

New Mexico

State Investment Council



Investment Holdings Report

May 31, 2013

FY 2013

Investment Holdings Report
May 31, 2013
FY 2013

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State Investment Council
Managed Net Assets
May 31, 2013

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	1,869,109,273	85,255,511	168,355,404	2,122,720,188	12.23%
Large Cap Indexed Pool	2,719,896,895	507,923	149,878,100	2,870,282,918	16.54%
Large Cap Enhanced Indexed Pool	504,481,454	2,038,903	43,183,710	549,704,067	3.17%
Total Large Cap Equities	5,093,487,622	87,802,337	361,417,214	5,542,707,173	31.95%
Small/Mid Cap Pool					
Mid/Small Cap Pool	771,030,362	55,188,979	12,552,315	838,771,656	4.83%
Small/Mid Cap Index Pool	60,646,549			60,646,549	0.35%
Small/Mid Cap Enhanced Index Pool	273,232,201	1,421,434	176,227	274,829,862	1.58%
Total Small/Mid Cap Equities	1,104,909,112	56,610,413	12,728,542	1,174,248,067	6.77%
Total Domestic Equities	6,198,396,734	144,412,750	374,145,756	6,716,955,240	38.71%
International Pools					
Non-US Developed Markets	1,511,193,771	17,029,752	(5,431)	1,528,218,091	8.81%
Non-US Emerging Markets	943,974,444	11,988,536	(315,074)	955,647,905	5.51%
Total International Equities	2,455,168,215	29,018,288	(320,505)	2,483,865,996	14.32%
Total Equities	8,653,564,949	173,431,038	373,825,251	9,200,821,236	53.03%
Fixed Income					
Core Bonds Pool	3,469,528,524	102,322,395	(232,232,193)	3,339,618,724	19.25%
Credit & Structured Finance	633,284,152	44,540,777		677,824,929	3.91%
Total Fixed Income	4,102,812,676	146,863,172	(232,232,193)	4,017,443,653	23.15%
Other Securities and Cash		64,460,565	54,497,546	118,958,111	0.69%
Real Estate	897,176,140	53,471,511		950,647,651	5.48%
Real Assets	239,694,021	144,950,226	(91,516,545)	293,127,702	1.69%
Absolute Return	1,046,448,949	7,911,023		1,054,359,965	6.08%
Private Equity	1,610,065,133	102,326,309		1,712,391,441	9.87%
Stock Distributions/Private Equity	2,736,681			2,736,681	0.02%
Total Managed Net Assets	16,552,498,549	693,413,844	104,574,059	17,350,486,440	100.00%

Land Grant Permanent Fund
May 31, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	55,799,332	0.46%	0.00%
Equities:			
Large Cap Active Pool	1,533,743,806	12.51%	
Large Cap Index Pool	1,974,390,980	16.10%	
Large Cap Enhanced Indexed Pool	422,798,790	3.45%	
Small/Mid Cap Active Pool	534,481,924	4.36%	
Small/Mid Cap Index Pool	48,929,638	0.39%	
Small/Mid Cap Enhanced Index Pool	<u>221,748,610</u>	1.80%	
Total US Equities	4,736,093,748	38.51%	43.00%
Non-US Developed Markets Pool	1,076,297,834	8.78%	
Non-US Emerging Markets Pool	<u>680,857,479</u>	5.55%	
Total Non-US Equities	1,757,155,313	14.33%	<u>15.00%</u>
Total Equities	6,493,249,061	53.84%	58.00%
Core Bonds	2,314,752,993	18.88%	14.00%
Credit & Structured Finance	<u>532,555,799</u>	4.34%	<u>6.00%</u>
Total Fixed Income	2,847,308,792	23.22%	20.00%
Real Estate	697,899,848	5.69%	6.00%
Real Assets	236,129,986	1.93%	1.00%
Private Equity:			
Private Equity National	1,149,317,568	9.37%	
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	<u>-</u>	0.00%	
Total Private Equity	1,149,317,568	9.37%	<u>10.00%</u>
Absolute Return	782,779,488	6.38%	6.00%
Total Fund Net Assets	<u><u>12,262,484,075</u></u>	<u><u>99%</u></u>	<u><u>100%</u></u>

Severance Tax Permanent Fund
May 31, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	7,251,713	0.17%	0.00%
Equities:			
Large Cap Active Pool	495,502,644	11.78%	
Large Cap Index Pool	633,158,189	15.05%	
Large Cap Enhanced Indexed Pool	126,905,279	3.02%	
Small/Mid Cap Active Pool	220,054,830	5.23%	
Small/Mid Cap Index Pool	11,716,912	0.28%	
Small/Mid Cap Enhanced Index Pool	53,081,249	1.26%	
Total US Equities	1,540,419,104	36.62%	43.00%
Non-US Developed Markets Pool	379,011,494	9.01%	
Non-US Emerging Markets Pool	229,237,946	5.45%	
Total Non-US Equities	608,249,440	14.46%	15.00%
Total Equities	2,148,668,543	51.08%	58.00%
Core Bonds	724,470,244	17.22%	14.00%
Credit & Structured Finance	145,267,650	3.45%	6.00%
Total Fixed income	869,737,894	20.67%	20.00%
Economically Targeted Invest.	54,497,546	1.30%	0.00%
Real Estate	252,747,803	6.01%	6.00%
Real Assets	56,997,715	1.35%	
Private Equity:			
Private Equity National	356,195,354	8.47%	
Private Equity New Mexico	206,878,519	4.92%	
Stock Distributions/Private Equity	2,736,680	0.07%	
Total Private Equity	565,810,553	13.46%	10.00%
Absolute Return	251,051,535.00	5.97%	6.00%
Total Fund Net Assets	4,206,763,302	100.0%	100.0%

