336,325	27,666,188

Change in Market Value 12/31/13									
Fund Name	Market Value 11/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/13
NM Tech Research Fund									
Investment in US Large Cap Index Pool	14,967,904					-	(29)	402,957	15,370,832
Investment in US Core Bonds Pool	2,509,407	-				-	7,917	(19,990)	2,497,334
	17,477,311	-	-	-		-	7,888	382,967	17,868,166
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	1,070,850					-	1,333	27,178	1,099,361
Investment in US Mid/Small Cap Pool	1,162,741					-	1,294	39,169	1,203,204
Investment in US Core Bonds Pool	4,598,546					-	14,508	(36,631)	4,576,423
Investment in Non-US Developed Markets Index Pool	871,516					-	1,000	(11,883)	884,399
Investment in Non-US Emerging Markets Index Pool	951,916					-	924	(12,658)	940,182
	8,655,569	-	-	-		-	19,059	28,941	8,703,569
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	48,758,452					-	60,712	1,237,453	50,056,617
Investment in US Large Cap Index Pool	47,679,773					-	(92)	1,283,606	48,963,287
Investment in US Mid/Small Cap Pool	39,329,862					-	43,765	1,324,920	40,698,547
Investment in US Core Bonds Pool	106,900,923					-	337,266	(851,544)	106,386,645
Investment in Non-US Developed Markets Index Pool	51,204,352					-	58,782	698,142	51,961,276
Investment in Non-US Emerging Markets Index Pool	36,680,791					19	35,592	(487,764)	36,228,638
	330,554,153	-	-	-		19	536,025	3,204,813	334,295,010
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,305,664					-	(6)	88,993	3,394,651
Investment in US Large Cap Active Pool	3,542,349					-	4,411	89,902	3,636,662
Investment in US Core Bonds Pool	5,746,425	-	(200,000)	-		-	17,499	(44,181)	5,519,743
	12,594,438	-	(200,000)	-		-	21,904	134,714	12,551,056
NM Game and Fish Department									
Investment in US Large Cap Index Pool	307,999					-	(1)	8,291	316,289
Investment in US Mid/Small Cap Pool	95,112					-	106	3,204	98,422
Investment in US Core Bonds Pool	256,665	-	-	-		-	810	(2,044)	255,431
Investment in Non-US Developed Markets Index Pool	47,571	-	-	-		-	55	649	48,275
Investment in Non-US Emerging Markets Index Pool	21,403	-	-	-		-	21	(285)	21,139
	728,750	-	-	-		-	991	9,815	739,556
Eastern NM University									
Investment in US Large Cap Index Pool	4,996,076					-	(10)	134,502	5,130,568
Investment in US Mid/Small Cap Pool	1,580,054					-	1,758	53,228	1,635,040
Investment in US Core Bonds Pool	2,100,306	-	-	-		-	6,626	(16,731)	2,090,201
Investment in Non-US Developed Markets Index Pool	924,653	-	-	-		-	1,061	12,607	938,321
Investment in Non-US Emerging Markets Index Pool	77,851	-	-	-		-	76	(1,035)	76,892
	9,678,940	-	-	-		-	9,511	182,571	9,871,022
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	820,000					-	1,021	20,811	841,832
Investment in US Core Bonds Pool	744,588	-	-	-		-	2,349	(5,931)	741,006
	1,564,588	-	-	-		-	3,370	14,880	1,582,838
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	12,527,591					-	15,599	317,940	12,861,130
Investment in US Core Bonds Pool	7,793,126	-	-	-		-	24,587	(62,078)	7,755,635
	20,320,717	-	-	-		-	40,186	255,862	20,616,765

Change in Market Value
12/31/13

Fund Name	Market Value 11/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/13
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	9,171,074				-		(18)	246,898	9,417,954
Investment in US Mid/Small Cap Pool	2,686,227				-		2,989	90,492	2,779,708
Investment in US Core Bonds Pool	26,283,615	-			-		82,923	(209,369)	26,157,169
Investment in Non-US Developed Markets Index Pool	2,960,523	-			-		3,399	40,365	3,004,287
Investment in Non-US Emerging Markets Index Pool	2,253,331	-			1		2,186	(29,964)	2,225,554
	43,354,770	-	-	-	1		91,479	138,422	43,584,672
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	7,028,178	-	-		-		8,751	178,370	7,215,299
Investment in US Large Cap Index Pool	7,287,524	-	-		-		(14)	196,301	7,483,811
Investment in US Mid/Small Cap Pool	6,106,021	-	-		-		6,795	205,697	6,318,513
Investment in US Core Bonds Pool	4,054,864	-	-		-		12,793	(32,300)	4,035,357
Investment in Non-US Developed Markets Index Pool	3,886,867	-	-		-		4,462	52,995	3,944,324
Investment in Non-US Emerging Markets Index Pool	1,234,214	-	-		1		1,198	(16,412)	1,219,001
	29,597,668	-	-	-	1		33,985	584,651	30,216,305
LACCCEMETERY									
Investment in US Large Cap Active Pool	214,438	-	-		-		267	5,442	220,147
Investment in US Large Cap Index Pool	221,622	-	-		-		-	5,968	227,590
Investment in US Mid/Small Cap Pool	186,821	-	-		-		208	6,295	193,324
Investment in US Core Bonds Pool	122,767	-	-		-		388	(979)	122,176
Investment in Non-US Developed Markets Index Pool	117,204	-	-		-		135	1,598	118,937
Investment in Non-US Emerging Markets Index Pool	38,142	-	-		-		37	(507)	37,672
	900,993	-	-	-	-		1,035	17,817	919,845
LACGENFUN									
Investment in US Large Cap Active Pool	3,570,880	-	-		-		4,446	90,626	3,665,952
Investment in US Large Cap Index Pool	3,773,596	-	-		-		(7)	101,666	3,875,255
Investment in US Mid/Small Cap Pool	3,261,310	-	-		-		3,629	109,865	3,374,804
Investment in US Core Bonds Pool	2,194,917	-	-		-		6,925	(17,484)	2,184,358
Investment in Non-US Developed Markets Index Pool	2,667,703	-	-		-		3,062	36,372	2,707,137
Investment in Non-US Emerging Markets Index Pool	633,010	-	-		-		614	(8,417)	625,207
	16,101,417	-	-	-	-		18,669	312,628	16,432,714
NMPSIA - Benefits									
Investment in US Large Cap Index Pool	6,686,566				-		(13)	180,012	6,866,565
Investment in US Mid/Small Cap Pool	1,812,150				-		2,017	61,046	1,875,213
Investment in US Core Bonds Pool	4,055,003	-			-		12,793	(32,301)	4,035,495
Investment in Non-US Developed Markets Index Pool	688,038	-	-		-		790	9,381	698,209
Investment in Non-US Emerging Markets Index Pool	908,037	-	-		-		881	(12,075)	896,843
	14,149,794	-	-	-	-		16,468	206,063	14,372,325
NMPSIA - Risk									
Investment in US Large Cap Index Pool	6,529,803				-		(13)	175,792	6,705,582
Investment in US Mid/Small Cap Pool	1,750,394				-		1,948	58,966	1,811,308
Investment in US Core Bonds Pool	4,082,966	-	-		-		12,882	(32,524)	4,063,324
Investment in Non-US Developed Markets Index Pool	677,403	-	-		-		778	9,236	687,417
Investment in Non-US Emerging Markets Index Pool	924,319	-	-		-		897	(12,291)	912,925
	13,964,885	-	-	-	-		16,492	199,179	14,180,556
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,510,400				-		(3)	40,662	1,551,059
Investment in US Mid/Small Cap Pool	455,830				-		507	15,356	471,693
Investment in US Core Bonds Pool	960,033	-	-		-		3,029	(7,648)	955,414
Investment in Non-US Developed Markets Index Pool	217,586	-	-		-		250	2,967	220,803
Investment in Non-US Emerging Markets Index Pool	114,989	-	-		-		112	(1,531)	113,570
	3,258,838	-	-	-	-		3,895	49,806	3,312,539

