

New Mexico

State Investment Council



Investment Holdings Report

March 31, 2013

FY 2013

Investment Holdings Report
March 31, 2013
FY 2013

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State Investment Council
Managed Net Assets
March 31, 2013

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	1,960,033,870	91,274,695	477,441,914	2,528,750,479	14.86%
Large Cap Indexed Pool	2,372,557,169	779,569	744,497	2,374,081,235	13.95%
Large Cap Enhanced Indexed Pool	529,373,800	3,495,016	(2,482,251)	530,386,565	3.12%
Total Large Cap Equities	4,861,964,839	95,549,280	475,704,160	5,433,218,279	31.93%
Small/Mid Cap Pool					
Mid/Small Cap Pool	759,102,397	44,432,749	(10,758,954)	792,776,192	4.66%
Small/Mid Cap Index Pool	58,694,861			58,694,861	0.34%
Small/Mid Cap Enhanced Index Pool	262,559,506	2,118,487	(321,066)	264,356,927	1.55%
Total Small/Mid Cap Equities	1,080,356,764	46,551,236	(11,080,020)	1,115,827,980	6.56%
Total Domestic Equities	5,942,321,603	142,100,516	464,624,140	6,549,046,259	38.49%
International Pools					
Non-US Developed Markets	1,472,507,899	14,366,801		1,486,874,700	8.74%
Non-US Emerging Markets	967,758,144	6,993,081		974,751,225	5.73%
Total International Equities	2,440,266,043	21,359,882	-	2,461,625,925	14.47%
Total Equities	8,382,587,646	163,460,398	464,624,140	9,010,672,184	52.95%
Fixed Income					
Core Bonds Pool	3,500,024,654	61,300,231	(201,144,380)	3,360,180,505	19.75%
Credit & Structured Finance	576,072,510	91,295,146		667,367,656	3.92%
Total Fixed Income	4,076,097,164	152,595,377	(201,144,380)	4,027,548,161	23.67%
Other Securities and Cash		67,525,511	54,615,543	122,141,054	0.72%
Real Estate	854,923,447	70,918,443		925,841,890	5.44%
Real Assets	78,601,035	15,038,925		93,639,960	0.55%
Absolute Return	1,034,535,907	189,802		1,034,725,709	6.08%
Private Equity	1,657,409,305	144,352,182		1,801,761,486	10.59%
Stock Distributions/Private Equity	198,041			198,041	0.00%
Total Managed Net Assets	16,084,352,545	614,080,638	318,095,303	17,016,528,485	100.00%

Land Grant Permanent Fund
March 31, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	77,733,558	0.65%	0.00%
Equities:			
Large Cap Active Pool	1,736,453,918	14.43%	
Large Cap Index Pool	1,730,508,052	14.39%	
Large Cap Enhanced Indexed Pool	427,940,948	3.56%	
Small/Mid Cap Active Pool	504,954,138	4.20%	
Small/Mid Cap Index Pool	47,355,016	0.38%	
Small/Mid Cap Enhanced Index Pool	<u>213,298,442</u>	1.76%	
Total US Equities	4,660,510,514	38.62%	43.00%
Non-US Developed Markets Pool	1,047,704,637	8.71%	
Non-US Emerging Markets Pool	<u>694,948,074</u>	5.78%	
Total Non-US Equities	1,742,652,711	14.49%	<u>15.00%</u>
Total Equities	6,403,163,225	54.11%	58.00%
Core Bonds	2,328,278,413	19.35%	14.00%
Credit & Structured Finance	<u>512,831,562</u>	4.26%	<u>6.00%</u>
Total Fixed Income	2,841,109,975	23.61%	20.00%
Real Estate	679,689,171	5.65%	6.00%
Real Assets	70,229,971	0.58%	1.00%
Private Equity:			
Private Equity National	1,189,617,258	9.89%	
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	<u>-</u>	0.00%	
Total Private Equity	1,189,617,258	9.89%	<u>10.00%</u>
Absolute Return	768,202,602	6.39%	6.00%
Total Fund Net Assets	<u><u>12,029,745,760</u></u>	<u><u>100%</u></u>	<u><u>100%</u></u>

Severance Tax Permanent Fund
March 31, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	(10,314,121)	-0.25%	0.00%
Equities:			
Large Cap Active Pool	647,029,892	15.55%	
Large Cap Index Pool	481,204,859	11.57%	
Large Cap Enhanced Indexed Pool	102,445,619	2.46%	
Small/Mid Cap Active Pool	207,897,762	5.00%	
Small/Mid Cap Index Pool	11,339,846	0.27%	
Small/Mid Cap Enhanced Index Pool	51,058,484	1.23%	
Total US Equities	1,500,976,463	36.08%	43.00%
Non-US Developed Markets Pool	368,942,579	8.87%	
Non-US Emerging Markets Pool	233,982,109	5.62%	
Total Non-US Equities	602,924,688	14.49%	15.00%
Total Equities	2,103,901,150	50.57%	58.00%
Core Bonds	728,703,425	17.52%	14.00%
Credit & Structured Finance	154,534,613	3.72%	6.00%
Total Fixed income	883,238,038	21.24%	20.00%
Economically Targeted Invest.	54,615,543	1.31%	0.00%
Real Estate	246,152,720	5.92%	6.00%
Real Assets	23,409,988	0.56%	
Private Equity:			
Private Equity National	408,268,646	9.81%	
Private Equity New Mexico	203,875,583	4.90%	
Stock Distributions/Private Equity	198,040	0.00%	
Total Private Equity	612,342,269	14.71%	10.00%
Absolute Return	246,376,469.00	5.92%	6.00%
Total Fund Net Assets	4,159,722,056	100.0%	100.0%

Tobacco Settlement Permanent Fund

March 31, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	86,700	0.05%	
Equities:			
Large Cap Active Pool	49,344,691	29.41%	
Large Cap Index Pool	27,498,580	16.39%	45.80% 46.00%
Small/Mid Cap Active Pool	<u>15,206,221</u>	<u>9.06%</u>	<u>9.06%</u> 11.00%
Total US Equities	92,049,492	54.86%	57.00%
Non-US Developed Markets Pool	8,217,287	4.90%	7.0%
Non-US Emerging Markets Pool	<u>3,396,961</u>	<u>2.02%</u>	<u>3.0%</u>
Total Non-US Equities	<u>11,614,248</u>	<u>6.92%</u>	<u>10.00%</u>
Total Equities	103,663,740	61.79%	67.00%
Core Bonds	48,462,029	28.88%	23.0%
Absolute Return	<u>15,567,798</u>	<u>9.28%</u>	10.00%
Total Fund Net Assets, excl. cash	<u>167,693,567</u>	<u>100.00%</u>	<u>100.00%</u>
Total Fund Net Assets	<u><u>167,780,267</u></u>		

Water Permanent Fund
March 31, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	19,392	0.04%	
Equities:			
Large Cap Active Pool	19,393,902	42.04%	42.04%
Small/Mid Cap Active Pool	<u>5,976,458</u>	<u>12.96%</u>	<u>11.00%</u>
Total US Equities	25,370,360	55.00%	57.00%
Non-US Developed Markets Pool	3,363,966	7.29%	7.0%
Non-US Emerging Markets Pool	<u>1,254,231</u>	<u>2.72%</u>	3.0%
Total Non-US Equities	<u>4,618,197</u>	10.01%	10.00%
Total Equities	29,988,557	65.01%	67.00%
Core Bonds	11,541,697	25.02%	23.0%
Absolute Return	<u>4,579,950</u>	<u>9.93%</u>	10.00%
Total Fund Net Assets, excl. cash	<u>46,110,204</u>	<u>100.00%</u>	<u>100.00%</u>
Total Fund Net Assets	<u><u>46,129,596</u></u>		

Third Party Investors Asset Allocation

March 31, 2013

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	76,528,044	12.48%
Large Cap Index Pool	134,871,149	22.00%
Small/Mid Cap Active Pool	58,741,790	9.58%
Total US Equities	270,140,983	44.06%
Non-US Developed Markets Pool	58,646,268	9.56%
Non-US Emerging Markets Pool	<u>41,169,741</u>	<u>6.71%</u>
Total Non-US Equities	<u>99,816,009</u>	<u>16.28%</u>
Total Equities	369,956,992	60.34%
Core Bonds	243,196,349	39.66%
Total Third Party Ownership	<u><u>613,153,341</u></u>	<u><u>100.00%</u></u>

Third Party Investors Allocation by Pool March 31, 2013											
	Large Cap		Core Bond		Non-US		Small/Mid		Non US		Total
	Active	Index	Pool	Pool	Emerging	Pool	Cap	Pool	Markets	Developed	
	Pool										Investments
NMMI Trust Scholarship	-	-	2,022,195	1,764,243	125,689		625,335		644,718		5,182,180
NMMI Legislative Scholarship	-	-	3,592,307	3,134,898	263,882		1,066,834		1,144,799		9,202,720
NMMI Patterson Account	-	-	1,695,601	1,477,586	124,506		503,445		539,568		4,340,706
NMMI Capital Outlay	-	-	367,670	324,842	27,057		109,415		118,672		947,656
NMIMT Employee Benefit Trust	-	-	530,905	281,494	-		112,301		86,671		1,011,371
NMIMT Plant/Debt/Allocated Fund	-	-	-	13,789,887	-		-		-		13,789,887
NMIMT Endowment Fund	-	-	13,590,923	11,508,683	-		-		-		25,099,606
NM Tech Research Fund	-	-	12,816,480	3,735,595	-		-		-		16,552,075
NMMI LFC/V/C M	-	-	1,952,659	1,701,497	143,378		579,728		621,406		4,998,668
NM School for the Visually Handicapped	806,428	-	-	4,938,804	848,898		899,170		731,306		8,224,606
NM Retiree Health Care Authority	37,392,294	-	36,709,454	95,101,531	31,052,037		28,552,481		39,666,458		268,474,255
NM Commissioner of Public Lands-O&G	3,015,173	-	2,830,522	5,790,292	-		-		-		11,635,987
NM Game and Fish Department	-	-	351,745	359,174	50,885		118,336		59,056		939,196
Eastern NM University	-	-	4,277,961	2,116,355	77,714		1,275,358		806,649		8,554,037
ISC-Improvement to the Rio Grande	697,974	-	-	750,279	-		-		-		1,448,253
ISC-Improvement Works Construction	10,663,227	-	-	7,852,609	-		-		-		18,515,836
PRC-Patients' Comp Fund	-	-	7,852,864	26,484,222	2,249,616		2,168,231		2,582,729		41,337,662
LACCIPPERMANENT	6,382,241	-	6,643,558	5,785,826	1,232,148		4,928,593		3,390,858		28,363,224
LACCEMETERY	177,028	-	184,297	160,886	34,060		136,822		94,242		787,335
LACGENFUN	4,716,208	-	4,909,532	4,300,369	929,750		3,630,288		2,517,303		21,003,450
NM Finance Authority	-	-	4,373,819	19,729,649	-		-		-		24,103,468
NMMFA IFT Hou	-	-	-	10,063,531	-		-		-		10,063,531
NMPSIA - Benefits	-	-	11,427,890	8,554,907	1,929,302		2,870,397		1,213,493		25,995,989
NMPSIA - Risk	-	-	7,618,552	5,703,374	1,286,171		1,913,574		809,009		17,330,680
NMHU Endowment	-	-	1,293,307	967,463	114,957		367,935		189,824		2,933,486
Springer	-	-	42,391	24,870	35,833		39,739		35,046		177,879
CYFD Trust Fund Non-Expendable	197,246	-	-	1,122,878	11,459		-		48,636		1,380,219
CYFD Next Generation Fund	197,246	-	-	1,122,878	11,459		-		48,636		1,380,219
NMHED	6,645,898	-	6,782,917	4,547,727	620,940		3,660,200		1,276,712		23,534,394
City of Las Cruces	5,637,081	-	3,003,600	-	-		5,183,608		2,020,477		15,844,766
Total	76,528,044		134,871,149	243,196,349	41,169,741		58,741,790		58,646,268		613,153,341