Tobacco Settlement Permanent Fund

May 31, 2013

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	1,390,059	0.66%		
Equities:				
Large Cap Active Pool	10,427,109	4.92%		
Large Cap Index Pool	108,354,251	51.09%	56.01%	46.00%
Small/Mid Cap Active Pool	<u>16,095,423</u>	<u>7.59%</u>	<u>7.59%</u>	<u>11.00%</u>
Total US Equities	134,876,783	63.60%		57.00%
Non-US Developed Markets Pool	8,441,547	3.98%		7.0%
Non-US Emerging Markets Pool	<u>3,328,086</u>	<u>1.57%</u>		<u>3.0%</u>
Total Non-US Equities	<u>11,769,633</u>	<u>5.55%</u>		<u>10.00%</u>
Total Equities	146,646,416	69.15%		67.00%
Core Bonds	48,180,503	22.72%		23.0%
Absolute Return	<u>15,863,202</u>	<u>7.48%</u>		10.00%
Total Fund Net Assets, excl. cash	<u>210,690,121</u>	<u>100.00%</u>		<u>100.00%</u>
Total Fund Net Assets	<u><u>212,080,180</u></u>			

Water Permanent Fund
May 31, 2013

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	19,392	0.04%		
Equities:				
Large Cap Active Pool	4,834,759	10.21%	10.21%	46.0%
Large Cap Index Pool	15,333,495		0.00%	
Small/Mid Cap Active Pool	<u>6,325,939</u>	13.36%	13.36%	<u>11.00%</u>
Total US Equities	26,494,193		23.57%	57.00%
Non-US Developed Markets Pool	3,455,772	7.30%		7.0%
Non-US Emerging Markets Pool	<u>1,228,801</u>	<u>2.60%</u>		3.0%
Total Non-US Equities	<u>4,684,573</u>		9.90%	10.00%
Total Equities	31,178,766		33.47%	67.00%
Core Bonds	11,474,650		24.24%	23.0%
Absolute Return	<u>4,666,856</u>		<u>9.86%</u>	10.00%
Total Fund Net Assets, excl. cash	<u>47,320,272</u>		<u>67.60%</u>	<u>100.00%</u>
Total Fund Net Assets	<u><u>47,339,664</u></u>			

Third Party Investors Asset Allocation

May 31, 2013

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	78,211,853	12.58%
Large Cap Index Pool	139,047,412	22.36%
Small/Mid Cap Active Pool	61,813,719	9.94%
Total US Equities	279,072,984	44.88%
Non-US Developed Markets Pool	61,011,479	9.81%
Non-US Emerging Markets Pool	40,995,470	6.59%
Total Non-US Equities	<u>102,006,949</u>	<u>16.40%</u>
Total Equities	381,079,933	61.28%
Core Bonds	240,741,719	38.72%
Total Third Party Ownership	<u><u>621,821,652</u></u>	<u><u>100.00%</u></u>

Third Party Investors Allocation by Pool May 31, 2013									
	Large Cap		Core Bond		Non-US		Small/Mid		Total
	Active	Index	Pool	Pool	Emerging	Pool	Cap	Markets	
	Pool	Pool						Pool	Investments
NMMI Trust Scholarship	-	2,104,668	1,753,995	123,140			661,902	662,314	5,306,019
NMMI Legislative Scholarship	-	3,738,815	3,116,686	258,532			1,129,218	1,176,042	9,419,293
NMMI Patterson Account	-	1,764,754	1,469,002	121,982			532,885	554,293	4,442,916
NMMI Capital Outlay	-	382,665	322,955	26,508			115,813	121,910	969,851
NMIMT Employee Benefit Trust	-	552,558	279,859	-			118,868	89,036	1,040,321
NMIMT Plant/Debt/Allocated Fund	-	-	13,709,778	-			-	-	13,709,778
NMIMT Endowment Fund	-	14,145,213	11,441,826	-			-	-	25,587,039
NM Tech Research Fund	-	13,339,185	3,713,894	-			-	-	17,053,079
NMMI LFC/V/C M	-	2,032,296	1,691,612	140,471			613,628	638,365	5,116,372
NM School for the Visually Handicapped	838,110	-	4,910,113	831,686			951,750	751,264	8,282,923
NM Retiree Health Care Authority	39,691,200	39,037,165	96,778,916	31,370,800			30,908,665	41,700,685	279,487,431
NM Commissioner of Public Lands-O&G	3,133,630	2,945,961	5,756,655	-			-	-	11,836,246
NM Game and Fish Department	-	366,091	357,087	49,853			125,255	60,668	958,954
Eastern NM University	-	4,452,433	2,104,061	76,138			1,349,936	828,663	8,811,231
ISC-Improvement to the Rio Grande	725,395	-	745,920	-			-	-	1,471,315
ISC-Improvement Works Construction	11,082,152	-	7,806,992	-			-	-	18,889,144
PRC-Patients' Comp Fund	-	8,173,134	26,330,369	2,204,004			2,295,021	2,653,214	41,655,742
LACCIPPERMANENT	6,217,279	6,498,203	4,062,101	1,207,166			5,216,799	3,483,399	26,684,947
LACCEMETERY	189,692	197,545	123,155	37,290			159,643	105,036	812,361
LACGENFUN	3,158,864	3,365,475	2,198,799	619,087			2,786,347	2,390,783	14,519,355
NM Finance Authority	-	4,552,200	19,615,035	-			-	-	24,167,235
NMFA IFT Hou	-	-	10,536,871	-			-	-	10,536,871
NMPSIA - Benefits	-	11,893,964	8,505,210	1,890,183			3,038,247	1,246,611	26,574,215
NMPSIA - Risk	-	7,929,266	5,670,242	1,260,093			2,025,473	831,088	17,716,162
NMHU Endowment	-	1,346,053	961,843	112,626			389,451	195,005	3,004,978
Springer	-	44,120	24,725	35,107			33,858	36,002	173,812
CYFD Trust Fund Non-Expendable	204,996	-	1,116,355	11,227			-	49,964	1,382,542
CYFD Next Generation Fund	204,996	-	1,116,355	11,227			-	49,964	1,382,542
NMHED	6,906,995	7,059,550	4,521,308	608,350			3,874,235	1,311,555	24,281,993
City of Las Cruces	5,858,544	3,126,098	-	-			5,486,725	2,075,618	16,546,985
Total	78,211,853	139,047,412	240,741,719	40,995,470			61,813,719	61,011,479	621,821,652

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Change in Market Value 5/31/13									
Fund Name	Market Value 04/30/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/13

