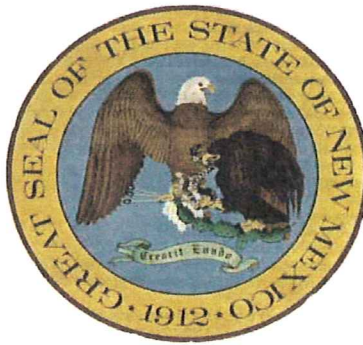


New Mexico

State Investment Council



Investment Holdings Report

January 31, 2013

FY 2013

Investment Holdings Report
January 31, 2013
FY 2013

Index

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State Investment Council
Managed Net Assets
January 31, 2013

	Securities	Cash & Accrue Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,353,723,453	76,995,916	2,003,344	2,432,722,713	14.58%
Large Cap Indexed Pool	2,254,833,984	777,434	76,749	2,255,688,167	13.52%
Large Cap Enhanced Indexed Pool	502,207,023	727,487	82,936	503,017,446	3.01%
Total Large Cap Equities	5,110,764,460	78,500,837	2,163,029	5,191,428,326	31.12%
Small/Mid Cap Pool					
Mid/Small Cap Pool	709,958,952	43,891,925	(5,091,753)	748,759,124	4.49%
Small/Mid Cap Index Pool	55,517,426			55,517,426	0.33%
Small/Mid Cap Enhanced Index Pool	248,844,750	1,639,854	(916,115)	249,568,489	1.50%
Total Small/Mid Cap Equities	1,014,321,128	45,531,779	(6,007,868)	1,053,845,039	6.32%
Total Domestic Equities	6,125,085,588	124,032,616	(3,844,839)	6,245,273,365	37.43%
International Pools					
Non-US Developed Markets	1,482,467,961	5,232,931	7,545	1,487,708,437	8.92%
Non-US Emerging Markets	1,000,076,634	4,638,257		1,004,714,891	6.02%
Total International Equities	2,482,544,595	9,871,188	7,545	2,492,423,328	14.94%
Total Equities	8,607,630,183	133,903,804	(3,837,294)	8,737,696,693	52.37%
Fixed Income					
Core Bonds Pool	3,524,819,425	81,400,083	(276,077,471)	3,330,142,037	19.96%
Credit & Structured Finance	562,704,156	101,767,164		664,471,320	3.98%
Total Fixed Income	4,087,523,581	183,167,247	(276,077,471)	3,994,613,357	23.94%
Other Securities and Cash		88,446,803	55,172,922	143,619,725	0.86%
Real Estate	864,140,548	47,864,655		912,005,203	5.47%
Real Assets	63,716,008	8,758,109		72,474,117	0.43%
Absolute Return	1,011,168,910	187,731		1,011,356,641	6.06%
Private Equity	1,699,684,123	112,797,847		1,812,481,970	10.86%
Stock Distributions/Private Equity	198,041			198,041	0.00%
Total Managed Net Assets	16,334,061,394	575,126,196	(224,741,843)	16,684,445,747	100.00%

Land Grant Permanent Fund

January 31, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	79,934,927	0.68%	0.00%
Equities:			
Large Cap Active Pool	1,670,513,131	14.19%	
Large Cap Index Pool	1,644,209,382	13.97%	
Large Cap Enhanced Indexed Pool	405,858,249	3.44%	
Small/Mid Cap Active Pool	476,917,733	4.05%	
Small/Mid Cap Index Pool	44,791,460	0.37%	
Small/Mid Cap Enhanced Index Pool	201,366,275	1.70%	
Total US Equities	4,443,656,230	37.72%	43.00%
Non-US Developed Markets Pool	1,048,292,118	8.91%	
Non-US Emerging Markets Pool	716,310,647	6.09%	
Total Non-US Equities	1,764,602,765	15.00%	15.00%
Total Equities	6,208,258,995	52.72%	58.00%
Core Bonds	2,308,567,329	19.61%	14.00%
Credit & Structured Finance	499,847,728	4.25%	6.00%
Total Fixed Income	2,808,415,057	23.86%	20.00%
Real Estate	669,213,850	5.69%	6.00%
Real Assets	54,355,589	0.46%	1.00%
Private Equity:			
Private Equity National	1,198,618,228	10.18%	
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	-	0.00%	
Total Private Equity	1,198,618,228	10.18%	10.00%
Absolute Return	750,852,917	6.38%	6.00%
Total Fund Net Assets	<u>11,769,649,563</u>	<u>100%</u>	<u>100%</u>

Severance Tax Permanent Fund

January 31, 2013

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	8,405,802	0.20%	0.00%
Equities:			
Large Cap Active Pool	622,459,327	15.15%	
Large Cap Index Pool	457,207,676	11.13%	
Large Cap Enhanced Indexed Pool	97,159,199	2.36%	
Small/Mid Cap Active Pool	196,354,720	4.78%	
Small/Mid Cap Index Pool	10,725,966	0.26%	
Small/Mid Cap Enhanced Index Pool	48,202,213	1.17%	
Total US Equities	1,432,109,102	34.85%	43.00%
Non-US Developed Markets Pool	369,149,456	8.98%	
Non-US Emerging Markets Pool	241,174,675	5.87%	
Total Non-US Equities	610,324,131	14.85%	15.00%
Total Equities	2,042,433,232	49.70%	58.00%
Core Bonds	722,534,255	17.58%	14.00%
Credit & Structured Finance	164,622,111	4.01%	6.00%
Total Fixed income	887,156,366	21.59%	20.00%
Economically Targeted Invest.	55,172,922	1.34%	0.00%
Real Estate	242,791,354	5.91%	6.00%
Real Assets	18,118,529	0.44%	
Private Equity:			
Private Equity National	411,061,920	10.00%	
Private Equity New Mexico	202,801,821	4.94%	
Stock Distributions/Private Equity	198,040	0.00%	
Total Private Equity	614,061,781	14.94%	10.00%
Absolute Return	240,812,118.00	5.86%	6.00%
Total Fund Net Assets	4,108,952,104	100.0%	100.0%

