

New Mexico

State Investment Council



Investment Holdings Report

February 28, 2013

FY 2013

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Index

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

State Investment Council
Managed Net Assets
February 28, 2013

	Cash & Accrue Securities	Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,381,872,686	66,584,928	3,785,775	2,452,243,389	14.64%
Large Cap Indexed Pool	2,285,230,913	777,804	(104,359)	2,285,904,358	13.65%
Large Cap Enhanced Indexed Pool	502,259,520	1,728,784	6,443,505	510,431,809	3.05%
Total Large Cap Equities	5,169,363,119	69,091,516	10,124,921	5,248,579,556	31.34%
Small/Mid Cap Pool					
Mid/Small Cap Pool	703,364,951	55,237,020	(1,997,150)	756,604,821	4.52%
Small/Mid Cap Index Pool	56,060,274			56,060,274	0.33%
Small/Mid Cap Enhanced Index Pool	249,419,446	2,533,479	(747,611)	251,205,314	1.50%
Total Small/Mid Cap Equities	1,008,844,671	57,770,499	(2,744,761)	1,063,870,409	6.35%
Total Domestic Equities	6,178,207,790	126,862,015	7,380,160	6,312,449,965	37.69%
International Pools					
Non-US Developed Markets	1,465,163,916	9,204,565	(163,375)	1,474,205,106	8.80%
Non-US Emerging Markets	986,783,149	5,817,405	(258,685)	992,341,869	5.93%
Total International Equities	2,451,947,065	15,021,970	(422,060)	2,466,546,975	14.73%
Total Equities	8,630,154,855	141,883,985	6,958,100	8,778,996,940	52.42%
Fixed Income					
Core Bonds Pool	3,525,263,410	30,975,622	(210,033,846)	3,346,205,186	19.98%
Credit & Structured Finance	575,914,155	89,057,769		664,971,922	3.97%
Total Fixed Income	4,101,177,565	120,033,391	(210,033,846)	4,011,177,108	23.95%
Other Securities and Cash		81,049,391	55,154,355	136,203,746	0.81%
Real Estate	864,997,283	67,009,459		932,006,742	5.57%
Real Assets	72,336,635	19,800,081		92,136,716	0.55%
Absolute Return	1,030,459,764	189,801		1,030,649,565	6.15%
Private Equity	1,670,115,781	95,063,999		1,765,179,779	10.54%
Stock Distributions/Private Equity	198,041			198,041	0.00%
Total Managed Net Assets	16,369,439,924	525,030,107	(147,921,391)	16,746,548,637	100.00%

Land Grant Permanent Fund
February 28, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	75,888,690	0.64%	0.00%
Equities:			
Large Cap Active Pool	1,683,917,679	14.24%	
Large Cap Index Pool	1,666,234,463	14.09%	
Large Cap Enhanced Indexed Pool	411,840,507	3.48%	
Small/Mid Cap Active Pool	481,915,003	4.08%	
Small/Mid Cap Index Pool	45,229,431	0.37%	
Small/Mid Cap Enhanced Index Pool	<u>202,686,960</u>	1.70%	
Total US Equities	4,491,824,043	37.86%	43.00%
Non-US Developed Markets Pool	1,038,777,192	8.78%	
Non-US Emerging Markets Pool	<u>707,489,310</u>	5.98%	
Total Non-US Equities	1,746,266,502	14.76%	<u>15.00%</u>
Total Equities	6,238,090,545	53.62%	58.00%
Core Bonds	2,319,729,084	19.62%	14.00%
Credit & Structured Finance	<u>510,990,584</u>	4.32%	<u>6.00%</u>
Total Fixed Income	2,830,719,668	23.94%	20.00%
Real Estate	684,214,980	5.79%	6.00%
Real Assets	69,102,539	0.58%	1.00%
Private Equity:			
Private Equity National	1,162,186,919	9.83%	
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	<u>-</u>	0.00%	
Total Private Equity	1,162,186,919	9.83%	<u>10.00%</u>
Absolute Return	765,176,387	6.47%	6.00%
Total Fund Net Assets	<u><u>11,825,379,728</u></u>	<u><u>100%</u></u>	<u><u>100%</u></u>

Severance Tax Permanent Fund
February 28, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	5,054,627	0.12%	0.00%
Equities:			
Large Cap Active Pool	627,454,070	15.26%	
Large Cap Index Pool	463,332,219	11.27%	
Large Cap Enhanced Indexed Pool	98,591,303	2.40%	
Small/Mid Cap Active Pool	198,412,177	4.83%	
Small/Mid Cap Index Pool	10,830,844	0.26%	
Small/Mid Cap Enhanced Index Pool	48,518,353	1.18%	
Total US Equities	1,447,138,967	35.20%	43.00%
Non-US Developed Markets Pool	365,798,835	8.90%	
Non-US Emerging Markets Pool	238,204,619	5.79%	
Total Non-US Equities	604,003,454	14.69%	15.00%
Total Equities	2,051,142,420	49.89%	58.00%
Core Bonds	726,027,658	17.66%	14.00%
Credit & Structured Finance	153,979,859	3.75%	6.00%
Total Fixed income	880,007,517	21.41%	20.00%
Economically Targeted Invest.	55,154,355	1.34%	0.00%
Real Estate	247,791,763	6.03%	6.00%
Real Assets	23,034,178	0.56%	
Private Equity:			
Private Equity National	398,854,738	9.70%	
Private Equity New Mexico	204,138,123	4.97%	
Stock Distributions/Private Equity	198,040	0.00%	
Total Private Equity	603,190,901	14.67%	10.00%
Absolute Return	245,405,909.00	5.97%	6.00%
Total Fund Net Assets	4,110,781,670	100.0%	100.0%