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Change in Market Value

03/31/13

Fund Name	Market Value 2/28/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/13
By Asset Class:										
Investment Pools Assets: *										
US Large Cap Active Pool	2,452,243,386	-	-	-	-	-	-	3,396,905	73,110,184	2,528,750,475
US Large Cap Index Pool	2,285,904,357	-	-	-	-	-	-	1,765	88,175,115	2,374,081,237
US Large Cap Enhanced Index Pool	510,431,808	-	-	-	-	-	-	743,613	19,211,144	530,386,565
US Mid/Small Cap Pool	756,604,821	-	-	-	-	-	-	953,495	35,217,876	792,776,192
Small/Mid Cap Index Pool	56,060,274	-	-	-	-	-	-	-	2,634,587	58,694,861
Small/Mid Cap Enhanced Index Pool	251,205,314	-	-	-	-	-	-	504,827	12,646,786	264,356,927
US Core Bonds Pool	3,346,205,189	1,636,887	-	-	-	-	-	10,880,961	1,457,471	3,360,180,508
Credit & Structured Finance	664,971,922	-	-	-	-	-	-	2,252,215	143,517	667,367,654
Non-US, Developed Markets Pool	1,474,205,106	-	-	-	-	-	-	6,596,374	6,073,220	1,486,874,700
Non-US Emerging Markets Pool	992,341,869	-	-	-	-	-	-	1,366,261	(18,956,905)	974,751,225
Absolute Return Pool	1,030,649,566	-	-	-	-	-	-	2	4,076,143	1,034,725,711
Private Equity Pool	1,561,041,656	-	-	-	-	-	-	1,831,059	35,013,188	1,597,885,903
Real Estate Pool	932,006,742	-	-	-	-	-	-	1,862,539	(8,027,391)	925,841,890
Real Asset Pool	92,136,718	-	-	-	-	-	-	146	1,503,096	93,639,960
Total Investment Pools	16,406,008,727	1,636,887	-	-	-	-	-	30,390,162	252,278,031	16,690,313,807
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	75,888,704	41,900,377	(43,903,879)	-	3,847,649	-	-	721	-	77,733,572
Severance Tax Permanent Fund: **										
Cash and accruals	5,054,595	-	(14,681,057)	-	1,375,599	(2,063,864)	-	574	(665)	(10,314,153)
Economically Targeted Investments (ETI's)	55,154,355	-	-	-	-	(602,929)	-	64,782	(2,929,333)	54,615,543
Private Equity New Mexico	204,138,123	-	-	-	-	2,666,793	-	-	-	203,875,583
Stock Distributions/Private Equity	198,041	-	-	-	-	-	-	-	-	198,041
Tobacco Settlement Permanent Fund: **										
Cash and accruals	86,700	-	-	-	-	-	-	-	-	86,700
Water Fund **										
Cash and accruals	19,392	-	-	-	-	-	-	-	-	19,392
Grand Totals	16,746,548,637	43,537,264	(58,584,936)	-	5,223,248	-	-	30,456,239	249,348,033	17,016,528,485

* 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

03/31/13

Fund Name	Market Value 2/28/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/13
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (Russell 1000 Index)	487,631,572							546,640	11,371,226	499,549,438
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	451,833,222				(492,694)			322,270	11,959,023	463,621,821
T. Rowe Price (Russell 1000 Growth Index)	232,137,403				(203,208)			137,301	6,364,773	238,436,269
Brown Brothers Harriman (Russell 1000 Index)	526,612,298				(661,452)			948,515	18,125,346	545,024,707
Wellington Mgmt Co. (Russell 1000 Value Index)	755,936,038				(549,790)			1,442,179	25,289,816	782,118,243
Total externally managed US Large Cap Active funds	1,966,518,961		-	-	(1,907,144)	-	-	2,850,265	61,738,958	2,029,201,040
Sub - Total US Large Cap Active Pool	2,454,150,533		-	-	(1,907,144)	-	-	3,396,905	73,110,184	2,528,750,478
Management Fees	(1,907,144)				1,907,144					0
Total US Large Cap Active Pool	2,452,243,390		-	-	-	-	-	3,396,905	73,110,184	2,528,750,479
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	360,250							(364)	26,721	386,607
Northern Trust (Russell 1000 Index)	2,285,638,724				(104,359)			1,974	88,148,193	2,373,684,532
Northern Trust Transition Account	9,742							155	201	10,098
Sub - Total US Large Cap Index Pool	2,286,008,716		-	-	(104,359)	-	-	1,765	88,175,115	2,374,081,237
Management Fees	(104,359)				104,359					-
Total US Latge Cap Index Pool	2,285,904,357		-	-	-	-	-	1,765	88,175,115	2,374,081,237
US Large Cap Enhanced Index Pool										
Pan Agora (Russell 1000 Index)	510,431,808							743,613	19,211,144	530,386,565
Sub - Total Enhanced Index Pool	510,431,808	-	-	-	-	-	-	743,613	19,211,144	530,386,565
Management Fees	-									-
Total US Enhanced Index Pool	510,431,808	-	-	-	-	-	-	743,613	19,211,144	530,386,565
US Mid/Small Cap Pool:										
Cortina (Russell Smallcap Growth Index)	247,070,450				(375,032)			23,482	13,608,521	260,327,421
Donald Smith (Russell Smallcap Value Index)	261,169,893				(450,544)			276,155	9,151,415	270,146,919
Sezert Partners (Russell Midcap Index)	249,469,492				(279,438)			653,858	12,457,940	262,301,852
Sub-Total Mid/Small Cap Funds	757,709,835	-	-	-	(1,105,014)	-	-	953,495	35,217,876	792,776,192
Management Fees	(1,105,014)				1,105,014					-
Total Mid/Small Cap Pool	756,604,821	-	-	-	-	-	-	953,495	35,217,876	792,776,192
Small/Mid Cap Index Pool										
Northern Trust (Russell 2500 Index)	56,060,274							2,634,587		58,694,861
Small/Mid Cap Enhanced Index Pool										
Blackrock (Russell 2000 Smallcap Index)	251,024,858							504,710	12,646,069	264,175,637
Blackrock Transition	180,456							117	717	181,290
Total US SMID Enhanced Index Pool	251,205,314	-	-	-	-	-	-	504,827	12,646,786	264,356,927
Total US Equities in Investment Pools	6,312,449,964	-	-	-	-	-	-	5,600,605	230,995,692	6,549,046,261
US Core Bonds Pool										
US Core Bonds Cash	4,000,123	1,636,887						48		5,637,058
PIMCO Barclays (Universal Bond Index)	1,643,034,699				(863,703)			4,404,847	3,849,179	1,650,425,022
Prudential Barclays Universal (Bond Index)	855,047,024				(334,169)			3,454,400	(1,434,887)	856,732,368
Loomis Sayles Barclays (Universal Bond Index)	845,747,308				(426,093)			3,021,666	(956,821)	847,386,060
Sub - Total Core Bonds Pool	3,347,829,154	1,636,887	-	-	(1,623,965)	-	-	10,880,961	1,457,471	3,360,180,508
Management Fees	(1,623,965)				1,623,965					-
Total US Core Bonds Pool	3,346,205,189	1,636,887	-	-	-	-	-	10,880,961	1,457,471	3,360,180,508

Change in Market Value										
03/31/13										
Fund Name	Market Value 2/28/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/13

Investment Pools Detail by Manager (Benchmark) (continued):

