

New Mexico

State Investment Council



Investment Holdings Report

July 31, 2013

FY 2014

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Index

<u>Description</u>	<u>Page No.</u>
Managed Net Assets	1
Land Grant Permanent Fund	2
Severance Tax Permanent Fund	3
Tobacco Settlement Permanent Fund	4
Water Permanent Fund	5
Third Party Investors Asset Allocation	6
Third Party Investors Allocation by Pool	7
Change in Market Values for Month by Asset Class	8
Change in Market Values for Month for Investment Pools Detail by Mgr	9-10
Change in Market Values for Month for Permanent Funds	11
Change in Market Values for Month for Third Party Investors	12-15
Notes to Investment Holdings Report	16

State Investment Council
Managed Net Assets
July 31, 2013

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,110,073,594	69,746,773	(1,374,042)	2,178,446,325	12.44%
Large Cap Indexed Pool	2,691,616,476	463,459	134,878,100	2,826,958,035	16.14%
Large Cap Enhanced Indexed Pool	522,016,655	1,170,372	151,739	523,338,766	2.99%
Total Large Cap Equities	5,323,706,725	71,380,604	133,655,797	5,528,743,126	31.56%
Small/Mid Cap Pool					
Mid/Small Cap Pool	717,323,125	37,904,557	13,703,772	768,931,454	4.39%
Small/Mid Cap Index Pool	64,132,027			64,132,027	0.37%
Small/Mid Cap Enhanced Index Pool	290,714,435	1,183,661	(1,209,193)	290,688,903	1.66%
Total Small/Mid Cap Equities	1,072,169,587	39,088,218	12,494,579	1,123,752,384	6.42%
Total Domestic Equities	6,395,876,312	110,468,822	146,150,376	6,652,495,510	37.98%
International Pools					
Non-US Developed Markets	1,540,055,808	6,780,660	3,476,407	1,550,312,874	8.85%
Non-US Emerging Markets	886,522,456	14,094,728	(181,301)	900,435,882	5.14%
Total International Equities	2,426,578,264	20,875,388	3,295,106	2,450,748,756	13.99%
Total Equities	8,822,454,576	131,344,210	149,445,482	9,103,244,267	51.97%
Fixed Income					
Core Bonds Pool	3,513,453,763	43,271,629	(338,941,071)	3,217,784,319	18.37%
Credit & Structured Finance	675,566,676	12,951,526		688,518,202	3.93%
Total Fixed Income	4,189,020,439	56,223,155	(338,941,071)	3,906,302,521	22.30%
Other Securities and Cash		101,720,094	54,312,062	156,032,156	0.89%
Real Estate	953,120,290	46,457,460	630,174	1,000,207,924	5.71%
Real Assets	394,377,474	136,136,330	(73,557,821)	456,955,984	2.61%
Absolute Return	1,152,022,254	9,831,639		1,161,853,886	6.63%
Private Equity	1,616,591,663	112,413,576		1,729,005,239	9.87%
Stock Distributions/Private Equity	2,736,681			2,736,681	0.02%
Total Managed Net Assets	17,130,323,377	594,126,464	(208,111,174)	17,516,338,658	100.00%

Land Grant Permanent Fund
July 31, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	74,560,555	0.60%	0.0%
Equities:			
Large Cap Active Pool	1,581,048,114	12.70%	
Large Cap Index Pool	1,966,621,289	15.79%	
Large Cap Enhanced Indexed Pool	393,038,744	3.16%	
Small/Mid Cap Active Pool	528,381,571	4.24%	
Small/Mid Cap Index Pool	35,879,642	0.29%	
Small/Mid Cap Enhanced Index Pool	<u>234,544,600</u>	1.87%	
Total US Equities	4,739,513,960	38.05%	31.0%
Non-US Developed Markets Pool	1,092,401,547	8.77%	
Non-US Emerging Markets Pool	<u>642,389,437</u>	5.16%	
Total Non-US Equities	<u>1,734,790,984</u>	13.93%	15.0%
Total Equities	6,474,304,944	52.0%	46.0%
Core Bonds	2,228,739,652	17.90%	11.0%
Credit & Structured Finance	<u>543,102,653</u>	4.36%	5.0%
Total Fixed Income	2,771,842,305	22.26%	16.0%
Real Estate	752,618,206	6.04%	10.0%
Real Assets	369,215,547	2.97%	10.0%
Private Equity:			
Private Equity National	1,166,521,055	9.37%	10.0%
Total Private Equity	-		
Absolute Return	843,218,215	6.77%	8.0%
Total Fund Net Assets	<u><u>12,452,280,827</u></u>	<u><u>100%</u></u>	<u><u>100%</u></u>

Severance Tax Permanent Fund
July 31, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	19,052,994	0.45%	0.00%
Equities:			
Large Cap Active Pool	515,494,698	12.18%	
Large Cap Index Pool	616,321,312	14.56%	
Large Cap Enhanced Indexed Pool	130,300,024	3.08%	
Small/Mid Cap Active Pool	174,604,778	4.12%	
Small/Mid Cap Index Pool	12,390,307	0.29%	
Small/Mid Cap Enhanced Index Pool	<u>56,144,299</u>	1.33%	
Total US Equities	1,505,255,419	35.56%	31.00%
Non-US Developed Markets Pool	384,682,315	9.09%	
Non-US Emerging Markets Pool	<u>216,286,140</u>	5.11%	
Total Non-US Equities	600,968,455	14.20%	15.00%
Total Equities	2,106,223,873	49.76%	46.00%
Core Bonds	709,815,766	16.77%	11.00%
Credit & Structured Finance	<u>145,414,068</u>	3.43%	5.00%
Total Fixed income	855,229,834	20.20%	16.00%
Economically Targeted Invest.	54,312,062	1.28%	0.00%
Real Estate	247,589,719	5.85%	10.00%
Real Assets	87,740,434	2.07%	10.00%
Private Equity:			
Private Equity National	357,600,181	8.45%	
Private Equity New Mexico	204,884,004	4.84%	
Stock Distributions/Private Equity	<u>2,736,680</u>	0.06%	
Total Private Equity	565,220,865	13.35%	10.00%
Absolute Return	<u>297,973,451</u>	7.04%	8.00%
Total Fund Net Assets	<u>4,233,343,232</u>	<u>100.0%</u>	<u>100.0%</u>

