

New Mexico

State Investment Council



Investment Holdings Report

November 30, 2013

FY 2014

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November 30, 2013
FY 2014

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State Investment Council
Managed Net Assets
November 30, 2013

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,267,310,669	105,281,522	(1,506,128)	2,371,086,063	12.84%
Large Cap Indexed Pool	2,776,749,477	473,067	155,885,894	2,933,108,438	15.88%
Large Cap Enhanced Indexed Pool	518,021,145	11,526,976	(9,178,563)	520,369,558	2.82%
Total Large Cap Equities	5,562,081,291	117,281,565	145,201,203	5,824,564,059	31.53%
Small/Mid Cap Pool					
Mid/Small Cap Pool	620,136,910	29,096,544	3,244,966	652,478,420	3.53%
Small/Mid Cap Index Pool	86,243,626	8		86,243,634	0.47%
Small/Mid Cap Enhanced Index Pool	195,105,958	1,265,236	(2,209)	196,368,985	1.06%
Total Small/Mid Cap Equities	901,486,494	30,361,788	3,242,757	935,091,039	5.06%
Total Domestic Equities	6,463,567,785	147,643,353	148,443,960	6,759,655,098	36.59%
International Pools					
Non-US Developed Markets Index Pool	113,179,904	4,400,477	382,098	117,962,479	0.64%
Non-US Emerging Markets Index Pool	522,821,517	2,421,240	(258,743)	524,984,014	2.84%
Non-US Developed Markets Active Pool	1,201,740,641	23,706,246	169,681	1,225,616,568	6.64%
Non-US Emerging Markets Active Pool	788,078,056	13,533,765	881,087	802,492,907	4.34%
Total International Equities	2,625,820,118	44,061,728	1,174,123	2,671,055,968	14.46%
Total Equities	9,089,387,903	191,705,081	149,618,083	9,430,711,052	51.06%
Fixed Income					
Core Bonds Pool	3,405,102,808	35,637,828	(401,790,579)	3,038,950,057	16.45%
Unconstrained Fixed Income Pool	346,764,840	131,195,468	(27,168,142)	450,792,166	2.44%
Credit & Structured Finance	860,635,584	3,149,148		863,784,732	4.68%
Total Fixed Income	4,612,503,232	169,982,444	(428,958,721)	4,353,526,955	23.57%
Other Securities and Cash		96,661,620	53,274,773	149,936,393	0.81%
Real Estate	1,039,690,766	84,338,722		1,124,029,486	6.09%
Real Return	506,648,292	34,095,599	(2,461,619)	538,282,272	2.91%
Absolute Return	1,196,963,433	1,207,335		1,198,170,761	6.49%
Private Equity	1,610,214,419	63,879,474		1,674,093,893	9.06%
Stock Distributions/Private Equity	2,815,758			2,815,758	0.02%
Total Managed Net Assets	18,058,223,803	641,870,275	(228,527,484)	18,471,566,570	100.00%

Land Grant Permanent Fund
November 30, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	97,247,503	0.74%	0.0%
Equities:			
Large Cap Active Pool	1,717,946,819	13.05%	
Large Cap Index Pool	2,056,315,994	15.62%	
Large Cap Enhanced Indexed Pool	385,082,148	2.92%	
Small/Mid Cap Active Pool	426,621,236	3.24%	
Small/Mid Cap Index Pool	55,617,394	0.42%	
Small/Mid Cap Enhanced Index Pool	151,229,652	1.14%	
Total US Equities	4,792,813,243	36.40%	31.0%
Non-US Developed Markets Index Pool	2,137,438	0.02%	
Non-US Emerging Markets Index Pool	354,536,900	2.69%	
Non-US Developed Markets Active Pool	919,212,424	6.98%	
Non-US Emerging Markets Active Pool	601,869,682	4.57%	
Total Non-US Equities	1,877,756,444	14.26%	15.0%
Total Equities	6,670,569,687	50.7%	46.0%
Core Bonds:			
Fixed Income Pool	1,992,650,839	15.13%	7.0%
Unconstrained Fixed Income Pool	400,761,865	3.04%	4.0%
Credit & Structured Finance	662,480,883	5.03%	5.0%
Total Fixed Income	3,055,893,587	23.21%	16.0%
Real Estate	875,825,304	6.65%	10.0%
Real Assets	453,822,028	3.45%	10.0%
Private Equity:			
Private Equity	1,128,072,667	8.57%	10.0%
Absolute Return	885,044,119	6.72%	8.0%
Total Fund Net Assets	13,166,474,895	100%	100%

Severance Tax Permanent Fund
November 30, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	(3,692,570)	-0.08%	0.00%
Equities:			
Large Cap Active Pool	560,130,040	12.75%	
Large Cap Index Pool	612,199,465	13.94%	
Large Cap Enhanced Index Pool	135,287,412	3.08%	
Small/Mid Cap Active Pool	149,742,972	3.41%	
Small/Mid Cap Index Pool	13,431,380	0.31%	
Small/Mid Cap Enhanced Index Pool	45,139,331	1.03%	
Total US Equities	1,515,930,601	34.52%	31.00%
Non-US Developed Markets Index Pool	25,135,214	0.57%	
Non-US Emerging Markets Index Pool	120,515,572	2.74%	
Non-US Developed Markets Active Pool	306,404,142	6.98%	
Non-US Emerging Markets Active Pool	200,623,227	4.57%	
Total Non-US Equities	652,678,155	14.86%	15.00%
Total Equities	2,168,608,755	49.38%	46.00%
Core Bonds:			
Fixed Income Pool	748,653,448	17.05%	7.00%
Unconstrained Fixed Income Pool	50,030,302	1.14%	4.00%
Credit & Structured Finance	201,302,368	4.58%	5.00%
Total Fixed Income	999,986,118	22.77%	16.00%
Economically Targeted Investments	53,274,773	1.21%	0.00%
Real Estate	248,204,183	5.65%	10.00%
Real Assets	84,460,243	1.92%	10.00%
Private Equity:			
Private Equity	343,803,998	7.83%	
Private Equity New Mexico	202,217,226	4.60%	
Stock Distributions/Private Equity	2,815,757	0.06%	
Total Private Equity	548,836,981	12.49%	10.00%
Absolute Return	291,818,535	6.65%	8.00%
Total Fund Net Assets	4,391,497,018	100.0%	100.0%