Credit & Structured Finance										
Cash	89,057,770			2,236,620				756		91,295,146
Equity LP Interests	575,914,154			(2,236,620)				2,251,459	143,517	576,072,510
Total CDO Equity Pool	664,971,923	-	-	-	-	-	-	2,252,215	143,517	667,367,655
Total Fixed Income in Investment Pools	4,011,177,112	1,636,887	-	-	-	-	-	13,133,176	1,600,988	4,027,548,163
Absolute Return										
Cash Account	189,793									189,795
Austin Capital	10,821,258								(120,444)	10,700,814
Crestline Enchantment	305,886,811			(2,122,779)					252,163	304,016,195
Crestline Enchantment LLC	47,143,448			2,122,779					(758,105)	48,508,122
Crestline Offshore Recovery	12,880,338								63,059	12,943,397
Mariner Select LP	330,386,846								2,843,580	333,230,426
Allair Stars LP	201,097									201,097
Preferred LP	6,022,464								40,413	6,062,877
AAM High Desert	317,117,508								1,755,477	318,872,985
Total Hedge Funds	1,030,649,563	-	-	-	-	-	-	2	4,076,143	1,034,725,708
Total US Assets in Investment Pools	11,354,276,639	1,636,887	-	-	-	-	-	18,733,783	236,672,823	11,611,320,132
Non-US Developed Markets Pool										
Alliance Bernstein (MSCI - EAFE Index)	1,473,730,200				(167,511)			6,596,374	6,073,800	1,486,232,863
SIC Tax Reclaims	483,786								(580)	483,206
SIC (Formerly Simms Capital) (MSCI - EAFE Index)	158,630									158,630
Management Fees	(167,511)				167,511					-
Total Non-US Developed Markets Pool	1,474,205,105	-	-	-	-	-	-	6,596,374	6,073,220	1,486,874,699
Non-US Emerging Markets Pool										
Alliance Bernstein (MSCI Emerg Mkts Free Index)	992,657,124				(315,255)			1,366,261	(18,956,905)	974,751,225
Management Fees	(315,255)				315,255					-
Total Non-US Emerging Markets Pool	992,341,869	-	-	-	-	-	-	1,366,261	(18,956,905)	974,751,225
Private Equity Pool										
National	1,259,252,646			(45,671,706)				1,831,034	34,830,431	1,250,242,405
International	196,504,472			(1,280,716)					(38,573)	195,185,183
Cash	94,766,828			46,001,775					970	140,769,573
Stock Distributions	10,517,710			950,647				25	220,360	11,688,742
Total Private Equity Pool	1,561,041,656	-	-	-	-	-	-	1,831,059	35,013,188	1,597,885,903
Real Estate Pool										
Real Estate	864,997,294			(3,908,346)				1,861,936	(8,027,391)	854,923,493
Cash Account	67,009,448			3,908,346				603	70,918,397	70,918,397
Total Real Estate Pool	932,006,742	-	-	-	-	-	-	1,862,539	(8,027,391)	925,841,890
Real Asset Pool										
Real Assets	72,336,636			4,761,304					1,503,096	78,601,036
Cash Account	19,800,082			(4,761,304)				146		15,038,924
Total Real Asset Pool	92,136,718	-	-	-	-	-	-	146	1,503,096	93,639,960
Total Non-US Equities in Investment Pools	2,466,546,974	-	-	-	-	-	-	7,962,635	(12,883,685)	2,461,625,924
Total Internally Managed Assets	487,631,572	-	-	-	-	-	-	546,640	11,371,226	499,549,438
Total Externally Managed Assets	15,918,377,155	1,636,887	-	-	-	-	-	29,843,522	240,906,805	16,190,764,369
Total Assets in Investment Pools	16,406,008,728	1,636,887	-	-	-	-	-	30,390,162	252,278,031	16,690,313,808

Change in Market Value

03/31/13

Fund Name	Market Value 2/28/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/13
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	75,888,690	41,900,377	(43,903,879)	-	3,847,649	-	-	721	-	77,733,558
Private Equity Pool	1,162,186,919							1,363,213	26,067,126	1,189,617,258
Real Estate Pool	684,214,980							1,367,347	(5,893,156)	679,689,171
Real Asset Pool	69,102,539							110	1,127,322	70,229,971
Absolute Return Pool	765,176,387	-						1	3,026,214	768,202,602
US Large Cap Active Pool	1,683,917,679	-						2,332,602	50,203,637	1,736,453,918
US Large Cap Index Pool	1,666,234,463	-						1,287	64,272,302	1,730,508,052
US Large Cap Enhanced Index Pool	411,840,507	-						599,982	15,500,459	427,940,948
US Mid/Small Cap Pool	481,915,003	-						607,323	22,431,812	504,954,138
Small/Mid Cap Index Pool	45,229,431	-						-	2,125,585	47,355,016
Small/Mid Cap Enhanced Index Pool	202,686,960	-						407,324	10,204,158	213,298,442
US Core Bonds Pool	2,319,729,084	-						7,539,444	1,009,885	2,328,278,413
Credit & Structured Finance	510,990,584	-						1,730,694	110,284	512,831,562
Non-US, Developed Markets Pool	1,038,777,192	-						4,648,039	4,279,406	1,047,704,637
Non-US Emerging Markets Pool	707,489,310	-						974,075	(13,515,311)	694,948,074
Total - Land Grant Permanent Fund	11,825,379,728	41,900,377	(43,903,879)	-	3,847,649	-	-	21,572,162	180,949,723	12,029,745,760
Severance Tax Permanent Fund:										
Cash and accruals	5,054,627	-	(14,681,057)	-	1,375,599	(2,063,864)	-	574	-	(10,314,121)
Economically Targeted Investments (ETI's)	55,154,355	-	-	-	-	(602,929)	-	64,782	(665)	54,615,543
Private Equity New Mexico	204,138,123	-	-	-	-	2,666,793	-	-	(2,929,333)	203,875,583
Private Equity Pool	398,854,738	-						467,846	8,946,062	408,268,646
Stock Distributions/Private Equity	198,040	-						-	-	198,040
Real Estate Pool	247,791,763	-						495,192	(2,134,235)	246,152,720
Real Asset Pool	23,034,178	-						36	375,774	23,409,988
Absolute Return Pool	245,405,909	-						-	970,560	246,376,469
US Large Cap Active Pool	627,454,070	-						869,164	18,706,658	647,029,892
US Large Cap Index Pool	463,332,219	-						358	17,872,282	481,204,859
US Large Cap Enhanced Index Pool	98,591,303	-						143,631	3,710,685	102,445,619
US Mid/Small Cap Pool	198,412,177	-						250,045	9,235,540	207,897,762
Small/Mid Cap Index Pool	10,830,844	-						-	509,002	11,339,846
Small/Mid Cap Enhanced Index Pool	48,518,353	-						97,503	2,442,628	51,058,484
US Core Bonds Pool	726,027,658	-						2,359,693	316,074	728,703,425
Credit & Structured Finance	153,979,859	-						521,521	33,233	154,534,613
Non-US, Developed Markets Pool	365,798,835	-						1,636,778	1,506,966	368,942,579
Non-US Emerging Markets Pool	238,204,619	-						327,961	(4,550,471)	233,982,109
Total - Severance Tax Permanent Fund	4,110,781,670	-	(14,681,057)	-	1,375,599	-	-	7,235,084	55,010,760	4,159,722,056
Tobacco Settlement Permanent Fund										
Cash and accruals	86,700	-	-	-	-	-	-	-	-	86,700
Absolute Return Pool	15,506,471	-						-	61,327	15,567,798
US Large Cap Active Pool	47,851,772	-						66,285	1,426,634	49,344,691
US Large Cap Index Pool	26,477,242	-						20	1,021,318	27,498,580
US Mid/Small Cap Pool	14,512,419	-						18,289	675,513	15,206,221
US Core Bonds Pool	48,284,079	-						156,930	21,020	48,462,029
Non-US, Developed Markets Pool	8,147,268	-						36,455	33,564	8,217,287
Non-US Emerging Markets Pool	3,458,264	-						4,761	(66,064)	3,396,961
Total - Tobacco Settlement Permanent Fund	164,324,215	-	-	-	-	-	-	282,740	3,173,312	167,780,267
Water Permanent Fund										
Cash and accruals	19,392	-	-	-	-	-	-	-	-	19,392
Absolute Return Pool	4,561,908	-						-	18,042	4,579,950
US Large Cap Active Pool	18,807,142	-						26,052	560,708	19,393,902
US Mid/Small Cap Pool	5,703,775	-						7,188	265,495	5,976,458
US Core Bonds Pool	11,499,317	-						37,374	5,006	11,541,697
Non-US, Developed Markets Pool	3,335,302	-						14,924	13,740	3,363,966
Non-US Emerging Markets Pool	1,276,866	-						1,758	(24,393)	1,254,231
Total - Water Permanent Fund	45,203,702	-	-	-	-	-	-	87,296	838,598	46,129,596
Total Permanent Funds	16,145,689,316	41,900,377	(58,584,936)	-	5,223,248	-	-	29,177,282	239,972,393	16,403,377,680

Change in Market Value

03/31/13

Fund Name	Market Value 2/28/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/13
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,947,092					-	-	2	75,106	2,022,200
Investment in US Mid/Small Cap Pool	596,808					-	-	752	27,780	625,340
Investment in US Core Bonds Pool	1,757,708					-	-	5,713	765	1,764,186
Investment in Non-US Developed Markets Pool	639,221					-	-	2,860	2,633	644,714
Investment in Non-US Emerging Markets Pool	127,964					-	-	176	(2,444)	125,696
	5,068,793	-	-	-	-	-	-	9,503	103,840	5,182,136
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	3,458,100					-	-	3	133,421	3,591,524
Investment in US Mid/Small Cap Pool	1,017,965					-	-	1,283	47,392	1,066,640
Investment in US Core Bonds Pool	3,124,281					-	-	10,151	3,135,792	3,135,792
Investment in Non-US Developed Markets Pool	916,454					-	-	5,079	4,676	926,209
Investment in Non-US Emerging Markets Pool	486,838					-	-	370	(5,132)	482,076
	9,003,638	-	-	-	-	-	-	16,886	181,717	9,202,241
NMMI Patterson Account										
Investment in US Large Cap Index Pool	1,632,631					-	-	1	62,976	1,695,608
Investment in US Mid/Small Cap Pool	480,454					-	-	606	22,365	503,425
Investment in US Core Bonds Pool	1,472,184					-	-	4,785	641	1,477,610
Investment in Non-US Developed Markets Pool	534,969					-	-	2,394	2,204	539,567
Investment in Non-US Emerging Markets Pool	126,760					-	-	175	(2,421)	124,514
	4,246,998	-	-	-	-	-	-	7,961	85,765	4,340,724
NMMI Capital Outlay										
Investment in US Large Cap Index Pool	354,025					-	-	-	13,656	367,681
Investment in US Mid/Small Cap Pool	104,416					-	-	132	4,861	109,409
Investment in US Core Bonds Pool	323,664					-	-	1,052	141	324,857
Investment in Non-US Developed Markets Pool	117,660					-	-	526	485	118,671
Investment in Non-US Emerging Markets Pool	27,546					-	-	38	(526)	27,058
	927,311	-	-	-	-	-	-	1,748	18,617	947,676
NMIMT Employee Benefit Trust										
Investment in US Large Cap Index Pool	511,190					-	-	-	19,718	530,908
Investment in US Mid/Small Cap Pool	107,171					-	-	135	4,989	112,295
Investment in US Core Bonds Pool	280,458					-	-	912	122	281,492
Investment in Non-US Developed Markets Pool	85,938					-	-	385	354	86,677
	984,757	-	-	-	-	-	-	1,432	25,183	1,011,372
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	13,739,269	-	-	-	-	-	-	44,655	5,981	13,789,905
	13,739,269	-	-	-	-	-	-	44,655	5,981	13,789,905
NMIMT Endowment Fund										
Investment in US Large Cap Index Pool	13,086,133					-	-	10	504,777	13,590,920
Investment in US Core Bonds Pool	11,466,438					-	-	37,267	4,992	11,508,697
	24,552,571	-	-	-	-	-	-	37,277	509,769	25,099,617
NM Tech Research Fund										
Investment in US Large Cap Index Pool	12,340,448					-	-	10	476,013	12,816,471
Investment in US Core Bonds Pool	3,721,859	-	-	-	-	-	-	12,097	1,620	3,735,576
	16,062,307	-	-	-	-	-	-	12,107	477,633	16,552,047
NM School for the Blind and Visually Impaired										
Investment in US Large Cap Active Pool	781,998					-	-	1,083	23,315	806,396
Investment in US Mid/Small Cap Pool	858,183					-	-	1,081	39,944	899,208
Investment in US Core Bonds Pool	4,920,677					-	-	15,993	2,142	4,938,812
Investment in Non-US Developed Markets Pool	725,074					-	-	3,244	2,987	731,305
Investment in Non-US Emerging Markets Pool	864,218					-	-	1,190	(16,509)	848,899
	8,150,150	-	-	-	-	-	-	22,591	51,879	8,224,620