Tobacco Settlement Permanent Fund

January 31, 2013

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	86,700	0.05%		
Equities:				
Large Cap Active Pool	47,470,855	29.12%		
Large Cap Index Pool	26,127,253	16.03%	45.14%	46.00%
Small/Mid Cap Active Pool	<u>14,361,931</u>	8.81%	8.81%	11.00%
Total US Equities	87,960,039	53.95%		57.00%
Non-US Developed Markets Pool	8,221,895	5.04%		7.0%
Non-US Emerging Markets Pool	<u>3,501,383</u>	2.15%		3.0%
Total Non-US Equities	<u>11,723,278</u>	7.19%		10.00%
Total Equities	99,683,317	61.14%		67.00%
Core Bonds	48,051,752	29.47%		23.0%
Absolute Return	<u>15,216,203</u>	9.33%		10.00%
Total Fund Net Assets, excl. cash	<u>162,951,272</u>	100.00%		100.00%
Total Fund Net Assets	<u>163,037,972</u>			

Water Permanent Fund

January 31, 2013

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	19,392	0.04%		
Equities:				
Large Cap Active Pool	18,657,432	41.55%	41.55%	46.0%
Small/Mid Cap Active Pool	<u>5,644,629</u>	<u>12.57%</u>	<u>12.57%</u>	<u>11.00%</u>
Total US Equities	24,302,061	54.12%		57.00%
Non-US Developed Markets Pool	3,365,852	7.50%		7.0%
Non-US Emerging Markets Pool	<u>1,292,787</u>	<u>2.88%</u>		3.0%
Total Non-US Equities	<u>4,658,639</u>	10.38%		10.00%
Total Equities	28,960,700	64.50%		67.00%
Core Bonds	11,443,986	25.49%		23.0%
Absolute Return	<u>4,476,513</u>	<u>9.97%</u>		10.00%
Total Fund Net Assets, excl. cash	<u>44,881,199</u>	<u>99.99%</u>		<u>100.00%</u>
Total Fund Net Assets	<u><u>44,900,591</u></u>			

Third Party Investors Asset Allocation **January 31, 2013**

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	73,621,941	12.31%
Large Cap Index Pool	128,145,260	21.43%
Small/Mid Cap Active Pool	55,480,290	9.28%
Total US Equities	257,247,491	43.02%
Non-US Developed Markets Pool	58,679,152	9.81%
Non-US Emerging Markets Pool	42,435,290	7.10%
Total Non-US Equities	<u>101,114,442</u>	<u>16.91%</u>
Total Equities	358,361,933	59.94%
Core Bonds	239,546,127	40.06%
Total Third Party Ownership	<u><u>597,908,060</u></u>	<u><u>100.00%</u></u>

Third Party Investors Allocation by Pool
January 31, 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	-	-	1,921,350	1,749,307	129,552	590,615	645,080	5,035,904					
NMMI Legislative Scholarship	-	-	3,413,162	3,108,358	271,994	1,007,600	1,145,441	8,946,555					
NMMI Patterson Account	-	-	1,611,043	1,465,076	128,334	475,493	539,870	4,219,816					
NMMI Capital Outlay	-	-	349,335	322,092	27,888	103,340	118,738	921,393					
NMIMT Employee Benefit Trust	-	-	504,430	279,111	-	106,066	86,720	976,327					
NMIMT Plant/Debt/Allocated Fund	-	-	-	13,673,142	-	-	-	13,673,142					
NMIMT Endowment Fund	-	-	12,913,157	11,411,251	-	-	-	24,324,408					
NM Tech Research Fund	-	-	12,177,335	3,703,970	-	-	-	15,881,305					
NMMI LFC/VC M	-	-	1,855,282	1,687,092	147,785	547,540	621,754	4,859,453					
NM School for the Visually Handicapped	775,805	-	-	4,896,992	874,993	849,245	731,716	8,128,751					
NM Retiree Health Care Authority	35,972,345	-	34,878,790	94,296,405	32,006,570	26,967,170	39,688,699	263,809,979					
NM Commissioner of Public Lands-O&G	2,900,674	-	2,689,367	5,741,272	-	-	-	11,331,313					
NM Game and Fish Department	-	-	334,204	356,133	52,449	111,765	59,090	913,641					
Eastern NM University	-	-	4,064,624	2,098,438	80,103	1,204,547	807,101	8,254,813					
ISC-Improvement to the Rio Grande	671,468	-	-	743,927	-	-	-	1,415,395					
ISC-Improvement Works Construction	10,258,298	-	-	7,786,130	-	-	-	18,044,428					
PRC-Patients' Comp Fund	-	-	7,461,250	26,260,008	2,318,769	2,047,845	2,584,177	40,672,049					
LACCIPPERMANENT	6,139,879	-	6,312,251	5,736,844	1,270,024	4,654,945	3,392,759	27,506,702					
LACCEMETERY	170,305	-	175,107	159,524	35,107	129,225	94,295	763,563					
LACGENFUN	4,537,113	-	4,664,699	4,263,963	958,330	3,428,725	2,518,714	20,371,544					
NM Finance Authority	-	-	4,155,701	19,562,619	-	-	-	23,718,320					
NMMFA IFT Hou	-	-	-	8,387,000	-	-	-	8,387,000					
NMPSIA - Benefits	-	-	10,857,993	8,482,482	1,988,608	2,711,025	1,214,173	25,254,281					
NMPSIA - Risk	-	-	7,238,623	5,655,089	1,325,707	1,807,328	809,463	16,836,210					
NMHU Endowment	-	-	1,228,811	959,273	118,491	347,507	189,931	2,844,013					
Springer	-	-	40,277	24,659	36,935	37,533	35,065	174,469					
CYFD Trust Fund Non-Expendable	189,756	-	-	1,113,372	11,812	-	48,664	1,363,604					
CYFD Next Generation Fund	189,756	-	-	1,113,372	11,812	-	48,664	1,363,604					
NMHED	6,393,524	-	6,444,659	4,509,226	640,027	3,456,976	1,277,428	22,721,841					
City of Las Cruces	5,423,017	-	2,853,813	-	-	4,895,800	2,021,610	15,194,240					
Total	73,621,941	128,145,260	239,546,127	42,435,290	55,480,290	58,679,152	597,908,060						

