

New Mexico

State Investment Council



Investment Holdings Report

April 30, 2013

FY 2013

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State Investment Council
Managed Net Assets
April 30, 2013

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	1,999,240,345	82,224,823	(2,691,039)	2,078,774,129	12.02%
Large Cap Indexed Pool	2,807,613,851	779,575		2,808,393,426	16.24%
Large Cap Enhanced Indexed Pool	536,886,824	2,158,040	(771,342)	538,273,522	3.11%
Total Large Cap Equities	5,343,741,020	85,162,438	(3,462,381)	5,425,441,077	31.37%
Small/Mid Cap Pool					
Mid/Small Cap Pool	746,336,038	46,606,226	1,519,769	794,462,033	4.59%
Small/Mid Cap Index Pool	59,062,971			59,062,971	0.34%
Small/Mid Cap Enhanced Index Pool	262,117,942	1,599,624	(15,544)	263,702,022	1.52%
Total Small/Mid Cap Equities	1,067,516,951	48,205,850	1,504,225	1,117,227,026	6.46%
Total Domestic Equities	6,411,257,971	133,368,288	(1,958,156)	6,542,668,103	37.83%
International Pools					
Non-US Developed Markets	1,548,503,574	16,339,754	46,926	1,564,890,254	9.05%
Non-US Emerging Markets	971,487,098	10,304,094		981,791,192	5.68%
Total International Equities	2,519,990,672	26,643,848	46,926	2,546,681,446	14.72%
Total Equities	8,931,248,643	160,012,136	(1,911,230)	9,089,349,542	52.55%
Fixed Income					
Core Bonds Pool	3,530,648,801	66,638,900	(191,532,198)	3,405,755,503	19.69%
Credit & Structured Finance	669,708,864	8,544,445		678,253,309	3.92%
Total Fixed Income	4,200,357,665	75,183,345	(191,532,198)	4,084,008,812	23.61%
Other Securities and Cash		118,589,420	54,591,289	173,180,709	1.00%
Real Estate	886,499,090	52,462,769		938,961,859	5.43%
Real Assets	82,805,434	72,880,746		155,686,180	0.90%
Absolute Return	1,044,069,681	1,919,774		1,045,989,455	6.05%
Private Equity	1,656,585,788	151,294,351		1,807,880,138	10.45%
Stock Distributions/Private Equity	198,041			198,041	0.00%
Total Managed Net Assets	16,801,764,342	632,342,541	(138,852,139)	17,295,254,736	100.00%

Land Grant Permanent Fund
April 30, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	71,977,099	0.59%	0.00%
Equities:			
Large Cap Active Pool	1,461,602,792	11.97%	
Large Cap Index Pool	2,016,449,140	16.51%	
Large Cap Enhanced Indexed Pool	414,007,113	3.39%	
Small/Mid Cap Active Pool	506,023,934	4.14%	
Small/Mid Cap Index Pool	47,652,007	0.38%	
Small/Mid Cap Enhanced Index Pool	<u>212,770,027</u>	1.73%	
Total US Equities	4,658,505,013	38.02%	43.00%
Non-US Developed Markets Pool	1,102,671,228	9.03%	
Non-US Emerging Markets Pool	<u>699,964,341</u>	5.73%	
Total Non-US Equities	1,802,635,569	14.76%	<u>15.00%</u>
Total Equities	6,461,140,582	53.78%	58.00%
Core Bonds	2,361,623,954	19.33%	14.00%
Credit & Structured Finance	<u>521,196,542</u>	4.27%	<u>6.00%</u>
Total Fixed Income	2,882,820,496	23.60%	20.00%
Real Estate	689,320,946	5.64%	6.00%
Real Assets	131,964,410	1.08%	1.00%
Private Equity:			
Private Equity National	1,200,504,492	9.83%	
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	<u>-</u>	0.00%	
Total Private Equity	1,200,504,492	9.83%	<u>10.00%</u>
Absolute Return	776,565,042	6.36%	6.00%
Total Fund Net Assets	<u><u>12,214,293,067</u></u>	<u><u>100%</u></u>	<u><u>100%</u></u>

Severance Tax Permanent Fund
April 30, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	7,228,051	0.17%	0.00%
Equities:			
Large Cap Active Pool	470,118,930	11.18%	
Large Cap Index Pool	627,387,376	14.92%	
Large Cap Enhanced Indexed Pool	124,266,411	2.96%	
Small/Mid Cap Active Pool	208,338,215	4.96%	
Small/Mid Cap Index Pool	11,410,965	0.27%	
Small/Mid Cap Enhanced Index Pool	50,931,994	1.21%	
Total US Equities	1,492,453,892	35.50%	43.00%
Non-US Developed Markets Pool	388,298,718	9.24%	
Non-US Emerging Markets Pool	235,671,036	5.61%	
Total Non-US Equities	623,969,754	14.85%	15.00%
Total Equities	2,116,423,645	50.35%	58.00%
Core Bonds	739,139,902	17.58%	14.00%
Credit & Structured Finance	157,055,285	3.74%	6.00%
Total Fixed income	896,195,187	21.32%	20.00%
Economically Targeted Invest.	54,591,289	1.30%	0.00%
Real Estate	249,640,913	5.94%	6.00%
Real Assets	23,721,769	0.56%	
Private Equity:			
Private Equity National	398,563,204	9.48%	
Private Equity New Mexico	208,812,443	4.97%	
Stock Distributions/Private Equity	198,040	0.00%	
Total Private Equity	607,573,687	14.45%	10.00%
Absolute Return	249,058,452.00	5.92%	6.00%
Total Fund Net Assets	4,204,432,993	100.0%	100.0%