Change in Market Value
03/31/13

Fund Name	Market Value 2/28/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/13
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	36,260,977					-	-	50,230	1,081,070	37,392,277
Investment in US Large Cap Index Pool	35,346,034					-	-	27	1,363,416	36,709,477
Investment in US Mid/Small Cap Pool	27,249,710					-	-	34,341	1,268,401	28,552,452
Investment in US Core Bonds Pool	94,752,609					-	-	307,958	41,250	95,101,817
Investment in Non-US Developed Markets Pool	39,328,447					-	-	175,976	162,020	39,666,443
Investment in Non-US Emerging Markets Pool	31,612,418					-	-	43,524	(603,898)	31,052,044
	264,550,195					-	-	612,056	3,312,259	268,474,510
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Index Pool	2,725,389					-	-	2	105,128	2,830,519
Investment in US Large Cap Active Pool	2,923,959					-	-	4,050	87,173	3,015,182
Investment in US Core Bonds Pool	5,769,032					-	-	18,750	2,512	5,790,294
	11,418,380					-	-	22,802	194,813	11,635,995
NM Game and Fish Department										
Investment in US Large Cap Index Pool	338,687					-	-	-	13,064	351,751
Investment in US Mid/Small Cap Pool	112,938					-	-	142	5,257	118,337
Investment in US Core Bonds Pool	357,875					-	-	1,163	156	359,194
Investment in Non-US Developed Markets Pool	58,559					-	-	262	241	59,062
Investment in Non-US Emerging Markets Pool	51,808					-	-	71	(990)	50,889
	919,867					-	-	1,638	17,728	939,233
Eastern NM University										
Investment in US Large Cap Index Pool	4,119,068					-	-	3	158,887	4,277,958
Investment in US Mid/Small Cap Pool	1,217,175					-	-	1,534	56,656	1,275,365
Investment in US Core Bonds Pool	2,108,568					-	-	6,853	918	2,116,339
Investment in Non-US Developed Markets Pool	799,786					-	-	3,579	3,295	806,660
Investment in Non-US Emerging Markets Pool	79,125					-	-	109	(1,511)	77,723
	8,323,722					-	-	12,078	218,245	8,554,045
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	676,851					-	-	938	20,180	697,969
Investment in US Core Bonds Pool	747,516					-	-	2,430	325	750,271
	1,424,367					-	-	3,368	20,505	1,448,240
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	10,340,627					-	-	14,324	308,291	10,663,242
Investment in US Core Bonds Pool	7,823,783					-	-	25,428	3,406	7,852,617
	18,164,410					-	-	39,752	311,697	18,515,859
PRC Patients' Comp Fund										
Investment in US Large Cap Index Pool	7,561,190					-	-	6	291,661	7,852,857
Investment in US Mid/Small Cap Pool	2,069,300					-	-	2,608	96,320	2,168,228
Investment in US Core Bonds Pool	26,387,012					-	-	85,761	11,487	26,484,260
Investment in Non-US Developed Markets Pool	2,560,727					-	-	11,458	10,549	2,582,734
Investment in Non-US Emerging Markets Pool	2,290,210					-	-	3,153	(43,750)	2,249,613
	40,868,439					-	-	102,986	366,267	41,337,692
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	6,189,152					-	-	8,573	184,521	6,382,246
Investment in US Large Cap Index Pool	6,392,699					-	-	5	246,747	6,639,451
Investment in US Mid/Small Cap Pool	4,703,686					-	-	5,928	218,945	4,928,559
Investment in US Core Bonds Pool	5,764,571					-	-	18,736	2,510	5,785,817
Investment in Non-US Developed Markets Pool	3,361,977					-	-	15,043	13,850	3,390,870
Investment in Non-US Emerging Markets Pool	1,254,412					-	-	1,727	(23,963)	1,232,176
	27,666,497					-	-	50,012	642,610	28,359,119
LACCCEMETERY										
Investment in US Large Cap Active Pool	171,668					-	-	238	5,118	177,024
Investment in US Large Cap Index Pool	177,416					-	-	-	6,845	184,261
Investment in US Mid/Small Cap Pool	130,544					-	-	165	6,078	136,787
Investment in US Core Bonds Pool	160,113					-	-	521	70	160,704
Investment in Non-US Developed Markets Pool	93,444					-	-	418	385	94,247
Investment in Non-US Emerging Markets Pool	34,691					-	-	48	(662)	34,077
	767,875					-	-	1,390	17,834	787,099

Change in Market Value

03/31/13

Fund Name	Market Value 2/28/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/13
LACGENFUN										
Investment in US Large Cap Active Pool	4,573,547	-	-	-	-	-	-	6,335	136,353	4,716,235
Investment in US Large Cap Index Pool	4,724,379	-	-	-	-	-	-	4	182,344	4,906,727
Investment in US Mid/Small Cap Pool	3,464,664	-	-	-	-	-	-	4,366	161,270	3,630,300
Investment in US Core Bonds Pool	4,284,588	-	-	-	-	-	-	13,925	1,865	4,300,378
Investment in Non-US Developed Markets Pool	2,495,861	-	-	-	-	-	-	11,168	10,282	2,517,311
Investment in Non-US Emerging Markets Pool	946,597	-	-	-	-	-	-	1,303	(18,082)	929,818
	20,489,637	-	-	-	-	-	-	37,101	474,032	21,000,770
NMPSIA - Benefits										
Investment in US Large Cap Index Pool	11,003,450	-	-	-	-	-	-	8	424,440	11,427,898
Investment in US Mid/Small Cap Pool	2,739,424	-	-	-	-	-	-	3,452	127,513	2,870,389
Investment in US Core Bonds Pool	8,523,506	-	-	-	-	-	-	27,703	3,711	8,554,920
Investment in Non-US Developed Markets Pool	1,203,163	-	-	-	-	-	-	5,384	4,957	1,213,504
Investment in Non-US Emerging Markets Pool	1,964,092	-	-	-	-	-	-	2,704	(37,521)	1,929,275
	25,433,635	-	-	-	-	-	-	39,251	523,100	25,995,986
NMPSIA - Risk										
Investment in US Large Cap Index Pool	7,335,587	-	-	-	-	-	-	6	282,959	7,618,552
Investment in US Mid/Small Cap Pool	1,826,268	-	-	-	-	-	-	2,302	85,008	1,913,578
Investment in US Core Bonds Pool	5,682,424	-	-	-	-	-	-	18,469	2,474	5,703,367
Investment in Non-US Developed Markets Pool	802,115	-	-	-	-	-	-	3,589	3,304	809,008
Investment in Non-US Emerging Markets Pool	1,309,372	-	-	-	-	-	-	1,803	(25,013)	1,286,162
	16,955,766	-	-	-	-	-	-	26,169	348,732	17,330,667
NMHJ Endowment Fund										
Investment in US Large Cap Index Pool	1,245,266	-	-	-	-	-	-	1	48,034	1,293,301
Investment in US Mid/Small Cap Pool	351,142	-	-	-	-	-	-	443	16,345	367,930
Investment in US Core Bonds Pool	963,807	-	-	-	-	-	-	3,133	420	967,360
Investment in Non-US Developed Markets Pool	188,203	-	-	-	-	-	-	842	775	189,820
Investment in Non-US Emerging Markets Pool	116,873	-	-	-	-	-	-	161	(2,236)	114,798
	2,865,291	-	-	-	-	-	-	4,580	63,338	2,933,209
Springer School District										
Investment in US Large Cap Index Pool	40,812	-	-	-	-	-	-	-	1,574	42,386
Investment in US Mid/Small Cap Pool	37,919	-	-	-	-	-	-	48	1,765	39,732
Investment in US Core Bonds Pool	24,777	-	-	-	-	-	-	81	11	24,869
Investment in Non-US Developed Markets Pool	34,910	-	-	-	-	-	-	155	143	35,208
Investment in Non-US Emerging Markets Pool	36,316	-	-	-	-	-	-	50	(697)	35,669
	174,734	-	-	-	-	-	-	334	2,796	177,864
NMMFA General Fund										
Investment in US Large Cap Index Pool	4,211,363	-	-	-	-	-	-	3	162,447	4,373,813
Investment in US Core Bonds Pool	19,657,209	-	-	-	-	-	-	63,889	8,558	19,729,656
	23,868,572	-	-	-	-	-	-	63,892	171,005	24,103,469
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	8,389,611	1,636,887	-	-	-	-	-	32,588	4,365	10,063,451
	8,389,611	1,636,887	-	-	-	-	-	32,588	4,365	10,063,451
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,880,959	-	-	-	-	-	-	1	72,523	1,953,483
Investment in US Mid/Small Cap Pool	553,436	-	-	-	-	-	-	697	25,754	579,887
Investment in US Core Bonds Pool	1,694,472	-	-	-	-	-	-	5,510	738	1,700,720
Investment in Non-US Developed Markets Pool	616,426	-	-	-	-	-	-	2,757	2,538	621,721
Investment in Non-US Emerging Markets Pool	146,030	-	-	-	-	-	-	201	(2,788)	143,443
	4,891,323	-	-	-	-	-	-	9,166	98,765	4,999,254
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	191,281	-	-	-	-	-	-	265	5,703	197,249
Investment in US Core Bonds Pool	1,118,755	-	-	-	-	-	-	3,636	487	1,122,878
Investment in Non-US Developed Markets Pool	48,208	-	-	-	-	-	-	216	199	48,623
Investment in Non-US Emerging Markets Pool	11,661	-	-	-	-	-	-	16	(223)	11,454
	1,369,905	-	-	-	-	-	-	4,133	6,166	1,380,204