Tobacco Settlement Permanent Fund

February 28, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	86,700	0.05%	
Equities:			
Large Cap Active Pool	47,851,772	29.12%	
Large Cap Index Pool	26,477,242	16.11%	45.23% 46.00%
Small/Mid Cap Active Pool	<u>14,512,419</u>	<u>8.83%</u>	<u>8.83%</u> 11.00%
Total US Equities	88,841,433	54.06%	57.00%
Non-US Developed Markets Pool	8,147,268	4.96%	7.0%
Non-US Emerging Markets Pool	<u>3,458,264</u>	<u>2.10%</u>	<u>3.0%</u>
Total Non-US Equities	<u>11,605,532</u>	<u>7.06%</u>	<u>10.00%</u>
Total Equities	100,446,965	61.13%	67.00%
Core Bonds	48,284,079	29.38%	23.0%
Absolute Return	<u>15,506,471</u>	<u>9.44%</u>	10.00%
Total Fund Net Assets, excl. cash	<u>164,237,515</u>	<u>100.00%</u>	<u>100.00%</u>
Total Fund Net Assets	<u><u>164,324,215</u></u>		

Water Permanent Fund
February 28, 2013

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	19,392	0.04%		
Equities:				
Large Cap Active Pool	18,807,142	41.61%	41.61%	46.0%
Small/Mid Cap Active Pool	<u>5,703,775</u>	12.62%	12.62%	<u>11.00%</u>
Total US Equities	24,510,917	54.23%		57.00%
Non-US Developed Markets Pool	3,335,302	7.38%		7.0%
Non-US Emerging Markets Pool	<u>1,276,866</u>	<u>2.82%</u>		3.0%
Total Non-US Equities	<u>4,612,168</u>	10.20%		10.00%
Total Equities	29,123,085	64.43%		67.00%
Core Bonds	11,499,317	25.44%		23.0%
Absolute Return	<u>4,561,908</u>	<u>10.09%</u>		10.00%
Total Fund Net Assets, excl. cash	<u>45,184,310</u>	<u>100.00%</u>		<u>100.00%</u>
Total Fund Net Assets	<u><u>45,203,702</u></u>			

Third Party Investors Asset Allocation

February 28, 2013

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	74,212,699	12.35%
Large Cap Index Pool	129,861,835	21.61%
Small/Mid Cap Active Pool	56,061,623	9.33%
Total US Equities	260,136,157	43.29%
Non-US Developed Markets Pool	58,146,546	9.68%
Non-US Emerging Markets Pool	41,912,700	6.98%
Total Non-US Equities	<u>100,059,246</u>	<u>16.65%</u>
Total Equities	360,195,403	59.95%
Core Bonds	240,666,459	40.05%
Total Third Party Ownership	<u><u>600,861,862</u></u>	<u><u>100.00%</u></u>

Third Party Investors Allocation by Pool
February 28, 2013

	Large Cap		Large Cap		Core Bond		Non-US		Small/Mid		Non US		Total
	Active	Index	Pool	Pool	Pool	Pool	Emerging	Pool	Cap	Pool	Markets	Developed	
NMMI Trust Scholarship	-	-	1,947,087	1,757,765	127,957	596,803	639,225	5,068,837					
NMMI Legislative Scholarship	-	-	3,458,884	3,123,386	268,644	1,018,158	1,135,044	9,004,116					
NMMI Patterson Account	-	-	1,632,624	1,472,160	126,753	480,475	534,970	4,246,982					
NMMI Capital Outlay	-	-	354,014	323,649	27,545	104,422	117,660	927,290					
NMIMT Employee Benefit Trust	-	-	511,187	280,460	-	107,177	85,933	984,757					
NMIMT Plant/Debt/Allocated Fund	-	-	-	13,739,251	-	-	-	13,739,251					
NMIMT Endowment Fund	-	-	13,086,135	11,466,423	-	-	-	24,552,558					
NM Tech Research Fund	-	-	12,340,456	3,721,878	-	-	-	16,062,334					
NMMI LFC/V/C M	-	-	1,880,135	1,695,249	145,965	553,277	616,111	4,890,737					
NM School for the Visually Handicapped	782,030	-	-	4,920,669	864,218	858,144	725,074	8,150,135					
NM Retiree Health Care Authority	36,260,994	35,346,010	94,752,319	27,249,739	31,612,411	-	39,328,462	264,549,935					
NM Commissioner of Public Lands-O&G	2,923,950	2,725,392	5,769,030	-	-	-	-	11,418,372					
NM Game and Fish Department	-	338,681	357,855	51,803	51,803	112,936	58,553	919,828					
Eastern NM University	-	4,119,071	2,108,584	79,117	79,117	1,217,169	799,775	8,323,716					
ISC-Improvement to the Rio Grande	676,856	-	747,524	-	-	-	-	1,424,380					
ISC-Improvement Works Construction	10,340,613	-	7,823,775	-	-	-	-	18,164,388					
PRC-Patients' Comp Fund	-	7,561,197	26,386,972	2,290,214	2,290,214	2,069,303	2,560,721	40,868,407					
LACCIPPERMANENT	6,189,147	6,396,807	5,764,581	1,254,384	1,254,384	4,703,720	3,361,965	27,670,604					
LACCEMETERY	171,672	177,452	160,295	34,674	34,674	130,579	93,439	768,111					
LACGENFUN	4,573,520	4,727,185	4,284,579	946,528	946,528	3,464,652	2,495,853	20,492,317					
NM Finance Authority	-	4,211,369	19,657,202	-	-	-	-	23,868,571					
NMFA IFT Hou	-	-	8,389,701	-	-	-	-	8,389,701					
NMPSIA - Benefits	-	11,003,441	8,523,494	1,964,118	1,964,118	2,739,432	1,203,153	25,433,638					
NMPSIA - Risk	-	7,335,588	5,682,431	1,309,381	1,309,381	1,826,265	802,116	16,955,781					
NMHU Endowment	-	1,245,272	963,911	117,031	117,031	351,148	188,207	2,865,569					
Springer	-	40,817	24,778	36,480	36,480	37,926	34,747	174,748					
CYFD Trust Fund Non-Expendable	191,279	-	1,118,755	11,666	11,666	-	48,222	1,369,922					
CYFD Next Generation Fund	191,279	-	1,118,755	11,666	11,666	-	48,222	1,369,922					
NMHED	6,444,827	6,530,989	4,531,028	632,145	632,145	3,493,199	1,265,833	22,898,021					
City of Las Cruces	5,466,532	2,892,042	-	-	-	4,947,099	2,003,261	15,308,934					
Total	74,212,699	129,861,835	240,666,459	41,912,700	56,061,623	58,146,546	600,861,862						