By Asset Class

Investment Pools Assets: *

US Large Cap Active Pool	2,078,774,117	812,500	(1,350,000)	-	(2,050,371)	-	3,881,743	42,652,186	2,122,720,175
US Large Cap Index Pool	2,808,393,424	812,500	(1,350,000)	-	(121,900)	-	4,447	62,544,445	2,870,282,916
US Large Cap Enhanced Index Pool	538,273,522	-	-	-	-	-	1,040,402	10,390,143	549,704,067
US Mid/Small Cap Pool	794,462,033	650,000	(1,000,000)	-	(1,235,869)	-	702,440	45,193,053	838,771,657
Small/Mid Cap Index Pool	59,062,971	-	-	-	-	-	-	1,583,578	60,646,549
Small/Mid Cap Enhanced Index Pool	263,702,022	-	-	-	-	-	515,212	10,612,626	274,829,860
US Core Bonds Pool	3,405,755,505	2,286,518	(799,999)	-	(1,650,338)	-	9,764,998	(75,737,956)	3,339,618,728
Credit & Structured Finance	678,253,306	-	-	(6,701,052)	-	-	5,761,151	511,523	677,824,928
Non-US Developed Markets Pool	1,564,890,254	975,000	(200,000)	-	(176,930)	-	8,941,880	(46,212,111)	1,528,218,093
Non-US Emerging Markets Pool	981,791,192	975,000	(300,000)	-	(315,074)	-	2,559,802	(29,063,013)	955,647,907
Absolute Return Pool	1,045,989,461	-	-	-	-	-	16	8,370,500	1,054,359,977
Private Equity Pool	1,599,067,695	-	-	(92,000,000)	-	-	5,934,354	(7,489,128)	1,505,512,921
Real Estate Pool	938,961,858	-	-	-	-	-	1,638,785	10,047,007	950,647,650
Real Asset Pool	155,686,180	-	-	136,701,052	-	-	407,270	333,200	293,127,702
Total Investment Pools	16,913,063,539	6,511,518	(4,999,999)	38,000,000	(5,550,482)	-	41,152,500	33,736,053	17,021,913,129

Fund-Specific Assets:

Land Grant Permanent Fund: **

Cash and accruals	71,977,113	42,725,559	(43,903,879)	(15,000,000)			553		55,799,346
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Severance Tax Permanent Fund: **

Cash and accruals	7,228,019								7,251,681
Economically Targeted Investments (ETI's)	54,591,289		(14,681,057)	15,000,000		(318,406)	23,125	(63,171)	54,497,546
Private Equity - New Mexico	208,812,443					(2,191,749)	(2,087)	257,825	206,878,519
Stock Distributions/Private Equity	198,041					2,538,640			2,736,681

Tobacco Settlement Permanent Fund: **

Cash and accruals	39,364,896	25,218		(38,000,000)			32		1,390,146
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Water Fund

Cash and accruals	19,392								19,392
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Grand Totals	17,295,254,713	49,262,295	(63,584,935)	-	(5,550,482)	-	41,174,123	33,930,707	17,350,486,440
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* Detail by investment manager presented on the following two pages.

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

** The assets listed for each permanent fund on the schedule include cash, accruals and ETI investments in the STPF.

The permanent funds' investments in the equity, bond, and alternative pools are included in the pool totals along with all of the other investors and are specifically allocated to each investor on the succeeding pages of this report.

Change in Market Value

Fund Name	5/31/13					5/31/13				
	Market Value 04/30/13	Contributions	Distributions	Interfund Transfers	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/13		

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:										
SIC Managed Large Cap Active (Russell 1000 Index)	14,549,820	812,500	(1,350,000)	-		120		14,012,440		
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	472,253,194					575,827	13,066,674	485,895,695		
T. Rowe Price (Russell 1000 Growth Index)	240,701,187					172,601	10,839,761	251,713,549		
Brown Brothers Harriman (Russell 1000 Index)	553,174,834					735,932	6,897,731	560,808,497		
Wellington Mgmt Co. (Russell 1000 Value Index)	798,095,093					2,397,263	11,848,020	812,340,376		
Sub - Total US Large Cap Active Pool	2,078,774,128	812,500	(1,350,000)	-	-	3,881,743	42,652,186	2,124,770,557		
Management Fees	0				(2,050,371)			(2,050,371)		
Total US Large Cap Active Pool	2,078,774,129	812,500	(1,350,000)	-	-	3,881,743	42,652,186	2,122,720,187		
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	390,279					365	80,797	471,441		
Northern Trust (Russell 1000 Index)	2,807,994,237	812,500	(1,350,000)	-		3,768	62,463,648	2,869,924,153		
Northern Trust Transition Account	8,908					314		9,222		
Sub -Total US Large Cap Index Pool	2,808,393,424	812,500	(1,350,000)	-	-	4,447	62,544,445	2,870,404,816		
Management Fees	-				(121,900)			(121,900)		
Total US Large Cap Index Pool	2,808,393,424	812,500	(1,350,000)	-	-	4,447	62,544,445	2,870,282,916		
US Large Cap Enhanced Index Pool										
Pan Agora (Russell 1000 Index)	538,273,522					1,040,402	10,390,143	549,704,067		
Blackrock (Russell Small cap Index)	-							-		
Blackrock Transition	538,273,522	-	-	-	-	1,040,402	10,390,143	549,704,067		
Sub -Total Enhanced Index Pool	-	-	-	-	-	-	-	-		
Management Fees	538,273,522	-	-	-	-	1,040,402	10,390,143	549,704,067		
Total US Enhanced Index Pool	-	-	-	-	-	-	-	-		
US Mid/Small Cap Pool:										
Blackrock (Russell Small cap Index)	-					15,814	18,266,438	274,718,078		
Cortina (Russell Small cap Growth Index)	256,435,826							-		
Denver (Russell Midcap Growth Index)	-							-		
Donald Smith (Russell Small cap Value Index)	268,875,474	650,000	(1,000,000)			226,965	15,202,926	283,955,365		
Seizert Partners (Russell Midcap Index)	269,150,733					459,661	11,723,689	281,334,083		
Sub-Total Mid/Small Cap Funds	794,462,033	650,000	(1,000,000)	-	-	702,440	45,193,053	840,007,526		
Management Fees	-				(1,235,869)			(1,235,869)		
Total Mid/Small Cap Pool	794,462,033	650,000	(1,000,000)	-	-	702,440	45,193,053	838,771,657		
Small/Mid Cap Index Pool										
Northern Trust (Russell 2500 Index)	59,062,971					1,583,578		60,646,549		
Small/Mid Cap Enhanced Index Pool										
Blackrock (Russell 2000 Smallcap Index)	263,522,149					515,208	10,612,147	274,649,504		
Blackrock Transition	179,873					4	479	180,356		
Total US SMID Enhanced Index Pool	263,702,022	-	-	-	-	515,212	10,612,626	274,829,860		
Total US Equities in Investment Pools										
	6,542,668,101	2,275,000	(3,700,000)	-	(3,408,140)	6,144,244	172,976,031	6,716,955,236		
US Core Bonds Pool										
US Core Bonds Cash	3,123,635	2,286,518	(799,999)			40		4,610,194		
PIMCO Barlays (Universal Bond Index)	1,669,949,142					3,822,601	(34,020,323)	1,639,751,420		
Prudential Barclays (Universal Bond Index)	871,979,127					2,881,373	(19,556,537)	855,303,963		
Loomis Sayles Barclays (Universal Bond Index)	860,703,601					3,060,984	(22,161,096)	841,603,489		
Sub - Total Core Bonds Pool	3,405,755,505	2,286,518	(799,999)	-	-	9,764,998	(75,737,956)	3,341,269,066		
Management Fees	-				(1,650,338)			(1,650,338)		
Total US Core Bonds Pool	3,405,755,505	2,286,518	(799,999)	-	(1,650,338)	9,764,998	(75,737,956)	3,339,618,728		