Change in Market Value

03/31/13

Fund Name	Market Value 2/28/2013	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/13
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	191,281				-	-	-	265	5,703	197,249
Investment in US Core Bonds Pool	1,118,755				-	-	-	3,636	487	1,122,878
Investment in Non-US Developed Markets Pool	48,208				-	-	-	216	199	48,623
Investment in Non-US Emerging Markets Pool	11,661				-	-	-	16	(223)	11,454
	1,369,905	-	-	-	-	-	-	4,133	6,166	1,380,204
NM Higher Education										
Investment in US Large Cap Active Pool	6,444,830				-	-	-	8,928	192,143	6,645,901
Investment in US Large Cap Index Pool	6,530,997				-	-	-	5	251,922	6,782,924
Investment in US Mid/Small Cap Pool	3,493,204				-	-	-	4,402	162,599	3,660,205
Investment in US Core Bonds Pool	4,531,077				-	-	-	14,726	1,973	4,547,776
Investment in Non-US Developed Markets Pool	1,265,847				-	-	-	5,664	5,215	1,276,726
Investment in Non-US Emerging Markets Pool	632,155				-	-	-	870	(12,076)	620,949
	22,898,110	-	-	-	-	-	-	34,595	601,776	23,534,481
City of Las Cruces										
Investment in US Large Cap Active Pool	5,466,531				-	-	-	7,572	162,977	5,637,080
Investment in US Large Cap Index Pool	2,892,038				-	-	-	2	111,556	3,003,596
Investment in US Mid/Small Cap Pool	4,947,099				-	-	-	6,234	230,274	5,183,607
Investment in Non-US Developed Markets Pool	2,003,247				-	-	-	8,964	8,253	2,020,464
	15,308,915	-	-	-	-	-	-	22,772	513,060	15,844,747
Total Third Party Investors	600,861,862	1,636,887	-	-	-	-	-	1,278,956	9,375,643	613,153,341
Grand Total	16,746,548,637	43,537,264	(58,584,936)	-	5,223,248	-	-	30,456,238	249,348,036	17,016,528,485

Change in Market Value For Quarter Ended March 31, 2013										
Fund Name	Market Value 12/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value 3/31/13
By Asset Class										
Investment Pools Assets: *										
US Large Cap Active Pool	2,312,868,848	-	-	-	(1,907,144)	-	-	10,657,954	207,130,825	2,528,750,483
US Large Cap Index Pool	2,140,042,318	-	(35,000)	(76,749)	(104,359)	-	-	(74,607)	234,329,634	2,374,081,237
US Large Cap Enhanced Index Pool	474,832,655	-	-	-	-	-	-	1,877,647	53,676,263	530,386,565
US Mid/Small Cap Pool	709,743,319	-	(10,000)	76,749	(1,105,014)	-	-	2,815,650	81,255,488	792,776,192
Small/Mid Cap Index Pool	53,555,137	-	-	-	-	-	-	-	5,139,724	58,694,861
Small/Mid Cap Enhanced Index Pool	234,407,225	-	-	-	-	-	-	1,054,042	28,895,660	264,356,927
US Core Bonds Pool	3,336,783,619	1,636,887	(1,880,135)	-	(1,623,965)	-	-	33,649,097	(8,384,995)	3,360,180,508
Credit & Structured Finance	677,461,108	-	-	(39,000,000)	-	-	-	6,016,498	22,890,048	667,367,654
Non-US Developed Markets Pool	1,413,725,998	-	(5,000)	-	(167,511)	-	-	11,143,474	62,177,739	1,486,874,700
Non-US Emerging Markets Pool	989,728,459	-	(5,000)	-	(315,255)	-	-	3,252,309	(17,909,288)	974,751,225
Absolute Return Pool	1,002,711,116	-	-	-	-	-	-	2,155	32,012,440	1,034,725,711
Private Equity Pool	1,633,426,914	-	-	(70,000,000)	-	-	-	6,056,873	28,402,116	1,597,885,903
Real Estate Pool	847,004,833	-	-	85,000,000	-	-	-	6,294,332	(12,457,275)	925,841,890
Real Asset Pool	71,510,135	-	-	20,000,000	-	-	-	819,112	1,310,713	93,639,960
Total Investment Pools	15,897,801,683	1,636,887	(1,935,135)	(4,000,000)	(5,223,248)	-	-	83,564,536	718,469,092	16,690,313,815
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	91,700,415	134,011,041	(131,711,637)	(20,000,000)	3,729,628	-	-	4,125	-	77,733,572
Severance Tax Permanent Fund: **										
Cash and accruals	11,015,914	-	(44,043,171)	24,000,000	1,840,657	(3,887,400)	-	759,847	-	(10,314,153)
Economically Targeted Investments (ETI's)	55,192,824	-	-	-	-	(663,959)	-	87,409	(731)	54,615,543
Private Equity New Mexico	200,797,898	-	-	-	-	4,856,542	-	257,803	(2,036,660)	203,875,583
Stock Distributions/Private Equity	489,622	-	-	-	-	(305,183)	-	(8,564)	22,166	198,041
Tobacco Settlement Permanent Fund: **										
Cash and accruals	86,700	-	-	-	-	-	-	-	-	86,700
Water Fund										
Cash and accruals	19,392	-	-	-	-	-	-	-	-	19,392
Grand Totals	16,257,104,448	135,647,928	(177,689,943)	-	347,037	-	-	84,665,156	716,453,867	17,016,528,485

* Detail by investment manager presented on the following two pages.

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

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

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

Change in Market Value										
For Quarter Ended March 31, 2013										
Fund Name	Market Value 12/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value 3/31/13

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool: SIC Managed Large Cap Active (Russell 1000 Index) JP Morgan Asset Mgmt (Russell 1000 Growth Index) T. Rowe Price (Russell 1000 Growth Index) Brown Brothers Harriman (Russell 1000 Index) Wellington Mgmt Co. (Russell 1000 Value Index) Total externally managed US Large Cap Active funds Sub - Total US Large Cap Active Pool Management Fees Total US Large Cap Active Pool	461,834,940	-	-	-	-	-	-	1,882,988	35,831,510	499,549,438
	435,720,565	-	-	-	(986,887)	-	-	812,322	28,075,821	463,621,821
	220,011,243	-	-	-	(405,590)	-	-	367,335	18,463,281	238,436,269
	490,712,866	-	-	-	(1,313,927)	-	-	2,656,805	52,968,963	545,024,707
	706,476,479	-	-	-	(1,087,990)	-	-	4,938,504	71,791,250	782,118,243
	1,852,921,153	-	-	-	(3,794,394)	-	-	8,774,966	171,299,315	2,029,201,040
	2,314,756,093	-	-	-	(3,794,394)	-	-	10,657,954	207,130,825	2,528,750,478
	(1,887,250)	-	-	-	1,887,250	-	-	-	-	0
	2,312,868,844	-	-	-	(1,907,144)	-	-	10,657,954	207,130,825	2,528,750,479
US Large Cap Index Pool: SIC Managed Large Cap Index (S&P 500 Index) Northern Trust (Russell 1000 Index) Northern Trust Transition Account Sub -Total US Large Cap Index Pool Management Fees Total US Large Cap Index Pool	322,907	-	-	-	-	-	-	-	63,700	386,607
	2,139,748,831	-	(35,000)	-	(219,546)	-	-	(74,762)	234,265,009	2,373,684,532
	9,018	-	-	-	-	-	-	155	925	10,098
	2,140,080,756	-	(35,000)	-	(219,546)	-	-	(74,607)	234,329,634	2,374,081,237
	(38,438)	-	-	(76,749)	115,187	-	-	-	-	-
	2,140,042,318	-	(35,000)	(76,749)	(104,359)	-	-	(74,607)	234,329,634	2,374,081,237
US Large Cap Enhanced Index Pool Pan Agora (Russell 1000 Index) Sub -Total Enhanced Index Pool Management Fees Total US Enhanced Index Pool	474,832,655	-	-	-	-	-	-	1,877,647	53,676,263	530,386,565
	474,832,655	-	-	-	-	-	-	1,877,647	53,676,263	530,386,565
	-	-	-	-	-	-	-	-	-	-
	474,832,655	-	-	-	-	-	-	1,877,647	53,676,263	530,386,565
US Mid/Small Cap Pool: Denver (Russell Midcap Growth Index) Donald Smith (Russell Smallcap Value Index) Seizert Partners (Russell Midcap Index) Sub-Total Mid/Small Cap Funds Management Fees Total Mid/Small Cap Pool	-	-	-	-	-	-	-	-	-	-
	248,895,968	-	(10,000)	-	(915,512)	-	-	1,965,474	20,210,989	270,146,919
	231,515,086	-	-	-	(597,293)	-	-	812,668	30,571,391	262,301,852
	711,003,387	-	(10,000)	-	(2,288,333)	-	-	2,815,650	81,255,488	792,776,192
	(1,260,068)	-	-	76,749	1,183,319	-	-	-	-	-
	709,743,319	-	(10,000)	76,749	(1,105,014)	-	-	2,815,650	81,255,488	792,776,192
Small/Mid Cap Index Pool Northern Trust (Russell 2500 Index)	53,555,137	-	-	-	-	-	-	-	5,139,724	58,694,861
Small/Mid Cap Enhanced Index Pool Blackrock (Russell 2000 Smallcap Index) Blackrock Transition Total US SMID Enhanced Index Pool	234,225,465	-	-	-	-	-	-	1,056,462	28,893,710	264,175,637
	181,760	-	-	-	(647,384)	-	-	(2,420)	1,950	181,290
	234,407,225	-	-	-	-	-	-	1,054,042	28,895,660	264,356,927
	5,925,449,498	-	(45,000)	-	(3,116,517)	-	-	16,330,686	610,427,594	6,549,046,261
US Core Bonds Pool US Core Bonds Cash PIMCO Barclays (Universal Bond Index) Prudential Barclays (Universal Bond Index) Loomis Sayles Barclays (Universal Bond Index) Sub - Total Core Bonds Pool Management Fees Total US Core Bonds Pool	5,880,194	1,636,887	(1,880,135)	-	-	-	-	-	-	-
	1,636,389,760	-	-	-	(1,620,055)	-	-	112	2,288,528	1,650,425,022
	850,464,204	-	-	-	(647,384)	-	-	13,366,789	(3,597,584)	856,732,368
	845,515,827	-	-	-	(822,892)	-	-	9,769,064	(7,075,939)	847,386,060
	3,338,249,985	1,636,887	(1,880,135)	-	(3,090,331)	-	-	33,649,097	(8,384,995)	3,360,180,508
	(1,466,366)	-	-	-	1,466,366	-	-	-	-	-
	3,336,783,619	1,636,887	(1,880,135)	-	(1,623,965)	-	-	33,649,097	(8,384,995)	3,360,180,508

