

# **New Mexico**

## **State Investment Council**



### **Investment Holdings Report**

**December 31, 2012**

**FY 2013**

**Investment Holdings Report  
December 31, 2012  
FY 2013**

**Index**

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**State Investment Council**  
**Managed Net Assets**  
**December 31, 2012**

|                                           | <b>Cash &amp; Accrue</b> | <b>Other Assets</b> |                          | <b>% of</b>                   |
|-------------------------------------------|--------------------------|---------------------|--------------------------|-------------------------------|
|                                           | <b>Securities</b>        | <b>Income</b>       | <b>&amp; Liabilities</b> | <b>Total</b>                  |
| <b>Equities</b>                           |                          |                     | <b>Net Assets</b>        |                               |
| <b>Domestic Equities:</b>                 |                          |                     |                          |                               |
| <b>Large Cap Pools</b>                    |                          |                     |                          |                               |
| Large Cap Active Pool                     | 2,262,048,663            | 54,598,345          | (3,778,164)              | 2,312,868,844 14.23%          |
| Large Cap Indexed Pool                    | 2,139,226,580            | 854,176             | (38,438)                 | 2,140,042,318 13.16%          |
| Large Cap Enhanced Indexed Pool           | 473,736,014              | 2,285,164           | (1,188,522)              | 474,832,656 2.92%             |
| <b>Total Large Cap Equities</b>           | <b>4,875,011,257</b>     | <b>57,737,685</b>   | <b>(5,005,124)</b>       | <b>4,927,743,818 30.31%</b>   |
| <b>Small/Mid Cap Pool</b>                 |                          |                     |                          |                               |
| Mid/Small Cap Pool                        | 666,098,469              | 48,529,784          | (4,884,933)              | 709,743,320 4.37%             |
| Small/Mid Cap Index Pool                  | 53,555,137               |                     |                          | 53,555,137 0.33%              |
| Small/Mid Cap Enhanced Index Pool         | 231,548,258              | 4,571,125           | (1,712,158)              | 234,407,225 1.44%             |
| <b>Total Small/Mid Cap Equities</b>       | <b>951,201,864</b>       | <b>53,100,909</b>   | <b>(6,597,091)</b>       | <b>997,705,682 6.14%</b>      |
| <b>Total Domestic Equities</b>            | <b>5,826,213,121</b>     | <b>110,838,594</b>  | <b>(11,602,215)</b>      | <b>5,925,449,500 36.45%</b>   |
| <b>International Pools</b>                |                          |                     |                          |                               |
| Non-US Developed Markets                  | 1,405,581,265            | 7,032,731           | 1,112,002                | 1,413,725,998 8.70%           |
| Non-US Emerging Markets                   | 986,060,565              | 4,161,810           | (493,916)                | 989,728,459 6.09%             |
| <b>Total International Equities</b>       | <b>2,391,641,830</b>     | <b>11,194,541</b>   | <b>618,086</b>           | <b>2,403,454,457 14.78%</b>   |
| <b>Total Equities</b>                     | <b>8,217,854,951</b>     | <b>122,033,135</b>  | <b>(10,984,129)</b>      | <b>8,328,903,957 51.23%</b>   |
| <b>Fixed Income</b>                       |                          |                     |                          |                               |
| Core Bonds Pool                           | 3,458,655,304            | 85,413,328          | (207,285,012)            | 3,336,783,620 20.53%          |
| Credit & Structured Finance               | 556,088,105              | 121,373,006         |                          | 677,461,111 4.17%             |
| <b>Total Fixed Income</b>                 | <b>4,014,743,409</b>     | <b>206,786,334</b>  | <b>(207,285,012)</b>     | <b>4,014,244,731 24.69%</b>   |
| <b>Other Securities and Cash</b>          |                          | <b>102,822,421</b>  | <b>55,192,824</b>        | <b>158,015,245 0.97%</b>      |
| <b>Real Estate</b>                        | <b>810,803,457</b>       | <b>36,201,376</b>   |                          | <b>847,004,833 5.21%</b>      |
| <b>Real Assets</b>                        | <b>62,452,096</b>        | <b>9,058,038</b>    |                          | <b>71,510,134 0.44%</b>       |
| <b>Absolute Return</b>                    | <b>993,071,395</b>       | <b>9,639,718</b>    |                          | <b>1,002,711,113 6.17%</b>    |
| <b>Private Equity</b>                     | <b>1,695,653,978</b>     | <b>138,570,835</b>  |                          | <b>1,834,224,813 11.28%</b>   |
| <b>Stock Distributions/Private Equity</b> | <b>489,622</b>           |                     |                          | <b>489,622 0.00%</b>          |
| <b>Total Managed Net Assets</b>           | <b>15,795,068,908</b>    | <b>625,111,857</b>  | <b>(163,076,317)</b>     | <b>16,257,104,448 100.00%</b> |