Tobacco Settlement Permanent Fund

April 30, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	39,364,809	18.77%	
Equities:			
Large Cap Active Pool	50,208,599	23.93%	
Large Cap Index Pool	27,997,608	13.35%	37.28%
Small/Mid Cap Active Pool	15,238,437	7.26%	7.26%
Total US Equities	93,444,644	44.55%	57.00%
Non-US Developed Markets Pool	8,648,397	4.12%	7.0%
Non-US Emerging Markets Pool	3,421,481	1.63%	3.0%
Total Non-US Equities	12,069,878	5.75%	10.00%
Total Equities	105,514,522	50.30%	67.00%
Core Bonds	49,156,100	23.43%	23.0%
Absolute Return	15,737,265	7.50%	10.00%
Total Fund Net Assets, excl. cash	170,407,887	100.00%	100.00%
Total Fund Net Assets	209,772,696		

Water Permanent Fund
April 30, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	19,392	0.04%	
Equities:			
Large Cap Active Pool	19,733,443	42.09%	42.09%
Small/Mid Cap Active Pool	<u>5,989,120</u>	<u>12.77%</u>	<u>11.00%</u>
Total US Equities	25,722,563	54.86%	57.00%
Non-US Developed Markets Pool	3,540,452	7.55%	7.0%
Non-US Emerging Markets Pool	<u>1,263,285</u>	<u>2.69%</u>	3.0%
Total Non-US Equities	<u>4,803,737</u>	10.25%	10.00%
Total Equities	30,526,300	65.11%	67.00%
Core Bonds	11,706,997	24.97%	23.0%
Absolute Return	<u>4,629,806</u>	<u>9.88%</u>	10.00%
Total Fund Net Assets, excl. cash	<u>46,863,103</u>	<u>99.99%</u>	<u>100.00%</u>
Total Fund Net Assets	<u><u>46,882,495</u></u>		

Third Party Investors Asset Allocation

April 30, 2013

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	77,110,346	12.44%
Large Cap Index Pool	136,560,715	22.03%
Small/Mid Cap Active Pool	58,872,503	9.50%
Total US Equities	272,543,564	43.97%
Non-US Developed Markets Pool	61,731,498	9.96%
Non-US Emerging Markets Pool	41,470,944	6.69%
Total Non-US Equities	<u>103,202,442</u>	<u>16.65%</u>
Total Equities	375,746,006	60.62%
Core Bonds	244,129,939	39.38%
Total Third Party Ownership	<u><u>619,875,945</u></u>	<u><u>100.00%</u></u>

Third Party Investors Allocation by Pool
April 30, 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	-	2,058,892	1,789,511	126,596	626,660	678,543	5,280,202
NMMI Legislative Scholarship	-	3,657,498	3,179,795	265,787	1,069,094	1,204,859	9,377,033
NMMI Patterson Account	-	1,726,371	1,498,748	125,405	504,512	567,875	4,422,911
NMMI Capital Outlay	-	374,342	329,494	27,252	109,646	124,898	965,632
NMIMT Employee Benefit Trust	-	540,540	285,526	-	112,539	91,218	1,029,823
NMIMT Plant/Debt/Allocated Fund	-	-	13,987,385	-	-	-	13,987,385
NMIMT Endowment Fund	-	13,837,562	11,673,510	-	-	-	25,511,072
NM Tech Research Fund	-	13,049,065	3,789,096	-	-	-	16,838,161
NMMI LFC/V/C M	-	1,988,095	1,725,866	144,413	580,956	654,007	5,093,337
NM School for the Visually Handicapped	820,547	-	5,009,537	855,026	901,075	769,673	8,355,858
NM Retiree Health Care Authority	38,046,943	37,375,634	96,463,572	31,276,176	28,612,972	41,747,513	273,522,810
NM Commissioner of Public Lands-O&G	3,067,962	2,881,888	5,873,221	-	-	-	11,823,071
NM Game and Fish Department	-	358,128	364,318	51,252	118,586	62,155	954,439
Eastern NM University	-	4,355,595	2,146,666	78,275	1,278,060	848,969	8,707,565
ISC-Improvement to the Rio Grande	710,193	-	761,024	-	-	-	1,471,217
ISC-Improvement Works Construction	10,849,915	-	7,965,074	-	-	-	18,814,989
PRC-Patients' Comp Fund	-	7,995,373	26,863,528	2,265,855	2,172,825	2,718,228	42,015,809
LACCIPPERMANENT	6,086,990	6,356,871	4,144,354	1,241,042	4,939,035	3,568,755	26,337,047
LACCEMETERY	185,716	193,249	125,648	38,336	151,143	107,610	801,702
LACGENFUN	4,442,655	4,642,278	3,043,332	936,461	3,637,979	2,649,370	19,352,075
NM Finance Authority	-	4,453,192	20,012,216	-	-	-	24,465,408
NMMFA IFT Hou	-	-	10,738,707	-	-	-	10,738,707
NMPSIA - Benefits	-	11,635,277	8,677,430	1,943,228	2,876,478	1,277,157	26,409,570
NMPSIA - Risk	-	7,756,809	5,785,057	1,295,455	1,917,628	851,453	17,606,402
NMHU Endowment	-	1,316,777	981,319	115,787	368,715	199,783	2,982,381
Springer	-	43,160	25,226	36,092	32,055	36,884	173,417
CYFD Trust Fund Non-Expendable	200,700	-	1,138,960	11,542	-	51,188	1,402,390
CYFD Next Generation Fund	200,700	-	1,138,960	11,542	-	51,188	1,402,390
NMHED	6,762,252	6,906,009	4,612,859	625,422	3,667,955	1,343,693	23,918,190
City of Las Cruces	5,735,773	3,058,107	-	-	5,194,590	2,126,479	16,114,949
Total	77,110,346	136,560,715	244,129,939	41,470,944	58,872,503	61,731,498	619,875,945