Change in Market Value For Quarter Ended March 31, 2013										
Fund Name	Market Value 12/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains: Real. & Unreal.	Market Value 3/31/13
Investment Pools Detail by Manager (Benchmark) (continued):										
Credit & Structured Finance										
Cash	121,373,004	-	-	(30,080,092)	-	-	-	2,234	-	91,295,146
Equity LP Interests	556,088,106	-	-	(8,919,908)	-	-	-	6,014,264	22,890,048	576,072,510
Total CDO Equity Pool	677,461,109	-	-	(39,000,000)	-	-	-	6,016,498	22,890,048	667,367,655
Total Fixed Income in Investment Pools	4,014,244,728	1,636,887	(1,880,135)	(39,000,000)	(1,623,965)	-	-	39,665,595	14,505,053	4,027,548,163
Absolute Return										
Cash Account	9,639,718	-	-	-	(9,452,071)	-	-	2,148	-	189,799
Austin Capital	15,535,071	-	-	-	(4,547,929)	-	-	7	(286,335)	10,700,814
Crestline Enchantment	300,117,219	-	-	(2,122,779)	-	-	-	-	6,021,755	304,016,195
Crestline Enchantment LLC	46,914,142	-	-	2,122,779	-	-	-	-	48,508,122	48,508,122
Crestline Offshore Recovery	13,098,901	-	-	-	-	-	-	-	(155,504)	12,943,397
Mariner Select LP	303,867,183	-	-	-	14,000,000	-	-	-	15,363,243	333,230,426
Altair Stars LP	201,097	-	-	-	-	-	-	-	-	201,097
CT Preferred LP	6,022,464	-	-	-	-	-	-	-	40,413	6,062,877
AAM High Desert	307,315,318	-	-	-	-	-	-	-	11,557,667	318,872,985
Total Hedge Funds	1,002,711,113	-	-	-	-	-	-	2,155	32,012,440	1,034,725,708
Total US Assets in Investment Pools	10,942,405,339	1,636,887	(1,925,135)	(39,000,000)	(4,740,482)	-	-	55,998,436	656,945,087	11,611,320,132
Non-US Developed Markets Pool										
Alliance Bernstein (MSCI - EAFE Index)	1,413,894,988	-	(5,000)	-	(968,510)	-	-	11,132,339	62,179,046	1,486,232,863
SIC Tax Reclaims	473,378	-	-	-	-	-	-	11,135	(1,307)	483,206
Simms Capital (MSCI - EAFE Index)	158,630	-	-	-	-	-	-	-	-	158,630
Management Fees	(800,999)	-	-	-	800,999	-	-	-	-	-
Total Non-US Developed Markets Pool	1,413,725,997	-	(5,000)	-	(167,511)	-	-	11,143,474	62,177,739	1,486,874,699
Non-US Emerging Markets Pool										
Alliance Bernstein (MSCI Emerg Mkts Free Index)	990,222,375	-	(5,000)	-	(809,171)	-	-	3,252,309	(17,909,288)	974,751,225
Management Fees	(493,917)	-	-	-	493,916	-	-	-	-	-
Total Non-US Emerging Markets Pool	989,728,458	-	(5,000)	-	(315,255)	-	-	3,252,309	(17,909,288)	974,751,224
Private Equity Pool										
National	1,285,267,443	-	-	(71,686,545)	-	-	-	6,146,188	30,515,319	1,250,242,405
International	200,806,350	-	-	(3,818,472)	-	-	-	1	(1,802,696)	195,185,183
Cash	138,182,852	-	-	2,584,236	-	-	-	1,515	970	140,769,573
Stock Distributions	9,170,269	-	-	2,920,781	-	-	-	(90,831)	(311,477)	11,688,742
Total Private Equity Pool	1,633,426,914	-	-	(70,000,000)	-	-	-	6,056,873	28,402,116	1,597,885,903
Real Estate Pool										
Real Estate	810,803,457	-	-	50,284,432	-	-	-	6,292,879	(12,457,275)	854,923,493
Cash Account	36,201,376	-	-	34,715,568	-	-	-	1,453	-	70,918,397
Total Real Estate Pool	847,004,833	-	-	85,000,000	-	-	-	6,294,332	(12,457,275)	925,841,890
Real Asset Pool										
Real Assets	62,452,096	-	-	14,019,517	-	-	-	818,710	1,310,713	78,601,036
Cash Account	9,058,039	-	-	5,980,483	-	-	-	402	-	15,038,924
Total Real Asset Pool	71,510,135	-	-	20,000,000	-	-	-	819,112	1,310,713	93,639,960
Total Non-US Equities in Investment Pools	2,403,454,455	-	(10,000)	-	(482,766)	-	-	14,395,783	44,268,451	2,461,625,923
Total Internally Managed Assets	461,834,940	-	-	-	-	-	-	1,882,988	35,831,510	499,549,438
Total Externally Managed Assets	15,435,966,734	1,636,887	(1,935,135)	(4,000,000)	(5,223,248)	-	-	81,681,548	682,637,582	16,190,764,368
Total Assets in Investment Pools	15,897,801,675	1,636,887	(1,935,135)	(4,000,000)	(5,223,248)	-	-	83,564,536	718,469,092	16,690,313,807

Change in Market Value For Quarter Ended March 31, 2013										
Fund Name	Market Value 12/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value 3/31/13
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	91,700,401	134,011,041	(131,711,637)	(20,000,000)	3,729,628	-	-	4,125	-	77,733,558
Private Equity Pool	1,223,961,875	-	-	(60,000,000)	-	-	-	4,509,633	21,145,750	1,189,617,258
Real Estate Pool	579,213,578	-	-	105,000,000	-	-	-	4,619,488	(9,143,895)	679,689,171
Real Asset Pool	53,632,601	-	-	15,000,000	-	-	-	614,335	983,035	70,229,971
Absolute Return Pool	744,434,298	-	-	-	-	-	-	1,600	23,766,704	768,202,602
US Large Cap Active Pool	1,503,211,325	-	-	85,000,000	(1,309,606)	-	-	7,318,653	142,233,546	1,736,453,918
US Large Cap Index Pool	1,644,908,500	-	-	(85,076,749)	(76,069)	-	-	(54,382)	170,806,752	1,730,508,052
US Large Cap Enhanced Index Pool	383,117,428	-	-	-	-	-	-	1,514,975	43,308,545	427,940,948
US Mid/Small Cap Pool	452,032,620	-	-	-	(703,832)	-	-	1,793,411	51,755,190	504,954,138
Small/Mid Cap Index Pool	43,208,286	-	-	76,749	-	-	-	-	4,146,730	47,355,016
Small/Mid Cap Enhanced Index Pool	189,133,291	-	-	-	-	-	-	850,462	23,314,689	213,298,442
US Core Bonds Pool	2,311,894,238	-	-	-	(1,125,800)	-	-	23,323,172	(5,813,197)	2,328,278,413
Credit & Structured Finance	515,813,044	-	-	(25,000,000)	-	-	-	4,583,297	17,435,221	512,831,562
Non-US. Developed Markets Pool	1,011,157,947	-	-	(15,000,000)	(118,034)	-	-	7,852,086	43,812,638	1,047,704,637
Non-US Emerging Markets Pool	705,622,517	-	-	-	(224,761)	-	-	2,318,732	(12,768,414)	694,948,074
Total - Land Grant Permanent Fund	11,453,041,947	134,011,041	(131,711,637)	-	171,526	-	-	59,249,587	514,983,294	12,029,745,758
Severance Tax Permanent Fund:										
Cash and accruals	11,015,946	-	(44,043,171)	24,000,000	1,840,657	(3,887,400)	-	759,847	-	(10,314,121)
Economically Targeted Investments (ETI's)	55,192,824	-	-	-	-	(663,959)	-	87,409	(731)	54,615,543
Private Equity New Mexico	200,797,898	-	-	-	-	4,856,542	-	257,803	(2,036,660)	203,875,583
Private Equity Pool	409,465,040	-	-	(10,000,000)	-	-	-	1,547,240	7,256,366	408,268,646
Stock Distributions/Private Equity	489,621	-	-	-	-	(305,183)	-	(8,564)	22,166	198,040
Real Estate Pool	267,791,256	-	-	(20,000,000)	-	-	-	1,674,844	(3,313,380)	246,152,720
Real Asset Pool	17,877,533	-	-	5,000,000	-	-	-	204,777	327,678	23,409,988
Absolute Return Pool	238,753,552	-	-	-	-	-	-	513	7,622,404	246,376,469
US Large Cap Active Pool	676,792,390	-	-	(85,000,000)	(487,980)	-	-	2,727,044	52,998,438	647,029,892
US Large Cap Index Pool	348,744,679	-	-	85,000,000	(21,153)	-	-	(15,122)	47,496,455	481,204,859
US Large Cap Enhanced Index Pool	91,715,229	-	-	-	-	-	-	362,672	10,367,718	102,445,619
US Mid/Small Cap Pool	186,140,714	-	-	-	(289,779)	-	-	738,377	21,308,450	207,897,762
Small/Mid Cap Index Pool	10,346,852	-	-	-	-	-	-	-	992,994	11,339,846
Small/Mid Cap Enhanced Index Pool	45,273,933	-	-	-	-	-	-	203,580	5,580,971	51,058,484
US Core Bonds Pool	723,575,510	-	-	-	(352,352)	-	-	7,299,679	(1,819,412)	728,703,425
Credit & Structured Finance	161,646,585	-	-	(14,000,000)	-	-	-	1,433,201	5,454,827	154,534,613
Non-US. Developed Markets Pool	335,790,736	-	-	15,000,000	(41,565)	-	-	2,765,063	15,428,345	368,942,579
Non-US Emerging Markets Pool	237,576,088	-	-	-	(75,675)	-	-	780,694	(4,298,998)	233,982,109
Total - Severance Tax Permanent Fund	4,018,986,386	-	(44,043,171)	-	572,153	-	-	20,819,057	163,387,631	4,159,722,056
Tobacco Settlement Permanent Fund										
Cash and accruals	86,700	-	-	-	-	-	-	-	-	86,700
Absolute Return Pool	15,086,128	-	-	-	-	-	-	32	481,638	15,567,798
US Large Cap Active Pool	45,132,089	-	-	-	(37,215)	-	-	207,974	4,041,843	49,344,691
US Large Cap Index Pool	24,786,452	-	-	-	(1,209)	-	-	(865)	2,714,202	27,498,580
US Mid/Small Cap Pool	13,614,850	-	-	-	(21,195)	-	-	54,007	1,558,559	15,206,221
US Core Bonds Pool	48,121,000	-	-	-	(23,433)	-	-	485,461	(120,999)	48,462,029
Non-US. Developed Markets Pool	7,813,000	-	-	-	(926)	-	-	61,585	343,628	8,217,287
Non-US Emerging Markets Pool	3,449,139	-	-	-	(1,099)	-	-	11,334	(62,413)	3,396,961
Total - Tobacco Settlement Permanent Fund	158,089,358	-	-	-	(85,077)	-	-	819,528	8,956,458	167,780,267
Water Permanent Fund										
Cash and accruals	19,392	-	-	-	-	-	-	-	-	19,392
Absolute Return Pool	4,438,246	-	-	-	-	-	-	9	141,695	4,579,950
US Large Cap Active Pool	17,738,230	-	-	-	(14,627)	-	-	81,739	1,588,560	19,393,902
US Mid/Small Cap Pool	5,351,006	-	-	-	(8,330)	-	-	21,226	612,556	5,976,458
US Core Bonds Pool	11,460,478	-	-	-	(5,581)	-	-	115,617	(28,817)	11,541,697
Non-US. Developed Markets Pool	3,198,459	-	-	-	(379)	-	-	25,212	140,674	3,363,966
Non-US Emerging Markets Pool	1,273,497	-	-	-	(406)	-	-	4,185	(23,045)	1,254,231
Total - Water Permanent Fund	43,479,308	-	-	-	(29,323)	-	-	247,988	2,431,623	46,129,596
Total Permanent Funds	15,673,597,000	134,011,041	(175,754,808)	-	629,279	-	-	81,136,160	689,759,006	16,403,377,678