**Land Grant Permanent Fund**  
December 31, 2012

|                                           | Market Value                 | % of Net Assets    | Long-Term Target   |
|-------------------------------------------|------------------------------|--------------------|--------------------|
| <b>Cash / Cash Equivalents / Accruals</b> | 91,700,401                   | 0.80%              | 0.00%              |
| <b>Equities:</b>                          |                              |                    |                    |
| Large Cap Active Pool                     | 1,503,211,325                | 13.12%             |                    |
| Large Cap Index Pool                      | 1,644,908,500                | 14.36%             |                    |
| Large Cap Enhanced Indexed Pool           | 383,117,428                  | 3.34%              |                    |
| Small/Mid Cap Active Pool                 | 452,032,620                  | 3.95%              |                    |
| Small/Mid Cap Index Pool                  | 43,208,286                   | 0.37%              |                    |
| Small/Mid Cap Enhanced Index Pool         | <u>189,133,291</u>           | 1.64%              |                    |
| Total US Equities                         | 4,215,611,450                | 36.78%             | 43.00%             |
| Non-US Developed Markets Pool             | 1,011,157,947                | 8.83%              | 5.00%              |
| Non-US Emerging Markets Pool              | <u>705,622,517</u>           | 6.16%              | <u>10.00%</u>      |
| Total Non-US Equities                     | 1,716,780,464                | 14.99%             | 15.00%             |
| <b>Total Equities</b>                     | 5,932,391,914                | 51.77%             | 58.00%             |
| <b>Core Bonds</b>                         | 2,311,894,238                | 20.19%             | 14.00%             |
| <b>Credit &amp; Structured Finance</b>    | <u>515,813,044</u>           | 4.50%              | <u>6.00%</u>       |
| <b>Total Fixed Income</b>                 | 2,827,707,282                | 24.69%             | 20.00%             |
| <b>Real Estate</b>                        | 579,213,578                  | 5.06%              | 6.00%              |
| <b>Real Assets</b>                        | 53,632,601                   | 0.47%              | 1.00%              |
| <b>Private Equity:</b>                    |                              |                    |                    |
| Private Equity National                   | 1,223,961,875                | 10.69%             |                    |
| Private Equity New Mexico                 | -                            | -                  |                    |
| Stock Distributions/Private Equity        | <u>-</u>                     | 0.00%              |                    |
| <b>Total Private Equity</b>               | 1,223,961,875                | 10.69%             | 10.00%             |
| <b>Absolute Return</b>                    | 744,434,298                  | 6.50%              | 6.00%              |
| <b>Total Fund Net Assets</b>              | <u><u>11,453,041,949</u></u> | <u><u>100%</u></u> | <u><u>100%</u></u> |

**Severance Tax Permanent Fund**  
December 31, 2012

|                                           | Market Value   | % of Net Assets | Long-Term Target |
|-------------------------------------------|----------------|-----------------|------------------|
| <b>Cash / Cash Equivalents / Accruals</b> | 11,015,946     | 0.27%           | 0.00%            |
| <b>Equities:</b>                          |                |                 |                  |
| Large Cap Active Pool                     | 676,792,390    | 16.84%          |                  |
| Large Cap Index Pool                      | 348,744,679    | 8.68%           |                  |
| Large Cap Enhanced Indexed Pool           | 91,715,229     | 2.28%           |                  |
| Small/Mid Cap Active Pool                 | 186,140,714    | 4.63%           |                  |
| Small/Mid Cap Index Pool                  | 10,346,852     | 0.26%           |                  |
| Small/Mid Cap Enhanced Index Pool         | 45,273,933     | 1.13%           |                  |
| Total US Equities                         | 1,359,013,798  | 33.82%          | 43.00%           |
| Non-US Developed Markets Pool             | 335,790,736    | 8.36%           |                  |
| Non-US Emerging Markets Pool              | 237,576,088    | 5.91%           |                  |
| Total Non-US Equities                     | 573,366,824    | 14.27%          | 15.00%           |
| <b>Total Equities</b>                     | 1,932,380,621  | 48.09%          | 58.00%           |
| <b>Core Bonds</b>                         | 723,575,510    | 18.00%          | 14.00%           |
| <b>Credit &amp; Structured Finance</b>    | 161,646,585    | 4.02%           | 6.00%            |
| <b>Total Fixed income</b>                 | 885,222,095    | 22.02%          | 20.00%           |
| <b>Economically Targeted Invest.</b>      | 55,192,824     | 1.37%           | 0.00%            |
| <b>Real Estate</b>                        | 267,791,256    | 6.66%           | 6.00%            |
| <b>Real Assets</b>                        | 17,877,533     | 0.44%           |                  |
| <b>Private Equity:</b>                    |                |                 |                  |
| Private Equity National                   | 409,465,040    | 10.19%          |                  |
| Private Equity New Mexico                 | 200,797,898    | 5.00%           |                  |
| Stock Distributions/Private Equity        | 489,621        | 0.01%           |                  |
| <b>Total Private Equity</b>               | 610,752,559    | 15.20%          | 10.00%           |
| <b>Absolute Return</b>                    | 238,753,552.00 | 5.94%           | 6.00%            |
| <b>Total Fund Net Assets</b>              | 4,018,986,386  | 100.0%          | 100.0%           |