Change in Market Value 12/31/13									
Fund Name	Market Value 11/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 12/31/13
Springer School District									
Investment in US Large Cap Index Pool	49,500				-		-	1,333	50,833
Investment in US Mid/Small Cap Pool	39,622				-		44	1,335	41,001
Investment in US Core Bonds Pool	24,681	-			-		78	(197)	24,562
Investment in Non-US Developed Markets Index Pool	40,334	-	-		-		46	548	40,928
Investment in Non-US Emerging Markets Index Pool	35,725	-	-		-		35	(477)	35,283
	189,862	-	-	-	-		203	2,542	192,607
NMMFA General Fund									
Investment in US Large Cap Index Pool	5,108,024				-		(10)	137,515	5,245,529
Investment in US Core Bonds Pool	19,580,180		-	-	-		61,774	(155,971)	19,485,983
	24,688,204	-	-	-	-		61,764	(18,456)	24,731,512
NMMFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	12,283,661	164,088		-	-		39,272	(99,157)	12,387,864
	12,283,661	164,088	-	-	-		39,272	(99,157)	12,387,864
NMMI LFC/JVC Maint. Endowment									
Investment in US Large Cap Index Pool	2,281,266		(143,217)		-		(4)	57,537	2,195,582
Investment in US Mid/Small Cap Pool	718,385		(96,661)		-		692	20,939	643,355
Investment in US Core Bonds Pool	1,687,830	274,121			-		6,192	(15,635)	1,952,508
Investment in Non-US Developed Markets Index Pool	712,616		(52,382)		-		758	8,998	669,990
Investment in Non-US Emerging Markets Index Pool	143,681	18,139			-		157	(2,151)	159,826
	5,543,778	292,260	(292,260)	-	-		7,795	69,688	5,621,261
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	231,735				-		289	5,881	237,905
Investment in US Core Bonds Pool	1,114,370				-		3,516	(8,877)	1,109,009
Investment in Non-US Developed Markets Index Pool	55,737				-		64	760	56,561
Investment in Non-US Emerging Markets Index Pool	11,472				-		11	(153)	11,330
	1,413,314	-	-	-	-		3,880	(2,389)	1,414,805
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	231,735				-		289	5,881	237,905
Investment in US Core Bonds Pool	1,114,370				-		3,516	(8,877)	1,109,009
Investment in Non-US Developed Markets Index Pool	55,737				-		64	760	56,561
Investment in Non-US Emerging Markets Index Pool	11,472				-		11	(153)	11,330
	1,413,314	-	-	-	-		3,880	(2,389)	1,414,805
NM Higher Education									
Investment in US Large Cap Active Pool	7,807,862		(575,854)		-		9,005	183,543	7,424,556
Investment in US Large Cap Index Pool	7,921,534		(580,742)		-		(14)	197,624	7,538,402
Investment in US Mid/Small Cap Pool	4,534,642		(334,636)		-		4,674	141,487	4,346,167
Investment in US Core Bonds Pool	4,513,323		(350,656)		-		13,133	(33,158)	4,142,642
Investment in Non-US Developed Markets Index Pool	1,463,475		(110,860)		-		1,553	18,442	1,372,610
Investment in Non-US Emerging Markets Index Pool	621,976		(47,252)		-		558	(7,643)	567,639
	26,862,812	-	(2,000,000)	-	-		28,909	500,295	25,392,016
City of Las Cruces									
Investment in US Large Cap Active Pool	6,622,662				-		8,246	168,078	6,798,986
Investment in US Large Cap Index Pool	3,507,796				-		(7)	94,435	3,602,224
Investment in US Mid/Small Cap Pool	6,421,996				-		7,146	216,340	6,645,482
Investment in Non-US Developed Markets Index Pool	2,316,010				-		2,659	31,578	2,350,247
	18,868,464	-	-	-	-		18,044	510,431	19,396,939
Total Third Party Investors	679,734,431	1,760,316	(3,446,266)	-	21		1,098,506	7,230,491	686,377,540
Grand Total	18,471,566,570	76,180,604	(62,248,704)	-	(8,599,732)		29,496,135	261,460,883	18,767,855,753