Change in Market Value 2/28/13									
Fund Name	Market Value 01/31/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/13
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	2,432,722,710	-	-	-	(1,907,144)	-	4,917,151	16,510,669	2,452,243,386
US Large Cap Index Pool	2,255,688,167	-	-	-	(104,359)	-	(76,379)	30,396,928	2,285,904,357
US Large Cap Enhanced Index Pool	503,017,446	-	-	-	-	-	741,923	6,672,439	510,431,808
US Mid/Small Cap Pool	748,759,123	-	-	-	(1,105,014)	-	1,803,248	7,147,464	756,604,821
Small/Mid Cap Index Pool	55,517,425	-	-	-	-	-	-	542,849	56,060,274
Small/Mid Cap Enhanced Index Pool	249,568,489	-	-	-	-	-	423,764	1,213,061	251,205,314
US Core Bonds Pool	3,330,142,036	-	(37,670)	-	(1,623,965)	-	11,969,926	5,754,862	3,346,205,189
Credit & Structured Finance	664,471,318	-	-	(14,000,000)	-	-	1,292,165	13,208,439	664,971,922
Non-US Developed Markets Pool	1,487,708,437	-	-	-	(167,511)	-	4,017,278	(17,353,098)	1,474,205,106
Non-US Emerging Markets Pool	1,004,714,891	-	-	-	(315,255)	-	978,082	(13,035,849)	992,341,869
Absolute Return Pool	1,011,356,642	-	-	-	-	-	2,071	19,290,853	1,030,649,566
Private Equity Pool	1,609,680,147	-	-	(40,000,000)	-	-	1,857,398	(10,495,889)	1,561,041,656
Real Estate Pool	912,005,203	-	-	20,000,000	-	-	477,545	(476,006)	932,006,742
Real Asset Pool	72,474,119	-	-	20,000,000	-	-	818,894	(1,156,295)	92,136,718
Total Investment Pools	16,337,826,152	-	(37,670)	(14,000,000)	(5,223,248)	-	29,223,066	58,220,427	16,406,008,727
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and accruals	79,934,941	43,956,710	(43,903,879)	-	(4,100,000)	-	932	-	75,888,704
Severance Tax Permanent Fund: **									
Cash and accruals	8,405,770	-	(14,681,057)	14,000,000	(1,500,000)	(1,306,830)	136,712	(179)	5,054,595
Economically Targeted Investments (ETI's)	55,172,922	-	-	-	-	(29,420)	11,032	-	55,154,355
Private Equity New Mexico	202,801,821	-	-	-	-	1,336,250	52	-	204,138,123
Tobacco Settlement Permanent Fund: **									
Cash and accruals	86,700	-	-	-	-	-	-	-	86,700
Water Fund									
Cash and accruals	19,392	-	-	-	-	-	-	-	19,392
Grand Totals	16,684,445,720	43,956,710	(58,622,606)	-	(10,823,248)	-	29,371,794	58,220,248	16,746,548,637

* 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

2/28/13

Fund Name	Market Value 01/31/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/13
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Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:

SIC Managed Large Cap Active (Russell 1000 Index)	484,357,037						876,181	2,398,354	487,631,572
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	454,030,549						464,846	(2,662,173)	451,833,222
T. Rowe Price (Russell 1000 Growth Index)	230,535,492						195,812	1,406,099	232,137,403
Brown Brothers Harriman (Russell 1000 Index)	516,533,171						1,373,394	8,705,733	526,612,298
Wellington Mgmt Co. (Russell 1000 Value Index)	747,266,464						2,006,918	6,662,656	755,936,038
Total externally managed US Large Cap Active funds	1,948,365,676	-	-	-	-	-	4,040,970	14,112,315	1,966,518,961
Sub - Total US Large Cap Active Pool	2,432,722,713	-	-	-	-	-	4,917,151	16,510,669	2,454,150,533
Management Fees	0				(1,907,144)				(1,907,144)
Total US Large Cap Active Pool	2,432,722,714	-	-	-	(1,907,144)		4,917,151	16,510,669	2,452,243,390

US Large Cap Index Pool:

SIC Managed Large Cap Index (S&P 500 Index)	352,540						364	7,346	360,250
Northern Trust (Russell 1000 Index)	2,255,326,113						(76,743)	30,389,354	2,285,638,724
Northern Trust Transition Account	9,514							228	9,742
Sub - Total US Large Cap Index Pool	2,255,688,167	-	-	-	-	-	(76,379)	30,396,928	2,286,008,716
Management Fees	-				(104,359)				(104,359)
Total US Large Cap Index Pool	2,255,688,167	-	-	-	(104,359)		(76,379)	30,396,928	2,285,904,357

US Large Cap Enhanced Index Pool

Pan Aggra. (Russell 1000 Index)	503,017,446						741,923	6,672,439	510,431,808
Sub - Total Enhanced Index Pool	503,017,446	-	-	-	-	-	741,923	6,672,439	510,431,808
Management Fees	-								-
Total US Enhanced Index Pool	503,017,446	-	-	-	-	-	741,923	6,672,439	510,431,808

US Mid/Small Cap Pool:

Blackrock (Russell Small cap Index)	-								-
Corfina (Russell Small cap Growth Index)	244,005,927						13,962	3,050,561	247,070,450
Donald Smith (Russell Small cap Value Index)	257,874,995						1,666,762	1,628,136	261,169,893
Seizert Partners (Russell Midcap Index)	246,878,201						122,524	2,468,767	249,469,492
Sub-Total Mid/Small Cap Funds	748,759,123	-	-	-	-	-	1,803,248	7,147,464	757,709,835
Management Fees	-				(1,105,014)				(1,105,014)
Total Mid/Small Cap Pool	748,759,123	-	-	-	(1,105,014)		1,803,248	7,147,464	756,604,821

Small/Mid Cap Index Pool

Northern Trust (Russell 2500 Index)	55,517,425							542,849	56,060,274
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Small/Mid Cap Enhanced Index Pool

Blackrock (Russell 2000 Smallcap Index)	249,388,539						423,457	1,212,862	251,024,858
Blackrock Transition	179,950						307	199	180,456
Total US SMID Enhanced Index Pool	249,568,489	-	-	-	-	-	423,764	1,213,061	251,205,314
Total US Equities in Investment Pools	6,245,273,364	-	-	-	(3,116,517)		7,809,707	62,483,410	6,312,449,964

US Core Bonds Pool

US Core Bonds Cash	4,037,762		(37,670)				31		4,000,123
PIMCO Barclays (Universal Bond Index)	1,634,971,873						4,486,951	3,575,875	1,643,034,699
Prudential Barclays (Universal Bond Index)	849,074,073						3,716,575	2,256,376	855,047,024
Loomis Sayles Barclays (Universal Bond Index)	842,058,328						3,766,369	(77,389)	845,747,308
Sub - Total Core Bonds Pool	3,330,142,036	-	(37,670)	-	-	-	11,969,926	5,754,862	3,347,829,154
Management Fees	-				(1,623,965)				(1,623,965)
Total US Core Bonds Pool	3,330,142,036	-	(37,670)	-	(1,623,965)		11,969,926	5,754,862	3,346,205,189

Change in Market Value 2/28/13							
Fund Name	Market Value 01/31/13	Contributions	Distributions	Interfund Transfers	Asset re-allocation	Income	Gains - Realized & Unrealized

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

Credit & Structured Finance	Cash	101,767,165		(12,710,082)		687		89,057,770
	Equity LP Interests	562,704,155		(1,289,918)		1,291,478	13,208,439	575,914,154
	Total CDO Equity Pool	664,471,319	-	(14,000,000)	-	1,292,165	13,208,439	664,971,923
	Total Fixed Income in Investment Pools	3,994,613,355	-	(37,670)	(14,000,000)	(1,623,965)	18,963,301	4,011,177,112
Absolute Return	Cash Account	187,722				2,071		189,793
	Austin Capital	10,902,072					(80,814)	10,821,258
	Crestline Enchantment	302,362,463					3,524,348	305,886,811
	Crestline Enchantment LLC	47,143,448						47,143,448
	Crestline Offshore Recovery	12,880,338						12,880,338
	Mariner Select LP	322,034,942					8,351,904	330,386,846
	Allair Stars LP	201,097						201,097
	CT Preferred LP	6,022,464					7,495,415	6,022,464
	AAM High Desert	309,622,093						317,117,508
	Total Hedge Funds	1,011,356,639	-	-	-	2,071	19,290,853	1,030,649,563
Total US Assets in Investment Pools		-						
		10,443,139,998	-	(37,670)	(14,000,000)	(4,740,482)	100,737,564	11,354,276,639
Non-US Developed Markets Pool (externally managed):	AllianceBernstein (MSCI - EAFE Index)	1,487,076,007				4,006,143	(17,351,950)	1,473,730,200
	SIC Tax Reclaims	473,799				11,135	(1,148)	483,786
	Formerly Simms Capital (MSCI - EAFE Index)	158,630						158,630
	Management Fees	-					(167,511)	(167,511)
	Total Non-US Developed Markets Pool	1,487,708,436	-	-	-	4,017,278	(17,353,098)	1,474,205,105
Non-US Emerging Markets Pool (externally managed):	AllianceBernstein (MSCI Emerg Mkts Free Index)	1,004,714,891				978,082	(13,035,849)	992,657,124
	Management Fees	-					(315,255)	(315,255)
	Total Non-US Emerging Markets Pool	1,004,714,891	-	-	-	978,082	(13,035,849)	992,341,869
Private Equity Pool	National	1,280,946,641		(21,694,019)		1,854,105	(1,854,081)	1,259,252,646
	International	206,746,466		(2,537,756)		1	(7,704,239)	196,504,472
	Cash	112,503,350		(17,737,166)		644		94,766,828
	Stock Distributions	9,483,690		1,968,941		2,648	(937,569)	10,517,710
	Total Private Equity Pool	1,609,680,147	-	(40,000,000)	-	1,857,398	(10,495,889)	1,561,041,656
Real Estate Pool	Real Estate	864,140,559		855,688		477,053	(476,006)	864,997,294
	Cash Account	47,864,644		19,144,312		492		67,009,448
	Total Real Estate Pool	912,005,203	-	-	-	477,545	(476,006)	932,006,742
Real Asset Pool	Real Assets	63,716,008		8,958,213		818,710	(1,156,295)	72,336,636
	Cash Account	8,758,111		11,041,787		184		19,800,082
	Total Real Asset Pool	72,474,119	-	-	-	818,894	(1,156,295)	92,136,718
Total Non-US Equities in Investment Pools		2,492,423,327	-	-	(482,766)	4,995,360	(30,388,947)	2,466,546,974
Total Internally Managed Assets		484,357,037	-	-	-	876,181	2,398,354	487,631,572
Total Externally Managed Assets		15,853,469,115	-	(37,670)	(14,000,000)	-	55,822,073	15,918,377,155
Total Assets in Investment Pools		16,337,826,153	-	(37,670)	(14,000,000)	29,223,066	58,220,427	16,406,008,728