Tobacco Settlement Permanent Fund

November 30, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,087,119	1.11%	
Equities:			
Large Cap Active Pool	482,817	0.26%	
Large Cap Index Pool	90,832,067	48.49%	46.00%
Small/Mid Cap Active Pool	1,282,147	0.68%	11.00%
Small/Mid Cap Index Pool	<u>17,194,863</u>	9.18%	
Total US Equities	109,791,894	58.61%	57.00%
Non-US Developed Markets Pool	14,916,139	7.96%	7.0%
Non-US Emerging Markets Pool	<u>3,402,577</u>	1.82%	3.0%
Total Non-US Equities	<u>18,318,716</u>	9.78%	10.00%
Total Equities	128,110,610	68.39%	67.00%
Core Bonds	40,659,724	21.71%	23.0%
Absolute Return	<u>16,465,249</u>	8.79%	10.00%
Total Fund Net Assets (excl. cash)	<u>185,235,583</u>		
Total Fund Net Assets	<u><u>187,322,702</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Permanent Fund
November 30, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	1,019,432	2.19%	
Equities:			
Large Cap Active Pool	99,617	0.21%	45.0%
Large Cap Index Pool	22,458,269	0.00%	
Small/Mid Cap Active Pool	<u>1,551,962</u>	3.33%	10.00%
Total US Equities	24,109,848	51.80%	55.00%
Non-US Developed Markets Pool	3,856,029	8.29%	7.0%
Non-US Emerging Markets Pool	<u>1,256,305</u>	2.70%	3.0%
Total Non-US Equities	<u>5,112,334</u>	10.98%	10.00%
Total Equities	29,222,182	62.78%	65.00%
Core Bonds	11,454,256	24.61%	25.0%
Absolute Return	<u>4,843,975</u>	10.41%	10.00%
Total Fund Net Assets (excl. cash)	<u>45,520,413</u>		
Total Fund Net Assets	<u><u>46,539,845</u></u>	<u><u>100.0%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation **November 30, 2013**

	Market Value	% of Net Assets	
Cash / Cash Equivalents	0.00	0.00%	
Equities:			
Large Cap Active Pool	92,426,737	13.60%	
Large Cap Index Pool	151,304,069	22.26%	
Small/Mid Cap Active Pool	73,280,293	10.78%	
Total US Equities	317,011,099	46.64%	
Non-US Developed Markets Pool	71,917,716	10.58%	
Non-US Emerging Markets Pool	45,272,479	6.66%	
Total Non-US Equities	117,190,195	17.24%	
Total Equities	434,201,294	63.88%	
Core Bonds	245,533,137	36.12%	36.12%
Total Third Party Ownership	679,734,431	100.00%	100.00%

Third Party Investors Allocation by Pool
November 30, 2013

	Large Cap		Large Cap		Core Bond		Non-US		Small/Mid		Non US		Total	
	Active	Index	Pool	Pool	Pool	Pool	Pool	Pool	Cap	Pool	Markets Pool	Developed	Investments	Investments
NMMI Trust Scholarship	-	-	2,361,649	-	1,750,877	-	125,896	-	774,730	-	739,025	-	5,752,177	5,752,177
NMMI Legislative Scholarship	-	-	4,304,277	-	3,496,408	-	297,660	-	1,341,948	-	1,289,566	-	10,729,860	10,729,860
NMMI Patterson Account	-	-	1,980,232	-	1,466,391	-	124,712	-	623,721	-	618,493	-	4,813,549	4,813,549
NMMI Capital Outlay	-	-	637,112	-	525,427	-	45,366	-	195,633	-	195,015	-	1,598,553	1,598,553
NMMI Capital Operations	-	-	216,146	-	184,459	-	16,398	-	64,068	-	69,424	-	550,496	550,496
NMIMT Employee Benefit Trust	-	-	620,025	-	279,361	-	-	-	139,130	-	99,349	-	1,137,865	1,137,865
NMIMT Plant/Debt/Allocated Fund	-	-	-	-	13,685,413	-	-	-	-	-	-	-	13,685,413	13,685,413
NMIMT Endowment Fund	-	-	15,872,357	-	11,421,491	-	-	-	-	-	-	-	27,293,848	27,293,848
NM Tech Research Fund	-	-	14,967,912	-	2,509,433	-	-	-	-	-	-	-	17,477,345	17,477,345
NMMI LFC/V/C M	-	-	2,280,442	-	1,688,606	-	143,615	-	718,227	-	712,302	-	5,543,192	5,543,192
NM School for the Visually Handicapped	1,070,893	-	-	-	4,598,535	-	951,921	-	1,162,716	-	871,516	-	8,655,582	8,655,582
NM Retiree Health Care Authority	48,758,447	-	47,679,752	-	106,900,628	-	36,680,730	-	39,329,894	-	51,204,375	-	330,553,826	330,553,826
NM Commissioner of Public Lands-O&G	3,542,343	-	3,305,666	-	5,746,424	-	-	-	-	-	-	-	12,594,433	12,594,433
NM Game and Fish Department	-	-	307,985	-	256,647	-	21,408	-	95,098	-	47,569	-	728,707	728,707
Eastern NM University	-	-	4,996,079	-	2,100,321	-	77,843	-	1,580,047	-	924,641	-	9,678,932	9,678,932
ISC-Improvement to the Rio Grande	820,007	-	-	-	744,594	-	-	-	-	-	-	-	1,564,601	1,564,601
ISC-Improvement Works Construction	12,527,574	-	-	-	7,793,117	-	-	-	-	-	-	-	20,320,691	20,320,691
PRC-Patients' Comp Fund	-	-	9,171,082	-	26,283,573	-	2,253,337	-	2,686,231	-	2,960,517	-	43,354,740	43,354,740
LACCI/PERMANENT	7,028,186	-	7,291,639	-	4,054,882	-	1,234,186	-	6,106,056	-	3,886,856	-	29,601,805	29,601,805
LACC/EMETERY	214,433	-	221,666	-	122,936	-	38,124	-	186,856	-	117,201	-	901,216	901,216
LACGENFUN	3,570,868	-	3,776,403	-	2,194,891	-	632,944	-	3,261,309	-	2,667,690	-	16,104,104	16,104,104
NM Finance Authority	-	-	5,108,028	-	19,580,174	-	-	-	-	-	-	-	24,688,202	24,688,202
NMFA IFT Hou	-	-	-	-	12,283,758	-	-	-	-	-	-	-	12,283,758	12,283,758
NMPSIA - Benefits	-	-	6,686,565	-	4,054,992	-	908,058	-	1,812,147	-	688,029	-	14,149,791	14,149,791
NMPSIA - Risk	-	-	6,529,812	-	4,082,970	-	924,319	-	1,750,384	-	677,398	-	13,964,883	13,964,883
NMHU Endowment	-	-	1,510,407	-	960,133	-	115,147	-	455,837	-	217,591	-	3,259,115	3,259,115
Springer	-	-	49,507	-	24,681	-	35,892	-	39,629	-	40,172	-	189,881	189,881
CYFD Trust Fund Non-Expendable	231,733	-	-	-	1,114,371	-	11,478	-	-	-	55,751	-	1,413,332	1,413,332
CYFD Next Generation Fund	231,733	-	-	-	1,114,371	-	11,478	-	-	-	55,751	-	1,413,332	1,413,332
NMHED	7,807,860	-	7,921,528	-	4,513,273	-	621,967	-	4,534,638	-	1,463,463	-	26,862,728	26,862,728
City of Las Cruces	6,622,662	-	3,507,798	-	-	-	-	-	6,421,994	-	2,316,022	-	18,868,476	18,868,476
Total	92,426,737	151,304,069	151,304,069	151,304,069	245,533,137	245,533,137	45,272,479	45,272,479	73,280,293	73,280,293	71,917,716	71,917,716	679,734,431	679,734,431