Change in Market Value for Month by Asset Class

1/31/13										
Fund Name	Market Value 12/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 01/31/13	
By Asset Class:										
Investment Pools Assets: *										
US Large Cap Active Pool	2,312,868,848	-	-	-	-	-	2,343,898	117,509,972	2,432,722,710	
US Large Cap Index Pool	2,140,042,318	-	(35,000)	(76,749)	-	-	7	115,757,591	2,255,688,167	
US Large Cap Enhanced Index Pool	474,832,655	-	-	-	-	-	392,111	27,792,680	503,017,446	
US Mid/Small Cap Pool	709,743,319	-	(10,000)	76,749	-	-	58,907	38,890,148	748,759,123	
Small/Mid Cap Index Pool	53,555,137	-	-	-	-	-	-	1,962,288	55,517,425	
Small/Mid Cap Enhanced Index Pool	234,407,225	-	-	-	-	-	125,451	15,035,813	249,568,489	
US Core Bonds Pool	3,336,783,619	-	(1,842,465)	-	-	-	10,798,210	(15,597,328)	3,330,142,036	
Credit & Structured Finance	677,461,108	-	-	-	-	-	2,472,118	9,538,092	684,471,318	
Non-US Developed Markets Pool	1,413,725,998	-	(5,000)	(25,000,000)	-	-	529,822	73,457,617	1,487,708,437	
Non-US Emerging Markets Pool	989,728,459	-	(5,000)	-	-	-	907,966	14,083,466	1,004,714,891	
Absolute Return Pool	1,002,711,116	-	-	-	-	-	82	8,645,444	1,011,356,642	
Private Equity Pool	1,633,426,914	-	-	(30,000,000)	-	-	2,368,416	3,884,817	1,609,680,147	
Real Estate Pool	847,004,833	-	-	65,000,000	-	-	3,954,248	(3,953,878)	912,005,203	
Real Asset Pool	71,510,135	-	-	-	-	-	72	963,912	72,474,119	
Total Investment Pools	15,897,801,683	-	(1,897,465)	10,000,000	-	-	23,951,308	407,970,634	16,337,826,160	
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	91,700,415	48,153,954	(43,903,879)	(20,000,000)	3,981,979	-	2,472	-	79,934,941	
Severance Tax Permanent Fund: **										
Cash and accruals	11,015,914	-	(14,681,057)	10,000,000	1,965,058	(516,706)	622,561	113	8,405,770	
Economically Targeted Investments (ETI's)	55,192,824	-	-	-	-	(31,610)	11,595	-	55,172,922	
Private Equity New Mexico	200,797,898	-	-	-	-	853,499	257,751	892,673	202,801,821	
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 Permanent Fund										
Cash and accruals	19,392	-	-	-	5,947,037	-	24,837,123	408,885,586	19,392	
Grand Totals	16,257,104,448	48,153,954	(60,482,401)	-	-	-	-	-	16,684,445,747	

* 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 Values for Month for Investment Pools Detail by Manager

Fund Name	1/31/13							Market Value 01/31/13
	Market Value 12/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized
Investment Pools Detail by Manager (Benchmark):								
US Large Cap Active Pool:								
SIC Managed Large Cap Active (Russell 1000 Index)	461,834,940						460,167	22,061,930
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	435,720,565				(494,193)		25,206	18,778,971
T. Rowe Price (Russell 1000 Growth Index)	220,011,243				(202,382)		34,222	10,692,409
Brown Brothers Harriman (Russell 1000 Index)	490,712,866				(652,475)		334,896	26,137,884
Wellington Mgmt Co. (Russell 1000 Value Index)	706,476,479				(538,200)		1,489,407	39,838,778
Total externally managed US Large Cap Active funds	1,852,921,153	-	-	-	(1,887,250)	-	1,883,731	95,448,042
Sub - Total US Large Cap Active Pool	2,314,756,093	-	-	-	(1,887,250)	-	2,343,898	117,509,972
Management Fees	(1,887,250)				1,887,250			
Total US Large Cap Active Pool	2,312,868,844	-	-	-	-	-	2,343,898	117,509,972
US Large Cap Index Pool:								
SIC Managed Large Cap Index (S&P 500 Index)	322,907							29,633
Northern Trust (Russell 1000 Index)	2,139,748,831	(35,000)			(115,187)		7	115,727,462
Northern Trust Transition Account	9,018							496
Sub -Total US Large Cap Index Pool	2,140,060,756	-	(35,000)	-	(115,187)	-	7	115,757,591
Management Fees	(38,438)			(76,749)	115,187			
Total US Large Cap Index Pool	2,140,042,318	-	(35,000)	(76,749)	-	-	7	115,757,591
US Large Cap Enhanced Index Pool								
Pan Agora (Russell 1000 Index)	474,832,655						392,111	27,792,680
Sub -Total Enhanced Index Pool	474,832,655	-	-	-	-	-	392,111	27,792,680
Management Fees	-							-
Total US Enhanced Index Pool	474,832,655	-	-	-	-	-	392,111	27,792,680
US Mid/Small Cap Pool:								
Cortina (Russell Smallcap Growth Index)	230,592,333				(400,496)		64	13,814,026
Donald Smith (Russell Smallcap Value Index)	248,895,968	(10,000)			(464,968)		22,557	9,431,438
Seizert Partners (Russell Midcap Index)	231,515,086				(317,855)		36,286	15,644,684
Sub-Total Mid/Small Cap Funds	711,003,387	-	(10,000)	-	(1,183,319)	-	58,907	38,890,148
Management Fees	(1,260,068)			76,749	1,183,319			
Total Mid/Small Cap Pool	709,743,319	-	(10,000)	76,749	-	-	58,907	38,890,148
Small/Mid Cap Index Pool								
Northern Trust (Russell 2500 Index)	53,555,137							1,962,288
Small/Mid Cap Enhanced Index Pool								
Blackrock (Russell 2000 Smallcap Index)	234,225,465						128,295	15,034,779
Blackrock Transition	181,760						(2,844)	1,034
Total US SMID Enhanced Index Pool	234,407,225	-	-	-	-	-	125,451	15,035,813
Total US Equities in Investment Pools								
	5,925,449,498	-	(45,000)	-	-	-	2,920,374	316,948,492
US Core Bonds Pool								
US Core Bonds Cash	5,880,194						33	
PIMCO Barclays (Universal Bond Index)	1,636,389,760	(1,842,465)			(756,352)		4,474,991	(5,136,526)
Prudential Barclays (Universal Bond Index)	850,464,204				(313,215)		3,342,157	(4,419,073)
Loomis Sayles Barclays (Universal Bond Index)	845,515,827				(396,799)		2,981,029	(6,041,729)
Sub - Total Core Bonds Pool	3,338,249,985	-	(1,842,465)	-	(1,466,366)	-	10,798,210	(15,597,328)
Management Fees	(1,466,366)				1,466,366			
Total US Core Bonds Pool	3,336,783,619	-	(1,842,465)	-	-	-	10,798,210	(15,597,328)
Total US Core Bonds Pool								
								4,037,762
								1,634,971,873
								849,074,073
								842,058,328
								3,330,142,036
								3,330,142,036