Change in Market Value For Quarter Ended March 31, 2013										
Fund Name	Market Value 12/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value 3/31/13
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,822,755	-	-	-	(89)	-	-	(63)	199,597	2,022,200
Investment in US Mid/Small Cap Pool	559,898	-	-	-	(872)	-	-	2,220	64,094	625,340
Investment in US Core Bonds Pool	1,751,771	-	-	-	(853)	-	-	17,673	(4,405)	1,764,186
Investment in Non-US Developed Markets Pool	612,994	-	-	-	(73)	-	-	4,832	26,961	644,714
Investment in Non-US Emerging Markets Pool	127,627	-	-	-	(41)	-	-	419	(2,309)	125,696
	4,875,045	-	-	-	(1,928)	-	-	25,081	283,938	5,182,136
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	3,237,222	-	-	-	(158)	-	-	(113)	354,573	3,591,524
Investment in US Mid/Small Cap Pool	954,994	-	-	-	(1,487)	-	-	3,789	109,344	1,066,640
Investment in US Core Bonds Pool	3,113,732	-	-	-	(1,516)	-	-	31,403	(7,827)	3,135,792
Investment in Non-US Developed Markets Pool	869,885	-	-	-	(129)	-	-	8,580	47,873	926,209
Investment in Non-US Emerging Markets Pool	486,128	-	-	-	(85)	-	-	881	(4,848)	482,076
	8,661,961	-	-	-	(3,375)	-	-	44,540	499,115	9,202,241
NMMI Patterson Account										
Investment in US Large Cap Index Pool	1,528,375	-	-	-	(75)	-	-	(54)	167,362	1,695,608
Investment in US Mid/Small Cap Pool	450,738	-	-	-	(702)	-	-	1,788	51,601	503,425
Investment in US Core Bonds Pool	1,467,211	-	-	-	(714)	-	-	14,802	(3,689)	1,477,610
Investment in Non-US Developed Markets Pool	513,020	-	-	-	(61)	-	-	4,044	22,564	539,567
Investment in Non-US Emerging Markets Pool	126,425	-	-	-	(40)	-	-	416	(2,287)	124,514
	4,085,769	-	-	-	(1,592)	-	-	20,996	235,551	4,340,724
NMMI Capital Outlay										
Investment in US Large Cap Index Pool	331,418	-	-	-	(16)	-	-	(12)	36,291	367,681
Investment in US Mid/Small Cap Pool	97,959	-	-	-	(153)	-	-	389	11,214	109,409
Investment in US Core Bonds Pool	322,571	-	-	-	(157)	-	-	3,254	(811)	324,857
Investment in Non-US Developed Markets Pool	112,832	-	-	-	(13)	-	-	889	4,963	118,671
Investment in Non-US Emerging Markets Pool	27,474	-	-	-	(9)	-	-	90	(497)	27,058
	892,254	-	-	-	(348)	-	-	4,610	51,160	947,676
NMIMT Employee Benefit Trust										
Investment in US Large Cap Index Pool	478,546	-	-	-	(23)	-	-	(17)	52,402	530,908
Investment in US Mid/Small Cap Pool	100,544	-	-	-	(157)	-	-	398	11,510	112,295
Investment in US Core Bonds Pool	279,511	-	-	-	(136)	-	-	2,820	(703)	281,492
Investment in Non-US Developed Markets Pool	82,413	-	-	-	(10)	-	-	650	3,624	86,677
	941,013	-	-	-	(326)	-	-	3,851	66,833	1,011,371
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	13,692,865	-	-	-	(6,668)	-	-	138,139	(34,431)	13,789,905
	13,692,865	-	-	-	(6,668)	-	-	138,139	(34,431)	13,789,905
NMIMT Endowment Fund										
Investment in US Large Cap Index Pool	12,250,475	-	-	-	(597)	-	-	(427)	1,341,469	13,590,920
Investment in US Core Bonds Pool	11,427,711	-	-	-	(5,565)	-	-	115,286	(28,735)	11,508,697
	23,678,191	-	-	-	(6,162)	-	-	114,859	1,312,734	25,099,622
NM Tech Research Fund										
Investment in US Large Cap Index Pool	11,552,408	-	-	-	(563)	-	-	(402)	1,265,028	12,816,471
Investment in US Core Bonds Pool	3,709,288	-	-	-	(1,806)	-	-	37,421	(9,327)	3,735,576
	15,261,696	-	-	-	(2,369)	-	-	37,019	1,255,701	16,552,047
NM School for the Blind and Visually Impaired										
Investment in US Large Cap Active Pool	737,552	-	-	-	(608)	-	-	3,398	66,054	806,396
Investment in US Mid/Small Cap Pool	805,108	-	-	-	(1,253)	-	-	3,193	92,160	899,208
Investment in US Core Bonds Pool	4,904,057	-	-	-	(2,388)	-	-	49,474	(12,331)	4,938,812
Investment in Non-US Developed Markets Pool	695,325	-	-	-	(82)	-	-	5,481	30,581	731,305
Investment in Non-US Emerging Markets Pool	861,938	-	-	-	(275)	-	-	2,833	(15,597)	848,899
	8,003,980	-	-	-	(4,606)	-	-	64,379	160,867	8,224,620

Change in Market Value
For Quarter Ended March 31, 2013

Fund Name	Market Value 12/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value 3/31/13
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	34,200,065	-	-	-	(28,201)	-	-	157,598	3,062,815	37,392,277
Investment in US Large Cap Index Pool	33,088,901	-	-	-	(1,614)	-	-	(1,154)	3,623,344	36,709,477
Investment in US Mid/Small Cap Pool	25,564,359	-	-	-	(39,798)	-	-	101,408	2,926,483	28,552,452
Investment in US Core Bonds Pool	94,432,584	-	-	-	(45,985)	-	-	952,665	(237,447)	95,101,817
Investment in Non-US Developed Markets Pool	37,714,868	-	-	-	(4,469)	-	-	297,282	1,658,762	39,666,443
Investment in Non-US Emerging Markets Pool	31,529,005	-	-	-	(10,043)	-	-	103,607	(570,525)	31,052,044
	256,529,782	-	-	-	(130,110)	-	-	1,611,406	10,463,432	268,474,510
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Index Pool	2,551,350	-	-	-	(124)	-	-	(89)	279,382	2,830,519
Investment in US Large Cap Active Pool	2,757,774	-	-	-	(2,274)	-	-	12,708	246,974	3,015,182
Investment in US Core Bonds Pool	5,749,547	-	-	-	(2,800)	-	-	58,003	(14,456)	5,790,294
	11,058,681	-	-	-	(5,198)	-	-	70,622	511,900	11,636,005
NM Game and Fish Department										
Investment in US Large Cap Index Pool	352,058	-	(35,000)	-	(15)	-	-	(11)	34,719	351,751
Investment in US Mid/Small Cap Pool	115,953	-	(10,000)	-	(165)	-	-	420	12,129	118,337
Investment in US Core Bonds Pool	401,667	-	(45,000)	-	(174)	-	-	3,598	(897)	359,194
Investment in Non-US Developed Markets Pool	61,156	-	(5,000)	-	(7)	-	-	443	2,470	59,062
Investment in Non-US Emerging Markets Pool	56,672	-	(5,000)	-	(16)	-	-	169	(936)	50,889
	987,506	-	(100,000)	-	(377)	-	-	4,619	47,485	939,233
Eastern NM University										
Investment in US Large Cap Index Pool	3,856,031	-	-	-	(188)	-	-	(135)	422,250	4,277,958
Investment in US Mid/Small Cap Pool	1,141,895	-	-	-	(1,778)	-	-	4,530	130,718	1,275,365
Investment in US Core Bonds Pool	2,101,446	-	-	-	(1,023)	-	-	21,200	(5,284)	2,116,339
Investment in Non-US Developed Markets Pool	766,973	-	-	-	(91)	-	-	6,045	33,733	806,660
Investment in Non-US Emerging Markets Pool	78,916	-	-	-	(25)	-	-	259	(1,427)	77,723
	7,945,261	-	-	-	(3,105)	-	-	31,899	579,990	8,554,045
ISC-improvement to the Rio Grande										
Investment in US Large Cap Active Pool	638,381	-	-	-	(526)	-	-	2,942	57,172	697,969
Investment in US Core Bonds Pool	744,991	-	-	-	(363)	-	-	7,516	(1,873)	750,271
	1,383,372	-	-	-	(889)	-	-	10,458	55,299	1,448,240
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	9,752,912	-	-	-	(8,042)	-	-	44,943	873,429	10,663,242
Investment in US Core Bonds Pool	7,797,359	-	-	-	(3,797)	-	-	78,662	(19,607)	7,952,617
	17,550,271	-	-	-	(11,839)	-	-	123,605	853,822	18,515,859
PRC Patients' Comp Fund										
Investment in US Large Cap Index Pool	7,078,346	-	-	-	(345)	-	-	(247)	775,103	7,852,857
Investment in US Mid/Small Cap Pool	1,941,317	-	-	-	(3,022)	-	-	7,701	222,232	2,168,228
Investment in US Core Bonds Pool	26,297,890	-	-	-	(12,806)	-	-	285,302	(66,126)	26,484,260
Investment in Non-US Developed Markets Pool	2,455,666	-	-	-	(291)	-	-	19,356	2,582,734	2,582,734
Investment in Non-US Emerging Markets Pool	2,284,168	-	-	-	(728)	-	-	7,505	(41,332)	2,249,613
	40,057,387	-	-	-	(17,192)	-	-	299,617	997,880	41,337,692
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	5,837,388	-	-	-	(4,813)	-	-	26,899	522,772	6,382,246
Investment in US Large Cap Index Pool	5,984,210	-	-	-	(292)	-	-	(209)	655,742	6,639,451
Investment in US Mid/Small Cap Pool	4,412,769	-	-	-	(6,870)	-	-	17,505	505,155	4,928,559
Investment in US Core Bonds Pool	5,745,102	-	-	-	(2,798)	-	-	57,959	(14,446)	5,785,817
Investment in Non-US Developed Markets Pool	3,224,041	-	-	-	(382)	-	-	25,413	141,798	3,390,870
Investment in Non-US Emerging Markets Pool	1,251,103	-	-	-	(399)	-	-	4,111	(22,639)	1,232,176
	26,454,613	-	-	-	(15,554)	-	-	131,678	1,788,382	28,359,119