Change in Market Value 11/30/13									
Fund Name	Market Value 10/31/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/13
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	2,304,202,024	807,522	-	-	(2,277,509)	-	3,605,403	64,748,609	2,371,086,049
US Large Cap Index Pool	2,852,709,884	687,500	(100,000)	-	(166,791)	-	(38,079)	80,015,922	2,933,108,436
US Large Cap Enhanced Index Pool	504,950,787	-	-	-	-	-	1,089,317	14,329,454	520,369,558
US Mid/Small Cap Pool	632,982,525	597,302	(50,000)	-	(1,063,349)	-	368,094	19,643,846	652,478,418
Small/Mid Cap Index Pool	84,206,653	-	-	-	-	-	-	2,036,981	86,243,634
Small/Mid Cap Enhanced Index Pool	187,647,767	-	-	-	-	-	415,662	8,305,555	196,368,984
US Core Bonds Pool	3,293,700,517	1,978,674	(403,428)	(250,519,138)	(1,625,049)	-	10,052,460	(14,233,982)	3,038,950,054
Unconstrained Fixed Income Pool	0	-	-	450,519,138	-	-	320,379	(47,350)	450,792,167
Credit & Structured Finance	852,065,262	-	-	-	-	-	25	11,719,443	863,784,730
Non-US Developed Markets Index Pool	116,362,349	858,023	(20,000)	-	(115,654)	-	223,633	654,127	117,962,478
Non-US Emerging Markets Index Pool	531,672,979	928,081	(30,000)	-	(258,743)	-	455,590	(7,783,893)	524,984,014
Non-US Developed Markets Active Pool	1,224,064,784	-	-	-	-	-	1,374,070	177,714	1,225,616,568
Non-US Emerging Markets Active Pool	807,829,474	-	-	-	-	-	1,275,494	(6,612,061)	802,492,907
Absolute Return Pool	1,181,364,359	-	-	-	-	-	130,318	16,676,098	1,198,170,775
Private Equity Pool	1,571,014,808	-	-	(100,000,000)	-	-	2,407,093	(1,545,237)	1,471,876,664
Real Estate Pool	1,138,934,177	-	-	(15,000,000)	-	-	3,081,505	(2,986,196)	1,124,029,486
Real Return Pool	576,472,896	-	-	(40,000,000)	-	-	1,435,133	374,243	538,282,272
Total Investment Pools	17,860,181,244	5,857,102	(603,428)	45,000,000	(5,507,095)	-	26,196,097	185,473,273	18,116,597,193
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and Accruals	128,298,697	63,544,347	(44,596,384)	(50,000,000)	-	-	857	-	97,247,517
Severance Tax Permanent Fund: **									
Cash and Accruals	4,230,997	-	(14,206,054)	5,000,000	-	1,211,783	70,672	(3,692,602)	(3,692,602)
Economically Targeted Investments (ETI's)	53,300,077	-	-	-	-	(26,339)	1,049	(14)	53,274,773
Private Equity - New Mexico	203,402,766	-	-	-	-	(1,185,444)	-	(96)	202,217,226
Stock Distributions/Private Equity	2,803,179	-	-	-	-	-	-	12,579	2,815,758
Tobacco Settlement Permanent Fund: **									
Cash and Accruals	2,087,257	-	-	-	-	-	17	-	2,087,274
Water Fund									
Cash and Accruals	1,019,424	-	-	-	-	-	8	-	1,019,432
Grand Total	18,255,323,621	69,401,449	(59,405,866)	-	(5,507,095)	-	26,268,700	185,485,742	18,471,566,570

* 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

11/30/13

Fund Name	Market Value 10/31/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/13
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Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:

JP Morgan Asset Mgmt (Russell 1000 Growth Index)	714,894,827						774,049	22,667,327	738,336,203
T. Rowe Price (Russell 1000 Growth Index)	319,846,503	807,522					323,348	9,683,058	330,660,431
Brown Brothers Harriman (Russell 1000 Index)	572,894,509						612,623	11,456,723	584,963,855
Wellington Mgmt Co. (Russell 1000 Value Index)	696,566,196						1,895,383	20,941,501	719,403,080
Sub - Total US Large Cap Active Pool	2,304,202,036	807,522	-	-	-	-	3,605,403	64,748,609	2,373,363,570
Management Fees	-				(2,277,509)				(2,277,509)
Total US Large Cap Active Pool	2,304,202,035	807,522	-	-	(2,277,509)	-	3,605,403	64,748,609	2,371,086,060

US Large Cap Index Pool:

SIC Managed Large Cap Index (S&P 500 Index)	466,766						6,229	(25,480)	447,515
Northern Trust (Russell 1000 Index)	2,852,233,174	687,500	(100,000)				(44,308)	80,041,019	2,932,817,385
Northern Trust Transition Account	9,944							383	10,327
Sub - Total US Large Cap Index Pool	2,852,709,884	687,500	(100,000)			-	(38,079)	80,015,922	2,933,275,227
Management Fees	-				(166,791)				(166,791)
Total US Large Cap Index Pool	2,852,709,884	687,500	(100,000)		(166,791)	-	(38,079)	80,015,922	2,933,108,436

US Large Cap Enhanced Index Pool

Pan Agora (Russell 1000 Index)	504,950,787						1,089,317	14,329,454	520,369,558
Sub - Total Enhanced Index Pool	504,950,787	-	-	-	-	-	1,089,317	14,329,454	520,369,558
Management Fees	-								-
Total US Enhanced Index Pool	504,950,787	-	-	-	-	-	1,089,317	14,329,454	520,369,558

US Mid/Small Cap Pool:

Cortina (Russell Small cap Growth Index)	230,336,297						21,654	5,033,388	235,391,339
Donald Smith (Russell Small cap Value Index)	190,035,832	597,302	(50,000)				188,559	1,101,840	191,873,533
Seizert Partners (Russell Midcap Index)	212,610,396						157,881	13,508,618	226,276,895
Sub - Total Mid/Small Cap Funds	632,982,525	597,302	(50,000)			-	368,094	19,643,846	653,541,767
Management Fees	-				(1,063,349)				(1,063,349)
Total Mid/Small Cap Pool	632,982,525	597,302	(50,000)		(1,063,349)	-	368,094	19,643,846	652,478,418

Small/Mid Cap Index Pool

Northern Trust (Russell 2500 Index)	84,206,653							2,036,981	86,243,634
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Small/Mid Cap Enhanced Index Pool:

Blackrock (Russell 2000 Smallcap Index)	187,615,457						415,648	8,303,999	196,335,104
Blackrock Transition	32,310						14	1,556	33,880
Total US SMID Enhanced Index Pool	187,647,767	-	-	-	-	-	415,662	8,305,555	196,368,984
Total US Equities in Investment Pools	6,566,699,651	2,092,324	(150,000)		(3,507,649)	-	5,440,397	189,080,367	6,759,655,090

US Core Bonds Pool:

US Core Bonds Cash	873,134						7		873,141
PIMCO Barclays (Universal Bond Index)	1,631,128,693	-		(250,519,138)			3,277,817	(3,529,223)	1,380,358,149
Prudential Barclays (Universal Bond Index)	831,648,701						3,659,980	(5,068,024)	830,240,657
Loomis Sayles Barclays (Universal Bond Index)	830,049,989	1,978,674	(403,428)				3,114,656	(5,636,735)	829,103,156
Sub - Total Core Bonds Pool	3,293,700,517	1,978,674	(403,428)	(250,519,138)		-	10,052,460	(14,233,982)	3,040,575,103
Management Fees	-				(1,625,049)				(1,625,049)
Total US Core Bonds Pool	3,293,700,517	1,978,674	(403,428)	(250,519,138)	(1,625,049)	-	10,052,460	(14,233,982)	3,038,950,054

Unconstrained Fixed Income Pool:

PIMCO Barclays (Libor + 2.5%)				250,519,138			149,942	(171,097)	250,497,983
Loomis Sayles Barclays (Libor + 2.5%)				200,000,000			170,437	123,747	200,294,184
Total Unconstrained Fixed Income Pool		-	-	450,519,138		-	320,379	(47,350)	450,792,167

Change in Market Value

Fund Name	Market Value 10/31/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/13
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Investment Pools Detail by Manager (Benchmark) (continued):

Credit & Structured Finance									
Cash	2,973,220			175,903			25		3,149,148
Equity LP Interests	849,092,044			(175,903)				11,719,443	860,635,584
Total CDO Equity Pool	852,065,263	-	-	-	-	-	25	11,719,443	863,784,731
Absolute Return Pool:									
Cash Account	17,836,736			(16,629,591)			139		1,207,284
Austin Capital	9,578,428						130,179		9,708,607
Crestline Enchantment	311,861,192							4,380,078	316,241,270
Crestline Enchantment LLC	35,799,943			(2,825,000)				165,638	33,140,581
Crestline Offshore Recovery	10,644,893			(286,557)				297,714	10,656,050
Mariner Select LP	401,098,525			20,000,000				6,131,922	427,230,447
CT Preferred LP	4,262,612								4,262,612
AAM High Desert	390,080,926							5,642,989	395,723,915
Total Hedge Funds	1,181,364,352	-	-	-	-	-	130,318	16,676,098	1,198,170,768
Non-US Developed Markets Index Pool:									
Alliance Bernstein (MSCI - EAFE Index)	115,787,643	858,023	(20,000)				223,633	654,027	117,503,326
SIC Tax Reclaims	574,705							100	574,805
Management Fees	-				(115,654)				(115,654)
Total Non-US Developed Index Markets Pool	116,362,348	858,023	(20,000)	-	(115,654)	-	223,633	654,127	117,962,477
Non-US Emerging Markets Index Pool:									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	531,672,979	928,081	(30,000)				455,590	(7,783,893)	525,242,757
Management Fees	-				(258,743)				(258,743)
Total Non-US Emerging Index Markets Pool	531,672,979	928,081	(30,000)	-	(258,743)	-	455,590	(7,783,893)	524,984,014
Non-US Developed Markets Active Pool:									
LSV	273,806,920						339,818	(1,372,281)	272,774,457
T Rowe Price	267,398,454						637,375	2,008,018	270,043,847
Schroder	133,033,471						48,707	1,202,676	134,284,854
MFS	270,884,188						409,032	722,489	272,015,709
Templeton	276,887,880						229,309	(2,383,177)	274,734,012
Transition	2,053,871						(290,171)	(11)	1,763,689
Total Non-US Developed Active Markets Pool	1,224,064,784	-	-	-	-	-	1,374,070	177,714	1,225,616,568
Non-US Emerging Markets Active Pool:									
DuPont	-								-
Blackrock	531,649,601						966,479	(3,877,663)	528,738,417
Transition	274,828,980						280,960	(2,735,232)	272,374,708
Total Non-US Emerging Markets Active Pool	807,829,474	-	-	-	-	-	1,275,494	(6,612,061)	802,492,907
Total Non US Equities in Investment Pools									
	2,679,929,585	1,786,104	(50,000)	-	(374,397)	-	3,328,787	(13,564,113)	2,671,055,966
Private Equity Pool									
National	1,228,800,506			(20,927,937)			1,545,514	(1,041,525)	1,208,376,558
International	197,714,299			(64,957)			860,978	(560,226)	197,950,094
Cash	135,735,403			(79,571,285)			319		56,164,437
Stock Distributions	8,764,600			564,179			282	56,514	9,385,575
Total Private Equity Pool	1,571,014,808	-	-	(100,000,000)	-	-	2,407,093	(1,545,237)	1,471,876,664

Change in Market Value									
Fund Name	11/30/13								
	Market Value 10/31/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/13
Investment Pools Detail by Manager (Benchmark) (continued):									
Real Estate Pool									
National	1,040,978,450			(3,500,059)			3,077,730	(2,986,196)	1,037,569,925
International	2,117,834						3,193		2,121,027
Cash	95,937,893			(11,499,941)			582		84,338,534
Total Real Estate Pool	1,138,934,177	-	-	(15,000,000)	-	-	3,081,505	(2,986,196)	1,124,029,486
Real Return Pool									
Real Assets	296,976,527			7,457,679			655,013	217,112	305,306,331
Floating Rate Bank ING	101,781,786						414,937	115,626	102,312,349
Floating Rate Bank Loan Credit Suisse	101,585,688						364,912	41,505	101,992,105
Cash Account	76,128,895			(47,457,679)			271		28,671,487
Total Real Asset Pool	576,472,896	-	-	(40,000,000)	-	-	1,435,133	374,243	538,282,272
Total Assets in Investment Pools									
	17,860,181,248	5,857,102	(603,428)	45,000,000	(5,507,095)	-	26,196,097	185,473,273	18,116,597,197