Change in Market Values for Month for Investment Pools Detail by Manager

1/31/13

Fund Name	Market Value 12/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 01/31/13
Investment Pools Detail by Manager (Benchmark) (continued):									
Credit & Structured Finance									
Cash	121,373,004			(19,606,630)			791		101,767,165
Equity LP Interests	556,088,106			(5,393,370)			2,471,327	9,538,092	562,704,155
Total CDO Equity Pool	677,461,109	-	-	(25,000,000)	-	-	2,472,118	9,538,092	664,471,319
Total Fixed Income in Investment Pools	4,014,244,728	-	(1,842,465)	(25,000,000)	-	-	13,270,328	(6,059,236)	3,994,613,355
Absolute Return									
Cash Account	9,639,718				(9,452,071)		75	(85,077)	187,722
Austin Capital	15,535,071				(4,547,929)		7	2,245,244	10,902,072
Crestline Enchantment	300,117,219								302,362,463
Crestline Enchantment LLC	46,914,142							229,306	47,143,448
Crestline Offshore Recovery	13,098,901							(218,563)	12,880,338
Mariner Select LP	303,867,183				14,000,000			4,167,759	322,034,942
Allair Stars LP	201,097								201,097
CT Preferred LP	6,022,464							2,306,775	6,022,464
AAM High Desert	307,315,318						82	8,645,444	309,622,093
Total Hedge Funds	1,002,711,113	-	-	-	-	-	-	-	1,011,356,639
Total US Assets in Investment Pools	10,942,405,339	-	(1,887,465)	(25,000,000)	-	-	16,190,784	319,534,700	11,251,243,358
Non-US Developed Markets Pool (externally managed):									
Alliance Bernstein (MSCI - EAFE Index)	1,413,894,988		(5,000)		(800,999)		529,822	73,457,196	1,487,076,007
SIC Tax Reclaims	473,378							421	473,799
Formerly 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)	-	-	-	529,822	73,457,617	1,487,708,436
Non-US Emerging Markets Pool (externally managed):									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	990,222,375		(5,000)		(493,916)		907,966	14,083,466	1,004,714,891
Management Fees	(493,917)				493,916				(1)
Total Non-US Emerging Markets Pool	989,728,458	-	(5,000)	-	-	-	907,966	14,083,466	1,004,714,890
Private Equity Pool									
National	1,285,267,443			(4,320,820)			2,461,049	(2,461,031)	1,280,946,641
International	200,806,350							5,940,116	206,746,466
Cash Account	138,182,852			(25,680,373)			871		112,503,350
Stock Distributions	9,170,269			1,193			(93,504)	405,732	9,483,690
Total Private Equity Pool	1,633,426,914	-	-	(30,000,000)	-	-	2,368,416	3,884,817	1,609,680,147
Real Estate Pool									
Real Estate	810,803,457			53,337,090			3,953,890	(3,953,878)	864,140,559
Cash Account	36,201,376			11,662,910			358		47,864,644
Total Real Estate Pool	847,004,833	-	-	65,000,000	-	-	3,954,248	(3,953,878)	912,005,203
Real Asset Pool									
Real Assets	62,452,096			300,000				963,912	63,716,008
Cash Account	9,058,039			(300,000)			72		8,758,111
Total Real Asset Pool	71,510,135	-	-	-	-	-	72	963,912	72,474,119
Total Non-US Equities in Investment Pools	2,403,454,455	-	(10,000)	-	-	-	1,437,788	87,541,083	2,492,423,326
Total Internally Managed Assets	461,834,940	-	-	-	-	-	460,167	22,061,930	484,357,037
Total Externally Managed Assets	15,435,966,734	-	(1,897,465)	10,000,000	-	-	23,491,141	385,908,704	15,853,469,114
Total Assets in Investment Pools	15,897,801,675	-	(1,897,465)	10,000,000	-	-	23,951,308	407,970,634	16,337,826,152