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5/13/2013

Change in Market Value									
4/30/13									
Fund Name	Market Value 03/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 04/30/13
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,528,750,475	5,500	(750,000)	(485,000,000)	-	-	2,255,076	33,513,074	2,078,774,117
US Large Cap Index Pool	2,374,081,237	5,500	(750,000)	385,000,000	-	-	6	50,056,681	2,808,393,424
US Large Cap Enhanced Index Pool	530,386,565	-	-	-	-	-	692,494	7,194,463	538,273,522
US Mid/Small Cap Pool	792,776,192	14,000	(7,750)	-	-	-	116,982	1,562,609	794,462,033
Small/Mid Cap Index Pool	58,694,861	-	-	-	-	-	-	368,110	59,062,971
Small/Mid Cap Enhanced Index Pool	264,356,927	-	-	-	-	-	140,363	(795,268)	263,702,022
US Core Bonds Pool	3,360,180,508	523,551	(3,037,000)	-	-	-	10,640,261	37,448,185	3,405,755,505
Credit & Structured Finance	667,367,654	-	-	-	-	-	1,967,390	8,918,262	678,253,306
Non-US Developed Markets Pool	1,486,874,700	8,000	-	-	-	-	6,539,561	71,467,993	1,564,890,254
Non-US Emerging Markets Pool	974,751,225	4,000	-	-	-	-	2,514,802	4,521,165	981,791,192
Absolute Return Pool	1,034,725,711	-	-	-	-	-	5	11,263,741	1,045,989,461
Private Equity Pool	1,597,885,903	-	-	-	-	-	1,658,928	(477,136)	1,599,067,695
Real Estate Pool	925,841,890	-	-	-	-	-	4,036,462	9,083,506	938,961,858
Real Asset Pool	93,639,960	-	-	60,000,000	-	-	570	2,045,650	155,686,180
Total Investment Pools	16,690,313,807	560,551	(4,544,750)	(40,000,000)	-	-	30,562,900	236,171,035	16,913,063,543
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and accruals	77,733,572	42,246,780	(43,903,879)	-	(4,100,000)	-	640	-	71,977,113
Severance Tax Permanent Fund: **									
Cash and accruals	(10,314,153)	-	(14,681,057)	40,000,000	(1,500,000)	(6,276,910)	139	347	7,228,019
Economically Targeted Investments (ETI's)	54,615,543	-	-	-	-	(40,590)	15,989	-	54,591,289
Private Equity New Mexico	203,875,583	-	-	-	-	6,317,500	-	(1,380,640)	208,812,443
Stock Distributions/Private Equity	198,041	-	-	-	-	-	-	-	198,041
Tobacco Settlement Permanent Fund: **									
Cash and accruals	86,700	39,278,109	-	-	-	-	87	-	39,364,896
Water Permanent Fund									
Cash and accruals	19,392	-	-	-	-	-	-	-	19,392
Grand Totals	17,016,528,485	82,085,440	(63,129,686)	-	(5,600,000)	-	30,579,755	234,790,742	17,295,254,736

* 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								
4/30/13								
Fund Name	Market Value 03/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Gains - Realized & Unrealized	Market Value 04/30/13

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:								
SIC Managed Large Cap Active (Russell 1000 Index)	499,549,438			(485,000,000)			382	14,549,820
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	463,621,821	5,500	(750,000)				266,957	472,253,194
T. Rowe Price (Russell 1000 Growth Index)	238,436,269						71,452	240,701,187
Brown Brothers Harriman (Russell 1000 Index)	545,024,707						604,013	553,174,834
Wellington Mgmt Co. (Russell 1000 Value Index)	782,118,243						1,312,272	798,095,093
Total externally managed US Large Cap Active funds	2,029,201,040	5,500	(750,000)	-	-	-	2,254,694	2,064,224,308
Sub - Total US Large Cap Active Pool	2,528,750,478	5,500	(750,000)	(485,000,000)	-	-	2,255,076	2,078,774,128
Management Fees	0							0
Total US Large Cap Active Pool	2,528,750,479	5,500	(750,000)	(485,000,000)	-	-	2,255,076	2,078,774,129
US Large Cap Index Pool:								
SIC Managed Large Cap Index (S&P 500 Index)	386,607						3,672	390,279
Northern Trust (Russell 1000 Index)	2,373,684,532	5,500	(750,000)	385,000,000			6	2,807,994,237
Northern Trust Transition Account	10,098						(1,190)	8,908
Sub -Total US Large Cap Index Pool	2,374,081,237	5,500	(750,000)	385,000,000	-	-	6	2,808,393,424
Management Fees	-							-
Total US Large Cap Index Pool	2,374,081,237	5,500	(750,000)	385,000,000	-	-	6	2,808,393,424
US Large Cap Enhanced Index Pool								
Pan Agora (Russell 1000 Index)	530,386,565						692,494	538,273,522
Sub -Total Enhanced Index Pool	530,386,565	-	-	-	-	-	692,494	538,273,522
Management Fees	-							-
Total US Enhanced Index Pool	530,386,565	-	-	-	-	-	692,494	538,273,522
US Mid/Small Cap Pool:								
Blackrock (Russell Smallcap Index)	-						37	-
Cortina (Russell Smallcap Growth Index)	260,327,421						(3,891,632)	256,435,826
Donald Smith (Russell Smallcap Value Index)	270,146,919	14,000	(7,750)				80,650	268,875,474
Sezert Partners (Russell Midcap Index)	262,301,852						36,295	269,150,733
Sub-Total Mid/Small Cap Funds	792,776,192	14,000	(7,750)	-	-	-	116,982	794,462,033
Management Fees	-							-
Total Mid/Small Cap Pool	792,776,192	14,000	(7,750)	-	-	-	116,982	794,462,033
Small/Mid Cap Index Pool								
Northern Trust (Russell 2500 Index)	58,694,861						368,110	59,062,971
Small/Mid Cap Enhanced Index Pool								
Blackrock (Russell 2000 Smallcap Index)	264,175,637						140,362	263,522,149
Blackrock Transition	181,290						1	179,873
Total US SMID Enhanced Index Pool	264,356,927	-	-	-	-	-	140,363	263,702,022
Total US Equities in Investment Pools	6,549,046,261	25,000	(1,507,750)	(100,000,000)	-	-	3,204,921	6,542,668,101
US Core Bonds Pool								
US Core Bonds Cash	5,637,058	523,551	(3,037,000)				26	3,123,635
PIMCO Barclays (Universal Bond Index)	1,650,425,022						3,954,413	1,669,949,142
Prudential Barclays (Universal Bond Index)	856,732,368						3,519,684	871,979,127
Loomis Sayles Barclays (Universal Bond Index)	847,386,060						3,166,138	860,703,601
Sub - Total Core Bonds Pool	3,360,180,508	523,551	(3,037,000)	-	-	-	10,640,261	3,405,755,505
Management Fees	-							-
Total US Core Bonds Pool	3,360,180,508	523,551	(3,037,000)	-	-	-	10,640,261	3,405,755,505