Change in Market Value 5/31/13									
Fund Name	Market Value 04/30/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/13
Investment Pools Detail by Manager (Benchmark) (continued):									
Credit & Structured Finance									
Cash	8,544,444			35,996,043			291		44,540,778
Equity LP Interests	669,708,864			(42,697,095)			5,760,860	511,523	633,284,152
Total CDO Equity Pool	678,253,307	-		(6,701,052)		-	5,761,151	511,523	677,824,929
Total Fixed Income in Investment Pools									
	4,084,008,812	2,286,518	(799,999)	(6,701,052)	(1,650,338)		15,526,149	(75,226,433)	4,017,443,657
Absolute Return									
Cash Account	1,919,766			7,911,000			16		9,830,782
Austin Capital	10,700,814							(150,038)	10,550,776
Crestline Enchantment	305,673,843							1,217,161	306,891,004
Crestline Enchantment LLC	48,316,129			(7,911,000)			329,630	40,734,759	40,734,759
Crestline Offshore Recovery	12,127,258							344,855	12,472,113
Mariner Select LP	338,119,834							4,308,101	342,427,935
Altair Stars LP	201,097								201,097
CT Preferred LP	5,254,833							(98,334)	5,156,499
AAM High Desert	323,675,880							2,419,125	326,095,005
Total Hedge Funds	1,045,989,454	-	-	-	-	-	16	8,370,500	1,054,359,970
Total US Assets in Investment Pools									
	10,811,627,852	4,561,518	(4,499,999)	(6,701,052)	(5,058,478)		21,670,409	106,120,098	11,788,758,863
Non-US Developed Markets Pool (externally managed):									
AllianceBernstein (MSCI - EAFE Index)	1,564,247,586	975,000	(200,000)				8,946,880	(46,211,066)	1,527,758,400
SIC Tax Reclaims	484,037			158,630			(5,000)	(1,045)	636,622
Formerly Simms Capital (MSCI - EAFE Index)	158,630			(158,630)					(0)
Management Fees	-				(176,930)				(176,930)
Total Non-US Developed Markets Pool	1,564,890,253	975,000	(200,000)	-	(176,930)		8,941,880	(46,212,111)	1,528,218,092
Non-US Emerging Markets Pool (externally managed):									
AllianceBernstein (MSCI Emerg Mkts Free Index)	981,791,192	975,000	(300,000)				2,559,802	(29,063,013)	955,962,981
Management Fees	-				(315,074)				(315,074)
Total Non-US Emerging Markets Pool	981,791,192	975,000	(300,000)	-	(315,074)		2,559,802	(29,063,013)	955,647,907
Private Equity Pool									
National	1,243,712,161			(35,465,309)			5,944,410	(4,854,236)	1,209,337,026
International	197,399,567			(2,846,640)			(2,161)	(3,329,112)	191,221,654
Cash	146,344,195			(54,582,114)			616		91,762,697
Stock Distributions	11,611,772			894,063			(8,511)	694,220	13,191,544
Total Private Equity Pool	1,599,067,695	-	-	(92,000,000)		-	5,934,354	(7,489,128)	1,505,512,921
Real Estate Pool									
Real Estate	886,499,142			(1,008,260)			1,638,323	10,047,007	897,176,212
Cash Account	52,462,716			1,008,260			462		53,471,438
Total Real Estate Pool	938,961,858	-	-	-	-	-	1,638,785	10,047,007	950,647,650
Real Asset Pool									
Real Assets	82,805,434			62,607,704			403,640	658,794	146,475,572
Floating Rate Bank Loans				100,000,000			2,776	(325,594)	99,677,182
Cash Account	72,880,746			(25,906,652)			854		46,974,948
Total Real Asset Pool	155,686,180	-	-	136,701,052		-	407,270	333,200	293,127,702
Total Non-US Equities in Investment Pools									
	2,546,681,445	1,950,000	(500,000)	-	(492,004)		11,501,682	(75,275,124)	2,483,865,999
Total Assets in Investment Pools									
	16,913,063,544	6,511,518	(4,999,999)	38,000,000	(5,550,482)		41,152,500	33,736,053	17,021,913,134

Change in Market Value 5/31/13								
Fund Name	Market Value 04/30/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Gains - Realized & Unrealized	Market Value 5/31/13

Permanent Funds:

Land Grant Permanent Fund:								
Cash and accruals	71,977,099	42,725,559	(43,903,879)	(15,000,000)	-	-	553	55,799,332
Private Equity Pool	1,200,504,492	-	-	(50,000,000)	-	-	4,530,321	1,149,317,568
Real Estate Pool	689,320,946	-	-	-	-	-	1,203,083	697,899,848
Real Asset Pool	131,964,410	-	-	103,569,088	-	-	328,078	236,129,986
Absolute Return Pool	776,565,042	-	-	-	-	-	12	782,779,488
US Large Cap Active Pool	1,461,602,792	-	-	40,000,000	(1,481,471)	-	2,804,703	1,533,743,806
US Large Cap Index Pool	2,016,449,140	-	-	(85,000,000)	(83,852)	-	43,022,633	1,974,390,980
US Large Cap Enhanced Index Pool	414,007,113	-	-	-	-	-	7,991,463	422,798,790
US Mid/Small Cap Pool	506,023,934	-	-	-	(787,520)	-	28,797,901	534,481,924
Small/Mid Cap Index Pool	47,652,007	-	-	-	-	-	1,277,631	48,929,638
Small/Mid Cap Enhanced Index Pool	212,770,027	-	-	-	-	-	415,703	221,748,610
US Core Bonds Pool	2,361,623,954	-	-	6,430,912	(1,143,880)	-	6,768,301	2,314,752,993
Credit & Structured Finance	521,196,542	-	-	-	-	-	4,526,449	532,555,799
Non-US Developed Markets Pool	1,102,671,228	-	-	-	(124,609)	-	6,297,613	1,076,297,834
Non-US Emerging Markets Pool	699,964,341	-	-	-	(224,477)	-	1,823,748	680,857,479
Total - Land Grant Permanent Fund	12,214,293,067	42,725,559	(43,903,879)	-	(3,845,809)	-	29,949,446	12,262,484,075

Severance Tax Permanent Fund:

Severance Tax Permanent Fund:								
Cash and accruals	7,228,051	-	(14,681,057)	15,000,000	-	(318,406)	23,125	7,251,713
Economically Targeted Investments (ETI's)	54,591,289	-	-	-	-	(28,485)	(2,087)	54,497,546
Private Equity - New Mexico	208,812,443	-	-	-	-	(2,191,749)	-	206,878,519
Private Equity Pool	398,563,204	-	-	(42,000,000)	-	-	1,404,033	356,195,354
Stock Distributions/Private Equity	198,040	-	-	-	-	-	-	2,736,680
Real Estate Pool	249,640,913	-	-	-	-	-	435,702	252,747,803
Real Asset Pool	23,721,769	-	-	33,131,964	-	-	79,192	56,997,715
Absolute Return Pool	249,058,452	-	-	-	-	-	4	251,051,535
US Large Cap Active Pool	470,118,930	-	-	15,000,000	(478,614)	-	906,108	495,502,644
US Large Cap Index Pool	627,387,376	-	-	(8,000,000)	(26,890)	-	981	633,158,189
US Large Cap Enhanced Index Pool	124,266,411	-	-	-	-	-	240,188	126,905,279
US Mid/Small Cap Pool	208,338,215	-	-	-	(324,235)	-	184,288	220,054,830
Small/Mid Cap Index Pool	11,410,965	-	-	-	-	-	305,947	11,716,912
Small/Mid Cap Enhanced Index Pool	50,931,994	-	-	-	(358,011)	-	99,509	53,081,249
US Core Bonds Pool	739,139,902	-	-	-	2,118,341	(16,429,988)	2,118,341	724,470,244
Credit & Structured Finance	157,055,285	-	-	-	-	-	1,234,702	145,267,650
Non-US Developed Markets Pool	388,298,718	-	-	(13,131,964)	(43,880)	-	2,217,665	379,011,494
Non-US Emerging Markets Pool	235,671,036	-	-	-	(75,579)	-	614,038	229,237,946
Total - Severance Tax Permanent Fund	4,204,432,993	-	(14,681,057)	-	(1,307,209)	-	9,555,789	4,206,763,302

Tobacco Settlement Permanent Fund

Tobacco Settlement Permanent Fund								
Cash and accruals	39,364,809	25,218	-	(38,000,000)	-	-	32	1,390,059
Absolute Return Pool	15,737,265	-	-	-	-	-	-	15,863,202
US Large Cap Active Pool	50,208,599	-	-	(40,000,000)	(10,072)	-	19,068	10,427,109
US Large Cap Index Pool	27,997,608	-	-	78,000,000	(4,602)	-	2,361,077	108,354,251
US Mid/Small Cap Pool	15,238,437	-	-	-	(23,715)	-	867,222	16,095,423
US Core Bonds Pool	49,156,100	-	-	-	(23,809)	-	140,879	48,180,503
Non-US Developed Markets Pool	8,648,397	-	-	-	(977)	-	49,393	8,441,547
Non-US Emerging Markets Pool	3,421,481	-	-	-	(1,097)	-	8,915	3,328,086
Total - Tobacco Settlement Permanent Fund	209,772,696	25,218	-	-	(64,272)	-	231,934	212,080,180

Water Permanent Fund

Water Permanent Fund								
Cash and accruals	19,392	-	-	-	-	-	-	19,392
Absolute Return Pool	4,629,806	-	-	-	(4,670)	-	37,050	4,666,856
US Large Cap Active Pool	19,733,443	-	-	(15,000,000)	(4,670)	-	97,145	4,834,759
US Large Cap Index Pool	-	-	-	15,000,000	(651)	-	334,122	15,333,495
US Mid/Small Cap Pool	5,989,120	-	-	-	(9,321)	-	24	6,325,939
US Core Bonds Pool	11,706,997	-	-	-	(5,670)	-	5,298	11,474,650
Non-US Developed Markets Pool	3,540,452	-	-	(400)	(5,670)	-	33,552	3,455,772
Non-US Emerging Markets Pool	1,263,285	-	-	-	(405)	-	20,220	1,228,801
Total - Water Permanent Fund	46,882,495	-	-	-	(21,117)	-	407,059	47,339,664