Change in Market Value

11/30/13

Fund Name	Market Value 10/31/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/13
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Permanent Funds:

Land Grant Permanent Fund:									
Cash and Accruals	128,298,683	63,544,347	(44,596,384)	(50,000,000)	-	-	857	-	97,247,503
Private Equity Pool	1,202,412,125	-	-	(75,000,000)	-	-	1,844,839	(1,184,297)	1,128,072,667
Real Estate Pool	875,751,041	-	-	-	-	-	2,401,058	(2,326,795)	875,825,304
Real Asset Pool	477,296,555	-	-	(25,000,000)	-	-	1,209,951	315,522	453,822,028
Absolute Return Pool	872,629,855	-	-	-	-	-	96,261	12,318,003	885,044,119
US Large Cap Active Pool	1,670,071,745	-	-	-	(1,650,147)	-	2,612,259	46,912,962	1,717,946,819
US Large Cap Index Pool	2,000,362,840	-	-	-	(116,932)	-	(26,696)	56,096,782	2,056,315,994
US Large Cap Enhanced Index Pool	373,672,000	-	-	-	-	-	806,113	10,604,035	385,082,148
US Mid/Small Cap Pool	414,231,757	-	-	-	(695,268)	-	240,677	12,844,070	426,621,236
Small/Mid Cap Index Pool	54,303,772	-	-	-	-	-	-	1,313,622	55,617,394
Small/Mid Cap Enhanced Index Pool	144,513,181	-	-	-	-	-	320,114	6,396,357	151,229,652
US Core Bonds Pool	2,246,977,413	-	-	(250,519,138)	(1,065,598)	-	6,591,431	(9,333,269)	1,992,650,839
Unconstrained Fixed Income Pool	-	-	-	400,519,138	-	-	284,822	(42,095)	400,761,865
Credit & Structured Finance	653,492,607	-	-	-	-	-	19	8,988,257	662,480,883
Non-US Developed Markets Index Pool	2,123,629	-	-	-	(2,096)	-	4,052	11,853	2,137,438
Non-US Emerging Markets Index Pool	359,660,655	-	-	-	(174,737)	-	307,673	(5,256,691)	354,536,900
Non-US Developed Markets Active Pool	918,048,587	-	-	-	-	-	1,030,552	133,285	919,212,424
Non-US Emerging Markets Active Pool	605,872,107	-	-	-	-	-	956,621	(4,959,046)	601,869,682
Total - Land Grant Permanent Fund	12,999,718,552	63,544,347	(44,596,384)	-	(3,704,778)	-	18,680,603	132,832,555	13,166,474,895

Severance Tax Permanent Fund:

Cash and accruals	4,231,029	-	(14,206,054)	5,000,000	-	1,211,783	70,672	-	(3,692,570)
Economically Targeted Investments (ETI's)	53,300,077	-	-	-	-	(26,339)	1,049	(14)	53,274,773
Private Equity - New Mexico	203,402,766	-	-	-	-	(1,185,444)	-	(96)	202,217,226
Private Equity Pool	368,602,684	-	-	(25,000,000)	-	-	562,254	(360,940)	343,803,998
Stock Distributions/Private Equity	263,183,137	-	-	-	-	-	-	12,579	2,815,757
Real Estate Pool	99,176,340	-	-	(15,000,000)	-	-	680,447	(659,401)	248,204,183
Real Asset Pool	287,725,282	-	-	(15,000,000)	-	-	225,182	58,721	84,460,243
Absolute Return Pool	544,520,555	-	-	-	-	-	31,739	4,061,514	291,818,535
US Large Cap Active Pool	595,541,287	-	-	-	(538,024)	-	851,717	15,295,792	560,130,040
US Large Cap Index Pool	131,278,789	-	-	-	(34,813)	-	(7,948)	16,700,939	612,199,465
US Large Cap Enhanced Index Pool	145,394,295	-	-	-	-	-	283,204	3,725,419	135,287,412
US Mid/Small Cap Pool	13,114,145	-	-	-	(244,037)	-	84,477	4,508,237	149,742,972
Small/Mid Cap Index Pool	43,134,585	-	-	-	-	-	-	317,235	13,431,380
Small/Mid Cap Enhanced Index Pool	750,083,912	-	-	-	(400,335)	-	95,548	1,909,198	45,139,331
US Core Bonds Pool	-	-	-	50,000,000	-	-	2,476,450	(3,506,579)	748,653,448
Unconstrained Fixed Income Pool	198,571,176	-	-	-	-	-	35,557	(5,255)	50,030,302
Credit & Structured Finance	24,972,826	-	-	-	-	-	6	2,731,186	201,302,368
Non-US Developed Markets Index Pool	122,257,259	-	-	-	(24,643)	-	47,651	139,380	25,135,214
Non-US Emerging Markets Index Pool	306,016,195	-	-	-	(59,397)	-	104,585	(1,786,875)	120,515,572
Non-US Developed Markets Active Pool	201,957,369	-	-	-	-	-	343,518	44,429	306,404,142
Non-US Emerging Markets Active Pool	4,359,266,886	-	(14,206,054)	-	(1,301,249)	-	318,873	(1,653,015)	200,623,227
Total - Severance Tax Permanent Fund	4,359,266,886	-	(14,206,054)	-	(1,301,249)	-	6,204,981	41,532,454	4,391,497,018

Tobacco Settlement Permanent Fund:

Cash and accruals	2,087,102	-	-	-	-	-	17	-	2,087,119
Absolute Return Pool	16,234,295	-	-	-	-	-	1,791	229,163	16,465,249
US Large Cap Active Pool	469,362	-	-	-	(464)	-	734	13,185	482,817
US Large Cap Index Pool	88,360,489	-	-	-	(5,165)	-	(1,179)	2,477,922	90,832,067
US Mid/Small Cap Pool	1,244,913	-	-	-	(2,090)	-	723	38,601	1,282,147
Small/Mid Cap Index Pool	16,788,739	-	-	-	-	-	-	406,124	17,194,863
US Core Bonds Pool	40,737,413	-	-	-	(21,742)	-	134,497	(190,444)	40,659,724
Non-US Developed Markets Index Pool	14,819,772	-	-	-	(14,624)	-	28,278	82,713	14,916,139
Non-US Emerging Markets Index Pool	3,451,751	-	-	-	(1,677)	-	2,953	(50,450)	3,402,577
Total - Tobacco Settlement Permanent Fund	184,193,836	-	-	-	(45,762)	-	167,814	3,006,814	187,322,702