Change in Market Value

4/30/13

Fund Name	Market Value 03/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 04/30/13
Investment Pools Detail by Manager (Benchmark) (continued):									
Credit & Structured Finance									
Cash	91,295,146			(82,751,422)			720		8,544,444
Equity LP Interests	576,072,510			82,751,422			1,966,670	8,918,262	669,708,864
Total CDO Equity Pool	667,367,655	-	-	-	-	-	1,967,390	8,918,262	678,253,307
Total Fixed Income in Investment Pools	4,027,548,163	523,551	(3,037,000)	-	-	-	12,607,651	46,366,447	4,084,008,812
Absolute Return									
Cash Account	189,795			1,729,966			5		1,919,766
Austin Capital	10,700,814							1,657,648	10,700,814
Crestline Enchantment	304,016,195							(191,993)	305,673,843
Crestline Enchantment LLC	48,508,122			(736,966)				(79,173)	48,316,129
Crestline Offshore Recovery	12,943,397							4,889,408	12,127,258
Mariner Select LP	333,230,426								338,119,834
Altair Stars LP	201,097			(993,000)					201,097
CT Preferred LP	6,062,877							184,956	5,254,833
AAM High Desert	318,872,985							4,802,895	323,675,880
Total Hedge Funds	1,034,725,708	-	-	-	-	-	5	11,263,741	1,045,989,454
Total US Assets in Investment Pools	11,611,320,132	548,551	(4,544,750)	(100,000,000)	-	-	15,812,577	149,529,857	11,672,666,367
Non-US Developed Markets Pool (externally managed):									
Alliance Bernstein (MSCI - EAFE Index)	1,486,232,863	8,000					6,539,561	71,467,162	1,564,247,586
SIC Tax Reclaims	483,206							831	484,037
Formerly Simms Reclaims	158,630								158,630
Management Fees	-								-
Total Non-US Developed Markets Pool	1,486,874,699	8,000	-	-	-	-	6,539,561	71,467,993	1,564,890,253
Non-US Emerging Markets Pool (externally managed):									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	974,751,225	4,000					2,514,802	4,521,165	981,791,192
Non US SIC Managed	-								-
Management Fees	-								-
Total Non-US Emerging Markets Pool	974,751,225	4,000	-	-	-	-	2,514,802	4,521,165	981,791,192
Private Equity Pool									
National	1,250,242,405			(2,498,473)			1,297,888	(5,329,659)	1,243,712,161
International	195,185,183			(2,959,661)			349,456	4,824,589	197,399,567
Cash Account	140,769,573			5,573,461			1,161		146,344,195
Stock Distributions	11,688,742			(115,327)			10,423	27,934	11,611,772
Total Private Equity Pool	1,597,885,903	-	-	-	-	-	1,658,928	(477,136)	1,599,067,695
Real Estate Pool									
Real Estate	854,923,493			18,456,186			4,035,957	9,083,506	886,499,142
Cash Account	70,918,397			(18,456,186)			505		52,462,716
Total Real Estate Pool	925,841,890	-	-	-	-	-	4,036,462	9,083,506	938,961,858
Real Asset Pool									
Real Assets	78,601,036			2,158,748				2,045,650	82,805,434
Cash Account	15,038,924			57,841,252			570		72,880,746
Total Real Asset Pool	93,639,960	-	-	60,000,000	-	-	570	2,045,650	155,686,180
Total Non-US Equities in Investment Pools	2,461,625,924	12,000	-	-	-	-	9,054,363	75,989,158	2,546,681,445
Total Internally Managed Assets	499,549,438	-	-	(485,000,000)	-	-	-	-	14,549,820
Total Externally Managed Assets	16,190,764,369	560,551	(4,544,750)	445,000,000	-	-	30,562,518	236,171,035	16,898,513,723
Total Assets in Investment Pools	16,690,313,808	560,551	(4,544,750)	(40,000,000)	-	-	30,562,900	236,171,035	16,913,063,544