Change in Market Value 2/28/13								
Fund Name	Market Value 01/31/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Gains - Realized & Unrealized	Market Value 2/28/13

Permanent Funds:

Land Grant Permanent Fund:

Cash and accruals		48,153,954						
Private Equity Pool	79,934,927	43,956,710	(43,903,879)	(30,000,000)	(4,100,000)	-	932	75,888,690
Real Estate Pool	1,198,618,228			15,000,000	-	-	1,382,823	1,162,186,919
Absolute Return Pool	669,213,850			15,000,000	-	-	350,581	684,214,980
US Large Cap Active Pool	54,355,589				-	-	614,171	69,102,539
US Large Cap Index Pool	750,852,917				-	-	1,538	765,176,387
US Large Cap Enhanced Index Pool	1,670,513,131				(1,309,606)	-	3,376,532	1,683,917,679
US Mid/Small Cap Pool	1,644,209,382				(76,069)	-	55,674	1,666,234,463
Small/Mid Cap Index Pool	405,858,249				-	-	598,619	411,840,507
US Core Bonds Pool	476,917,733				(703,832)	-	1,148,568	481,915,003
Credit & Structured Finance	44,791,460				-	-	437,971	45,229,431
Non-US Developed Markets Pool	201,366,275				(1,125,800)	-	341,917	202,686,960
Non-US Emerging Markets Pool	2,308,567,329				-	-	8,298,047	2,319,729,084
	499,847,728				(118,034)	-	992,952	510,990,584
	1,048,292,118				(224,761)	-	2,830,716	1,038,777,192
	716,310,647				-	-	697,323	707,489,310
Total - Land Grant Permanent Fund	11,769,649,563	43,956,710	(43,903,879)	-	(7,658,102)	-	20,579,045	11,825,379,728

Severance Tax Permanent Fund:

Cash and accruals	8,405,802	-	(14,681,057)	14,000,000	(1,500,000)	(1,306,830)	136,712	5,054,627
Economically Targeted Investments (ETI's)	55,172,922	-	-	-	-	(29,420)	11,032	55,154,355
Private Equity New Mexico	202,801,821	-	-	-	-	1,336,250	52	204,138,123
Private Equity Pool	411,061,920			(10,000,000)	-	-	474,575	398,854,738
Real Estate Pool	242,791,354			5,000,000	-	-	126,964	247,791,763
Absolute Return Pool	18,118,529			5,000,000	-	-	204,723	23,034,178
US Large Cap Active Pool	240,812,118			-	-	-	493	245,405,909
US Large Cap Index Pool	622,459,327			-	(487,980)	-	1,258,148	627,454,070
US Large Cap Enhanced Index Pool	457,207,676	-		-	(21,153)	-	4,224,575	463,332,219
US Mid/Small Cap Pool	97,159,199			-	-	-	6,161,177	98,591,303
Small/Mid Cap Index Pool	196,354,720	-		-	(289,779)	-	1,874,352	198,412,177
US Core Bonds Pool	10,725,966			-	-	-	104,878	10,830,844
Credit & Structured Finance	48,202,213			-	(352,352)	-	234,293	48,518,353
Non-US Developed Markets Pool	722,534,255			(14,000,000)	-	-	2,597,120	726,027,658
Non-US Emerging Markets Pool	164,622,111			-	-	-	3,058,535	153,979,859
	369,149,456	-		-	(41,565)	-	996,819	365,798,835
	241,174,675	-		-	(75,675)	-	234,782	238,204,619
Total - Severance Tax Permanent Fund	4,108,952,104	-	(14,681,057)	-	(2,768,504)	-	7,023,187	4,110,781,670

Tobacco Settlement Permanent Fund

Cash and accruals	86,700	-	-	-	-	-	-	86,700
Absolute Return Pool	15,216,203			-	-	-	290,237	15,506,471
US Large Cap Active Pool	47,470,855	-	-	-	(37,215)	-	322,181	47,851,772
US Large Cap Index Pool	26,127,253	-	-	-	(1,209)	-	352,083	26,477,242
US Mid/Small Cap Pool	14,361,931	-	-	-	(21,195)	-	137,095	14,512,419
US Core Bonds Pool	48,051,752	-	-	-	(23,433)	-	83,040	48,284,079
Non-US Developed Markets Pool	8,221,895	-	-	-	(926)	-	22,202	8,147,268
Non-US Emerging Markets Pool	3,501,383	-	-	-	(1,099)	-	3,409	3,458,264
Total - Tobacco Settlement Permanent Fund	163,037,972	-	-	-	(85,077)	-	328,016	164,324,215

Water Permanent Fund

Cash and accruals	19,392	-	-	-	-	-	-	19,392
Absolute Return Pool	4,476,513			-	-	-	9	4,561,908
US Large Cap Active Pool	18,657,432			(14,627)	-	-	37,711	18,807,142
US Mid/Small Cap Pool	5,644,629			(6,330)	-	-	53,882	5,703,775
US Core Bonds Pool	11,443,986			(5,581)	-	-	41,135	11,499,317
Non-US Developed Markets Pool	3,365,852			(379)	-	-	9,089	3,335,302
Non-US Emerging Markets Pool	1,292,787			(406)	-	-	1,259	1,276,866
Total - Water Permanent Fund	44,900,591	-	-	(29,323)	-	-	102,797	45,203,702
Total Permanent Funds	16,086,540,231	43,956,710	(58,584,936)	-	(10,541,006)	-	28,033,045	16,145,689,316