Tobacco Settlement Permanent Fund
July 31, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	7,087,025	4.02%	
Equities:			
Large Cap Active Pool	444,342	0.25%	
Large Cap Index Pool	86,609,281	49.14%	46.00%
Small/Mid Cap Active Pool	1,158,802	0.66%	11.00%
Small/Mid Cap Index Pool	<u>15,862,080</u>		
Total US Equities	104,074,505	59.05%	57.00%
Non-US Developed Markets Pool	8,567,851	4.86%	7.0%
Non-US Emerging Markets Pool	<u>3,140,051</u>	1.78%	3.0%
Total Non-US Equities	<u>11,707,902</u>	6.64%	10.00%
Total Equities	115,782,407	65.69%	67.00%
Core Bonds	37,408,194	21.23%	23.0%
Absolute Return	<u>15,966,183</u>	9.06%	10.00%
Total Fund Net Assets, excl. cash	<u>169,156,784</u>		
Total Fund Net Assets	<u><u>176,243,809</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Water Permanent Fund
July 31, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	1,019,392	2.32%	
Equities:			
Large Cap Active Pool	91,681	0.21%	45.0%
Large Cap Index Pool	20,796,058	0.00%	
Small/Mid Cap Active Pool	<u>1,402,658</u>	3.19%	10.00%
Total US Equities	22,290,397	50.76%	55.00%
Non-US Developed Markets Pool	3,507,477	7.99%	7.0%
Non-US Emerging Markets Pool	<u>1,159,373</u>	2.64%	3.0%
Total Non-US Equities	<u>4,666,850</u>	10.63%	10.00%
Total Equities	26,957,247	61.39%	65.00%
Core Bonds	11,242,543	25.60%	25.0%
Absolute Return	<u>4,697,152</u>	10.70%	10.00%
Total Fund Net Assets, excl. cash	<u>42,896,942</u>		
Total Fund Net Assets	<u><u>43,916,334</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Third Party Investors Asset Allocation

July 31, 2013

	Market Value	%	of Net Assets
Cash / Cash Equivalents	0		0.00%
Equities:			
Large Cap Active Pool	81,367,466	13.33%	
Large Cap Index Pool	136,611,522	22.37%	
Small/Mid Cap Active Pool	63,383,821	10.38%	
Total US Equities	281,362,809	46.08%	
Non-US Developed Markets Pool	61,153,725	10.02%	
Non-US Emerging Markets Pool	37,460,716	6.14%	
Total Non-US Equities	98,614,441	16.15%	
Total Equities	379,977,250		62.23%
Core Bonds	230,579,562	37.77%	37.77%
Total Third Party Ownership	610,556,812	100.00%	100.00%

Third Party Investors Allocation by Pool

July 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	
NMMI Trust Scholarship	-	2,186,856	1,718,515	116,183	700,200	672,223	5,393,977
NMMI Legislative Scholarship	-	3,985,703	3,431,783	274,694	1,212,850	1,173,001	10,078,031
NMMI Patterson Account	-	1,833,668	1,439,287	115,090	563,717	562,587	4,514,349
NMMI Capital Outlay	-	589,957	515,715	41,866	176,813	177,388	1,501,739
NMMI Capital Operations	-	200,148	181,049	15,132	57,905	63,149	517,383
NMIMT Employee Benefit Trust	-	574,135	274,198	-	125,745	90,369	1,064,447
NMIMT Plant/Debt/Allocated Fund	-	-	13,432,459	-	-	-	13,432,459
NMIMT Endowment Fund	-	14,697,591	11,210,383	-	-	-	25,907,974
NM Tech Research Fund	-	13,860,087	2,463,050	-	-	-	16,323,137
NMMI LFC/C M	-	2,111,659	1,657,395	132,534	649,132	647,916	5,198,636
NM School for the Visually Handicapped	871,926	-	4,810,792	784,696	1,006,817	762,504	8,236,735
NM Retiree Health Care Authority	41,292,622	40,561,587	94,821,286	29,598,368	32,697,018	42,324,616	281,295,497
NM Commissioner of Public Lands-O&G	3,260,063	3,061,003	5,640,210	-	-	-	11,961,276
NM Game and Fish Department	-	380,387	349,864	47,036	132,503	61,576	971,366
Eastern NM University	-	4,626,303	2,061,500	71,837	1,428,043	841,062	9,028,745
ISC-Improvement to the Rio Grande	754,662	-	730,832	-	-	-	1,485,494
ISC-Improvement Works Construction	11,529,284	-	7,649,073	-	-	-	19,178,357
PRC-Patients' Comp Fund	-	8,492,300	25,797,762	2,079,479	2,427,809	2,692,912	41,490,262
LACC/IPPERMANENT	6,468,128	6,751,961	3,979,934	1,138,961	5,518,639	3,535,518	27,393,141
LACC/METER Y	197,345	205,259	120,663	35,183	168,880	106,607	833,937
LACGENFUN	3,286,314	3,496,899	2,154,322	584,109	2,947,564	2,426,554	14,895,762
NM Finance Authority	-	4,729,966	19,218,265	-	-	-	23,948,231
NMMFA IFT Hou	-	-	11,349,670	-	-	-	11,349,670
NMPSIA - Benefits	-	6,191,670	3,980,042	837,996	1,637,814	625,837	13,273,359
NMPSIA - Risk	-	6,046,519	4,007,503	853,002	1,581,993	616,167	13,105,184
NMHU Endowment	-	1,398,617	942,387	106,263	411,984	197,923	3,057,174
Springer	-	45,843	24,225	33,123	35,817	36,541	175,549
CYFD Trust Fund Non-Expendable	213,267	-	1,093,773	10,593	-	50,711	1,368,344
CYFD Next Generation Fund	213,267	-	1,093,773	10,593	-	50,711	1,368,344
NMHED	7,185,671	7,335,229	4,429,852	573,978	4,098,395	1,331,179	24,954,305
City of Las Cruces	6,094,919	3,248,174	-	-	5,804,183	2,106,674	17,253,950
Total	81,367,466	136,611,522	230,579,562	37,460,716	63,383,821	61,153,725	610,556,812