Change in Market Value

4/30/13

Fund Name	Market Value 03/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 04/30/13
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and accruals	77,733,558	42,246,780	(43,903,879)	-	(4,100,000)	-	640	-	71,977,099
Private Equity Pool	1,189,617,258	-	-	10,000,000	-	-	1,245,445	(358,211)	1,200,504,492
Real Estate Pool	679,689,171	-	-	-	-	-	2,963,292	6,668,483	689,320,946
Real Asset Pool	70,229,971	-	-	60,000,000	-	-	483	1,733,956	131,964,410
Absolute Return Pool	768,202,602	-	-	-	-	-	4	8,362,436	776,565,042
US Large Cap Active Pool	1,736,453,918	-	-	(300,000,000)	-	-	1,585,562	23,563,312	1,461,602,792
US Large Cap Index Pool	1,730,508,052	-	-	250,000,000	-	-	4	35,941,084	2,016,449,140
US Large Cap Enhanced Index Pool	427,940,948	-	-	(20,000,000)	-	-	532,624	5,533,541	414,007,113
US Mid/Small Cap Pool	504,954,138	-	-	-	-	-	74,510	995,286	506,023,934
Small/Mid Cap Index Pool	47,355,016	-	-	-	-	-	-	296,991	47,652,007
Small/Mid Cap Enhanced Index Pool	213,298,442	-	-	-	-	-	113,253	(641,668)	212,770,027
US Core Bonds Pool	2,328,278,413	-	-	-	-	-	7,378,181	25,967,360	2,361,623,954
Credit & Structured Finance	512,831,562	-	-	-	-	-	1,511,823	6,853,157	521,196,542
Non-US Developed Markets Pool	1,047,704,637	-	-	-	-	-	4,607,982	50,358,609	1,102,671,228
Non-US Emerging Markets Pool	694,948,074	-	-	-	-	-	1,792,919	3,223,348	699,964,341
Total - Land Grant Permanent Fund	12,029,745,760	42,246,780	(43,903,879)	-	(4,100,000)	-	21,806,722	168,497,684	12,214,293,069
Severance Tax Permanent Fund:									
Cash and accruals	(10,314,121)	-	(14,681,057)	40,000,000	(1,500,000)	(6,276,910)	139	-	7,228,051
Economically Targeted Investments (ETI's)	54,615,543	-	-	-	-	(40,590)	15,989	347	54,591,289
Private Equity New Mexico	203,875,583	-	-	-	-	6,317,500	-	(1,380,640)	208,812,443
Private Equity Pool	408,268,646	-	-	(10,000,000)	-	-	413,483	(118,925)	398,563,204
Stock Distributions/Private Equity	198,040	-	-	-	-	-	-	-	198,040
Real Estate Pool	246,152,720	-	-	-	-	-	1,073,170	2,415,023	249,640,913
Real Asset Pool	23,409,988	-	-	-	-	-	87	311,694	23,721,769
Absolute Return Pool	246,376,469	-	-	-	-	-	1	2,681,982	249,058,452
US Large Cap Active Pool	647,029,892	-	-	(185,000,000)	-	-	509,990	7,579,048	470,118,930
US Large Cap Index Pool	481,204,859	-	-	135,000,000	-	-	1	11,182,516	627,387,376
US Large Cap Enhanced Index Pool	102,445,619	-	-	20,000,000	-	-	159,870	1,660,922	124,266,411
US Mid/Small Cap Pool	207,897,762	-	-	-	-	-	30,677	409,776	208,338,215
Small/Mid Cap Index Pool	11,339,846	-	-	-	-	-	-	71,119	11,410,965
Small/Mid Cap Enhanced Index Pool	51,058,484	-	-	-	-	-	27,110	(153,600)	50,931,994
US Core Bonds Pool	728,703,425	-	-	-	-	-	2,309,221	8,127,256	739,139,902
Credit & Structured Finance	154,534,613	-	-	-	-	-	455,567	2,065,105	157,055,285
Non-US Developed Markets Pool	368,942,579	-	-	-	-	-	1,622,672	17,733,467	388,298,718
Non-US Emerging Markets Pool	233,982,109	-	-	-	-	-	603,658	1,085,269	235,671,036
Total - Severance Tax Permanent Fund	4,159,722,056	-	(14,681,057)	-	(1,500,000)	-	7,221,635	53,670,359	4,204,432,993
Tobacco Settlement Permanent Fund									
Cash and accruals	86,700	39,278,109	-	-	-	-	-	169,467	39,364,809
Absolute Return Pool	15,567,798	-	-	-	-	-	-	-	15,737,265
US Large Cap Active Pool	49,344,691	-	-	-	-	-	54,467	809,441	50,208,599
US Large Cap Index Pool	27,498,580	-	-	-	-	-	-	499,028	27,997,608
US Mid/Small Cap Pool	15,206,221	-	-	-	-	-	2,244	29,972	15,238,437
US Core Bonds Pool	48,462,029	-	-	-	-	-	153,573	540,498	49,156,100
Non-US Developed Markets Pool	8,217,287	-	-	-	-	-	36,141	394,969	8,648,397
Non-US Emerging Markets Pool	3,396,961	-	-	-	-	-	8,764	15,756	3,421,481
Total - Tobacco Settlement Permanent Fund	167,780,267	39,278,109	-	-	-	-	255,189	2,459,131	209,772,696
Water Permanent Fund									
Cash and accruals	19,392	-	-	-	-	-	-	-	19,392
Absolute Return Pool	4,579,950	-	-	-	-	-	-	49,856	4,629,806
US Large Cap Active Pool	19,393,902	-	-	-	-	-	21,407	318,134	19,733,443
US Mid/Small Cap Pool	5,976,458	-	-	-	-	-	882	11,780	5,989,120
US Core Bonds Pool	11,541,697	-	-	-	-	-	36,575	128,725	11,706,997
Non-US Developed Markets Pool	3,363,966	-	-	-	-	-	14,795	161,691	3,540,452
Non-US Emerging Markets Pool	1,254,231	-	-	-	-	-	3,236	5,818	1,263,285
Total - Water Permanent Fund	46,129,596	-	-	-	-	-	76,895	676,004	46,882,495
Total Permanent Funds	16,403,377,680	81,524,889	(58,584,936)	-	(5,600,000)	-	29,360,441	225,303,178	16,675,381,254