Change in Market Values for Month for Permanent Funds

1/31/13									
Fund Name	Market Value 12/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 01/31/13
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and accruals	91,700,401	48,153,954	(43,903,879)	(20,000,000)	3,981,979	-	2,472	-	79,934,927
Private Equity Pool	1,223,961,875	-	-	(30,000,000)	-	-	1,763,597	2,892,756	1,198,618,228
Real Estate Pool	579,213,578	-	-	90,000,000	-	-	2,901,560	(2,901,288)	669,213,850
Real Asset Pool	53,632,601	-	-	-	-	-	54	722,934	54,355,589
Absolute Return Pool	744,434,298	-	-	-	-	-	61	6,418,558	750,852,917
US Large Cap Active Pool	1,503,211,325	-	-	85,000,000	-	-	1,609,519	80,692,287	1,670,513,131
US Large Cap Index Pool	1,644,908,500	-	-	(85,076,749)	-	-	5	84,377,626	1,644,209,382
US Large Cap Enhanced Index Pool	383,117,428	-	-	-	-	-	316,374	22,424,447	405,858,249
US Mid/Small Cap Pool	452,032,620	-	-	76,749	-	-	37,520	24,770,844	476,917,733
Small/Mid Cap Index Pool	43,208,286	-	-	-	-	-	-	1,583,174	44,791,460
Small/Mid Cap Enhanced Index Pool	189,133,291	-	-	-	-	-	101,221	12,131,763	201,366,275
US Core Bonds Pool	2,311,894,238	-	-	(25,000,000)	-	-	7,485,681	(10,812,590)	2,308,567,329
Credit & Structured Finance	515,813,044	-	-	(15,000,000)	-	-	1,859,651	7,175,033	499,847,728
Non-US Developed Markets Pool	1,011,157,947	-	-	-	-	-	373,331	51,760,840	1,048,292,118
Non-US Emerging Markets Pool	705,622,517	-	-	-	-	-	647,334	10,040,796	716,310,647
Total - Land Grant Permanent Fund	11,453,041,949	48,153,954	(43,903,879)	-	3,981,979	-	17,098,380	291,277,180	11,769,649,565
Severance Tax Permanent Fund:									
Cash and accruals	11,015,946	-	(14,681,057)	10,000,000	1,965,058	(516,706)	622,561	-	8,405,802
Economically Targeted Investments (ETI's)	55,192,824	-	-	-	-	-	11,595	113	55,172,922
Private Equity New Mexico	200,797,898	-	-	-	-	853,499	257,751	892,673	202,801,821
Private Equity Pool	409,465,040	-	-	-	-	-	604,819	992,061	411,061,920
Stock Distributions/Private Equity	489,621	-	-	-	-	(305,183)	22,166	-	198,040
Real Estate Pool	267,791,256	-	-	(25,000,000)	-	-	1,052,688	(1,052,590)	242,791,354
Real Asset Pool	17,877,533	-	-	-	-	-	18	240,978	18,118,529
Absolute Return Pool	238,753,552	-	-	(85,000,000)	-	-	20	2,058,546	240,812,118
US Large Cap Active Pool	676,792,390	-	-	-	-	-	599,732	30,067,205	622,459,327
US Large Cap Index Pool	348,744,679	-	-	85,000,000	-	-	1	23,462,996	457,207,676
US Large Cap Enhanced Index Pool	91,715,229	-	-	-	-	-	75,737	5,368,233	97,159,199
US Mid/Small Cap Pool	186,140,714	-	-	-	-	-	15,448	10,198,558	196,354,720
Small/Mid Cap Index Pool	10,346,852	-	-	-	-	-	-	379,114	10,725,966
Small/Mid Cap Enhanced Index Pool	45,273,933	-	-	-	-	-	24,230	2,904,050	48,202,213
US Core Bonds Pool	723,575,510	-	-	-	-	-	2,342,866	(3,384,121)	722,534,255
Credit & Structured Finance	161,646,585	-	-	-	-	-	612,467	2,363,059	164,622,111
Non-US Developed Markets Pool	335,790,736	-	-	15,000,000	-	-	131,466	18,227,254	369,149,456
Non-US Emerging Markets Pool	237,576,088	-	-	-	-	-	217,951	3,380,636	241,174,675
Total - Severance Tax Permanent Fund	4,018,986,386	-	(14,681,057)	-	1,965,058	-	6,560,786	96,120,931	4,108,952,104
Tobacco Settlement Permanent Fund									
Cash and accruals	86,700	-	-	-	-	-	-	-	86,700
Absolute Return Pool	15,086,128	-	-	-	-	-	1	130,074	15,216,203
US Large Cap Active Pool	45,132,089	-	-	-	-	-	45,738	2,293,028	47,470,855
US Large Cap Index Pool	24,786,452	-	-	-	-	-	-	1,340,801	26,127,253
US Mid/Small Cap Pool	13,614,850	-	-	-	-	-	1,130	745,951	14,361,931
US Core Bonds Pool	48,121,000	-	-	-	-	-	155,811	(225,059)	48,051,752
Non-US Developed Markets Pool	7,813,000	-	-	-	-	-	2,928	405,967	8,221,895
Non-US Emerging Markets Pool	3,449,139	-	-	-	-	-	3,164	49,080	3,501,383
Total - Tobacco Settlement Permanent Fund	158,089,358	-	-	-	-	-	208,772	4,739,842	163,037,972
Water Permanent Fund									
Cash and accruals	19,392	-	-	-	-	-	-	-	19,392
Absolute Return Pool	4,438,246	-	-	-	-	-	-	38,267	4,476,513
US Large Cap Active Pool	17,738,230	-	-	-	-	-	17,976	901,226	18,657,432
US Mid/Small Cap Pool	5,351,006	-	-	-	-	-	444	293,179	5,644,629
US Core Bonds Pool	11,460,478	-	-	-	-	-	37,108	(53,600)	11,443,986
Non-US Developed Markets Pool	3,198,459	-	-	-	-	-	1,199	166,194	3,365,852
Non-US Emerging Markets Pool	1,273,497	-	-	-	-	-	1,168	18,122	1,292,787
Total - Water Permanent Fund	43,479,308	-	-	-	-	-	57,895	1,363,388	44,900,591
Total Permanent Funds									
	15,673,597,002	48,153,954	(58,587,936)	Package	5,947,037	-	23,925,833	393,501,341	16,086,540,233
			2/18/2013						