Change in Market Value

7/31/13

Fund Name	Market Value 06/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 07/31/13
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,065,888,656	-	-	-	-	-	1,737,619	110,570,038	2,178,446,313
US Large Cap Index Pool	2,683,202,295	468,373	-	250,000	-	-	(53,729)	143,341,095	2,826,958,034
US Large Cap Enhanced Index Pool	499,326,548	-	-	-	-	-	516,247	23,495,971	523,338,766
US Mid/Small Cap Pool	730,336,912	123,953	-	-	-	-	94,410	38,376,178	768,931,453
Small/Mid Cap Index Pool	60,060,015	-	-	-	-	-	-	4,072,012	64,132,027
Small/Mid Cap Enhanced Index Pool	271,541,549	-	-	-	-	-	-	19,018,883	290,688,900
US Core Bonds Pool	3,196,397,601	2,706,345	-	-	-	-	10,047,290	8,633,085	3,217,784,321
Credit & Structured Finance	694,295,120	-	-	-	-	-	1,990,080	(7,757,000)	688,518,200
Non-US, Developed Markets Pool	1,472,986,841	110,978	(19,615)	-	-	-	1,002,966	76,231,704	1,550,312,874
Non-US Emerging Markets Pool	892,666,703	62,241	-	-	-	-	2,317,306	5,389,633	900,435,883
Absolute Return Pool	1,166,989,071	-	-	-	-	-	99	(5,135,272)	1,161,853,898
Private Equity Pool	1,522,830,594	-	-	-	-	-	1,454,203	(163,562)	1,524,121,235
Real Estate Pool	1,000,207,612	-	-	-	-	-	1,910,921	(1,910,609)	1,000,207,924
Real Asset Pool	444,900,073	-	-	10,000,000	-	-	483,913	1,571,996	456,955,982
Total Investment Pools	16,701,629,589	3,471,890	(19,615)	10,250,000	-	-	21,619,793	415,734,152	17,152,685,809

Fund-Specific Assets:

Land Grant Permanent Fund: **									
Cash and accruals	84,516,524	49,638,742	(44,596,384)	(15,000,000)	-	-	1,687	-	74,560,569
Severance Tax Permanent Fund: **									
Cash and accruals	36,189,966	-	-	-	-	(2,965,997)	35,047	-	19,052,962
Economically Targeted Investments (ETI's)	54,424,478	-	(14,206,054)	-	-	(119,694)	7,223	55	54,312,062
Private Equity New Mexico	201,869,983	-	-	-	-	3,085,691	(71,670)	-	204,884,004
Stock Distributions/Private Equity	2,736,681	-	-	-	-	-	-	-	2,736,681
Tobacco Settlement Permanent Fund: **									
Cash and accruals	7,087,112	-	-	-	-	-	60	-	7,087,172
Water Permanent Fund									
Cash and accruals	269,392	-	(4,000,000)	4,750,000	-	-	-	-	1,019,392
Grand Totals	17,088,723,725	53,110,632	(62,822,053)	-	-	-	21,592,140	415,734,207	17,516,338,658

* 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								
7/31/13								
Fund Name	Market Value 06/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Gains - Realized & Unrealized	Market Value 07/31/13