Change in Market Value

4/30/13

Fund Name	Market Value 03/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 04/30/13
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	2,022,200	-	-	-	-	-	-	36,698	2,058,898
Investment in US Mid/Small Cap Pool	625,340	-	-	-	-	-	92	1,233	626,665
Investment in US Core Bonds Pool	1,764,186	-	-	-	-	-	5,591	19,677	1,789,454
Investment in Non-US Developed Markets Pool	644,714	-	-	-	-	-	2,836	30,989	678,539
Investment in Non-US Emerging Markets Pool	125,696	-	-	-	-	-	324	583	126,603
	5,182,136	-	-	-	-	-	8,843	89,180	5,280,159
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	3,591,524	-	-	-	-	-	-	65,191	3,656,715
Investment in US Mid/Small Cap Pool	1,066,640	-	-	-	-	-	157	2,103	1,068,900
Investment in US Core Bonds Pool	3,135,792	-	-	-	-	-	9,934	34,964	3,180,690
Investment in Non-US Developed Markets Pool	926,209	-	-	-	-	-	5,035	55,025	986,269
Investment in Non-US Emerging Markets Pool	482,076	-	-	-	-	-	681	1,224	483,981
	9,202,241	-	-	-	-	-	15,807	158,507	9,376,555
NMMI Patterson Account									
Investment in US Large Cap Index Pool	1,695,608	-	-	-	-	-	-	30,771	1,726,379
Investment in US Mid/Small Cap Pool	503,425	-	-	-	-	-	74	992	504,491
Investment in US Core Bonds Pool	1,477,610	-	-	-	-	-	4,682	16,480	1,498,772
Investment in Non-US Developed Markets Pool	539,567	-	-	-	-	-	2,373	25,935	567,875
Investment in Non-US Emerging Markets Pool	124,514	-	-	-	-	-	321	577	125,412
	4,340,724	-	-	-	-	-	7,450	74,755	4,422,929
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	367,681	-	-	-	-	-	-	6,672	374,353
Investment in US Mid/Small Cap Pool	109,409	-	-	-	-	-	16	216	109,641
Investment in US Core Bonds Pool	324,857	-	-	-	-	-	1,029	3,623	329,509
Investment in Non-US Developed Markets Pool	118,671	-	-	-	-	-	522	5,704	124,897
Investment in Non-US Emerging Markets Pool	27,058	-	-	-	-	-	70	125	27,253
	947,676	-	-	-	-	-	1,637	16,340	965,653
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	530,908	-	-	-	-	-	-	9,635	540,543
Investment in US Mid/Small Cap Pool	112,295	-	-	-	-	-	17	221	112,533
Investment in US Core Bonds Pool	281,492	-	-	-	-	-	892	3,140	285,524
Investment in Non-US Developed Markets Pool	86,677	-	-	-	-	-	381	4,166	91,224
	1,011,372	-	-	-	-	-	1,290	17,162	1,029,824
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	13,789,905	-	-	-	-	-	43,699	153,799	13,987,403
	13,789,905	-	-	-	-	-	43,699	153,799	13,987,403
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	13,590,920	-	-	-	-	-	-	246,640	13,837,560
Investment in US Core Bonds Pool	11,508,697	-	-	-	-	-	36,470	128,357	11,673,524
	25,099,617	-	-	-	-	-	36,470	374,997	25,511,084
NM Tech Research Fund									
Investment in US Large Cap Index Pool	12,816,471	-	-	-	-	-	-	232,586	13,049,057
Investment in US Core Bonds Pool	3,735,576	-	-	-	-	-	11,838	41,663	3,789,077
	16,552,047	-	-	-	-	-	11,838	274,249	16,838,134
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	806,396	-	-	-	-	-	890	13,228	820,514
Investment in US Mid/Small Cap Pool	899,208	-	-	-	-	-	133	1,772	901,113
Investment in US Core Bonds Pool	4,938,812	-	-	-	-	-	15,651	55,083	5,009,546
Investment in Non-US Developed Markets Pool	731,305	-	-	-	-	-	3,216	35,151	769,672
Investment in Non-US Emerging Markets Pool	848,899	-	-	-	-	-	2,190	3,937	855,026
	8,224,620	-	-	-	-	-	22,080	109,171	8,355,871