Change in Market Values for Month for Third Party Investors

1/31/13									
Fund Name	Market Value 12/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 01/31/13
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	1,822,755				-	-	-	98,600	1,921,355
Investment in US Mid/Small Cap Pool	559,898				-	-	46	30,676	590,620
Investment in US Core Bonds Pool	1,751,771				-	-	5,672	(8,193)	1,749,250
Investment in Non-US Developed Markets Pool	612,994				-	-	230	31,852	645,076
Investment in Non-US Emerging Markets Pool	127,627				-	-	117	1,816	129,560
	4,875,045	-	-		-	-	6,065	154,751	5,035,861
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	3,237,222				-	-	-	175,157	3,412,379
Investment in US Mid/Small Cap Pool	954,994				-	-	79	52,334	1,007,407
Investment in US Core Bonds Pool	3,113,732				-	-	10,079	(14,559)	3,109,252
Investment in Non-US Developed Markets Pool	869,885				-	-	408	56,558	926,851
Investment in Non-US Emerging Markets Pool	486,128				-	-	246	3,813	490,187
	8,661,961	-	-		-	-	10,812	273,303	8,946,076
NMMI Patterson Account									
Investment in US Large Cap Index Pool	1,528,375				-	-	-	82,676	1,611,051
Investment in US Mid/Small Cap Pool	450,738				-	-	37	24,697	475,472
Investment in US Core Bonds Pool	1,467,211				-	-	4,751	(6,862)	1,465,100
Investment in Non-US Developed Markets Pool	513,020				-	-	192	26,657	539,869
Investment in Non-US Emerging Markets Pool	126,425				-	-	116	1,799	128,340
	4,085,769	-	-		-	-	5,096	128,967	4,219,832
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	331,418				-	-	-	17,927	349,345
Investment in US Mid/Small Cap Pool	97,959				-	-	8	5,367	103,334
Investment in US Core Bonds Pool	322,571				-	-	1,044	(1,509)	322,106
Investment in Non-US Developed Markets Pool	112,832				-	-	42	5,863	118,737
Investment in Non-US Emerging Markets Pool	27,474				-	-	25	27,890	27,890
	892,254	-	-		-	-	1,119	28,039	921,412
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	478,546				-	-	-	25,886	504,432
Investment in US Mid/Small Cap Pool	100,544				-	-	8	5,509	106,061
Investment in US Core Bonds Pool	279,511				-	-	905	(1,307)	279,109
Investment in Non-US Developed Markets Pool	82,413				-	-	31	4,282	86,726
	941,014	-	-		-	-	944	34,370	976,328
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	13,692,865	-	-		-	-	44,336	(64,041)	13,673,160
	13,692,865	-	-		-	-	44,336	(64,041)	13,673,160
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	12,250,475				-	-	-	662,678	12,913,153
Investment in US Core Bonds Pool	11,427,711				-	-	37,002	(53,447)	11,411,266
	23,678,186	-	-		-	-	37,002	609,231	24,324,419
NM Tech Research Fund									
Investment in US Large Cap Index Pool	11,552,408				-	-	-	624,917	12,177,325
Investment in US Core Bonds Pool	3,709,288	-	-		-	-	12,010	(17,348)	3,703,950
	15,261,696	-	-		-	-	12,010	607,569	15,881,275
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	737,552				-	-	747	37,474	775,773
Investment in US Mid/Small Cap Pool	805,108				-	-	67	44,109	849,284
Investment in US Core Bonds Pool	4,904,057				-	-	15,879	(22,936)	4,897,000
Investment in Non-US Developed Markets Pool	695,325				-	-	261	36,129	731,715
Investment in Non-US Emerging Markets Pool	861,938				-	-	791	12,265	874,994
	8,003,980	-	-		-	-	17,745	107,041	8,128,766