Change in Market Value
2/28/13

Fund Name	Market Value 01/31/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/13
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	1,921,355				(89)	-	(65)	25,891	1,947,092
Investment in US Mid/Small Cap Pool	590,620				(872)	-	1,422	5,638	596,808
Investment in US Core Bonds Pool	1,749,250				(853)	-	6,288	3,023	1,757,708
Investment in Non-US Developed Markets Pool	645,076				(73)	-	1,742	(7,524)	639,221
Investment in Non-US Emerging Markets Pool	129,560				(41)	-	126	(1,681)	127,964
	5,035,861	-	-	-	(1,928)	-	9,513	25,347	5,068,793
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	3,412,379				(158)	-	(116)	45,995	3,458,100
Investment in US Mid/Small Cap Pool	1,007,407				(1,487)	-	2,427	9,618	1,017,965
Investment in US Core Bonds Pool	3,109,252				(1,516)	-	11,173	5,372	3,124,281
Investment in Non-US Developed Markets Pool	926,851				(129)	-	3,093	(13,361)	916,454
Investment in Non-US Emerging Markets Pool	490,187				(85)	-	265	(3,529)	486,838
	8,946,076	-	-	-	(3,375)	-	16,842	44,095	9,003,638
NMMI Patterson Account									
Investment in US Large Cap Index Pool	1,611,051				(75)	-	(55)	21,710	1,632,631
Investment in US Mid/Small Cap Pool	475,472				(702)	-	1,145	4,539	480,454
Investment in US Core Bonds Pool	1,465,100				(714)	-	5,266	2,532	1,472,184
Investment in Non-US Developed Markets Pool	539,869				(61)	-	1,458	(6,297)	534,969
Investment in Non-US Emerging Markets Pool	128,340				(40)	-	125	(1,665)	126,760
	4,219,832	-	-	-	(1,592)	-	7,939	20,819	4,246,998
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	349,345				(16)		(12)	4,708	354,025
Investment in US Mid/Small Cap Pool	103,334				(153)	249	255	986	104,416
Investment in US Core Bonds Pool	322,106				(157)		1,158	557	323,664
Investment in Non-US Developed Markets Pool	118,737				(13)	321	321	(1,385)	117,660
Investment in Non-US Emerging Markets Pool	27,890				(9)		27	(362)	27,546
	921,412	-	-	-	(348)		1,743	4,504	927,311
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	504,432				(23)		(17)	6,798	511,190
Investment in US Mid/Small Cap Pool	106,061				(157)		255	1,012	107,171
Investment in US Core Bonds Pool	279,109				(136)	-	1,003	482	280,458
Investment in Non-US Developed Markets Pool	86,726				(10)	-	234	(1,012)	85,938
	976,328	-	-	-	(326)	-	1,475	7,280	984,757
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	13,673,160	-	-	-	(6,668)	-	49,148	23,629	13,739,269
	13,673,160	-	-	-	(6,668)	-	49,148	23,629	13,739,269
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	12,913,153				(597)		(437)	174,014	13,086,133
Investment in US Core Bonds Pool	11,411,266				(5,565)	-	41,017	19,720	11,466,438
	24,324,419	-	-	-	(6,162)	-	40,580	193,734	24,552,571
NM Tech Research Fund									
Investment in US Large Cap Index Pool	12,177,325				(563)	-	(412)	164,098	12,340,448
Investment in US Core Bonds Pool	3,703,950	-	-	-	(1,806)	-	13,314	6,401	3,721,859
	15,881,275	-	-	-	(2,369)	-	12,902	170,499	16,062,307
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	775,773				(608)		1,568	5,265	781,998
Investment in US Mid/Small Cap Pool	849,284				(1,253)		2,045	8,107	858,183
Investment in US Core Bonds Pool	4,897,000	-			(2,388)	-	17,602	8,463	4,920,677
Investment in Non-US Developed Markets Pool	731,715				(82)		1,976	(8,535)	725,074
Investment in Non-US Emerging Markets Pool	874,994				(275)		852	(11,353)	864,218
	8,128,766	-	-	-	(4,606)	-	24,043	1,947	8,150,150