# Tobacco Settlement Permanent Fund

December 31, 2012

|                                           | Market Value              | % of Net Assets |              | Long-Term Target |
|-------------------------------------------|---------------------------|-----------------|--------------|------------------|
| <b>Cash / Cash Equivalents / Accruals</b> | 86,700                    | 0.05%           |              |                  |
| <b>Equities:</b>                          |                           |                 |              |                  |
| Large Cap Active Pool                     | 45,132,089                | 28.55%          |              |                  |
| Large Cap Index Pool                      | 24,786,452                | 15.68%          | 44.23%       | 46.00%           |
| Small/Mid Cap Active Pool                 | <u>13,614,850</u>         | <u>8.61%</u>    | <u>8.61%</u> | <u>11.00%</u>    |
| Total US Equities                         | 83,533,391                | 52.84%          |              | 57.00%           |
| Non-US Developed Markets Pool             | 7,813,000                 | 4.94%           |              | 7.0%             |
| Non-US Emerging Markets Pool              | <u>3,449,139</u>          | <u>2.18%</u>    |              | <u>3.0%</u>      |
| Total Non-US Equities                     | <u>11,262,139</u>         | <u>7.12%</u>    |              | <u>10.00%</u>    |
| <b>Total Equities</b>                     | 94,795,530                | 59.96%          |              | 67.00%           |
| <b>Core Bonds</b>                         | 48,121,000                | 30.44%          |              | 23.0%            |
| <b>Absolute Return</b>                    | <u>15,086,128</u>         | <u>9.54%</u>    |              | 10.00%           |
| <b>Total Fund Net Assets, excl. cash</b>  | <u>158,002,658</u>        | <u>100.00%</u>  |              | <u>100.00%</u>   |
| <b>Total Fund Net Assets</b>              | <u><u>158,089,358</u></u> |                 |              |                  |

## Water Permanent Fund

December 31, 2012

|                                           | Market Value             | % of Net Assets |               | Long-Term Target |
|-------------------------------------------|--------------------------|-----------------|---------------|------------------|
| <b>Cash / Cash Equivalents / Accruals</b> | 19,392                   | 0.04%           |               |                  |
| <b>Equities:</b>                          |                          |                 |               |                  |
| Large Cap Active Pool                     | 17,738,230               | 40.80%          | 40.80%        | 46.0%            |
| Small/Mid Cap Active Pool                 | <u>5,351,006</u>         | <u>12.31%</u>   | <u>12.31%</u> | <u>11.00%</u>    |
| Total US Equities                         | 23,089,236               | 53.11%          |               | 57.00%           |
| Non-US Developed Markets Pool             | 3,198,459                | 7.36%           |               | 7.0%             |
| Non-US Emerging Markets Pool              | <u>1,273,497</u>         | <u>2.93%</u>    |               | 3.0%             |
| Total Non-US Equities                     | <u>4,471,956</u>         | 10.29%          |               | 10.00%           |
| <b>Total Equities</b>                     | 27,561,192               | 63.40%          |               | 67.00%           |
| <b>Core Bonds</b>                         | 11,460,478               | 26.36%          |               | 23.0%            |
| <b>Absolute Return</b>                    | <u>4,438,246</u>         | <u>10.21%</u>   |               | 10.00%           |
| <b>Total Fund Net Assets, excl. cash</b>  | <u>43,459,916</u>        | <u>100.00%</u>  |               | <u>100.00%</u>   |
| <b>Total Fund Net Assets</b>              | <u><u>43,479,308</u></u> |                 |               |                  |