Change in Market Value For Quarter Ended December 31, 2013									
Fund Name	Market Value 9/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/13
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	2,221,329,256	1,245,022	(575,854)	-	(2,277,509)	-	7,961,056	205,941,667	2,433,623,638
US Large Cap Index Pool	2,731,909,297	1,257,985	(1,285,670)	(155,000,000)	(166,791)	-	(43,813)	275,141,645	2,851,812,653
US Large Cap Enhanced Index Pool	486,668,973	-	-	-	-	-	2,146,232	46,780,360	535,595,565
US Mid/Small Cap Pool	611,076,168	985,798	(852,917)	-	(1,063,349)	-	1,187,665	63,060,366	674,393,731
Small/Mid Cap Index Pool	81,837,236	-	-	-	-	-	(6,000)	6,984,903	88,816,139
Small/Mid Cap Enhanced Index Pool	180,134,195	-	-	-	-	-	920,660	19,488,623	200,543,478
US Core Bonds Pool	3,244,762,409	4,803,035	(954,084)	(350,519,138)	(1,625,049)	-	29,164,854	67,958	2,925,699,985
Unconstrained Fixed Income Pool	-	-	-	450,519,138	-	-	1,121,801	(1,020,443)	450,620,496
Credit & Structured Finance	844,546,538	-	-	50,000,000	-	-	1,595,873	26,598,637	922,741,048
Non-US, Developed Markets Index Pool	112,231,713	1,425,018	(303,568)	-	(115,654)	-	411,272	5,812,324	119,461,105
Non-US Emerging Markets Index Pool	505,516,004	1,556,314	(77,599)	-	(258,473)	-	1,680,017	10,151,366	518,567,629
Non-US, Developed Markets Active Pool	1,180,311,213	-	-	-	-	-	2,826,050	61,222,432	1,244,359,695
Non-US Emerging Markets Active Pool	777,822,999	-	-	-	-	-	3,289,786	9,284,995	790,397,780
Absolute Return Pool	1,169,783,659	-	-	-	-	-	130,491	42,056,188	1,211,970,338
Private Equity Pool	1,569,946,043	-	-	(100,000,000)	-	-	11,090,235	46,493,973	1,527,530,251
Real Estate Pool	1,073,924,427	-	-	110,000,000	-	-	9,955,889	9,212,690	1,203,093,006
Real Return Pool	523,721,164	-	-	135,000,000	-	-	4,474,544	5,507,755	668,703,463
Total Investment Pools	17,315,521,293	11,273,172	(4,049,692)	140,000,000	(5,506,825)	-	77,906,612	832,785,439	18,367,929,999
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	216,890,937	195,042,401	(133,789,152)	(160,000,000)	(12,800,000)	-	4,740	-	105,348,926
Severance Tax Permanent Fund: **									
Cash and Accruals	36,648,579	5,325,238	(42,618,162)	20,000,000	(4,400,000)	48,882	199,619	-	15,204,156
Economically Targeted Investments (ETI's)	53,884,563	-	-	-	-	(429,411)	32,872	(279,667)	53,208,357
Private Equity New Mexico	201,160,235	-	-	-	-	1,262,896	24,939	17,788,064	220,236,134
Stock Distributions/Private Equity	3,710,654	-	-	-	-	(882,367)	2,355	(9,242)	2,821,400
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	2,087,249	-	-	-	-	-	75	-	2,087,324
Water Fund									
Cash and accruals	1,019,401	-	-	-	-	-	57	-	1,019,458
Grand Totals	17,830,922,910	211,640,811	(180,457,006)	-	(22,706,825)	-	78,171,269	850,284,594	18,767,955,753

* 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 December 31, 2013									
Fund Name	Market Value 9/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/13
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
SIC Managed Large Cap Active (Russell 1000 Index)	0	-	-	-	-	-	-	-	0
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	691,043,528	-	-	-	-	-	1,314,744	69,181,463	761,539,735
T. Rowe Price (Russell 1000 Growth Index)	302,263,435	1,245,022	-	-	-	-	568,999	38,192,969	342,270,425
Brown Brothers Harriman (Russell 1000 Index)	552,816,098	-	-	-	-	-	1,669,961	39,267,778	593,753,837
Wellington Mgmt Co. (Russell 1000 Value Index)	675,206,206	-	(575,854)	-	-	-	4,407,352	59,299,457	738,337,161
Sub - Total US Large Cap Active Pool	2,221,329,267	1,245,022	(575,854)	-	-	-	7,961,056	205,941,667	2,435,901,158
Management Fees		-	-	-	(2,277,509)	-	-	-	(2,277,509)
Total US Large Cap Active Pool	2,221,329,267	1,245,022	(575,854)	-	(2,277,509)	-	7,961,056	205,941,667	2,433,623,649
US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	457,852	-	-	-	-	-	(362)	10,463	467,953
Northern Trust (Russell 1000 Index)	2,731,441,313	1,257,985	(1,285,670)	(155,000,000)	-	-	(43,556)	275,131,014	2,851,501,086
Northern Trust Transition Account	10,132	-	-	-	-	-	105	168	10,405
Sub -Total US Large Cap Index Pool	2,731,909,297	1,257,985	(1,285,670)	(155,000,000)	-	-	(43,813)	275,141,645	2,851,979,444
Management Fees	-	-	-	-	(166,791)	-	-	-	(166,791)
Total US Large Cap Index Pool	2,731,909,297	1,257,985	(1,285,670)	(155,000,000)	(166,791)	-	(43,813)	275,141,645	2,851,812,653
US Large Cap Enhanced Index Pool									
Pan Agora (Russell 1000 Index)	486,668,973	-	-	-	-	-	2,146,232	46,780,360	535,595,565
Sub -Total Enhanced Index Pool	486,668,973	-	-	-	-	-	2,146,232	46,780,360	535,595,565
Management Fees	-	-	-	-	-	-	-	-	-
Total US Enhanced Index Pool	486,668,973	-	-	-	-	-	2,146,232	46,780,360	535,595,565
US Mid/Small Cap Pool:									
Cortina (Russell Smallcap Growth Index)	223,702,240	38,496	(802,917)	-	-	-	57,698	15,861,900	238,857,417
Donald Smith (Russell Smallcap Value Index)	178,282,130	947,302	(50,000)	-	-	-	406,913	24,131,017	203,717,362
Seizert Partners (Russell Midcap Index)	209,091,798	-	-	-	-	-	723,054	23,067,449	232,882,301
Sub -Total Mid/Small Cap Funds	611,076,168	985,798	(852,917)	-	-	-	1,187,665	63,060,366	675,457,080
Management Fees	-	-	-	-	(1,063,349)	-	-	-	(1,063,349)
Total Mid/Small Cap Pool	611,076,168	985,798	(852,917)	-	(1,063,349)	-	1,187,665	63,060,366	674,393,731
Small/Mid Cap Index Pool									
Northern Trust (Russell 2500 Index)	81,837,236	-	-	-	-	-	(6,000)	6,984,903	88,816,139
Small/Mid Cap Enhanced Index Pool									
Blackrock (Russell 2000 Smallcap Index)	180,103,034	-	-	-	-	-	920,544	19,485,885	200,509,463
Blackrock Transition	31,161	-	-	-	-	-	116	2,738	34,015
Total US SMID Enhanced Index Pool	180,134,195	-	-	-	-	-	920,660	19,488,623	200,543,478
Total US Equities in Investment Pools	6,312,955,136	3,488,805	(2,714,441)	(155,000,000)	(3,507,649)	-	12,165,800	617,397,564	6,784,785,215
US Core Bonds Pool									
US Core Bonds Cash	873,127	-	-	-	-	-	-	-	-
PIMCO Barclays (Universal Bond Index)	1,613,422,778	1,443,607	(550,656)	(350,519,138)	-	-	35	-	873,162
Prudential Barclays (Universal Bond Index)	816,923,684	-	-	-	-	-	9,001,000	(2,013,106)	1,270,784,485
Loomis Sayles Barclays (Universal Bond Index)	813,542,820	3,359,428	(403,428)	-	-	-	10,667,221	988,957	828,579,862
Sub - Total Core Bonds Pool	3,244,762,409	4,803,035	(954,084)	(350,519,138)	-	-	29,164,854	1,092,107	827,087,525
Management Fees	-	-	-	-	(1,625,049)	-	-	67,958	2,927,325,034
Total US Core Bonds Pool	3,244,762,409	4,803,035	(954,084)	(350,519,138)	(1,625,049)	-	-	-	(1,625,049)
Total US Core Bonds Pool	3,244,762,409	4,803,035	(954,084)	(350,519,138)	(1,625,049)	-	29,164,854	67,958	2,925,699,985
Unconstrained Fixed Income Pool:									
PIMCO Barclays (Libor + 2.5%)	-	-	-	250,519,138	-	-	715,194	(1,494,310)	249,740,022
Loomis Sayles Barclays (Libor + 2.5%)	-	-	-	200,000,000	-	-	406,607	473,867	200,880,474
Total Unconstrained Fixed Income Pool	-	-	-	450,519,138	-	-	1,121,801	(1,020,443)	450,620,496