Total Permanent Funds

Total Permanent Funds	16,675,381,252	42,750,777	(58,584,936)	-	(5,238,407)	-	39,808,396	16,728,667,222
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Change in Market Value 5/31/13									
Fund Name	Market Value 04/30/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/13

Third Party Investors:

NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	2,058,898				(89)	-	3	45,861	2,104,673
Investment in US Mid/Small Cap Pool	626,665				(975)	-	554	35,663	661,907
Investment in US Core Bonds Pool	1,789,454				(867)	-	5,129	(39,778)	1,753,938
Investment in Non-US Developed Markets Pool	678,539				(77)	-	3,875	(20,028)	662,309
Investment in Non-US Emerging Markets Pool	126,603				(41)	-	330	(3,745)	123,147
	5,280,159	-	-	-	(2,049)	-	9,891	17,973	5,305,974

NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	3,656,715				(159)	-	6	81,470	3,738,032
Investment in US Mid/Small Cap Pool	1,068,900				(1,664)	-	946	60,842	1,129,024
Investment in US Core Bonds Pool	3,180,690				(1,540)	-	9,113	(70,682)	3,117,581
Investment in Non-US Developed Markets Pool	986,269				(136)	-	6,881	(35,563)	957,451
Investment in Non-US Emerging Markets Pool	483,981				(85)	-	693	(7,862)	476,727
	9,376,555	-	-	-	(3,584)	-	17,639	28,205	9,418,815

NMMI Patterson Account									
Investment in US Large Cap Index Pool	1,726,379				(75)	-	3	38,455	1,764,762
Investment in US Mid/Small Cap Pool	504,491				(785)	-	446	28,712	532,864
Investment in US Core Bonds Pool	1,498,772				(726)	-	4,295	(33,315)	1,469,026
Investment in Non-US Developed Markets Pool	567,875				(64)	-	3,243	(16,761)	554,293
Investment in Non-US Emerging Markets Pool	125,412				(40)	-	327	(3,710)	121,989
	4,422,929	-	-	-	(1,690)	-	8,314	13,381	4,442,934

NMMI Capital Outlay									
Investment in US Large Cap Index Pool	374,353				(16)		1	8,338	382,676
Investment in US Mid/Small Cap Pool	109,641				(171)		97	6,240	115,807
Investment in US Core Bonds Pool	329,509				(160)		944	(7,324)	322,969
Investment in Non-US Developed Markets Pool	124,897				(14)		713	(3,686)	121,910
Investment in Non-US Emerging Markets Pool	27,253				(9)		71	(806)	26,509
	965,653	-	-	-	(370)		1,826	2,762	969,871

NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	540,543				(23)		1	12,040	552,561
Investment in US Mid/Small Cap Pool	112,533				(175)		100	6,405	118,863
Investment in US Core Bonds Pool	285,524				(138)		818	(6,347)	279,857
Investment in Non-US Developed Markets Pool	91,224				(10)		521	(2,692)	89,043
	1,029,824	-	-	-	(346)		1,440	9,406	1,040,324

NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	13,987,403	-	-	-	(6,775)	-	40,087	(310,919)	13,709,796
	13,987,403	-	-	-	(6,775)	-	40,087	(310,919)	13,709,796

NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	13,837,560				(601)		22	308,229	14,145,210
Investment in US Core Bonds Pool	11,673,524				(5,654)		33,456	(259,485)	11,441,841
	25,511,084	-	-	-	(6,255)		33,478	48,744	25,587,051

NM Tech Research Fund									
Investment in US Large Cap Index Pool	13,049,057				(567)		21	290,665	13,339,176
Investment in US Core Bonds Pool	3,789,077	-	-	-	(1,835)		10,859	(84,226)	3,713,875
	16,838,134	-	-	-	(2,402)		10,880	206,439	17,053,051

NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	820,514				(810)		1,533	16,840	838,077
Investment in US Mid/Small Cap Pool	901,113				(1,402)		797	51,280	951,788
Investment in US Core Bonds Pool	5,009,546	-			(2,426)		14,357	(111,355)	4,910,122
Investment in Non-US Developed Markets Pool	769,672				(87)		4,396	(22,718)	751,263
Investment in Non-US Emerging Markets Pool	855,026				(274)		2,228	(25,293)	831,687
	8,355,871	-	-	-	(4,999)		23,311	(91,246)	8,282,937