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:								
SIC Managed Large Cap Active (Russell 1000 Index)	126							126
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	619,597,747			250,000			38,663,396	658,748,649
T. Rowe Price (Russell 1000 Growth Index)	264,261,975						92,686	283,733,300
Brown Brothers Harriman (Russell 1000 Index)	528,804,779						149,866	550,287,512
Wellington Mgmt Co. (Russell 1000 Value Index)	655,274,411						31,195,136	687,727,108
Total externally managed US Large Cap Active funds	2,067,938,912	-	-	250,000	-	-	1,257,561	2,180,496,569
Sub - Total US Large Cap Active Pool	2,067,938,938	-	-	250,000	-	-	1,737,619	2,180,496,695
Management Fees	(2,050,371)						110,570,038	(2,050,371)
Total US Large Cap Active Pool	2,065,888,668	-	-	250,000	-	-	1,737,619	2,178,446,325
US Large Cap Index Pool:								
SIC Managed Large Cap Index (S&P 500 Index)	470,302						(364)	461,705
Northern Trust (Russell 1000 Index)	2,682,844,376	468,373		-			143,348,488	2,826,607,872
Northern Trust Transition Account	9,517						840	10,357
Sub -Total US Large Cap Index Pool	2,683,324,195	468,373	-	-	-	-	(53,729)	2,827,079,934
Management Fees	(121,900)						143,341,095	(121,900)
Total US Large Cap Index Pool	2,683,202,295	468,373	-	-	-	-	(53,729)	2,826,958,034
US Large Cap Enhanced Index Pool								
Pan Agora. (Russell 1000 Index)	499,326,548						516,247	523,338,766
Sub -Total Enhanced Index Pool	499,326,548	-	-	-	-	-	516,247	523,338,766
Management Fees	-						-	-
Total US Enhanced Index Pool	499,326,548	-	-	-	-	-	516,247	523,338,766
US Mid/Small Cap Pool:								
Cortina. (Russell Smallcap Growth Index)	285,951,447	123,953					75	300,855,712
Donald Smith. (Russell Smallcap Value Index)	218,088,439						94,255	228,806,148
Seizert Partners. (Russell Midcap Index)	227,532,895						80	240,505,462
Sub-Total Mid/Small Cap Funds	731,572,781	123,953	-	-	-	-	94,410	770,167,322
Management Fees	(1,235,869)						(1,235,869)	(1,235,869)
Total Mid/Small Cap Pool	730,336,912	123,953	-	-	-	-	94,410	768,931,453
Small/Mid Cap Index Pool								
Northern Trust (Russell 2500 Index)	60,060,015						4,072,012	64,132,027
Small/Mid Cap Enhanced Index Pool								
Blackrock (Russell 2000 Smallcap Index)	271,509,636						128,468	290,656,603
Blackrock Transition	31,913						384	32,297
Total US SMID Enhanced Index Pool	271,541,549	-	-	-	-	-	128,468	290,688,900
Total US Equities in Investment Pools	6,310,355,987	592,326	-	250,000	-	-	2,423,015	6,652,495,505
US Core Bonds Pool								
US Core Bonds Cash	873,104						8	873,112
PIMCO Barclays (Universal Bond Index)	1,595,906,569						3,713,399	1,602,362,087
Prudential Barclays (Universal Bond Index)	805,231,934						3,407,690	813,430,953
Loomis Sayles Barclays (Universal Bond Index)	796,036,332	2,706,345					2,926,193	802,768,507
Sub - Total Core Bonds Pool	3,198,047,939	2,706,345	-	-	-	-	10,047,290	3,219,434,659
Management Fees	(1,650,338)						8,633,085	(1,650,338)
Total US Core Bonds Pool	3,196,397,601	2,706,345	-	-	-	-	10,047,290	3,217,784,321
Credit & Structured Finance								
Cash	2,557,577			10,393,924			25	12,951,526
Equity LP Interests	691,737,545			(10,393,924)			1,980,055	675,566,676
Total CDO Equity Pool	694,295,121	-	-	-	-	-	1,980,080	688,518,201
Total Fixed Income in Investment Pools	3,890,692,722	2,706,345	-	-	-	-	12,027,370	3,906,302,522

Change in Market Value

7/31/13

Fund Name	Market Value 06/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 07/31/13
Investment Pools Detail by Manager (Benchmark) (continued):									
Absolute Return									
Cash Account	9,831,505						86		9,831,591
Austin Capital	10,742,909							4,983	10,747,892
Crestline Enchantment	310,270,162							(992,864)	309,277,298
Crestline Enchantment LLC	40,734,785						13	644,814	41,379,612
Crestline Offshore Recovery	12,454,905							(52,325)	12,402,580
Mariner Select LP	394,038,826							(1,769,683)	392,269,143
Altair Stars LP	201,097								201,097
CT Preferred LP	5,156,499							(2,970,197)	5,156,499
AAM High Desert	383,558,376						99	(5,135,272)	380,588,179
Total Hedge Funds	1,166,989,064	-	-	-	-	-	-	-	1,161,853,891
Total US Assets in Investment Pools	11,368,037,773	3,298,671	-	250,000	-	-	14,450,484	334,614,990	11,720,651,918
Non-US Developed Markets Pool (externally managed):									
Alliance Bernstein (MSCI - EAFE Index)	1,472,590,805	110,978	(19,615)				1,002,966	76,230,991	1,549,916,125
SIC Tax Reclaims	572,965							713	573,678
Management Fees	(176,930)								(176,930)
Total Non-US Developed Markets Pool	1,472,986,840	110,978	(19,615)				1,002,966	76,231,704	1,550,312,873
Non-US Emerging Markets Pool (externally managed):									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	892,981,777	62,241					2,317,306	5,389,633	900,750,957
Management Fees	(315,074)								(315,074)
Total Non-US Emerging Markets Pool	892,666,703	62,241	-				2,317,306	5,389,633	900,435,883
Private Equity Pool									
National	1,228,602,211			(15,437,733)			1,278,944	(4,607,628)	1,209,835,794
International	195,809,218			(6,903,838)				4,004,643	192,910,023
Cash Account	84,828,706			22,342,366			772		107,171,844
Stock Distributions	13,590,459			(795)			174,487	439,423	14,203,574
Total Private Equity Pool	1,522,830,594	-	-	-			1,454,203	(163,562)	1,524,121,235
Real Estate Pool									
Real Estate	951,156,573			1,963,796			1,910,637	(1,910,609)	953,120,397
Cash Account	49,051,039			(1,963,796)			284		47,087,527
Total Real Estate Pool	1,000,207,612	-	-	-			1,910,921	(1,910,609)	1,000,207,924
Real Asset Pool									
Real Assets	226,219,984			1,678,782				398,242	228,297,008
Floating Rate Bank ING	99,228,781						450,787	819,668	100,499,236
Floating Rate Bank Loan Credit Suisse				100,000,000			32,885	354,086	100,386,971
Cash Account	119,451,308			(91,678,782)			241		27,772,767
Total Real Asset Pool	444,900,073	-	-	10,000,000			483,913	1,571,996	456,955,982
Total Non-US Equities in Investment Pools	2,365,653,543	173,219	(19,615)	-			3,320,272	81,621,337	2,450,748,756
Total Assets in Investment Pools	16,701,629,594	3,471,890	(19,615)	10,250,000			21,619,793	415,734,152	17,152,685,814