Change in Market Value

For Quarter Ended December 31, 2013

Fund Name	Market Value 9/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/13
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Investment Pools Detail by Manager (Benchmark) (continued):

Credit & Structured Finance									
Cash	37	-	-	50,000,000	-	-	1,254	-	50,001,291
Equity LP Interests	844,546,503	-	-	-	-	-	1,594,619	26,598,637	872,739,759
Total CDO Equity Pool	844,546,539	-	-	50,000,000	-	-	1,595,873	26,598,637	922,741,049
Absolute Return									
Cash Account	15,983,578	-	-	(14,776,575)	-	-	309	-	1,207,312
Austin Capital	10,563,117	-	-	(1,009,653)	-	-	130,181	(1,731,609)	7,952,036
Crestline Enchantment	310,124,495	-	-	1,329,000	-	-	-	9,047,228	320,500,723
Crestline Enchantment LLC	36,212,695	-	-	(4,154,000)	-	-	-	(247,114)	31,811,581
Crestline Offshore Recovery	10,803,020	-	-	(286,557)	-	-	-	(153,959)	10,362,504
Mariner Select LP	396,587,280	-	-	20,000,000	-	-	-	15,982,416	432,569,696
CT Preferred LP	5,089,783	-	-	(843,363)	-	-	1	(16,293)	4,230,128
AAM High Desert	384,218,587	-	-	-	-	-	-	19,117,762	403,336,349
Total Hedge Funds	1,169,783,652	-	-	-	-	-	130,491	42,056,188	1,211,970,331
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	111,657,014	1,425,018	(303,568)	-	-	-	411,271	5,811,634	119,001,369
SIC Tax Reclaims	574,698	-	-	-	-	-	1	690	575,389
Management Fees	-	-	-	-	(115,654)	-	-	-	(115,654)
Total Non-US Developed Markets Pool	112,231,712	1,425,018	(303,568)	-	(115,654)	-	411,272	5,812,324	119,461,104
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	505,516,004	1,556,314	(77,599)	-	-	-	1,680,017	10,151,366	518,826,102
Management Fees	-	-	-	-	(258,473)	-	-	-	(258,473)
Total Non-US Emerging Markets Pool	505,516,004	1,556,314	(77,599)	-	(258,473)	-	1,680,017	10,151,366	518,567,629
Non-US Developed Markets Active Pool:									
LSV	260,690,525	-	-	-	-	-	839,070	14,206,266	275,735,861
T Rowe Price	257,018,123	-	-	66,412,346	-	-	878,660	20,178,616	344,487,745
Schroder	128,142,446	-	-	(133,817,684)	-	-	107,963	5,671,110	103,835
MFS	265,546,118	-	-	66,680,405	-	-	737,878	10,677,901	343,642,302
Templeton	265,074,743	-	-	1,466,634	-	-	656,586	13,124,134	280,322,097
Transition	3,839,258	-	-	(741,701)	-	-	(394,107)	(2,635,595)	67,855
Total Non-US Developed Active Markets Pool	1,180,311,213	-	-	-	-	-	2,826,050	61,222,432	1,244,359,695
Non-US Emerging Markets Active Pool:									
DuPont	512,221,350	-	-	-	-	-	1,893,259	5,700,565	519,815,174
Blackrock	263,580,815	-	-	713,152	-	-	1,321,644	3,587,580	269,203,191
Transition	2,020,834	-	-	(713,152)	-	-	74,883	(3,150)	1,379,415
Total Non-US Emerging Markets Active Pool	777,822,999	-	-	-	-	-	3,289,786	9,284,995	790,397,780
Total Non-US Equities in Investment Pools	2,575,881,928	2,981,332	(381,167)	-	(374,127)	-	8,207,125	86,471,117	2,672,786,208
Private Equity Pool									
National	1,238,888,565	-	-	(61,375,375)	-	-	7,588,392	40,282,288	1,225,383,870
International	200,092,701	-	-	(11,746,680)	-	-	3,496,251	6,021,625	197,863,897
Cash	121,202,415	-	-	(26,402,115)	-	-	2,759	-	94,803,059
Stock Distributions	9,762,362	-	-	(475,830)	-	-	2,833	190,060	9,479,425
Total Private Equity Pool	1,569,946,043	-	-	(100,000,000)	-	-	11,090,235	46,493,973	1,527,530,251

Change in Market Value For Quarter Ended December 31, 2013									
Fund Name	Market Value 9/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/13
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	983,383,235	-	-	36,301,206	-	-	9,993,165	10,589,738	1,040,267,344
International	2,108,721			783,032	-	-	(41,773)	(1,377,048)	1,472,932
Cash	88,432,471	-	-	72,915,762	-	-	4,497	-	161,352,730
Total Real Estate Pool	1,073,924,427	-	-	110,000,000	-	-	9,955,889	9,212,690	1,203,093,006
Real Return Pool									
Real Assets	295,759,931	-	-	33,851,964	-	-	1,853,965	4,298,447	335,764,307
Floating Rate Bank ING	100,987,055	-	-	50,000,000	-	-	1,383,623	608,314	152,978,992
Floating Rate Bank Loan Credit Suisse	100,761,511	-	-	25,000,000	-	-	1,234,272	600,994	127,596,777
Cash	26,212,667	-	-	26,148,036	-	-	2,684	-	52,363,387
Total Real Asset Pool	523,721,164	-	-	135,000,000	-	-	4,474,544	5,507,755	668,703,463
Total Assets in Investment Pools	17,315,521,297	11,273,172	(4,049,692)	140,000,000	(5,506,825)	-	77,906,612	832,785,439	18,367,930,003