Change in Market Value For Quarter Ended March 31, 2013										
Fund Name	Market Value 12/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value 3/31/13
LACCCEMETERY										
Investment in US Large Cap Active Pool	161,912	-	-	-	(134)	-	-	746	14,500	177,024
Investment in US Large Cap Index Pool	166,084	-	-	-	(8)	-	-	(6)	18,191	184,261
Investment in US Mid/Small Cap Pool	122,468	-	-	-	(191)	-	-	486	14,024	136,787
Investment in US Core Bonds Pool	159,572	-	-	-	(78)	-	-	1,611	(401)	160,704
Investment in Non-US Developed Markets Pool	89,610	-	-	-	(11)	-	-	707	3,941	94,247
Investment in Non-US Emerging Markets Pool	34,599	-	-	-	(11)	-	-	114	(625)	34,077
	734,244	-	-	-	(433)	-	-	3,658	49,630	787,099
LACGENFUN										
Investment in US Large Cap Active Pool	4,313,609	-	-	-	(3,557)	-	-	19,877	386,306	4,716,235
Investment in US Large Cap Index Pool	4,422,510	-	-	-	(216)	-	-	(154)	484,587	4,906,727
Investment in US Mid/Small Cap Pool	3,250,381	-	-	-	(5,060)	-	-	12,893	372,086	3,630,300
Investment in US Core Bonds Pool	4,270,116	-	-	-	(2,079)	-	-	43,078	(10,737)	4,300,378
Investment in Non-US Developed Markets Pool	2,393,461	-	-	-	(284)	-	-	18,866	105,268	2,517,311
Investment in Non-US Emerging Markets Pool	944,100	-	-	-	(301)	-	-	3,102	(17,083)	929,818
	19,594,178	-	-	-	(11,497)	-	-	97,662	1,320,427	21,000,770
NMPSIA - Benefits										
Investment in US Large Cap Index Pool	10,300,790	-	-	-	(502)	-	-	(360)	1,127,970	11,427,898
Investment in US Mid/Small Cap Pool	2,569,995	-	-	-	(4,001)	-	-	10,194	294,201	2,870,389
Investment in US Core Bonds Pool	8,494,718	-	-	-	(4,137)	-	-	85,698	(21,359)	8,554,920
Investment in Non-US Developed Markets Pool	1,153,800	-	-	-	(137)	-	-	9,095	50,746	1,213,504
Investment in Non-US Emerging Markets Pool	1,958,910	-	-	-	(624)	-	-	6,437	(35,448)	1,929,275
	24,478,213	-	-	-	(9,401)	-	-	111,064	1,416,110	25,995,986
NMPSIA - Risk										
Investment in US Large Cap Index Pool	6,867,150	-	-	-	(335)	-	-	(239)	751,976	7,618,552
Investment in US Mid/Small Cap Pool	1,713,316	-	-	-	(2,667)	-	-	6,797	196,132	1,913,578
Investment in US Core Bonds Pool	5,663,232	-	-	-	(2,758)	-	-	57,133	(14,240)	5,703,367
Investment in Non-US Developed Markets Pool	769,206	-	-	-	(91)	-	-	6,063	33,830	809,008
Investment in Non-US Emerging Markets Pool	1,305,917	-	-	-	(416)	-	-	4,292	(23,631)	1,286,162
	16,318,821	-	-	-	(6,267)	-	-	74,046	944,067	17,330,667
NMHU Endowment Fund										
Investment in US Large Cap Index Pool	1,165,746	-	-	-	(57)	-	-	(41)	127,653	1,293,301
Investment in US Mid/Small Cap Pool	329,425	-	-	-	(513)	-	-	1,307	37,711	367,930
Investment in US Core Bonds Pool	960,551	-	-	-	(468)	-	-	9,692	(2,415)	967,360
Investment in Non-US Developed Markets Pool	180,480	-	-	-	(21)	-	-	1,423	7,938	189,820
Investment in Non-US Emerging Markets Pool	116,564	-	-	-	(37)	-	-	383	(2,112)	114,798
	2,752,766	-	-	-	(1,096)	-	-	12,764	168,775	2,933,209
Springer School District										
Investment in US Large Cap Index Pool	38,205	-	-	-	(2)	-	-	(1)	4,184	42,386
Investment in US Mid/Small Cap Pool	35,574	-	-	-	(55)	-	-	141	4,072	39,732
Investment in US Core Bonds Pool	24,692	-	-	-	(12)	-	-	250	(61)	24,869
Investment in Non-US Developed Markets Pool	33,485	-	-	-	(4)	-	-	262	1,465	35,208
Investment in Non-US Emerging Markets Pool	36,220	-	-	-	(12)	-	-	119	(658)	35,669
	168,176	-	-	-	(85)	-	-	771	9,002	177,864
NMMFA General Fund										
Investment in US Large Cap Index Pool	3,942,432	-	-	-	(192)	-	-	(138)	431,711	4,373,813
Investment in US Core Bonds Pool	19,590,817	-	-	-	(9,540)	-	-	197,639	(49,260)	19,729,656
	23,533,249	-	-	-	(9,732)	-	-	197,501	382,451	24,103,469
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	10,196,465	1,636,887	(1,835,135)	-	(4,072)	-	-	89,794	(20,488)	10,063,451
	10,196,465	1,636,887	(1,835,135)	-	(4,072)	-	-	89,794	(20,488)	10,063,451

Change in Market Value For Quarter Ended March 31, 2013										
Fund Name	Market Value 12/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value 3/31/13
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,760,897	-	-	-	(86)	-	-	(62)	192,734	1,953,483
Investment in US Mid/Small Cap Pool	519,216	-	-	-	(808)	-	-	2,059	59,420	579,887
Investment in US Core Bonds Pool	1,688,746	-	-	-	(823)	-	-	17,045	(4,248)	1,700,720
Investment in Non-US Developed Markets Pool	591,148	-	-	-	(70)	-	-	4,657	25,986	621,721
Investment in Non-US Emerging Markets Pool	145,643	-	-	-	(46)	-	-	479	(2,633)	143,443
	4,705,650	-	-	-	(1,833)	-	-	24,178	271,259	4,999,254
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	180,409	-	-	-	(149)	-	-	832	16,157	197,249
Investment in US Core Bonds Pool	1,114,977	-	-	-	(543)	-	-	11,248	(2,804)	1,122,878
Investment in Non-US Developed Markets Pool	46,230	-	-	-	(5)	-	-	364	2,034	48,623
Investment in Non-US Emerging Markets Pool	11,630	-	-	-	(4)	-	-	38	(210)	11,454
	1,353,246	-	-	-	(701)	-	-	12,482	15,177	1,380,204
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	180,409	-	-	-	(149)	-	-	832	16,157	197,249
Investment in US Core Bonds Pool	1,114,977	-	-	-	(543)	-	-	11,248	(2,804)	1,122,878
Investment in Non-US Developed Markets Pool	46,230	-	-	-	(5)	-	-	364	2,034	48,623
Investment in Non-US Emerging Markets Pool	11,630	-	-	-	(4)	-	-	38	(210)	11,454
	1,353,246	-	-	-	(701)	-	-	12,482	15,177	1,380,204
NM Higher Education										
Investment in US Large Cap Active Pool	6,078,535	-	-	-	(5,012)	-	-	28,011	544,367	6,645,901
Investment in US Large Cap Index Pool	6,113,939	-	-	-	(298)	-	-	669,496	(213)	6,782,924
Investment in US Mid/Small Cap Pool	3,277,157	-	-	-	(5,102)	-	-	12,999	375,151	3,660,205
Investment in US Core Bonds Pool	4,515,774	-	-	-	(2,199)	-	-	45,555	(11,354)	4,547,776
Investment in Non-US Developed Markets Pool	1,213,912	-	-	-	(144)	-	-	9,568	53,390	1,276,726
Investment in Non-US Emerging Markets Pool	630,487	-	-	-	(201)	-	-	2,071	(11,408)	620,949
	21,829,804	-	-	-	(12,956)	-	-	97,991	1,619,642	23,534,481
City of Las Cruces										
Investment in US Large Cap Active Pool	5,155,837	-	-	-	(4,251)	-	-	23,758	461,736	5,637,080
Investment in US Large Cap Index Pool	2,707,358	-	-	-	(132)	-	-	296,465	(95)	3,003,596
Investment in US Mid/Small Cap Pool	4,641,129	-	-	-	(7,225)	-	-	18,410	531,293	5,183,607
Investment in Non-US Developed Markets Pool	1,921,057	-	-	-	(228)	-	-	15,143	84,492	2,020,464
	14,425,381	-	-	-	(11,836)	-	-	57,216	1,373,986	15,844,747
Total Third Party Investors	583,509,974	1,636,887	(1,935,135)	-	(282,248)	-	-	3,528,987	26,694,873	613,153,341
Grand Total	16,257,104,448	135,647,928	(177,689,943)	-	347,031	-	-	84,665,147	716,453,879	17,016,528,485

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

Page eight reflects the summary of activity in the State Investment Council's portfolio for the month ended March 31, 2013. The March report also includes quarterly information. Items to note:

- The monthly contribution from the State Land Office was \$41,900,377; a decrease of \$2,056,333 from February. Additionally, there was a contribution from the New Mexico Mortgage Finance Authority for \$1,636,887 in Core Bonds.
- The distributions of \$58,584,936 reflect the monthly distributions of \$43,903,879 and \$14,681,057 for LGPF and STPF, respectively.
- The \$(10,341,153) cash balance in Severance Tax is attributed to the distribution posting. Since SIC books are on a modified accrual basis, the distribution is posted to the appropriate month; however, the distribution is not processed until the fifth business day of the following month. The custody bank is on cash basis.
- 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 \$1,636,887 in Core Bonds.