Change in Market Value

11/30/13

Fund Name	Market Value 10/31/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/13
Permanent Funds (continued):									
Water Permanent Fund:									
Cash and Accruals	1,019,424	-	-	-	-	-	8	-	1,019,432
Absolute Return Pool	4,776,030				-	-	527	67,418	4,843,975
US Large Cap Active Pool	96,842				(96)		151	2,720	99,617
US Large Cap Index Pool	21,847,171				(1,277)	-	(292)	612,667	22,458,269
US Mid/Small Cap Pool	1,506,891				(2,529)	-	876	46,724	1,551,962
US Core Bonds Pool	11,476,142				(6,125)	-	37,889	(53,650)	11,454,256
Non-US Developed Markets Index Pool	3,831,117				(3,781)	-	7,310	21,383	3,856,029
Non-US Emerging Markets Index Pool	1,274,461				(619)	-	1,090	(18,627)	1,256,305
Total - Water Permanent Fund	45,828,078	-	-	-	(14,427)	-	47,559	678,635	46,539,845
Total Permanent Funds	17,589,007,352	63,544,347	(58,802,438)	-	(5,066,216)	-	25,100,957	178,050,458	17,791,834,460

Change in Market Value

11/30/13

Fund Name	Market Value 10/31/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/13
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	2,297,394				(134)	-	(31)	64,426	2,361,655
Investment in US Mid/Small Cap Pool	752,235				(1,263)	-	437	23,324	774,733
Investment in US Core Bonds Pool	1,754,166				(936)	-	5,792	(8,201)	1,750,821
Investment in Non-US Developed Markets Pool	734,244				(725)	-	1,401	4,098	739,018
Investment in Non-US Emerging Markets Pool	127,722				(62)	-	109	(1,867)	125,902
	5,665,761	-	-	-	(3,120)	-	7,708	81,780	5,752,129
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	4,186,373				(245)	-	(56)	117,422	4,303,494
Investment in US Mid/Small Cap Pool	1,302,782				(2,187)	-	757	40,401	1,341,753
Investment in US Core Bonds Pool	3,503,975				(1,870)	-	11,566	(16,377)	3,497,294
Investment in Non-US Developed Markets Pool	1,062,640				(1,264)	-	2,445	7,151	1,070,972
Investment in Non-US Emerging Markets Pool	520,175				(147)	-	258	(4,413)	515,873
	10,575,945	-	-	-	(5,713)	-	14,970	144,184	10,729,386
NMMI Patterson Account									
Investment in US Large Cap Index Pool	1,926,358				(113)	-	(26)	54,021	1,980,240
Investment in US Mid/Small Cap Pool	605,586				(1,016)	-	352	18,778	623,700
Investment in US Core Bonds Pool	1,469,217				(784)	-	4,851	(6,868)	1,466,416
Investment in Non-US Developed Markets Pool	614,497				(606)	-	1,173	3,430	618,494
Investment in Non-US Emerging Markets Pool	126,521				(61)	-	108	(1,849)	124,719
	4,742,179	-	-	-	(2,580)	-	6,458	67,512	4,813,569
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	619,785				(36)		(8)	17,381	637,122
Investment in US Mid/Small Cap Pool	189,937				(319)		110	5,890	195,618
Investment in US Core Bonds Pool	526,443				(281)		1,738	(2,461)	525,439
Investment in Non-US Developed Markets Pool	193,750				(191)		370	1,081	195,010
Investment in Non-US Emerging Markets Pool	46,030				(22)		39	(673)	45,374
	1,575,945	-	-	-	(849)		2,249	21,218	1,598,563
NMMI Operating									
Investment in US Large Cap Index Pool	210,261				(12)		(3)	5,897	216,143
Investment in US Mid/Small Cap Pool	62,199				(78)		36	1,929	64,086
Investment in US Core Bonds Pool	184,813				(120)		610	(864)	184,439
Investment in Non-US Developed Markets Pool	68,972				(9)		132	385	69,480
Investment in Non-US Emerging Markets Pool	16,632				(19)		14	(243)	16,384
	542,877	-	-	-	(238)		789	7,104	550,532
NMMI Employee Benefit Trust									
Investment in US Large Cap Index Pool	603,158				(35)		(8)	16,914	620,029
Investment in US Mid/Small Cap Pool	135,085				(227)		78	4,189	139,125
Investment in US Core Bonds Pool	279,893				(149)		924	(1,308)	279,360
Investment in Non-US Developed Markets Pool	98,716				(97)		188	551	99,358
	1,116,852	-	-	-	(508)		1,182	20,346	1,137,872
NMMI Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	13,711,579	-	-	-	(7,318)	-	45,270	(64,100)	13,685,431
	13,711,579	-	-	-	(7,318)	-	45,270	(64,100)	13,685,431
NMMI Endowment Fund									
Investment in US Large Cap Index Pool	15,440,460				(903)		(206)	433,002	15,872,353
Investment in US Core Bonds Pool	11,443,331	-	-	-	(6,108)	-	37,781	(53,497)	11,421,507
	26,883,791	-	-	-	(7,011)	-	37,575	379,505	27,293,860