Change in Market Values for Month for Third Party Investors

1/31/13									
Fund Name	Market Value 12/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 01/31/13
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	34,200,065	-	-	-	-	-	34,659	1,737,604	35,972,328
Investment in US Large Cap Index Pool	33,088,901	-	-	-	-	-	-	1,789,913	34,878,814
Investment in US Mid/Small Cap Pool	25,564,359	-	-	-	-	-	2,122	1,400,660	26,967,141
Investment in US Core Bonds Pool	94,432,584	-	-	-	-	-	305,762	(441,654)	94,296,692
Investment in Non-US Developed Markets Pool	37,714,868	-	-	-	-	-	14,134	1,959,683	39,688,685
Investment in Non-US Emerging Markets Pool	31,529,005	-	-	-	-	-	28,925	448,648	32,006,578
	256,529,782	-	-	-	-	-	385,602	6,894,854	263,810,238
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	2,551,350	-	-	-	-	-	-	138,013	2,689,363
Investment in US Large Cap Active Pool	2,757,774	-	-	-	-	-	2,795	140,114	2,900,683
Investment in US Core Bonds Pool	5,749,547	-	-	-	-	-	18,616	(26,890)	5,741,273
	11,058,671	-	-	-	-	-	21,411	251,237	11,331,319
NM Game and Fish Department									
Investment in US Large Cap Index Pool	352,058	(35,000)	-	-	-	-	-	17,151	334,209
Investment in US Mid/Small Cap Pool	115,953	(10,000)	-	-	-	-	9	5,805	111,767
Investment in US Core Bonds Pool	401,667	(45,000)	-	-	-	-	1,155	(1,668)	356,154
Investment in Non-US Developed Markets Pool	61,156	(5,000)	-	-	-	-	21	2,918	59,095
Investment in Non-US Emerging Markets Pool	56,672	(5,000)	-	-	-	-	47	735	52,454
	987,506	(100,000)	-	-	-	-	1,232	24,941	913,679
Eastern NM University									
Investment in US Large Cap Index Pool	3,856,031	-	-	-	-	-	-	208,589	4,064,620
Investment in US Mid/Small Cap Pool	1,141,895	-	-	-	-	-	95	62,564	1,204,554
Investment in US Core Bonds Pool	2,101,446	-	-	-	-	-	6,804	(9,828)	2,098,422
Investment in Non-US Developed Markets Pool	766,973	-	-	-	-	-	287	39,852	807,112
Investment in Non-US Emerging Markets Pool	78,916	-	-	-	-	-	72	1,123	80,111
	7,945,261	-	-	-	-	-	7,258	302,300	8,254,819
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	638,381	-	-	-	-	-	647	32,435	671,463
Investment in US Core Bonds Pool	744,991	-	-	-	-	-	2,412	(3,484)	743,919
	1,383,372	-	-	-	-	-	3,059	28,951	1,415,382
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,752,912	-	-	-	-	-	9,884	495,516	10,258,312
Investment in US Core Bonds Pool	7,797,359	-	-	-	-	-	25,247	(36,468)	7,786,138
	17,550,271	-	-	-	-	-	35,131	459,048	18,044,450
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	7,078,346	-	-	-	-	-	-	382,897	7,461,243
Investment in US Mid/Small Cap Pool	1,941,317	-	-	-	-	-	161	106,364	2,047,842
Investment in US Core Bonds Pool	26,297,890	-	-	-	-	-	85,150	(122,994)	26,260,046
Investment in Non-US Developed Markets Pool	2,455,666	-	-	-	-	-	920	127,597	2,584,183
Investment in Non-US Emerging Markets Pool	2,284,168	-	-	-	-	-	2,095	32,503	2,318,766
	40,057,387	-	-	-	-	-	88,326	526,367	40,672,080
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	5,837,388	-	-	-	-	-	5,916	296,580	6,139,884
Investment in US Large Cap Index Pool	5,984,210	-	-	-	-	-	-	323,933	6,308,143
Investment in US Mid/Small Cap Pool	4,412,769	-	-	-	-	-	366	241,775	4,654,910
Investment in US Core Bonds Pool	5,745,102	-	-	-	-	-	18,602	(26,870)	5,736,834
Investment in Non-US Developed Markets Pool	3,224,041	-	-	-	-	-	1,208	167,522	3,392,771
Investment in Non-US Emerging Markets Pool	1,251,103	-	-	-	-	-	1,148	17,802	1,270,053
	26,454,613	-	-	-	-	-	27,240	1,020,742	27,502,595

Change in Market Values for Month for Third Party Investors

Fund Name	1/31/13							Market Value 01/31/13
	Market Value 12/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized
LACCCEMETERY								
Investment in US Large Cap Active Pool	161,912	-	-	-	-	-	164	8,226
Investment in US Large Cap Index Pool	166,084	-	-	-	-	-	-	8,986
Investment in US Mid/Small Cap Pool	122,468	-	-	-	-	-	10	6,712
Investment in US Core Bonds Pool	159,572	-	-	-	-	-	517	(747)
Investment in Non-US Developed Markets Pool	89,610	-	-	-	-	-	34	4,656
Investment in Non-US Emerging Markets Pool	34,599	-	-	-	-	-	32	492
	734,244	-	-	-	-	-	757	28,325
								763,326
LACGENFUN								
Investment in US Large Cap Active Pool	4,313,609	-	-	-	-	-	4,371	219,160
Investment in US Large Cap Index Pool	4,422,510	-	-	-	-	-	-	239,383
Investment in US Mid/Small Cap Pool	3,250,381	-	-	-	-	-	270	178,086
Investment in US Core Bonds Pool	4,270,116	-	-	-	-	-	13,826	(19,971)
Investment in Non-US Developed Markets Pool	2,393,461	-	-	-	-	-	897	124,365
Investment in Non-US Emerging Markets Pool	944,100	-	-	-	-	-	866	13,433
	19,594,178	-	-	-	-	-	20,230	754,456
								20,368,864
NMPSIA - Benefits								
Investment in US Large Cap Index Pool	10,300,790	-	-	-	-	-	-	557,211
Investment in US Mid/Small Cap Pool	2,569,995	-	-	-	-	-	213	140,809
Investment in US Core Bonds Pool	8,494,718	-	-	-	-	-	27,505	(39,729)
Investment in Non-US Developed Markets Pool	1,153,800	-	-	-	-	-	432	59,951
Investment in Non-US Emerging Markets Pool	1,958,910	-	-	-	-	-	1,797	27,875
	24,478,213	-	-	-	-	-	29,947	746,117
								25,254,277
NMPSIA - Risk								
Investment in US Large Cap Index Pool	6,867,150	-	-	-	-	-	-	371,472
Investment in US Mid/Small Cap Pool	1,713,316	-	-	-	-	-	142	93,872
Investment in US Core Bonds Pool	5,663,232	-	-	-	-	-	18,337	(26,487)
Investment in Non-US Developed Markets Pool	769,206	-	-	-	-	-	288	39,968
Investment in Non-US Emerging Markets Pool	1,305,917	-	-	-	-	-	1,198	18,583
	16,318,821	-	-	-	-	-	19,965	497,408
								16,836,194
NMNH Endowment Fund								
Investment in US Large Cap Index Pool	1,165,746	-	-	-	-	-	-	63,060
Investment in US Mid/Small Cap Pool	329,425	-	-	-	-	-	27	18,049
Investment in US Core Bonds Pool	960,551	-	-	-	-	-	3,111	(4,493)
Investment in Non-US Developed Markets Pool	180,480	-	-	-	-	-	68	9,378
Investment in Non-US Emerging Markets Pool	116,584	-	-	-	-	-	107	1,661
	2,752,766	-	-	-	-	-	3,313	87,655
								2,843,734
Springer School District								
Investment in US Large Cap Index Pool	38,205	-	-	-	-	-	-	2,067
Investment in US Mid/Small Cap Pool	35,574	-	-	-	-	-	3	1,949
Investment in US Core Bonds Pool	24,692	-	-	-	-	-	80	(115)
Investment in Non-US Developed Markets Pool	33,485	-	-	-	-	-	12	1,731
Investment in Non-US Emerging Markets Pool	36,220	-	-	-	-	-	33	518
	168,176	-	-	-	-	-	128	6,150
								174,454
NMMFA General Fund								
Investment in US Large Cap Index Pool	3,942,432	-	-	-	-	-	-	213,263
Investment in US Core Bonds Pool	19,590,817	-	-	-	-	-	63,433	(91,625)
	23,533,249	-	-	-	-	-	63,433	121,638
								23,718,320
NMMFA IFT Housing Trust Fund								
Investment in US Core Bonds Pool	10,196,465	(1,797,465)	-	-	-	-	27,195	(39,282)
	10,196,465	-	(1,797,465)	-	-	-	27,195	(39,282)
								8,386,913