Change in Market Value 5/31/13									
Fund Name	Market Value 04/30/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/13
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	38,046,927	812,500	-	-	(38,338)	-	72,582	797,522	39,691,193
Investment in US Large Cap Index Pool	37,375,659	812,500	-	-	(1,658)	-	60	850,633	39,037,194
Investment in US Mid/Small Cap Pool	28,612,943	650,000	-	-	(45,542)	-	25,885	1,665,360	30,908,646
Investment in US Core Bonds Pool	96,463,859	2,275,000	-	-	(47,825)	-	282,980	(2,194,813)	96,779,201
Investment in Non-US Developed Markets Pool	41,747,497	975,000	-	-	(4,828)	-	243,998	(1,260,996)	41,700,671
Investment in Non-US Emerging Markets Pool	31,276,183	975,000	-	-	(10,343)	-	84,030	(954,044)	31,370,826
	273,523,068	6,500,000	-	-	(148,534)	-	709,535	(1,096,338)	279,487,731
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	2,881,886	-	-	-	(125)	-	5	64,194	2,945,960
Investment in US Large Cap Active Pool	3,067,970	-	-	-	(3,027)	-	5,730	62,965	3,133,638
Investment in US Core Bonds Pool	5,873,222	-	-	-	(2,845)	-	16,832	(130,553)	5,756,656
	11,823,078	-	-	-	(5,997)	-	22,567	(3,394)	11,836,254
NM Game and Fish Department									
Investment in US Large Cap Index Pool	358,134	-	-	-	(16)	-	1	7,977	366,096
Investment in US Mid/Small Cap Pool	118,587	-	-	-	(185)	-	105	6,749	125,256
Investment in US Core Bonds Pool	364,338	-	-	-	(176)	-	1,044	(8,098)	357,108
Investment in Non-US Developed Markets Pool	62,161	-	-	-	(7)	-	355	(1,835)	60,674
Investment in Non-US Emerging Markets Pool	51,256	-	-	-	(16)	-	134	(1,516)	49,858
	954,476	-	-	-	(400)	-	1,639	3,277	958,992
Eastern NM University									
Investment in US Large Cap Index Pool	4,355,592	-	-	-	(189)	-	7	97,020	4,452,430
Investment in US Mid/Small Cap Pool	1,278,067	-	-	-	(1,989)	-	1,131	72,735	1,349,944
Investment in US Core Bonds Pool	2,146,650	-	-	-	(1,040)	-	6,152	(47,717)	2,104,045
Investment in Non-US Developed Markets Pool	848,980	-	-	-	(96)	-	4,849	(25,058)	828,675
Investment in Non-US Emerging Markets Pool	78,283	-	-	-	(25)	-	204	(2,316)	76,146
	8,707,572	-	-	-	(3,339)	-	12,343	94,664	8,811,240
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	710,188	-	-	-	(701)	-	1,327	14,575	725,389
Investment in US Core Bonds Pool	761,017	-	-	-	(369)	-	2,181	(16,916)	745,913
	1,471,205	-	-	-	(1,070)	-	3,508	(2,341)	1,471,302
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	10,849,930	-	-	-	(10,704)	-	20,266	222,676	11,082,168
Investment in US Core Bonds Pool	7,965,081	-	-	-	(3,858)	-	22,828	(177,052)	7,806,999
	18,815,011	-	-	-	(14,562)	-	43,094	45,624	18,889,167
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	7,995,366	-	-	-	(347)	-	13	178,095	8,173,127
Investment in US Mid/Small Cap Pool	2,172,822	-	-	-	(3,382)	-	1,922	123,656	2,295,018
Investment in US Core Bonds Pool	26,863,567	-	-	-	(13,012)	-	76,990	(597,137)	26,330,408
Investment in Non-US Developed Markets Pool	2,718,234	-	-	-	(307)	-	15,524	(80,231)	2,653,220
Investment in Non-US Emerging Markets Pool	2,265,851	-	-	-	(727)	-	5,904	(67,028)	2,204,000
	42,015,840	-	-	-	(17,775)	-	100,353	(442,645)	41,655,773
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	6,086,981	-	-	-	(6,005)	-	11,369	124,925	6,217,270
Investment in US Large Cap Index Pool	6,352,756	-	-	-	(276)	-	10	141,598	6,494,088
Investment in US Mid/Small Cap Pool	4,939,000	-	-	-	(7,687)	-	4,369	281,081	5,216,763
Investment in US Core Bonds Pool	4,144,334	-	-	-	(2,007)	-	11,878	(92,123)	4,062,082
Investment in Non-US Developed Markets Pool	3,568,768	-	-	-	(403)	-	20,382	(105,335)	3,483,412
Investment in Non-US Emerging Markets Pool	1,241,070	-	-	-	(398)	-	3,234	(36,712)	1,207,194
	26,332,909	-	-	-	(16,776)	-	51,242	313,434	26,680,809

Change in Market Value 5/31/13									
Fund Name	Market Value 04/30/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/13

LACCCEMETERY									
Investment in US Large Cap Active Pool	185,719	-	-	-	(183)	-	347	3,812	189,695
Investment in US Large Cap Index Pool	193,205	-	-	-	(8)	-	-	4,305	197,502
Investment in US Mid/Small Cap Pool	151,106	-	-	-	(235)	-	134	8,602	159,607
Investment in US Core Bonds Pool	125,479	-	-	-	(61)	-	360	(2,793)	122,985
Investment in Non-US Developed Markets Pool	107,611	-	-	-	(12)	-	615	(3,176)	105,038
Investment in Non-US Emerging Markets Pool	38,352	-	-	-	(12)	-	100	(1,134)	37,306
	801,471	-	-	-	(511)	-	1,556	9,616	812,132

LACGENFUN									
Investment in US Large Cap Active Pool	4,442,677	-	(1,350,000)	-	(3,051)	-	5,777	63,472	3,158,875
Investment in US Large Cap Index Pool	4,639,471	-	(1,350,000)	-	(143)	-	5	73,335	3,362,668
Investment in US Mid/Small Cap Pool	3,637,991	-	(1,000,000)	-	(4,105)	-	2,333	150,129	2,786,348
Investment in US Core Bonds Pool	3,043,349	-	(799,999)	-	(1,087)	-	6,429	(49,866)	2,198,826
Investment in Non-US Developed Markets Pool	2,649,379	-	(200,000)	-	(277)	-	13,989	(72,295)	2,390,796
Investment in Non-US Emerging Markets Pool	936,529	-	(300,000)	-	(204)	-	1,658	(18,828)	619,155
	19,349,397	-	(4,999,999)	-	(8,867)	-	30,191	145,947	14,516,669

NMPSIA - Benefits									
Investment in US Large Cap Index Pool	11,635,285	-	-	-	(505)	-	18	259,174	11,893,972
Investment in US Mid/Small Cap Pool	2,876,471	-	-	-	(4,477)	-	2,544	163,701	3,038,239
Investment in US Core Bonds Pool	8,677,443	-	-	-	(4,203)	-	24,869	(192,886)	8,505,223
Investment in Non-US Developed Markets Pool	1,277,168	-	-	-	(144)	-	7,294	(37,697)	1,246,621
Investment in Non-US Emerging Markets Pool	1,943,201	-	-	-	(623)	-	5,063	(57,484)	1,890,157
	26,409,568	-	-	-	(9,952)	-	39,788	134,808	26,574,212

NMPSIA - Risk									
Investment in US Large Cap Index Pool	7,756,809	-	-	-	(337)	-	12	172,781	7,929,265
Investment in US Mid/Small Cap Pool	1,917,632	-	-	-	(2,984)	-	1,696	109,133	2,025,477
Investment in US Core Bonds Pool	5,785,051	-	-	-	(2,802)	-	16,580	(128,593)	5,670,236
Investment in Non-US Developed Markets Pool	851,452	-	-	-	(96)	-	4,863	(25,131)	831,088
Investment in Non-US Emerging Markets Pool	1,295,446	-	-	-	(415)	-	3,375	(38,322)	1,260,084
	17,606,390	-	-	-	(6,634)	-	26,526	89,868	17,716,150