Change in Market Value

7/31/13

Fund Name	Market Value 06/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 07/31/13
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and accruals	84,516,510	49,638,742	(44,596,384)	(15,000,000)	-	-	1,687	-	74,560,555
Private Equity Pool	1,165,533,233	-	-	-	-	-	1,113,008	(125,186)	1,166,521,055
Real Estate Pool	752,617,971	-	-	-	-	-	1,437,895	(1,437,660)	752,618,206
Real Asset Pool	357,554,394	-	-	10,000,000	-	-	390,997	1,270,156	369,215,547
Absolute Return Pool	846,945,076	-	-	-	-	-	72	(3,726,933)	843,218,215
US Large Cap Active Pool	1,499,538,732	-	-	-	-	-	1,261,109	80,248,273	1,581,048,114
US Large Cap Index Pool	1,861,941,051	-	-	5,000,000	-	-	(37,377)	99,717,615	1,966,621,289
US Large Cap Enhanced Index Pool	375,005,049	-	-	-	-	-	387,713	17,645,982	393,038,744
US Mid/Small Cap Pool	501,945,997	-	-	-	-	-	64,875	26,370,699	528,381,571
Small/Mid Cap Index Pool	33,601,493	-	-	-	-	-	-	2,278,149	35,879,642
Small/Mid Cap Enhanced Index Pool	219,095,411	-	-	-	-	-	103,655	15,345,534	234,544,600
US Core Bonds Pool	2,215,801,039	-	-	-	-	-	6,959,068	5,979,545	2,228,739,652
Credit & Structured Finance	547,659,491	-	-	-	-	-	1,561,889	(6,118,727)	543,102,653
Non-US Developed Markets Pool	1,037,979,455	-	-	-	-	-	706,723	53,715,369	1,092,401,547
Non-US Emerging Markets Pool	636,891,148	-	-	-	-	-	1,653,214	3,845,075	642,389,437
Total - Land Grant Permanent Fund	12,136,626,050	49,638,742	(44,596,384)	-	-	-	15,604,528	295,007,891	12,452,280,827
Severance Tax Permanent Fund:									
Cash and accruals	36,189,998	-	(14,206,054)	-	-	(2,965,997)	35,047	-	19,052,994
Economically Targeted Investments (ETI's)	54,424,478	-	-	-	-	(119,694)	7,223	55	54,312,062
Private Equity New Mexico	201,869,983	-	-	-	-	3,085,691	(71,670)	-	204,884,004
Private Equity Pool	357,297,362	-	-	-	-	-	341,195	(38,376)	357,600,181
Stock Distributions/Private Equity	2,736,680	-	-	-	-	-	-	-	2,736,680
Real Estate Pool	247,589,642	-	-	-	-	-	473,026	(472,949)	247,589,719
Real Asset Pool	87,345,678	-	-	-	-	-	92,916	301,840	87,740,434
Absolute Return Pool	299,290,435	-	-	-	-	-	25	(1,317,009)	297,973,451
US Large Cap Active Pool	488,918,877	-	-	-	-	-	411,180	26,164,641	515,494,698
US Large Cap Index Pool	585,082,438	-	-	-	-	-	(11,714)	31,250,588	616,321,312
US Large Cap Enhanced Index Pool	124,321,501	-	-	-	-	-	128,534	5,849,989	130,300,024
US Mid/Small Cap Pool	165,869,088	-	-	-	-	-	21,438	8,714,252	174,604,778
Small/Mid Cap Index Pool	11,603,594	-	-	-	-	-	-	786,713	12,390,307
Small/Mid Cap Enhanced Index Pool	52,446,137	-	-	-	-	-	24,813	3,673,349	56,144,299
US Core Bonds Pool	705,695,035	-	-	-	-	-	2,216,346	1,904,385	709,815,766
Credit & Structured Finance	146,634,150	-	-	-	-	-	418,191	(1,638,273)	145,414,068
Non-US Developed Markets Pool	365,517,918	-	-	-	-	-	248,868	18,915,529	384,682,315
Non-US Emerging Markets Pool	214,434,920	-	-	-	-	-	556,621	1,294,599	216,286,140
Total - Severance Tax Permanent Fund	4,147,267,914	-	(14,206,054)	-	-	-	4,892,039	95,389,333	4,233,343,232
Tobacco Settlement Permanent Fund									
Cash and accruals	7,087,025	-	-	-	-	-	-	-	7,087,025
Absolute Return Pool	16,036,751	-	-	-	-	-	1	(70,569)	15,966,183
US Large Cap Active Pool	421,434	-	-	-	-	-	354	22,554	444,342
US Large Cap Index Pool	82,219,396	-	-	-	-	-	(1,646)	4,391,531	86,609,281
US Mid/Small Cap Pool	1,100,827	-	-	-	-	-	142	57,833	1,158,802
Small/Mid Cap Index Pool	14,854,930	-	-	-	-	-	-	1,007,150	15,862,080
US Core Bonds Pool	37,191,027	-	-	-	-	-	116,804	100,363	37,408,194
Non-US Developed Markets Pool	8,141,011	-	-	-	-	-	5,543	421,297	8,567,851
Non-US Emerging Markets Pool	3,113,175	-	-	-	-	-	8,081	18,795	3,140,051
Total - Tobacco Settlement Permanent Fund	170,165,576	-	-	-	-	-	129,279	5,948,954	176,243,809
Water Permanent Fund									
Cash and accruals	269,392	-	(4,000,000)	4,750,000	-	-	-	-	1,019,392
Absolute Return Pool	4,717,913	-	-	-	-	-	-	(20,761)	4,697,152
US Large Cap Active Pool	(163,045)	-	-	250,000	-	-	73	4,653	91,681
US Large Cap Index Pool	24,741,987	-	-	(5,000,000)	-	-	(395)	1,054,466	20,796,058
US Mid/Small Cap Pool	1,332,481	-	-	-	-	-	172	70,005	1,402,658
US Core Bonds Pool	11,177,276	-	-	-	-	-	35,104	30,163	11,242,543
Non-US Developed Markets Pool	3,332,739	-	-	-	-	-	2,269	172,469	3,507,477
Non-US Emerging Markets Pool	1,149,449	-	-	-	-	-	2,984	6,940	1,159,373
Total - Water Permanent Fund	46,558,192	-	(4,000,000)	-	-	-	40,207	1,317,935	43,916,334
Total Permanent Funds	16,500,617,732	49,638,742	(62,802,438)	-	-	-	20,666,053	397,664,113	16,905,784,202