Change in Market Values for Month for Third Party Investors

1/31/13

Fund Name	Market Value 12/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 01/31/13
NMMI LFC/VC Maint. Endowment									
Investment in US Large Cap Index Pool	1,760,897	-	-	-	-	-	-	95,210	1,856,107
Investment in US Mid/Small Cap Pool	519,216	-	-	-	-	-	43	28,439	547,698
Investment in US Core Bonds Pool	1,688,746	-	-	-	-	-	5,471	(7,902)	1,686,315
Investment in Non-US Developed Markets Pool	591,148	-	-	-	-	-	221	30,700	622,069
Investment in Non-US Emerging Markets Pool	145,643	-	-	-	-	-	134	2,072	147,849
	4,705,650	-	-	-	-	-	5,869	148,519	4,860,038
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	180,409	-	-	-	-	-	183	9,166	189,758
Investment in US Core Bonds Pool	1,114,977	-	-	-	-	-	3,610	(5,215)	1,113,372
Investment in Non-US Developed Markets Pool	46,230	-	-	-	-	-	17	2,403	48,650
Investment in Non-US Emerging Markets Pool	11,630	-	-	-	-	-	11	166	11,807
	1,353,246	-	-	-	-	-	3,821	6,520	1,363,587
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	180,409	-	-	-	-	-	183	9,166	189,758
Investment in US Core Bonds Pool	1,114,977	-	-	-	-	-	3,610	(5,215)	1,113,372
Investment in Non-US Developed Markets Pool	46,230	-	-	-	-	-	17	2,403	48,650
Investment in Non-US Emerging Markets Pool	11,630	-	-	-	-	-	11	166	11,807
	1,353,246	-	-	-	-	-	3,821	6,520	1,363,587
NM Higher Education									
Investment in US Large Cap Active Pool	6,078,535	-	-	-	-	-	6,160	308,832	6,393,527
Investment in US Large Cap Index Pool	6,113,939	-	-	-	-	-	-	330,728	6,444,667
Investment in US Mid/Small Cap Pool	3,277,157	-	-	-	-	-	272	179,553	3,456,982
Investment in US Core Bonds Pool	4,515,774	-	-	-	-	-	14,621	(21,120)	4,509,275
Investment in Non-US Developed Markets Pool	1,213,912	-	-	-	-	-	455	63,075	1,277,442
Investment in Non-US Emerging Markets Pool	630,487	-	-	-	-	-	578	8,972	640,037
	21,829,804	-	-	-	-	-	22,086	870,040	22,721,930
City of Las Cruces									
Investment in US Large Cap Active Pool	5,155,837	-	-	-	-	-	5,225	261,953	5,423,015
Investment in US Large Cap Index Pool	2,707,358	-	-	-	-	-	-	146,452	2,853,810
Investment in US Mid/Small Cap Pool	4,641,129	-	-	-	-	-	385	254,285	4,895,799
Investment in Non-US Developed Markets Pool	1,921,057	-	-	-	-	-	720	99,820	2,021,597
	14,425,381	-	-	-	-	-	6,330	762,510	15,194,221
Total Third Party Investors									
	583,509,974	-	(1,897,465)	-	-	-	911,283	15,384,246	597,908,060
Grand Total	16,257,104,448	48,153,954	(60,482,401)	-	5,947,037	-	24,837,116	408,885,587	16,684,445,747

Investment Holdings Report
Notes to Report
January 31, 2013

Page eight provides a summary of the activity in the State investment Council's portfolio for the month ended January 31, 2013. Items to note:

- The monthly contribution from the State Land Office to the LGPF was \$48,153,954; an increase of \$5,084,936 compared to December.
- The distributions of \$60,482,401 reflect the monthly LGPF distribution of \$43,903,879 and the \$14,681,057 STPF distribution; a redemption of \$100,000 to NM Game and Fish and a \$1,797,465 redemption to NM Mortgage Finance Authority .
- The \$3,981,979 and \$1,965,058 in the fee column reflect the reimbursement to the permanent funds from the pools.

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

- A redemption of \$100,000 to NM Game and Fish and a \$1,797,465 redemption to NM Mortgage Finance Authority.