Change in Market Value

11/30/13

Fund Name	Market Value 10/31/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/13
NM Tech Research Fund									
Investment in US Large Cap Index Pool	14,560,621				(851)	-	(194)	408,328	14,967,904
Investment in US Core Bonds Pool	2,514,202	-	-	-	(1,342)	-	8,301	(11,754)	2,509,407
	17,074,823	-	-	-	(2,193)	-	8,107	396,574	17,477,311
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	920,986	120,022			(1,029)		1,628	29,243	1,070,850
Investment in US Mid/Small Cap Pool	1,081,673				(1,895)		656	35,005	1,115,439
Investment in US Core Bonds Pool	4,910,761	47,302	(303,428)		(2,459)	-	15,211	(21,539)	4,645,848
Investment in Non-US Developed Markets Pool	832,862	33,023			(854)		1,652	4,833	871,516
Investment in Non-US Emerging Markets Pool	862,592	103,081			(469)		826	(14,114)	951,916
	8,608,874	303,428	(303,428)	-	(6,706)	-	19,973	33,428	8,655,569
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	46,712,170	687,500	-		(46,834)	-	74,141	1,331,475	48,758,452
Investment in US Large Cap Index Pool	45,694,888	687,500	-		(2,711)	-	(619)	1,300,715	47,679,773
Investment in US Mid/Small Cap Pool	37,637,684	550,000			(64,096)	-	22,188	1,184,086	39,329,862
Investment in US Core Bonds Pool	105,180,179	1,925,000	-		(57,164)	-	353,614	(500,706)	106,900,923
Investment in Non-US Developed Markets Pool	50,048,542	825,000	-		(50,202)	-	97,073	283,939	51,204,352
Investment in Non-US Emerging Markets Pool	36,385,899	825,000	-		(18,078)	-	31,832	(543,862)	36,680,791
	321,659,362	5,500,000	-	-	(239,085)	-	578,229	3,055,647	330,554,153
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	3,215,716				(188)		(43)	90,179	3,305,664
Investment in US Large Cap Active Pool	3,443,633	-	-		(3,403)	-	5,386	96,733	3,542,349
Investment in US Core Bonds Pool	5,757,405	-	-		(3,073)	-	19,008	(26,915)	5,746,425
	12,416,754	-	-	-	(6,664)	-	24,351	159,997	12,594,438
NM Game and Fish Department									
Investment in US Large Cap Index Pool	399,619		(100,000)		(18)		(4)	8,402	307,999
Investment in US Mid/Small Cap Pool	142,350		(50,000)		(155)		54	2,863	95,112
Investment in US Core Bonds Pool	357,155		(100,000)		(137)	-	849	(1,202)	256,665
Investment in Non-US Developed Markets Pool	67,264	-	(20,000)		(47)		90	264	47,571
Investment in Non-US Emerging Markets Pool	51,712	-	(30,000)		(11)	-	19	(317)	21,403
	1,018,100	-	(300,000)	-	(368)	-	1,008	10,010	728,750
Eastern NM University									
Investment in US Large Cap Index Pool	4,860,131				(284)		(65)	136,294	4,996,076
Investment in US Mid/Small Cap Pool	1,534,168				(2,575)		891	47,570	1,580,054
Investment in US Core Bonds Pool	2,104,319	-	-		(1,123)	-	6,948	(9,838)	2,100,306
Investment in Non-US Developed Markets Pool	918,680	-	-		(907)	-	1,753	5,127	924,653
Investment in Non-US Emerging Markets Pool	78,975	-	-		(38)	-	68	(1,154)	77,851
	9,496,273	-	-	-	(4,927)	-	9,595	177,999	9,678,940
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	797,149	-	-		(788)	-	1,247	22,392	820,000
Investment in US Core Bonds Pool	746,011	-	-		(398)	-	2,463	(3,488)	744,588
	1,543,160	-	-	-	(1,186)	-	3,710	18,904	1,564,588
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	12,178,477	-	-		(12,033)	-	19,049	342,098	12,527,591
Investment in US Core Bonds Pool	7,808,016	-	-		(4,167)	-	25,779	(36,502)	7,793,126
	19,986,493	-	-	-	(16,200)	-	44,828	305,596	20,320,717
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	8,921,526				(522)		(119)	250,189	9,171,074
Investment in US Mid/Small Cap Pool	2,608,217				(4,378)		1,515	80,873	2,686,227
Investment in US Core Bonds Pool	26,333,835	-	-		(14,055)	-	86,943	(123,108)	26,283,615
Investment in Non-US Developed Markets Pool	2,941,396	-	-		(2,903)	-	5,613	16,417	2,960,523
Investment in Non-US Emerging Markets Pool	2,285,897	-	-		(1,111)	-	1,955	(33,410)	2,253,331
	43,090,871	-	-	-	(22,969)	-	95,907	190,961	43,354,770

Change in Market Value

11/30/13

Fund Name	Market Value 10/31/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/13
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	6,832,319	-	-	-	(6,751)	-	10,687	191,923	7,028,178
Investment in US Large Cap Index Pool	7,089,116	-	-	-	(415)	-	(95)	198,918	7,287,524
Investment in US Mid/Small Cap Pool	5,928,695	-	-	-	(9,951)	-	3,445	183,832	6,106,021
Investment in US Core Bonds Pool	4,062,611	-	-	-	(2,168)	-	13,413	(18,992)	4,054,864
Investment in Non-US Developed Markets Pool	3,861,756	-	-	-	(3,811)	-	7,369	21,553	3,886,867
Investment in Non-US Emerging Markets Pool	1,252,050	-	-	-	(608)	-	1,071	(18,299)	1,234,214
	29,026,547	-	-	-	(23,704)	-	35,890	558,935	29,597,668
LACCCEMETERY									
Investment in US Large Cap Active Pool	208,462	-	-	-	(206)	-	326	5,856	214,438
Investment in US Large Cap Index Pool	215,591	-	-	-	(13)	-	(3)	6,047	221,622
Investment in US Mid/Small Cap Pool	181,395	-	-	-	(305)	-	105	5,626	186,821
Investment in US Core Bonds Pool	123,002	-	-	-	(66)	-	407	(576)	122,767
Investment in Non-US Developed Markets Pool	116,447	-	-	-	(115)	-	222	650	117,204
Investment in Non-US Emerging Markets Pool	38,693	-	-	-	(19)	-	33	(565)	38,142
	883,589	-	-	-	(724)	-	1,090	17,038	900,993
LACGENFUN									
Investment in US Large Cap Active Pool	3,471,368	-	-	-	(3,430)	-	5,430	97,512	3,570,880
Investment in US Large Cap Index Pool	3,670,839	-	-	-	(215)	-	(49)	103,021	3,773,596
Investment in US Mid/Small Cap Pool	3,166,598	-	-	-	(5,315)	-	1,840	98,187	3,261,310
Investment in US Core Bonds Pool	2,199,112	-	-	-	(1,174)	-	7,260	(10,281)	2,194,917
Investment in Non-US Developed Markets Pool	2,650,468	-	-	-	(2,615)	-	5,057	14,793	2,667,703
Investment in Non-US Emerging Markets Pool	642,158	-	-	-	(312)	-	549	(9,385)	633,010
	15,800,544	-	-	-	(13,061)	-	20,087	293,847	16,101,417
NMPSIA - Benefits									
Investment in US Large Cap Index Pool	6,504,622	-	-	-	(380)	-	(87)	182,411	6,686,566
Investment in US Mid/Small Cap Pool	1,759,524	-	-	-	(2,953)	-	1,022	54,557	1,812,150
Investment in US Core Bonds Pool	4,062,751	-	-	-	(2,168)	-	13,413	(18,993)	4,055,003
Investment in Non-US Developed Markets Pool	683,594	-	-	-	(675)	-	1,304	3,815	688,038
Investment in Non-US Emerging Markets Pool	921,161	-	-	-	(448)	-	788	(13,464)	908,037
	13,931,652	-	-	-	(6,624)	-	16,440	208,326	14,149,794
NMPSIA - Risk									
Investment in US Large Cap Index Pool	6,352,124	-	-	-	(371)	-	(85)	178,135	6,529,803
Investment in US Mid/Small Cap Pool	1,699,562	-	-	-	(2,853)	-	987	52,698	1,750,394
Investment in US Core Bonds Pool	4,090,767	-	-	-	(2,183)	-	13,506	(19,124)	4,082,966
Investment in Non-US Developed Markets Pool	673,027	-	-	-	(664)	-	1,284	3,756	677,403
Investment in Non-US Emerging Markets Pool	937,678	-	-	-	(456)	-	802	(13,705)	924,319
	13,753,158	-	-	-	(6,527)	-	16,494	201,760	13,964,885
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,469,302	-	-	-	(86)	-	(20)	41,204	1,510,400
Investment in US Mid/Small Cap Pool	442,592	-	-	-	(743)	-	257	13,724	455,830
Investment in US Core Bonds Pool	961,867	-	-	-	(513)	-	3,176	(4,497)	960,033
Investment in Non-US Developed Markets Pool	216,179	-	-	-	(213)	-	413	1,207	217,586
Investment in Non-US Emerging Markets Pool	116,653	-	-	-	(57)	-	100	(1,707)	114,989
	3,206,593	-	-	-	(1,612)	-	3,926	49,931	3,258,838
Springer School District									
Investment in US Large Cap Index Pool	48,153	-	-	-	(3)	-	(1)	1,351	49,500
Investment in US Mid/Small Cap Pool	38,472	-	-	-	(65)	-	22	1,193	39,622
Investment in US Core Bonds Pool	24,728	-	-	-	(13)	-	82	(116)	24,681
Investment in Non-US Developed Markets Pool	40,074	-	-	-	(39)	-	76	223	40,334
Investment in Non-US Emerging Markets Pool	36,244	-	-	-	(18)	-	31	(532)	35,725
	187,671	-	-	-	(138)	-	210	2,119	189,862