Change in Market Value
2/28/13

Fund Name	Market Value 01/31/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/13
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	35,972,328	-	-	-	(28,201)	-	72,709	244,141	36,260,977
Investment in US Large Cap Index Pool	34,878,814	-	-	-	(1,614)	-	-	470,015	35,346,034
Investment in US Mid/Small Cap Pool	26,967,141	-	-	-	(39,798)	-	64,945	257,422	27,249,710
Investment in US Core Bonds Pool	94,296,692	-	-	-	(45,985)	-	338,945	162,957	94,752,609
Investment in Non-US Developed Markets Pool	39,688,685	-	-	-	(4,469)	-	107,172	(462,941)	39,328,447
Investment in Non-US Emerging Markets Pool	32,006,578	-	-	-	(10,043)	-	31,158	(415,275)	31,612,418
	263,810,238	-	-	-	(130,110)	-	613,748	256,319	264,550,195
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	2,689,363	-	-	-	(124)	-	(91)	36,241	2,725,389
Investment in US Large Cap Active Pool	2,900,683	-	-	-	(2,274)	-	5,863	19,687	2,923,959
Investment in US Core Bonds Pool	5,741,273	-	-	-	(2,800)	-	20,637	5,769,032	5,769,032
	11,331,319	-	-	-	(5,198)	-	26,409	65,850	11,418,380
NM Game and Fish Department									
Investment in US Large Cap Index Pool	334,209	-	-	-	(15)	-	(11)	4,504	338,687
Investment in US Mid/Small Cap Pool	111,767	-	-	-	(165)	-	269	1,067	112,938
Investment in US Core Bonds Pool	356,154	-	-	-	(174)	-	1,280	615	357,875
Investment in Non-US Developed Markets Pool	59,095	-	-	-	(7)	-	160	(689)	58,559
Investment in Non-US Emerging Markets Pool	52,454	-	-	-	(16)	-	51	(681)	51,808
	913,679	-	-	-	(377)	-	1,749	4,816	919,867
Eastern NM University									
Investment in US Large Cap Index Pool	4,064,620	-	-	-	(188)	-	(138)	54,774	4,119,068
Investment in US Mid/Small Cap Pool	1,204,554	-	-	-	(1,778)	-	2,901	11,498	1,217,175
Investment in US Core Bonds Pool	2,098,422	-	-	-	(1,023)	-	7,543	3,626	2,108,568
Investment in Non-US Developed Markets Pool	807,112	-	-	-	(91)	-	2,179	(9,414)	799,786
Investment in Non-US Emerging Markets Pool	80,111	-	-	-	(25)	-	78	(1,039)	79,125
	8,254,819	-	-	-	(3,105)	-	12,563	59,445	8,323,722
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	671,463	-	-	-	(526)	-	1,357	4,557	676,851
Investment in US Core Bonds Pool	743,919	-	-	-	(363)	-	2,674	1,286	747,516
	1,415,382	-	-	-	(889)	-	4,031	5,843	1,424,367
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	10,258,312	-	-	-	(8,042)	-	20,735	69,622	10,340,627
Investment in US Core Bonds Pool	7,796,138	-	-	-	(3,797)	-	27,987	13,455	7,823,783
	18,044,450	-	-	-	(11,839)	-	48,722	83,077	18,164,410
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	7,461,243	-	-	-	(345)	-	(253)	100,545	7,561,190
Investment in US Mid/Small Cap Pool	2,047,842	-	-	-	(3,022)	-	4,932	19,548	2,069,300
Investment in US Core Bonds Pool	26,260,046	-	-	-	(12,806)	-	94,391	45,381	26,387,012
Investment in Non-US Developed Markets Pool	2,584,183	-	-	-	(291)	-	6,978	(30,143)	2,560,727
Investment in Non-US Emerging Markets Pool	2,318,766	-	-	-	(728)	-	2,257	(30,085)	2,290,210
	40,672,080	-	-	-	(17,192)	-	108,305	105,246	40,868,439
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	6,139,884	-	-	-	(4,813)	-	12,410	41,671	6,189,152
Investment in US Large Cap Index Pool	6,308,143	-	-	-	(292)	-	(214)	85,062	6,392,699
Investment in US Mid/Small Cap Pool	4,654,910	-	-	-	(6,870)	-	11,211	44,435	4,703,686
Investment in US Core Bonds Pool	5,736,834	-	-	-	(2,798)	-	20,621	9,914	5,764,571
Investment in Non-US Developed Markets Pool	3,392,771	-	-	-	(382)	-	9,162	(39,574)	3,361,977
Investment in Non-US Emerging Markets Pool	1,270,053	-	-	-	(399)	-	1,236	(16,478)	1,254,412
	27,502,595	-	-	-	(15,554)	-	54,426	125,030	27,666,497

Change in Market Value
2/28/13

Fund Name	Market Value 01/31/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/13
LACCCEMETERY									
Investment in US Large Cap Active Pool	170,302	-	-	-	(134)	-	344	1,156	171,668
Investment in US Large Cap Index Pool	175,070	-	-	-	(8)	-	(6)	2,360	177,416
Investment in US Mid/Small Cap Pool	129,190	-	-	-	(191)	-	311	1,234	130,544
Investment in US Core Bonds Pool	159,342	-	-	-	(78)	-	573	276	160,113
Investment in Non-US Developed Markets Pool	94,300	-	-	-	(11)	-	255	(1,100)	93,444
Investment in Non-US Emerging Markets Pool	35,123	-	-	-	(11)	-	34	(455)	34,691
	763,326	-	-	-	(433)	-	1,511	3,471	767,875
LACGENFUN									
Investment in US Large Cap Active Pool	4,537,140	-	-	-	(3,557)	-	9,171	30,793	4,573,547
Investment in US Large Cap Index Pool	4,661,893	-	-	-	(216)	-	(158)	62,860	4,724,379
Investment in US Mid/Small Cap Pool	3,428,737	-	-	-	(5,060)	-	8,257	32,730	3,464,664
Investment in US Core Bonds Pool	4,263,971	-	-	-	(2,079)	-	15,327	7,369	4,284,588
Investment in Non-US Developed Markets Pool	2,518,723	-	-	-	(284)	-	6,801	(29,379)	2,495,861
Investment in Non-US Emerging Markets Pool	958,399	-	-	-	(301)	-	933	(12,434)	946,597
	20,368,864	-	-	-	(11,497)	-	40,331	91,939	20,489,637
NMPSIA - Benefits									
Investment in US Large Cap Index Pool	10,858,001	-	-	-	(502)	-	(368)	146,319	11,003,450
Investment in US Mid/Small Cap Pool	2,711,017	-	-	-	(4,001)	-	6,529	25,879	2,739,424
Investment in US Core Bonds Pool	8,482,494	-	-	-	(4,137)	-	30,490	14,659	8,523,506
Investment in Non-US Developed Markets Pool	1,214,183	-	-	-	(137)	-	3,279	(14,162)	1,203,163
Investment in Non-US Emerging Markets Pool	1,988,582	-	-	-	(624)	-	1,936	(25,802)	1,964,092
	25,254,277	-	-	-	(9,401)	-	41,866	146,893	25,433,635
NMPSIA - Risk									
Investment in US Large Cap Index Pool	7,238,622	-	-	-	(335)	-	(245)	97,545	7,335,587
Investment in US Mid/Small Cap Pool	1,807,330	-	-	-	(2,667)	-	4,353	17,252	1,826,268
Investment in US Core Bonds Pool	5,655,082	-	-	-	(2,758)	-	20,327	9,773	5,682,424
Investment in Non-US Developed Markets Pool	809,462	-	-	-	(91)	-	2,186	(9,442)	802,115
Investment in Non-US Emerging Markets Pool	1,325,698	-	-	-	(416)	-	1,291	(17,201)	1,309,372
	16,836,194	-	-	-	(6,267)	-	27,912	97,927	16,955,766
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,228,806	-	-	-	(57)	-	(42)	16,559	1,245,266
Investment in US Mid/Small Cap Pool	347,501	-	-	-	(513)	-	837	3,317	351,142
Investment in US Core Bonds Pool	959,169	-	-	-	(468)	-	3,448	1,658	963,807
Investment in Non-US Developed Markets Pool	189,926	-	-	-	(21)	-	513	(2,215)	188,203
Investment in Non-US Emerging Markets Pool	118,332	-	-	-	(37)	-	115	(1,537)	116,873
	2,843,734	-	-	-	(1,096)	-	4,871	17,782	2,865,291
Springer School District									
Investment in US Large Cap Index Pool	40,272	-	-	-	(2)	-	(1)	543	40,812
Investment in US Mid/Small Cap Pool	37,526	-	-	-	(55)	-	90	358	37,919
Investment in US Core Bonds Pool	24,657	-	-	-	(12)	-	89	43	24,777
Investment in Non-US Developed Markets Pool	35,228	-	-	-	(4)	-	95	(409)	34,910
Investment in Non-US Emerging Markets Pool	36,771	-	-	-	(12)	-	36	(479)	36,316
	174,454	-	-	-	(85)	-	309	56	174,734
NMIFA General Fund									
Investment in US Large Cap Index Pool	4,155,695	-	-	-	(192)	-	(141)	56,001	4,211,363
Investment in US Core Bonds Pool	19,562,625	-	-	-	(9,540)	-	70,317	33,807	19,657,209
	23,718,320	-	-	-	(9,732)	-	70,176	89,808	23,868,572
NMIFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	8,386,913	-	(37,670)	-	(4,072)	-	30,011	14,429	8,389,611
	8,386,913	-	(37,670)	-	(4,072)	-	30,011	14,429	8,389,611
NMMI LFCVC Maint. Endowment									
Investment in US Large Cap Index Pool	1,856,107	-	-	-	(86)	-	(63)	25,001	1,880,959
Investment in US Mid/Small Cap Pool	547,698	-	-	-	(808)	-	1,319	5,227	553,436
Investment in US Core Bonds Pool	1,686,315	-	-	-	(823)	-	6,064	2,916	1,694,472
Investment in Non-US Developed Markets Pool	622,069	-	-	-	(70)	-	1,679	(7,252)	616,426
Investment in Non-US Emerging Markets Pool	147,849	-	-	-	(46)	-	144	(1,917)	146,030
	4,860,038	-	-	-	(1,833)	-	9,143	23,975	4,891,323