Change in Market Value

7/31/13

Fund Name	Market Value 06/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 07/31/13
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	2,076,019	-	-	-	-	-	(42)	110,885	2,186,862
Investment in US Mid/Small Cap Pool	665,172	-	-	-	-	-	86	34,946	700,204
Investment in US Core Bonds Pool	1,708,482	-	-	-	-	-	5,366	4,611	1,718,459
Investment in Non-US Developed Markets Pool	638,729	-	-	-	-	-	435	33,054	672,218
Investment in Non-US Emerging Markets Pool	115,195	-	-	-	-	-	299	695	116,189
	5,203,597	-	-	-	-	-	6,144	184,191	5,393,932
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	3,687,128	95,775	-	-	-	-	(76)	202,095	3,984,922
Investment in US Mid/Small Cap Pool	1,134,595	17,380	-	-	-	-	149	60,531	1,212,655
Investment in US Core Bonds Pool	3,036,810	375,937	(19,615)	-	-	-	10,715	9,207	3,432,669
Investment in Non-US Developed Markets Pool	915,582	30,524	-	-	-	-	759	57,679	954,405
Investment in Non-US Emerging Markets Pool	460,033	-	-	-	-	-	707	1,644	492,908
	9,234,148	519,616	(19,615)	-	-	-	12,254	331,156	10,077,559
NMMI Patterson Account									
Investment in US Large Cap Index Pool	1,740,735	-	-	-	-	-	(35)	92,976	1,833,676
Investment in US Mid/Small Cap Pool	535,493	-	-	-	-	-	69	28,134	563,696
Investment in US Core Bonds Pool	1,430,956	-	-	-	-	-	4,494	3,862	1,439,312
Investment in Non-US Developed Markets Pool	534,559	-	-	-	-	-	364	27,663	562,586
Investment in Non-US Emerging Markets Pool	114,112	-	-	-	-	-	296	689	115,097
	4,355,855	-	-	-	-	-	5,188	153,324	4,514,367
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	377,466	182,598	-	-	-	-	(11)	29,914	589,967
Investment in US Mid/Small Cap Pool	116,379	51,573	-	-	-	-	22	8,824	176,798
Investment in US Core Bonds Pool	314,599	198,134	-	-	-	-	1,610	1,384	515,727
Investment in Non-US Developed Markets Pool	117,569	50,978	-	-	-	-	115	8,722	177,384
Investment in Non-US Emerging Markets Pool	24,797	16,717	-	-	-	-	108	251	41,873
	950,810	500,000	-	-	-	-	1,844	49,095	1,501,749
NMMI Operating									
Investment in US Large Cap Index Pool	-	190,000	-	-	-	-	(4)	10,149	200,145
Investment in US Mid/Small Cap Pool	-	55,000	-	-	-	-	7	2,890	57,897
Investment in US Core Bonds Pool	-	180,000	-	-	-	-	565	486	181,051
Investment in Non-US Developed Markets Pool	-	60,000	-	-	-	-	41	3,105	63,146
Investment in Non-US Emerging Markets Pool	-	15,000	-	-	-	-	39	91	15,130
	-	500,000	-	-	-	-	648	16,721	517,369
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	545,038	-	-	-	-	-	(11)	29,112	574,139
Investment in US Mid/Small Cap Pool	119,450	-	-	-	-	-	15	6,276	125,741
Investment in US Core Bonds Pool	272,604	-	-	-	-	-	856	736	274,196
Investment in Non-US Developed Markets Pool	85,874	-	-	-	-	-	58	4,444	90,376
	1,022,966	-	-	-	-	-	918	40,568	1,064,452
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	13,354,496	-	-	-	-	-	41,942	36,038	13,432,476
	13,354,496	-	-	-	-	-	41,942	36,038	13,432,476
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	13,952,625	-	-	-	-	-	(279)	745,242	14,697,588
Investment in US Core Bonds Pool	11,145,318	-	-	-	-	-	35,004	30,077	11,210,399
	25,097,943	-	-	-	-	-	34,725	775,319	25,907,987
NM Tech Research Fund									
Investment in US Large Cap Index Pool	13,157,565	-	-	-	-	-	(263)	702,777	13,860,079
Investment in US Core Bonds Pool	2,448,726	-	-	-	-	-	7,691	6,608	2,463,025
	15,606,291	-	-	-	-	-	7,428	709,385	16,323,104