Change in Market Value

4/30/13

Fund Name	Market Value 03/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 04/30/13
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	37,392,277	-	-	-	-	-	41,274	613,376	38,046,927
Investment in US Large Cap Index Pool	36,709,477	-	-	-	-	-	-	666,182	37,375,659
Investment in US Mid/Small Cap Pool	28,552,452	-	-	-	-	-	4,213	56,278	28,612,943
Investment in US Core Bonds Pool	95,101,817	-	-	-	-	-	301,371	1,060,671	96,463,859
Investment in Non-US Developed Markets Pool	39,666,443	-	-	-	-	-	174,460	1,906,594	41,747,497
Investment in Non-US Emerging Markets Pool	31,052,044	-	-	-	-	-	80,112	144,027	31,276,183
	268,474,510	-	-	-	-	-	601,430	4,447,128	273,523,068
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	2,830,519	-	-	-	-	-	-	51,367	2,881,886
Investment in US Large Cap Active Pool	3,015,182	-	-	-	-	-	3,328	49,460	3,067,970
Investment in US Core Bonds Pool	5,790,294	-	-	-	-	-	18,349	64,579	5,873,222
	11,635,995	-	-	-	-	-	21,677	165,406	11,823,078
NM Game and Fish Department									
Investment in US Large Cap Index Pool	351,751	-	-	-	-	-	-	6,383	358,134
Investment in US Mid/Small Cap Pool	118,337	-	-	-	-	-	17	233	118,587
Investment in US Core Bonds Pool	359,194	-	-	-	-	-	1,138	4,006	364,338
Investment in Non-US Developed Markets Pool	59,062	-	-	-	-	-	260	2,839	62,161
Investment in Non-US Emerging Markets Pool	50,889	-	-	-	-	-	131	236	51,256
	939,233	-	-	-	-	-	1,546	13,697	954,476
Eastern NM University									
Investment in US Large Cap Index Pool	4,277,958	-	-	-	-	-	-	77,634	4,355,592
Investment in US Mid/Small Cap Pool	1,275,365	-	-	-	-	-	188	2,514	1,278,067
Investment in US Core Bonds Pool	2,116,339	-	-	-	-	-	6,707	23,604	2,146,650
Investment in Non-US Developed Markets Pool	806,660	-	-	-	-	-	3,548	38,772	848,980
Investment in Non-US Emerging Markets Pool	77,723	-	-	-	-	-	200	360	78,283
	8,554,045	-	-	-	-	-	10,643	142,884	8,707,572
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	697,969	-	-	-	-	-	770	11,449	710,188
Investment in US Core Bonds Pool	750,271	-	-	-	-	-	2,378	8,368	761,017
	1,448,240	-	-	-	-	-	3,148	19,817	1,471,205
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	10,663,242	-	-	-	-	-	11,770	174,918	10,849,930
Investment in US Core Bonds Pool	7,852,617	-	-	-	-	-	24,884	87,580	7,965,081
	18,515,859	-	-	-	-	-	36,654	262,498	18,815,011
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	7,852,857	-	-	-	-	-	-	142,509	7,995,366
Investment in US Mid/Small Cap Pool	2,168,228	-	-	-	-	-	320	4,274	2,172,822
Investment in US Core Bonds Pool	26,484,260	-	-	-	-	-	83,927	295,380	26,863,567
Investment in Non-US Developed Markets Pool	2,582,734	-	-	-	-	-	11,359	124,141	2,718,234
Investment in Non-US Emerging Markets Pool	2,249,613	-	-	-	-	-	5,804	10,434	2,265,851
	41,337,692	-	-	-	-	-	101,410	576,738	42,015,840
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	6,382,246	(400,000)	-	-	-	-	6,603	98,132	6,086,981
Investment in US Large Cap Index Pool	6,639,451	(400,000)	-	-	-	-	-	113,305	6,352,756
Investment in US Mid/Small Cap Pool	4,928,559	-	-	-	-	-	727	9,714	4,939,000
Investment in US Core Bonds Pool	5,785,817	(1,700,000)	-	-	-	-	12,948	45,569	4,144,334
Investment in Non-US Developed Markets Pool	3,390,870	-	-	-	-	-	14,914	162,984	3,568,768
Investment in Non-US Emerging Markets Pool	1,232,176	-	-	-	-	-	3,179	5,715	1,241,070
	28,359,119	-	(2,500,000)	-	-	-	38,371	435,419	26,332,909

Change in Market Value									
4/30/13									
Fund Name	Market Value 03/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 04/30/13
LACCCEMETERY									
Investment in US Large Cap Active Pool	177,024	5,500			-	-	201	2,994	185,719
Investment in US Large Cap Index Pool	184,261	5,500			-	-	-	3,444	193,205
Investment in US Mid/Small Cap Pool	136,787	14,000			-	-	22	297	151,106
Investment in US Core Bonds Pool	160,704		(37,000)		-	-	393	1,382	125,479
Investment in Non-US Developed Markets Pool	94,247	8,000			-	-	450	4,914	107,611
Investment in Non-US Emerging Markets Pool	34,077	4,000			-	-	98	177	38,352
	787,099	37,000	(37,000)	-	-	-	1,164	13,208	801,471
LACGENFUN									
Investment in US Large Cap Active Pool	4,716,235		(350,000)		-	-	4,819	71,623	4,442,677
Investment in US Large Cap Index Pool	4,906,727		(350,000)		-	-	-	82,744	4,639,471
Investment in US Mid/Small Cap Pool	3,630,300				-	-	536	7,155	3,637,991
Investment in US Core Bonds Pool	4,300,378		(1,300,000)		-	-	9,508	33,463	3,043,349
Investment in Non-US Developed Markets Pool	2,517,311				-	-	11,072	120,996	2,649,379
Investment in Non-US Emerging Markets Pool	929,818				-	-	2,399	4,312	936,529
	21,000,770	-	(2,000,000)	-	-	-	26,334	320,293	19,349,397
NMPSIA - Benefits									
Investment in US Large Cap Index Pool	11,427,898				-	-	-	207,387	11,635,285
Investment in US Mid/Small Cap Pool	2,870,389				-	-	424	5,658	2,876,471
Investment in US Core Bonds Pool	8,554,920				-	-	27,110	95,413	8,677,443
Investment in Non-US Developed Markets Pool	1,213,504				-	-	5,337	58,327	1,277,168
Investment in Non-US Emerging Markets Pool	1,929,275				-	-	4,977	8,949	1,943,201
	25,995,986	-	-	-	-	-	37,848	375,734	26,409,568
NMPSIA - Risk									
Investment in US Large Cap Index Pool	7,618,552				-	-	-	138,257	7,756,809
Investment in US Mid/Small Cap Pool	1,913,578				-	-	282	3,772	1,917,632
Investment in US Core Bonds Pool	5,703,367				-	-	18,074	63,610	5,785,051
Investment in Non-US Developed Markets Pool	809,008				-	-	3,558	38,886	851,452
Investment in Non-US Emerging Markets Pool	1,286,162				-	-	3,318	5,966	1,295,446
	17,330,667	-	-	-	-	-	25,232	250,491	17,606,390
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,293,301				-	-	-	23,470	1,316,771
Investment in US Mid/Small Cap Pool	367,930				-	-	54	725	368,709
Investment in US Core Bonds Pool	967,360				-	-	3,066	10,790	981,216
Investment in Non-US Developed Markets Pool	189,820				-	-	835	9,124	199,779
Investment in Non-US Emerging Markets Pool	114,798				-	-	297	533	115,628
	2,933,209	-	-	-	-	-	4,252	44,642	2,982,103
Springer School District									
Investment in US Large Cap Index Pool	42,386				-	-	-	769	43,155
Investment in US Mid/Small Cap Pool	39,732		(7,750)		-	-	5	63	32,050
Investment in US Core Bonds Pool	24,869				-	-	79	25,225	25,225
Investment in Non-US Developed Markets Pool	35,208				-	-	154	1,684	37,046
Investment in Non-US Emerging Markets Pool	35,669				-	-	92	166	35,927
	177,864	-	(7,750)	-	-	-	330	2,959	173,403
NMIFA General Fund									
Investment in US Large Cap Index Pool	4,373,813				-	-	-	79,374	4,453,187
Investment in US Core Bonds Pool	19,729,656				-	-	62,522	220,045	20,012,223
	24,103,469	-	-	-	-	-	62,522	299,419	24,465,410
NMIFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	10,063,451	523,551			-	-	33,550	118,078	10,738,630
	10,063,451	523,551	-	-	-	-	33,550	118,078	10,738,630