Change in Market Value For Quarter Ended December 31, 2013									
Fund Name	Market Value 9/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/13
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and Accruals	216,890,923	195,042,401	(133,789,152)	(160,000,000)	(12,800,000)	-	4,740	-	105,348,912
Private Equity Pool	1,201,594,121	-	-	(75,000,000)	-	-	8,496,228	35,636,226	1,170,726,575
Real Estate Pool	820,743,544	-	-	115,000,000	-	-	7,784,141	7,364,916	950,892,601
Real Asset Pool	435,018,231	-	-	90,000,000	-	-	3,660,049	4,465,958	533,144,238
Absolute Return Pool	864,075,630	-	-	-	-	-	96,389	31,065,316	895,237,335
US Large Cap Active Pool	1,610,323,157	-	-	-	(1,650,147)	-	5,768,981	149,244,156	1,763,686,147
US Large Cap Index Pool	1,915,962,483	-	-	(135,000,000)	(116,932)	-	(30,666)	192,221,914	1,973,036,799
US Large Cap Enhanced Index Pool	355,143,153	-	-	15,000,000	-	-	1,598,732	34,900,361	406,642,246
US Mid/Small Cap Pool	400,125,010	-	-	-	(695,268)	-	777,161	41,260,803	441,467,706
Small/Mid Cap Index Pool	52,775,766	-	-	-	-	-	(3,869)	4,504,472	57,276,369
Small/Mid Cap Enhanced Index Pool	138,726,754	-	-	-	-	-	709,028	15,008,773	154,444,555
US Core Bonds Pool	2,214,533,590	-	-	(300,519,138)	(1,065,598)	-	19,431,465	924,806	1,933,305,125
Unconstrained Fixed Income Pool		-	-	400,519,138	-	-	997,300	(907,191)	400,609,247
Credit & Structured Finance	647,726,102	-	-	50,000,000	-	-	1,223,974	20,514,086	719,464,162
Non-US Developed Markets Index Pool	2,057,825	-	-	-	(2,096)	-	7,464	105,842	2,169,035
Non-US Emerging Markets Index Pool	342,321,393	-	-	-	(174,555)	-	1,135,344	6,884,438	350,166,620
Non-US Developed Markets Active Pool	885,233,409	-	-	-	-	-	2,119,537	45,916,823	933,269,769
Non-US Emerging Markets Active Pool	583,367,251	-	-	-	-	-	2,467,340	6,963,746	592,798,337
Total - Land Grant Permanent Fund	12,686,618,342	195,042,401	(133,789,152)	-	(16,504,596)	-	56,243,338	596,075,445	13,383,685,778
Severance Tax Permanent Fund:									
Cash and Accruals	36,648,611	5,325,238	(42,618,162)	20,000,000	(4,400,000)	48,882	199,619	-	15,204,188
Economically Targeted Investments (ETI's)	53,884,563	-	-	-	-	(429,411)	32,872	(279,667)	53,208,357
Private Equity New Mexico	201,160,235	-	-	-	-	1,262,896	24,939	17,788,064	220,236,134
Private Equity Pool	368,351,923	-	-	(25,000,000)	-	-	2,594,007	10,857,747	356,803,677
Stock Distributions/Private Equity	3,710,653	-	-	-	-	(882,367)	2,355	(9,242)	2,821,399
Real Estate Pool	253,180,884	-	-	(5,000,000)	-	-	2,171,748	1,847,774	252,200,406
Real Asset Pool	88,702,932	-	-	45,000,000	-	-	814,495	1,041,797	135,559,224
Absolute Return Pool	284,904,768	-	-	-	-	-	31,781	10,242,911	295,179,460
US Large Cap Active Pool	525,039,756	-	-	-	(538,024)	-	1,880,954	48,660,487	575,043,173
US Large Cap Index Pool	570,413,906	-	-	(20,000,000)	(34,813)	-	(9,169)	57,771,230	608,141,154
US Large Cap Enhanced Index Pool	131,525,822	-	-	(15,000,000)	-	-	547,500	11,879,999	128,953,321
US Mid/Small Cap Pool	140,442,862	-	-	-	(244,037)	-	272,781	14,482,440	154,954,046
Small/Mid Cap Index Pool	12,745,137	-	-	-	-	-	(934)	1,087,813	13,832,016
Small/Mid Cap Enhanced Index Pool	41,407,440	-	-	-	-	-	211,632	4,479,950	46,098,922
US Core Bonds Pool	739,253,539	-	-	(50,000,000)	(400,335)	-	6,920,952	(481,795)	695,292,361
Unconstrained Fixed Income Pool		-	-	50,000,000	-	-	124,501	(113,252)	50,011,249
Credit & Structured Finance	196,818,957	-	-	-	-	-	371,899	6,084,551	203,275,407
Non-US Developed Markets Index Pool	24,199,011	-	-	-	(24,643)	-	87,773	1,244,632	25,506,773
Non-US Emerging Markets Index Pool	116,363,231	-	-	-	(59,335)	-	385,930	2,340,184	119,030,010
Non-US Developed Markets Active Pool	295,077,802	-	-	-	-	-	706,513	15,305,609	311,089,924
Non-US Emerging Markets Active Pool	194,455,750	-	-	-	-	-	822,446	2,321,249	197,599,445
Total - Severance Tax Permanent Fund	4,278,287,782	5,325,238	(42,618,162)	-	(5,701,187)	-	18,194,594	206,552,381	4,460,040,646
Tobacco Settlement Permanent Fund									
Cash and Accruals	2,087,102	-	-	-	-	-	67	-	2,087,169
Absolute Return Pool	16,075,153	-	-	-	-	-	1,793	577,936	16,654,882
US Large Cap Active Pool	452,570	-	-	-	(464)	-	1,621	41,945	495,672
US Large Cap Index Pool	84,632,334	-	-	-	(5,165)	-	(1,366)	8,651,417	93,277,220
US Mid/Small Cap Pool	1,202,517	-	-	-	(2,090)	-	2,336	124,003	1,326,766
Small/Mid Cap Index Pool	16,316,335	-	-	-	-	-	(1,196)	1,392,618	17,707,757
US Core Bonds Pool	40,149,211	-	-	-	(21,742)	-	384,447	(47,798)	40,464,118
Non-US Developed Markets Index Pool	14,360,563	-	-	-	(14,624)	-	52,088	738,609	15,136,636
Non-US Emerging Markets Index Pool	3,285,342	-	-	-	(1,675)	-	10,897	66,071	3,360,635
Total - Tobacco Settlement Permanent Fund	178,561,127	-	-	-	(45,760)	-	450,687	11,544,801	190,510,855

Change in Market Value									
For Quarter Ended December 31, 2013									
Fund Name	Market Value 9/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/13
Permanent Funds (continued):									
Water Permanent Fund									
Cash and Accruals	1,019,401	-	-	-	-	-	57	-	1,019,458
Absolute Return Pool	4,729,211	-	-	-	-	-	528	170,025	4,899,764
US Large Cap Active Pool	93,378	-	-	-	(96)	-	334	8,653	102,269
US Large Cap Index Pool	20,925,383	-	-	-	(1,277)	-	(338)	2,139,067	23,062,835
US Mid/Small Cap Pool	1,455,573	-	-	-	(2,529)	-	2,828	150,099	1,605,971
US Core Bonds Pool	11,310,440	-	-	-	(6,125)	-	108,303	(13,466)	11,399,152
Non-US Developed Markets Index Pool	3,712,405	-	-	-	(3,781)	-	13,465	190,942	3,913,031
Non-US Emerging Markets Index Pool	1,213,018	-	-	-	(618)	-	4,023	24,396	1,240,819
Total - Water Permanent Fund	44,458,809	-	-	-	(14,426)	-	129,200	2,669,716	47,243,299
Total Permanent Funds									
	17,187,926,060	200,367,639	(176,407,314)	-	(22,265,969)	-	75,017,819	816,842,343	18,081,480,578