Change in Market Value

7/31/13

Fund Name	Market Value 06/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 07/31/13
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	826,941	-	-	-	-	-	695	44,256	871,892
Investment in US Mid/Small Cap Pool	956,484	-	-	-	-	-	124	50,249	1,006,857
Investment in US Core Bonds Pool	4,782,873	-	-	-	-	-	15,021	12,907	4,810,801
Investment in Non-US Developed Markets Pool	724,517	-	-	-	-	-	493	37,494	762,504
Investment in Non-US Emerging Markets Pool	777,981	-	-	-	-	-	2,019	4,697	784,697
	8,068,796	-	-	-	-	-	18,352	149,603	8,236,751
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	39,163,814	-	-	-	-	-	32,937	2,095,864	41,292,615
Investment in US Large Cap Index Pool	38,505,710	-	-	-	-	-	(771)	2,056,678	40,561,617
Investment in US Mid/Small Cap Pool	31,061,127	-	-	-	-	-	4,015	1,631,858	32,697,000
Investment in US Core Bonds Pool	94,271,100	-	-	-	-	-	296,072	254,399	94,821,571
Investment in Non-US Developed Markets Pool	40,216,042	-	-	-	-	-	27,382	2,081,178	42,324,602
Investment in Non-US Emerging Markets Pool	29,345,058	-	-	-	-	-	76,173	177,163	29,598,394
	272,562,851	-	-	-	-	-	435,808	8,297,140	281,295,799
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	2,905,851	-	-	-	-	-	(58)	155,208	3,061,001
Investment in US Large Cap Active Pool	3,092,001	-	-	-	-	-	2,600	165,469	3,260,070
Investment in US Core Bonds Pool	5,607,468	-	-	-	-	-	17,611	15,132	5,640,211
	11,605,320	-	-	-	-	-	20,153	335,809	11,961,282
NM Game and Fish Department									
Investment in US Large Cap Index Pool	361,112	-	-	-	-	-	(7)	19,288	380,393
Investment in US Mid/Small Cap Pool	125,874	-	-	-	-	-	16	6,613	132,503
Investment in US Core Bonds Pool	347,854	-	-	-	-	-	1,092	939	349,885
Investment in Non-US Developed Markets Pool	58,514	-	-	-	-	-	40	3,028	61,582
Investment in Non-US Emerging Markets Pool	46,639	-	-	-	-	-	121	282	47,042
	939,993	-	-	-	-	-	1,262	30,150	971,405
Eastern NM University									
Investment in US Large Cap Index Pool	4,391,811	-	-	-	-	-	(88)	234,577	4,626,300
Investment in US Mid/Small Cap Pool	1,356,604	-	-	-	-	-	175	71,271	1,428,050
Investment in US Core Bonds Pool	2,049,517	-	-	-	-	-	6,437	5,531	2,061,485
Investment in Non-US Developed Markets Pool	799,173	-	-	-	-	-	544	41,357	841,074
Investment in Non-US Emerging Markets Pool	71,230	-	-	-	-	-	185	430	71,845
	8,668,335	-	-	-	-	-	7,253	353,166	9,028,754
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	715,751	-	-	-	-	-	602	38,304	754,657
Investment in US Core Bonds Pool	726,583	-	-	-	-	-	2,282	1,961	730,826
	1,442,334	-	-	-	-	-	2,884	40,265	1,485,483
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	10,934,918	-	-	-	-	-	9,196	585,185	11,529,299
Investment in US Core Bonds Pool	7,604,675	-	-	-	-	-	23,884	20,522	7,649,081
	18,539,593	-	-	-	-	-	33,080	605,707	19,178,380
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	8,061,851	-	-	-	-	-	(161)	430,603	8,492,293
Investment in US Mid/Small Cap Pool	2,306,340	-	-	-	-	-	298	121,168	2,427,806
Investment in US Core Bonds Pool	25,648,037	-	-	-	-	-	80,552	69,214	25,797,803
Investment in Non-US Developed Markets Pool	2,558,761	-	-	-	-	-	1,742	132,415	2,692,918
Investment in Non-US Emerging Markets Pool	2,061,676	-	-	-	-	-	5,352	12,447	2,079,475
	40,636,665	-	-	-	-	-	87,783	765,847	41,490,295