Change in Market Value									
4/30/13									
Fund Name	Market Value 03/31/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 04/30/13
NMMI LFC/VIC Maint. Endowment									
Investment in US Large Cap Index Pool	1,953,483				-	-	-	35,436	1,988,919
Investment in US Mid/Small Cap Pool	579,887				-	-	86	1,143	581,116
Investment in US Core Bonds Pool	1,700,720						5,392	18,977	1,725,089
Investment in Non-US Developed Markets Pool	621,721				-	-	2,733	29,868	654,322
Investment in Non-US Emerging Markets Pool	143,443				-	-	370	665	144,478
	4,999,254	-	-	-	-	-	8,581	86,089	5,093,924
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	197,249				-	-	218	3,236	200,703
Investment in US Core Bonds Pool	1,122,878				-	-	3,558	12,523	1,138,959
Investment in Non-US Developed Markets Pool	48,623				-	-	214	2,338	51,175
Investment in Non-US Emerging Markets Pool	11,454				-	-	30	53	11,537
	1,380,204	-	-	-	-	-	4,020	18,150	1,402,374
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	197,249				-	-	218	3,236	200,703
Investment in US Core Bonds Pool	1,122,878				-	-	3,558	12,523	1,138,959
Investment in Non-US Developed Markets Pool	48,623				-	-	214	2,338	51,175
Investment in Non-US Emerging Markets Pool	11,454				-	-	30	53	11,537
	1,380,204	-	-	-	-	-	4,020	18,150	1,402,374
NM Higher Education									
Investment in US Large Cap Active Pool	6,645,901				-	-	7,336	109,018	6,762,255
Investment in US Large Cap Index Pool	6,782,924				-	-	-	123,092	6,906,016
Investment in US Mid/Small Cap Pool	3,660,205				-	-	540	7,214	3,667,959
Investment in US Core Bonds Pool	4,547,776				-	-	14,411	50,721	4,612,908
Investment in Non-US Developed Markets Pool	1,276,726				-	-	5,615	61,366	1,343,707
Investment in Non-US Emerging Markets Pool	620,949				-	-	1,602	2,880	625,431
	23,534,481	-	-	-	-	-	29,504	354,291	23,918,276
City of Las Cruces									
Investment in US Large Cap Active Pool	5,637,080				-	-	6,222	92,470	5,735,772
Investment in US Large Cap Index Pool	3,003,596				-	-	-	54,508	3,058,104
Investment in US Mid/Small Cap Pool	5,183,607				-	-	765	10,217	5,194,589
Investment in Non-US Developed Markets Pool	2,020,464				-	-	8,886	97,116	2,126,466
	15,844,747				-	-	15,873	254,311	16,114,931
Total Third Party Investors	613,153,341	560,551	(4,544,750)	-	-	-	1,219,223	9,487,562	619,875,946
Grand Total	17,016,528,485	82,085,440	(63,129,686)	-	(5,600,000)	-	30,579,664	234,790,740	17,295,254,736

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

Page eight reflects the summary of activity in the State Investment Council's portfolio for the month ended April 30, 2013. The March report also includes quarterly information. Items to note:

- The monthly contribution from the State Land Office was \$42,246,780; an increase of \$345,403.00 from March. Additionally, there was a contribution from the New Mexico Mortgage Finance Authority for \$523,551 in Core Bonds and a contribution from the Los Alamos County Cemetery Fund for \$37,000 between the Large Cap and International Pools.
- The distributions of \$63,129,686 reflect the monthly distributions of \$43,903,879 and \$14,681,057 for LGPF and STPF, respectively. The balance of \$4,544,750 is distribution activity related to pools.
- The management fee drawdown for the second quarter was processed and reflected in the respective management accounts.

The client activity on pages twelve thru fifteen reflects the following:

- A contribution from the New Mexico Mortgage Finance Authority for \$523,551 and Los Alamos County Cemetery Fund for \$37,000, as discussed above.