Change in Market Value For Quarter Ended December 31, 2013									
Fund Name	Market Value 9/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/13
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	2,200,461	-	(144,381)	-	(134)	-	(35)	221,051	2,276,962
Investment in US Mid/Small Cap Pool	726,618	-	(128,992)	-	(1,263)	-	1,268	70,582	668,213
Investment in US Core Bonds Pool	1,728,837	285,468	-	-	(936)	-	17,456	(4,332)	2,026,493
Investment in Non-US Developed Markets Index Pool	711,493	-	(54,353)	-	(725)	-	2,518	35,853	694,786
Investment in Non-US Emerging Markets Index Pool	121,565	42,258	-	-	(62)	-	444	1,882	166,087
	5,488,974	327,726	(327,726)	-	(3,120)	-	21,651	325,036	5,832,541
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	4,009,707	132,986	(168,117)	-	(245)	-	(65)	409,020	4,383,286
Investment in US Mid/Small Cap Pool	1,258,409	38,496	(139,571)	-	(2,187)	-	2,332	126,382	1,283,861
Investment in US Core Bonds Pool	3,453,394	430,408	-	-	(1,870)	-	34,418	(7,539)	3,908,811
Investment in Non-US Developed Markets Index Pool	1,022,939	41,995	(12,065)	-	(1,264)	-	4,538	64,265	1,120,408
Investment in Non-US Emerging Markets Index Pool	505,617	25,830	-	-	(147)	-	978	5,437	537,715
	10,250,066	669,715	(319,753)	-	(5,713)	-	42,201	597,565	11,234,081
NMMI Patterson Account									
Investment in US Large Cap Index Pool	1,845,080	-	(124,328)	-	(113)	-	(30)	185,262	1,905,871
Investment in US Mid/Small Cap Pool	584,962	-	(83,969)	-	(1,016)	-	1,043	57,495	558,515
Investment in US Core Bonds Pool	1,448,004	237,985	-	-	(784)	-	14,616	(3,620)	1,696,201
Investment in Non-US Developed Markets Index Pool	595,456	-	(45,438)	-	(606)	-	2,108	30,007	581,527
Investment in Non-US Emerging Markets Index Pool	120,422	15,750	-	-	(61)	-	414	2,212	138,737
	4,593,924	253,735	(253,735)	-	(2,580)	-	18,151	271,356	4,880,851
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	593,635	-	(20,920)	-	(36)	-	(9)	60,120	632,790
Investment in US Mid/Small Cap Pool	183,468	-	(16,599)	-	(319)	-	337	18,362	185,249
Investment in US Core Bonds Pool	518,842	40,906	-	-	(281)	-	5,097	(943)	563,621
Investment in Non-US Developed Markets Index Pool	187,747	-	(4,643)	-	(191)	-	676	9,593	193,182
Investment in Non-US Emerging Markets Index Pool	43,811	1,256	-	-	(22)	-	146	864	46,055
	1,527,503	42,162	(42,162)	-	(849)	-	6,247	87,996	1,620,897
NMMI Operating									
Investment in US Large Cap Index Pool	201,389	-	(3,965)	-	(12)	-	(3)	20,481	217,890
Investment in US Mid/Small Cap Pool	60,081	-	(2,489)	-	(78)	-	114	6,113	63,741
Investment in US Core Bonds Pool	182,145	10,630	-	-	(120)	-	1,778	(302)	194,131
Investment in Non-US Developed Markets Index Pool	66,835	-	(3,828)	-	(9)	-	238	3,385	66,621
Investment in Non-US Emerging Markets Index Pool	15,830	-	(348)	-	(19)	-	52	324	15,839
	526,280	10,630	(10,630)	-	(238)	-	2,179	30,001	558,222
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	577,709	-	-	-	(35)	-	(9)	59,055	636,720
Investment in US Mid/Small Cap Pool	130,485	-	-	-	(227)	-	253	13,456	143,967
Investment in US Core Bonds Pool	275,852	-	-	-	(149)	-	2,641	(328)	278,016
Investment in Non-US Developed Markets Index Pool	95,657	-	-	-	(97)	-	347	4,920	100,827
	1,079,703	-	-	-	(508)	-	3,232	77,103	1,159,530
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	13,513,599	-	-	-	(7,318)	-	129,400	(16,088)	13,619,593
	13,513,599	-	-	-	(7,318)	-	129,400	(16,088)	13,619,593
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	14,788,988	-	-	-	(903)	-	(239)	1,511,782	16,299,628
Investment in US Core Bonds Pool	11,278,102	-	-	-	(6,108)	-	107,993	(13,427)	11,366,560
	26,067,090	-	-	-	(7,011)	-	107,754	1,498,355	27,666,188