Change in Market Value

7/31/13

Fund Name	Market Value 06/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 07/31/13
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	6,134,661					-	5,159	328,299	6,468,119
Investment in US Large Cap Index Pool	6,405,616					-	(128)	342,359	6,747,847
Investment in US Mid/Small Cap Pool	5,242,499					-	678	275,427	5,518,604
Investment in US Core Bonds Pool	3,956,809					-	12,427	10,678	3,979,914
Investment in Non-US Developed Markets Pool	3,359,396					-	2,287	173,848	3,535,531
Investment in Non-US Emerging Markets Pool	1,129,241					-	2,931	6,817	1,138,989
	26,228,222	-	-	-	-	-	23,354	1,137,428	27,389,004
LACCCEMETERY									
Investment in US Large Cap Active Pool	187,175					-	157	10,017	197,349
Investment in US Large Cap Index Pool	194,812					-	(4)	10,408	205,216
Investment in US Mid/Small Cap Pool	160,395					-	21	8,429	168,845
Investment in US Core Bonds Pool	119,793					-	377	324	120,494
Investment in Non-US Developed Markets Pool	101,298					-	69	5,242	106,609
Investment in Non-US Emerging Markets Pool	34,898					-	91	211	35,200
	798,370	-	-	-	-	-	711	34,631	833,712
LACGENFUN									
Investment in US Large Cap Active Pool	3,116,904					-	2,621	166,801	3,286,326
Investment in US Large Cap Index Pool	3,316,848					-	(66)	177,310	3,494,092
Investment in US Mid/Small Cap Pool	2,800,094					-	362	147,108	2,947,564
Investment in US Core Bonds Pool	2,141,842					-	6,727	5,780	2,154,349
Investment in Non-US Developed Markets Pool	2,305,680					-	1,570	119,318	2,426,568
Investment in Non-US Emerging Markets Pool	579,177					-	1,503	3,496	584,176
	14,260,546	-	-	-	-	-	12,717	619,813	14,893,076
NMPSIA - Benefits									
Investment in US Large Cap Index Pool	5,877,841					-	(118)	313,949	6,191,672
Investment in US Mid/Small Cap Pool	1,555,876					-	201	81,741	1,637,818
Investment in US Core Bonds Pool	3,956,948					-	12,427	10,678	3,980,053
Investment in Non-US Developed Markets Pool	594,669					-	405	30,774	625,848
Investment in Non-US Emerging Markets Pool	830,803					-	2,157	5,016	837,976
	12,816,137	-	-	-	-	-	15,072	442,158	13,273,367
NMPSIA - Risk									
Investment in US Large Cap Index Pool	5,740,036					-	(115)	306,589	6,046,510
Investment in US Mid/Small Cap Pool	1,502,855					-	194	78,955	1,582,004
Investment in US Core Bonds Pool	3,984,234					-	12,513	10,752	4,007,499
Investment in Non-US Developed Markets Pool	585,475					-	399	30,298	616,172
Investment in Non-US Emerging Markets Pool	845,704					-	2,195	5,106	853,005
	12,658,304	-	-	-	-	-	15,186	431,700	13,105,190
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,327,721					-	(27)	70,917	1,398,611
Investment in US Mid/Small Cap Pool	391,366					-	51	20,561	411,978
Investment in US Core Bonds Pool	936,813					-	2,943	2,528	942,284
Investment in Non-US Developed Markets Pool	188,057					-	128	9,732	197,917
Investment in Non-US Emerging Markets Pool	105,196					-	273	636	106,105
	2,949,153	-	-	-	-	-	3,368	104,374	3,056,895
Springer School District									
Investment in US Large Cap Index Pool	43,513					-	(1)	2,324	45,836
Investment in US Mid/Small Cap Pool	34,018					-	4	1,788	35,810
Investment in US Core Bonds Pool	24,083					-	76	65	24,224
Investment in Non-US Developed Markets Pool	34,882					-	24	1,797	36,703
Investment in Non-US Emerging Markets Pool	32,674					-	85	198	32,957
	169,170	-	-	-	-	-	188	6,172	175,530

Change in Market Value

7/31/13

Fund Name	Market Value 06/30/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 07/31/13
NMMA General Fund									
Investment in US Large Cap Index Pool	4,490,218						(90)	239,833	4,729,961
Investment in US Core Bonds Pool	19,106,703						60,008	51,561	19,218,272
	23,596,921	-	-	-	-	-	59,918	291,394	23,948,233
NMMA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	9,331,422	1,952,274					35,438	30,450	11,349,584
	9,331,422	1,952,274	-	-	-	-	35,438	30,450	11,349,584
NMMI LFC/VC Maint. Endowment									
Investment in US Large Cap Index Pool	2,005,451						(40)	107,072	2,112,483
Investment in US Mid/Small Cap Pool	616,815						80	32,397	649,292
Investment in US Core Bonds Pool	1,646,997						5,175	4,447	1,656,619
Investment in Non-US Developed Markets Pool	615,952						419	31,859	648,230
Investment in Non-US Emerging Markets Pool	131,466						341	793	132,600
	5,016,681	-	-	-	-	-	5,975	176,568	5,199,224
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	202,275						170	10,825	213,270
Investment in US Core Bonds Pool	1,087,423						3,415	2,935	1,093,773
Investment in Non-US Developed Markets Pool	48,171						33	2,494	50,698
Investment in Non-US Emerging Markets Pool	10,496						27	63	10,586
	1,348,365	-	-	-	-	-	3,645	16,317	1,368,327
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	202,275						170	10,825	213,270
Investment in US Core Bonds Pool	1,087,423						3,415	2,935	1,093,773
Investment in Non-US Developed Markets Pool	48,171						33	2,494	50,698
Investment in Non-US Emerging Markets Pool	10,496						27	63	10,586
	1,348,365	-	-	-	-	-	3,645	16,317	1,368,327
NM Higher Education									
Investment in US Large Cap Active Pool	6,815,223						5,732	364,719	7,185,674
Investment in US Large Cap Index Pool	6,963,442						(139)	371,933	7,335,236
Investment in US Mid/Small Cap Pool	3,893,353						503	204,545	4,098,401
Investment in US Core Bonds Pool	4,404,184						13,832	11,885	4,429,901
Investment in Non-US Developed Markets Pool	1,264,875						861	65,456	1,331,192
Investment in Non-US Emerging Markets Pool	569,075						1,477	3,436	573,988
	23,910,152	-	-	-	-	-	22,266	1,021,974	24,954,392
City of Las Cruces									
Investment in US Large Cap Active Pool	5,780,701						4,862	309,356	6,094,919
Investment in US Large Cap Index Pool	3,083,534						(62)	164,699	3,248,171
Investment in US Mid/Small Cap Pool	5,513,793						713	289,678	5,804,184
Investment in Non-US Developed Markets Pool	2,001,710						1,363	103,589	2,106,662
	16,379,738						6,876	867,322	17,253,936
Total Third Party Investors	588,108,405	3,471,890	(19,615)	-	-	-	926,025	18,070,102	610,556,812
Grand Total	17,088,723,725	53,110,632	(62,822,053)	-	-	-	21,592,078	415,734,215	17,516,338,658

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

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

- The monthly contribution from the State Land Office was \$49,638,742; an increase of \$2,483,238 compared to June.
- The monthly beneficiary distributions of \$ 44,596,384 and \$14,206,054 from the permanent funds are reflected for LGPF and STPF, respectively. The distributions changed for FY14.
- The Water Fund reflects the annual \$4,000,000 distribution to New Mexico Finance Authority.

Net contributions from Third Party Clients of \$3,452,274 are reflected on pages 12 thru 15.

The total on page ten reflects only the investment pools included on page eight as a sub-total.

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