NMHJ Endowment Fund									
Investment in US Large Cap Index Pool	1,316,771	-	-	-	(57)	-	2	29,331	1,346,047
Investment in US Mid/Small Cap Pool	368,709	-	-	-	(574)	-	326	20,984	389,445
Investment in US Core Bonds Pool	981,216	-	-	-	(475)	-	2,812	(21,813)	961,740
Investment in Non-US Developed Markets Pool	199,779	-	-	-	(23)	-	1,141	(5,897)	195,000
Investment in Non-US Emerging Markets Pool	115,628	-	-	-	(37)	-	302	(3,425)	112,468
	2,982,103	-	-	-	(1,166)	-	4,583	19,180	3,004,700

Springer School District									
Investment in US Large Cap Index Pool	43,155	-	-	-	(2)	-	-	961	44,114
Investment in US Mid/Small Cap Pool	32,050	-	-	-	(50)	-	28	1,824	33,852
Investment in US Core Bonds Pool	25,225	-	-	-	(12)	-	72	(561)	24,724
Investment in Non-US Developed Markets Pool	37,046	-	-	-	(4)	-	211	(1,089)	36,164
Investment in Non-US Emerging Markets Pool	35,927	-	-	-	(12)	-	94	(1,068)	34,941
	173,403	-	-	-	(80)	-	405	67	173,795

NMIFA General Fund									
Investment in US Large Cap Index Pool	4,453,187	-	-	-	(193)	-	7	99,194	4,552,195
Investment in US Core Bonds Pool	20,012,223	-	-	-	(9,693)	-	57,354	(444,842)	19,615,042
	24,465,410	-	-	-	(9,886)	-	57,361	(345,648)	24,167,237

NMIFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	10,738,630	11,518	-	-	(5,207)	-	30,810	(238,962)	10,536,789
	10,738,630	11,518	-	-	(5,207)	-	30,810	(238,962)	10,536,789

Change in Market Value 5/31/13									
Fund Name	Market Value 04/30/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 5/31/13
NMMI LFCVC Maint. Endowment									
Investment in US Large Cap Index Pool	1,988,919				(86)	-	3	44,284	2,033,120
Investment in US Mid/Small Cap Pool	581,116				(904)	-	514	33,062	613,788
Investment in US Core Bonds Pool	1,725,089				(836)	-	4,946	(38,363)	1,690,836
Investment in Non-US Developed Markets Pool	654,322				(74)	-	3,735	(19,304)	638,679
Investment in Non-US Emerging Markets Pool	144,478				(46)	-	376	(4,272)	140,536
	5,093,924	-	-	-	(1,946)	-	9,574	15,407	5,116,955
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	200,703				(198)	-	375	4,119	204,999
Investment in US Core Bonds Pool	1,138,959				(552)	-	3,264	(25,317)	1,116,354
Investment in Non-US Developed Markets Pool	51,175				(6)	-	292	(1,511)	49,950
Investment in Non-US Emerging Markets Pool	11,537				(4)	-	30	(341)	11,222
	1,402,374	-	-	-	(760)	-	3,961	(23,050)	1,382,525
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	200,703				(198)	-	375	4,119	204,999
Investment in US Core Bonds Pool	1,138,959				(552)	-	3,264	(25,317)	1,116,354
Investment in Non-US Developed Markets Pool	51,175				(6)	-	292	(1,511)	49,950
Investment in Non-US Emerging Markets Pool	11,537				(4)	-	30	(341)	11,222
	1,402,374	-	-	-	(760)	-	3,961	(23,050)	1,382,525
NM Higher Education									
Investment in US Large Cap Active Pool	6,762,255				(6,672)	-	12,631	138,783	6,906,997
Investment in US Large Cap Index Pool	6,906,016				(300)	-	11	153,830	7,059,557
Investment in US Mid/Small Cap Pool	3,667,959				(5,708)	-	3,245	208,744	3,874,240
Investment in US Core Bonds Pool	4,612,908				(2,234)	-	13,220	(102,537)	4,521,357
Investment in Non-US Developed Markets Pool	1,343,707				(152)	-	7,674	(39,660)	1,311,569
Investment in Non-US Emerging Markets Pool	625,431				(201)	-	1,630	(18,501)	608,359
	23,918,276	-	-	-	(15,267)	-	38,411	340,659	24,282,079
City of Las Cruces									
Investment in US Large Cap Active Pool	5,735,772				(5,659)	-	10,713	117,717	5,858,543
Investment in US Large Cap Index Pool	3,058,104				(133)	-	5	68,119	3,126,095
Investment in US Mid/Small Cap Pool	5,194,589				(8,084)	-	4,595	295,625	5,486,725
Investment in Non-US Developed Markets Pool	2,126,466				(240)	-	12,145	(62,765)	2,075,606
	16,114,931	-	-	-	(14,116)	-	27,458	418,696	16,546,969
Total Third Party Investors	619,869,022	6,511,518	(4,999,999)	-	(312,075)	-	1,365,732	(619,436)	621,821,652
Grand Total	17,295,254,547	49,262,295	(63,584,935)	-	(5,550,482)	-	41,174,128	33,930,704	17,350,486,440

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

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

- The monthly contribution from the State Land Office was \$42,725,559; an increase of \$478,779 compared to April.
- The monthly beneficiary distributions of \$ 43,903,879 and \$14,681,057 from the permanent funds are reflected for LGPF and STPF, respectively.
- Third party client activity included contributions of, \$ 6,500,000 from Retiree Health Care and \$11,518 from Mortgage Finance Authority. There was redemption of (\$4,999,999) for Los Alamos County.
- In the Credit & Structured Finance Pool, the assets were transferred to AAM Rio Grande and Waterfall Eden was transferred to Real Assets.
- Real Assets reflects the \$100,000,000 investment in Floating Rate Bank Loans (ING.)
- The management fee allocation for the third quarter is reflected in the respective pools.
- The page ten total reflects only the investment pools included on page eight as a sub-total.
- The page eleven total is only inclusive of the permanent funds and exclusive of the third party investors.