Change in Market Value
For Quarter Ended December 31, 2013

Fund Name	Market Value 9/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/13
NM Tech Research Fund									
Investment in US Large Cap Index Pool	13,946,271	-	-	-	(851)	-	(225)	1,425,637	15,370,832
Investment in US Core Bonds Pool	2,477,900	-	-	-	(1,342)	-	23,727	(2,951)	2,497,334
	16,424,171	-	-	-	(2,193)	-	23,502	1,422,686	17,868,166
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	888,036	120,022	-	-	(1,029)	-	3,522	88,810	1,099,361
Investment in US Mid/Small Cap Pool	1,044,838	-	-	-	(1,895)	-	2,111	110,848	1,155,902
Investment in US Core Bonds Pool	4,839,855	47,302	(303,428)	-	(2,459)	-	44,386	(1,931)	4,623,725
Investment in Non-US Developed Markets Index Pool	807,054	33,023	-	-	(854)	-	3,028	42,148	884,399
Investment in Non-US Emerging Markets Index Pool	821,006	103,081	-	-	(469)	-	2,910	13,654	940,182
	8,400,789	303,428	(303,428)	-	(6,706)	-	55,957	253,529	8,703,569
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	44,603,493	1,125,000	-	-	(46,834)	-	163,315	4,211,643	50,056,617
Investment in US Large Cap Index Pool	43,329,406	1,125,000	-	-	(2,711)	-	(717)	4,512,309	48,963,287
Investment in US Mid/Small Cap Pool	36,005,923	900,000	-	-	(64,096)	-	71,564	3,785,156	40,698,547
Investment in US Core Bonds Pool	102,436,499	3,150,000	-	-	(57,164)	-	1,005,022	(147,712)	106,386,645
Investment in Non-US Developed Markets Index Pool	47,972,725	1,350,000	-	-	(50,202)	-	178,434	2,510,319	51,961,276
Investment in Non-US Emerging Markets Index Pool	34,106,736	1,350,000	-	-	(18,059)	-	116,354	673,607	36,228,638
	308,454,782	9,000,000	-	-	(239,066)	-	1,533,972	15,545,322	334,295,010
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,080,036	-	-	-	(188)	-	(49)	314,852	3,394,651
Investment in US Large Cap Active Pool	3,320,434	-	-	-	(3,403)	-	11,895	307,736	3,636,662
Investment in US Core Bonds Pool	5,674,274	-	(200,000)	-	(3,073)	-	53,703	(5,161)	5,519,743
	12,074,744	-	(200,000)	-	(6,664)	-	65,549	617,427	12,551,056
NM Game and Fish Department									
Investment in US Large Cap Index Pool	382,758	-	(100,000)	-	(18)	-	(5)	33,554	316,289
Investment in US Mid/Small Cap Pool	137,502	-	(50,000)	-	(155)	-	181	10,894	98,422
Investment in US Core Bonds Pool	351,998	-	(100,000)	-	(137)	-	2,726	844	255,431
Investment in Non-US Developed Markets Index Pool	65,180	-	(20,000)	-	(47)	-	175	2,967	48,275
Investment in Non-US Emerging Markets Index Pool	49,219	-	(30,000)	-	(11)	-	110	1,821	21,139
	986,657	-	(300,000)	-	(368)	-	3,187	50,080	739,556
Eastern NM University									
Investment in US Large Cap Index Pool	4,655,070	-	-	-	(284)	-	(76)	475,858	5,130,568
Investment in US Mid/Small Cap Pool	1,481,922	-	-	-	(2,575)	-	2,878	152,815	1,635,040
Investment in US Core Bonds Pool	2,073,935	-	-	-	(1,123)	-	19,859	(2,470)	2,090,201
Investment in Non-US Developed Markets Index Pool	890,214	-	-	-	(907)	-	3,228	45,786	938,321
Investment in Non-US Emerging Markets Index Pool	75,168	-	-	-	(38)	-	250	1,512	76,892
	9,176,309	-	-	-	(4,927)	-	26,139	673,501	9,871,022
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	768,630	-	-	-	(788)	-	2,754	71,236	841,832
Investment in US Core Bonds Pool	735,239	-	-	-	(398)	-	7,040	(875)	741,006
	1,503,869	-	-	-	(1,186)	-	9,794	70,361	1,582,838
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	11,742,779	-	-	-	(12,033)	-	42,069	1,088,315	12,861,130
Investment in US Core Bonds Pool	7,695,277	-	-	-	(4,167)	-	73,686	(9,161)	7,755,635
	19,438,056	-	-	-	(16,200)	-	115,755	1,079,154	20,616,765

Change in Market Value For Quarter Ended December 31, 2013									
Fund Name	Market Value 9/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/13
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	8,545,104	-	-	-	(522)	-	(138)	873,510	9,417,954
Investment in US Mid/Small Cap Pool	2,519,393	-	-	-	(4,378)	-	4,893	259,800	2,779,708
Investment in US Core Bonds Pool	25,953,604	-	-	-	(14,055)	-	248,518	(30,898)	26,157,169
Investment in Non-US Developed Markets Index Pool	2,850,253	-	-	-	(2,903)	-	10,339	146,598	3,004,287
Investment in Non-US Emerging Markets Index Pool	2,175,694	-	-	-	(1,110)	-	7,215	43,755	2,225,554
	42,044,048	-	-	-	(22,968)	-	270,827	1,292,765	43,584,672
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	6,587,885	-	-	-	(6,751)	-	23,601	610,564	7,215,299
Investment in US Large Cap Index Pool	6,789,835	-	-	-	(415)	-	(110)	694,501	7,483,811
Investment in US Mid/Small Cap Pool	5,726,791	-	-	-	(9,951)	-	11,124	590,549	6,318,513
Investment in US Core Bonds Pool	4,003,951	-	-	-	(2,168)	-	38,340	(4,766)	4,035,357
Investment in Non-US Developed Markets Index Pool	3,742,095	-	-	-	(3,811)	-	13,573	192,467	3,944,324
Investment in Non-US Emerging Markets Index Pool	1,191,690	-	-	-	(607)	-	3,953	23,965	1,219,001
	28,042,247	-	-	-	(23,703)	-	90,481	2,107,280	30,216,305
LACCCEMETERY									
Investment in US Large Cap Active Pool	201,004	-	-	-	(206)	-	720	18,629	220,147
Investment in US Large Cap Index Pool	206,493	-	-	-	(13)	-	(3)	21,113	227,590
Investment in US Mid/Small Cap Pool	175,216	-	-	-	(305)	-	340	18,073	193,324
Investment in US Core Bonds Pool	121,223	-	-	-	(66)	-	1,163	(144)	122,176
Investment in Non-US Developed Markets Index Pool	112,838	-	-	-	(115)	-	410	5,804	118,937
Investment in Non-US Emerging Markets Index Pool	36,828	-	-	-	(19)	-	122	741	37,672
	853,601	-	-	-	(724)	-	2,752	64,216	919,845
LACGENFUN									
Investment in US Large Cap Active Pool	3,347,177	-	-	-	(3,430)	-	11,991	310,214	3,665,952
Investment in US Large Cap Index Pool	3,515,838	-	-	-	(215)	-	(56)	359,688	3,875,255
Investment in US Mid/Small Cap Pool	3,058,759	-	-	-	(5,315)	-	5,941	315,419	3,374,804
Investment in US Core Bonds Pool	2,167,360	-	-	-	(1,174)	-	20,753	(2,581)	2,184,358
Investment in Non-US Developed Markets Index Pool	2,568,340	-	-	-	(2,615)	-	9,315	132,097	2,707,137
Investment in Non-US Emerging Markets Index Pool	611,203	-	-	-	(312)	-	2,026	12,290	625,207
	15,268,678	-	-	-	(13,061)	-	49,970	1,127,127	16,432,714
NMPSIA - Benefits									
Investment in US Large Cap Index Pool	6,230,176	-	-	-	(380)	-	(101)	636,870	6,866,565
Investment in US Mid/Small Cap Pool	1,699,603	-	-	-	(2,953)	-	3,301	175,262	1,875,213
Investment in US Core Bonds Pool	4,004,090	-	-	-	(2,168)	-	38,340	(4,767)	4,035,495
Investment in Non-US Developed Markets Index Pool	662,413	-	-	-	(675)	-	2,402	34,069	698,209
Investment in Non-US Emerging Markets Index Pool	876,751	-	-	-	(448)	-	2,908	17,632	896,843
	13,473,033	-	-	-	(6,624)	-	46,850	859,066	14,372,325
NMPSIA - Risk									
Investment in US Large Cap Index Pool	6,084,112	-	-	-	(371)	-	(99)	621,940	6,705,582
Investment in US Mid/Small Cap Pool	1,641,684	-	-	-	(2,853)	-	3,188	169,289	1,811,308
Investment in US Core Bonds Pool	4,031,701	-	-	-	(2,183)	-	38,606	(4,800)	4,063,324
Investment in Non-US Developed Markets Index Pool	652,172	-	-	-	(664)	-	2,366	33,543	687,417
Investment in Non-US Emerging Markets Index Pool	892,473	-	-	-	(456)	-	2,960	17,948	912,925
	13,302,142	-	-	-	(6,527)	-	47,021	837,920	14,180,556
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,407,308	-	-	-	(86)	-	(23)	143,860	1,551,059
Investment in US Mid/Small Cap Pool	427,519	-	-	-	(743)	-	830	44,087	471,693
Investment in US Core Bonds Pool	947,977	-	-	-	(513)	-	9,078	(1,128)	955,414
Investment in Non-US Developed Markets Index Pool	209,480	-	-	-	(213)	-	761	10,775	220,803
Investment in Non-US Emerging Markets Index Pool	111,022	-	-	-	(57)	-	369	2,236	113,570
	3,103,306	-	-	-	(1,612)	-	11,015	199,830	3,312,539