Change in Market Value

2/28/13

Fund Name	Market Value 01/31/13	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 2/28/13
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	189,758				(149)	-	384	1,288	191,281
Investment in US Core Bonds Pool	1,113,372				(543)	-	4,002	1,924	1,118,755
Investment in Non-US Developed Markets Pool	48,650				(5)	-	131	(568)	48,208
Investment in Non-US Emerging Markets Pool	11,807				(4)	-	11	(153)	11,661
	1,363,587	-	-	-	(701)	-	4,528	2,491	1,369,905
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	189,758				(149)	-	384	1,288	191,281
Investment in US Core Bonds Pool	1,113,372				(543)	-	4,002	1,924	1,118,755
Investment in Non-US Developed Markets Pool	48,650				(5)	-	131	(568)	48,208
Investment in Non-US Emerging Markets Pool	11,807				(4)	-	11	(153)	11,661
	1,363,587	-	-	-	(701)	-	4,528	2,491	1,369,905
NM Higher Education									
Investment in US Large Cap Active Pool	6,393,527				(5,012)	-	12,923	43,392	6,444,830
Investment in US Large Cap Index Pool	6,444,667				(298)	-	(218)	86,846	6,530,997
Investment in US Mid/Small Cap Pool	3,456,982				(5,102)	-	8,325	32,999	3,493,204
Investment in US Core Bonds Pool	4,509,275				(2,199)	-	16,208	7,793	4,531,077
Investment in Non-US Developed Markets Pool	1,277,442				(144)	-	3,449	(14,900)	1,265,847
Investment in Non-US Emerging Markets Pool	640,037				(201)	-	623	(8,304)	632,155
	22,721,930	-	-	-	(12,956)	-	41,310	147,826	22,898,110
City of Las Cruces									
Investment in US Large Cap Active Pool	5,423,015				(4,251)	-	10,961	36,806	5,466,531
Investment in US Large Cap Index Pool	2,853,810				(132)	-	(97)	38,457	2,892,038
Investment in US Mid/Small Cap Pool	4,895,799				(7,225)	-	11,791	46,734	4,947,099
Investment in Non-US Developed Markets Pool	2,021,597				(228)	-	5,459	(23,581)	2,003,247
	15,194,221	-	-	-	(11,836)	-	28,114	98,416	15,308,915
Total Third Party Investors	597,901,136	-	(37,670)	-	(282,248)	-	1,338,748	1,934,984	600,861,862
Grand Total	16,684,445,640	43,956,710	(58,622,606)	-	(10,823,254)	-	29,371,793	58,220,256	16,746,548,637

Investment Holdings Report
Notes to Report
February 28, 2013

Page eight provides a summary of the activity in the State investment Council's portfolio for the month ended February 28, 2013. Items to note:

- The monthly contribution from the State Land Office to the LGPF was \$43,956,710; a decrease of \$4,197,244 compared to January.
- The distributions of \$58,622,606 reflect the monthly distributions of \$43,903,879 and \$14,681,057 from the LGPF and STPF, respectively. A redemption of \$37,670 was processed for the NM Mortgage Finance Authority - IFT Housing Trust Fund.
- The second quarter management fees were posted and reflected by pool on page 8 and by participant on pages 11 thru 15.

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

- The redemption of \$37,670 to NM Mortgage Finance Authority as well as the fee allocation.