Change in Market Value

11/30/13

Fund Name	Market Value 10/31/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 11/30/13
NMMFA General Fund									
Investment in US Large Cap Index Pool	4,969,032				(290)		(66)	139,348	5,108,024
Investment in US Core Bonds Pool	19,617,592	-	-	-	(10,470)	-	64,769	(91,711)	19,580,180
	24,586,624	-	-	-	(10,760)	-	64,703	47,637	24,688,204
NMMFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	12,253,458	53,674			(6,569)	-	40,633	(57,535)	12,283,661
	12,253,458	53,674	-	-	(6,569)	-	40,633	(57,535)	12,283,661
NMMI LFC/VC Maint. Endowment									
Investment in US Large Cap Index Pool	2,219,215				(130)	-	(30)	62,211	2,281,266
Investment in US Mid/Small Cap Pool	697,528				(1,171)	-	405	21,623	718,385
Investment in US Core Bonds Pool	1,691,056				(903)	-	5,586	(7,909)	1,687,830
Investment in Non-US Developed Markets Pool	708,014				(698)	-	1,350	3,950	712,616
Investment in Non-US Emerging Markets Pool	145,756				(71)	-	125	(2,129)	143,681
	5,461,569	-	-	-	(2,973)	-	7,436	77,746	5,543,778
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	225,278				(223)	-	352	6,328	231,735
Investment in US Core Bonds Pool	1,116,500				(596)	-	3,686	(5,220)	1,114,370
Investment in Non-US Developed Markets Pool	55,377				(55)	-	106	309	55,737
Investment in Non-US Emerging Markets Pool	11,638				(6)	-	10	(170)	11,472
	1,408,793	-	-	-	(880)	-	4,154	1,247	1,413,314
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	225,278				(223)	-	352	6,328	231,735
Investment in US Core Bonds Pool	1,116,500				(596)	-	3,686	(5,220)	1,114,370
Investment in Non-US Developed Markets Pool	55,377				(55)	-	106	309	55,737
Investment in Non-US Emerging Markets Pool	11,638				(6)	-	10	(170)	11,472
	1,408,793	-	-	-	(880)	-	4,154	1,247	1,413,314
NM Higher Education									
Investment in US Large Cap Active Pool	7,590,276				(7,500)	-	11,872	213,214	7,807,862
Investment in US Large Cap Index Pool	7,705,986				(450)	-	(103)	216,101	7,921,534
Investment in US Mid/Small Cap Pool	4,402,952				(7,390)	-	2,558	136,522	4,534,642
Investment in US Core Bonds Pool	4,521,946				(2,413)	-	14,929	(21,139)	4,513,323
Investment in Non-US Developed Markets Pool	1,454,021				(1,435)	-	2,774	8,115	1,463,475
Investment in Non-US Emerging Markets Pool	630,965				(307)	-	540	(9,222)	621,976
	26,306,146	-	-	-	(19,495)	-	32,570	543,591	26,862,812
City of Las Cruces									
Investment in US Large Cap Active Pool	6,438,104				(6,361)	-	10,070	180,849	6,622,662
Investment in US Large Cap Index Pool	3,412,347				(199)	-	(46)	95,694	3,507,796
Investment in US Mid/Small Cap Pool	6,235,495				(10,466)	-	3,623	193,344	6,421,996
Investment in Non-US Developed Markets Pool	2,301,047				(2,271)	-	4,391	12,843	2,316,010
	18,386,993	-	-	-	(19,297)	-	18,038	482,730	18,868,464
Total Third Party Investors									
	666,311,769	5,857,102	(603,428)	-	(440,879)	-	1,167,734	7,435,284	679,734,431
Grand Total									
	18,255,323,395	69,401,449	(59,405,866)	-	(5,507,095)	-	26,268,691	185,485,742	18,471,566,570

**Investment Holdings Report
Notes to Report
November 30, 2013**

Page eight reflects the summary of activity in the State Investment Council's portfolio for the month ended November 30, 2013. Items to note:

- The monthly contribution from the State Land Office was \$63,544,347: an increase of \$1,141,343 over October.
- The monthly beneficiary distributions of \$44,596,384 and \$14,206,054 from the permanent funds are reflected for LGPF and STPF, respectively.
- The Unconstrained Fixed Income Pool was added to the portfolio and is included in Fixed Income in the Managed Assets and in LGPF and STPF, respectively.

Contributions, distributions and rebalancing by Third Party Clients are reflected on pages 14 thru 17. The significant contribution was from New Mexico Retiree Health Care for \$5,500,000.

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

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