Change in Market Value For Quarter Ended December 31, 2013									
Fund Name	Market Value 9/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains- Real. & Unreal.	Market Value 12/31/13
Springer School District									
Investment in US Large Cap Index Pool	46,121	-	-	-	(3)	-	(1)	4,716	50,833
Investment in US Mid/Small Cap Pool	37,161	-	-	-	(65)	-	72	3,833	41,001
Investment in US Core Bonds Pool	24,371	-	-	-	(13)	-	234	(30)	24,562
Investment in Non-US Developed Markets Index Pool	38,837	-	-	-	(39)	-	140	1,990	40,928
Investment in Non-US Emerging Markets Index Pool	34,489	-	-	-	(18)	-	115	697	35,283
	180,979	-	-	-	(138)	-	560	11,206	192,607
NMMFA General Fund									
Investment in US Large Cap Index Pool	4,759,376	-	-	-	(290)	-	(77)	486,520	5,245,529
Investment in US Core Bonds Pool	19,334,336	-	-	-	(10,470)	-	185,135	(23,018)	19,485,983
	24,093,712	-	-	-	(10,760)	-	185,058	463,502	24,731,512
NMMFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	11,920,776	373,516	-	-	(6,569)	-	116,503	(16,362)	12,387,864
	11,920,776	373,516	-	-	(6,569)	-	116,503	(16,362)	12,387,864
NMMI LFC/VC Maint. Endowment									
Investment in US Large Cap Index Pool	2,125,615	-	(143,217)	-	(130)	-	(34)	213,348	2,195,582
Investment in US Mid/Small Cap Pool	673,779	-	(96,661)	-	(1,171)	-	1,201	66,207	643,355
Investment in US Core Bonds Pool	1,666,628	274,121	-	-	(903)	-	16,831	(4,169)	1,952,508
Investment in Non-US Developed Markets Index Pool	686,085	-	(52,382)	-	(688)	-	2,427	34,558	669,990
Investment in Non-US Emerging Markets Index Pool	138,732	18,139	-	-	(71)	-	478	2,548	159,826
	5,290,839	292,260	(292,260)	-	(2,973)	-	20,903	312,492	5,621,261
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	217,219	-	-	-	(223)	-	778	20,131	237,905
Investment in US Core Bonds Pool	1,100,379	-	-	-	(596)	-	10,537	(1,311)	1,109,009
Investment in Non-US Developed Markets Index Pool	53,661	-	-	-	(55)	-	195	2,760	56,561
Investment in Non-US Emerging Markets Index Pool	11,076	-	-	-	(6)	-	37	223	11,330
	1,382,335	-	-	-	(880)	-	11,547	21,803	1,414,805
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	217,219	-	-	-	(223)	-	778	20,131	237,905
Investment in US Core Bonds Pool	1,100,379	-	-	-	(596)	-	10,537	(1,311)	1,109,009
Investment in Non-US Developed Markets Index Pool	53,661	-	-	-	(55)	-	195	2,760	56,561
Investment in Non-US Emerging Markets Index Pool	11,076	-	-	-	(6)	-	37	223	11,330
	1,382,335	-	-	-	(880)	-	11,547	21,803	1,414,805
NM Higher Education									
Investment in US Large Cap Active Pool	7,318,726	-	(575,854)	-	(7,500)	-	25,502	663,682	7,424,556
Investment in US Large Cap Index Pool	7,380,851	-	(580,742)	-	(450)	-	(118)	738,861	7,538,402
Investment in US Mid/Small Cap Pool	4,253,009	-	(334,636)	-	(7,390)	-	7,888	427,296	4,346,167
Investment in US Core Bonds Pool	4,456,654	-	(350,656)	-	(2,413)	-	41,568	(2,511)	4,142,642
Investment in Non-US Developed Markets Index Pool	1,408,967	-	(110,860)	-	(1,435)	-	4,983	70,955	1,372,610
Investment in Non-US Emerging Markets Index Pool	600,547	-	(47,252)	-	(307)	-	1,946	12,705	567,639
	25,418,754	-	(2,000,000)	-	(19,495)	-	81,769	1,910,988	25,392,016
City of Las Cruces									
Investment in US Large Cap Active Pool	6,207,774	-	-	-	(6,361)	-	22,239	575,334	6,798,986
Investment in US Large Cap Index Pool	3,268,371	-	-	-	(199)	-	(53)	334,105	3,602,224
Investment in US Mid/Small Cap Pool	6,023,143	-	-	-	(10,466)	-	11,699	621,106	6,645,482
Investment in Non-US Developed Markets Index Pool	2,229,746	-	-	-	(2,271)	-	8,088	114,684	2,350,247
	17,729,034	-	-	-	(19,297)	-	41,973	1,645,229	19,396,939
Total Third Party Investors	642,999,235	11,273,172	(4,049,694)	-	(440,858)	-	3,153,446	33,442,249	686,377,516
Grand Total	17,830,922,910	211,640,811	(180,457,008)	-	(22,706,827)	-	78,171,265	850,284,592	18,767,855,753

**Investment Holdings Report
Notes to Report
December 31, 2013**

Page eight reflects the summary of activity in the State Investment Council's portfolio for the month ended December 31, 2013. Items to note:

- The monthly contribution from the State Land Office was \$69,095,050; an increase of \$5,550.703 over November.
- The Severance Tax Permanent Fund received a contribution of \$5,325,238 from the Severance Tax Bonding Fund.
- 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.
- This report reflects the second quarter summaries on pages 18 through 27.

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.