**Third Party**  
**December 31, 2012**

|                                    | <b>Market Value</b> | <b>% of Net Assets</b> |
|------------------------------------|---------------------|------------------------|
| <b>Cash / Cash Equivalents</b>     | 0                   | 0.00%                  |
| <b>Equities:</b>                   |                     |                        |
| Large Cap Active Pool              | 69,994,778          | 12.00%                 |
| Large Cap Index Pool               | 121,604,091         | 20.84%                 |
| Small/Mid Cap Active Pool          | 52,604,304          | 9.02%                  |
| Total US Equities                  | 244,203,173         | 41.85%                 |
| Non-US Developed Markets Pool      | 55,765,882          | 9.56%                  |
| Non-US Emerging Markets Pool       | 41,807,096          | 7.16%                  |
| Total Non-US Equities              | 97,572,978          | 16.72%                 |
| <b>Total Equities</b>              | 341,776,151         | 58.57%                 |
| <b>Core Bonds</b>                  | 241,733,823         | 41.43%                 |
| <b>Total Third Party Ownership</b> | 583,509,974         | 100.00%                |

| Third Party Investors Allocation by Pool<br>December 31, 2012 |            |             |             |            |            |            |              |           |             |
|---------------------------------------------------------------|------------|-------------|-------------|------------|------------|------------|--------------|-----------|-------------|
|                                                               | Large Cap  |             | Non-US      |            | Small/Mid  |            | Non US       |           | Total       |
|                                                               | Active     | Index       | Core Bond   | Emerging   | Cap        | Pool       | Markets Pool | Developed |             |
|                                                               | Pool       | Pool        | Pool        | Pool       | Pool       | Pool       | Pool         | Pool      | Investments |
| NMMI Trust Scholarship                                        | -          | 1,822,750   | 1,751,828   | 127,619    | 559,892    | 612,998    | 4,875,087    |           |             |
| NMMI Legislative Scholarship                                  | -          | 3,238,005   | 3,112,837   | 267,936    | 955,187    | 1,088,475  | 8,662,440    |           |             |
| NMMI Patterson Account                                        | -          | 1,528,367   | 1,467,188   | 126,419    | 450,758    | 513,021    | 4,085,753    |           |             |
| NMMI Capital Outlay                                           | -          | 331,407     | 322,556     | 27,472     | 97,964     | 112,833    | 892,232      |           |             |
| NMIMT Employee Benefit Trust                                  | -          | 478,543     | 279,513     | -          | 100,548    | 82,407     | 941,011      |           |             |
| NMIMT Plant/Debt/Allocated Fund                               | -          | -           | 13,692,847  | -          | -          | -          | 13,692,847   |           |             |
| NMIMT Endowment Fund                                          | -          | 12,250,478  | 11,427,696  | -          | -          | -          | 23,678,174   |           |             |
| NM Tech Research Fund                                         | -          | 11,552,417  | 3,709,307   | -          | -          | -          | 15,261,724   |           |             |
| NMMI LFC/V/C M                                                | -          | 1,760,073   | 1,689,523   | 145,580    | 519,058    | 590,833    | 4,705,067    |           |             |
| NM School for the Visually Handicapped                        | 737,583    | -           | 4,904,050   | 861,937    | 805,069    | 695,326    | 8,003,965    |           |             |
| NM Retiree Health Care Authority                              | 34,200,081 | 33,088,876  | 94,432,297  | 31,528,998 | 25,564,388 | 37,714,882 | 256,529,522  |           |             |
| NM Commissioner of Public Lands-O&G                           | 2,757,765  | 2,551,353   | 5,749,546   | -          | -          | -          | 11,058,664   |           |             |
| NM Game and Fish Department                                   | -          | 352,059     | 401,656     | 56,653     | 115,947    | 61,144     | 987,459      |           |             |
| Eastern NM University                                         | -          | 3,856,035   | 2,101,462   | 78,908     | 1,141,889  | 766,962    | 7,945,256    |           |             |
| ISC-Improvement to the Rio Grande                             | 638,387    | -           | 744,999     | -          | -          | -          | 1,383,386    |           |             |
| ISC-Improvement Works Construction                            | 9,752,898  | -           | 7,797,350   | -          | -          | -          | 17,550,248   |           |             |
| PRC-Patients' Comp Fund                                       | -          | 7,078,352   | 26,297,852  | 2,284,171  | 1,941,320  | 2,455,659  | 40,057,354   |           |             |
| LACCIPPERMANENT                                               | 5,837,383  | 5,988,318   | 5,745,111   | 1,251,074  | 4,412,803  | 3,224,029  | 26,458,718   |           |             |
| LACCEMETERY                                                   | 161,915    | 166,120     | 159,753     | 34,583     | 122,503    | 89,605     | 734,479      |           |             |
| LACGENFUN                                                     | 4,313,581  | 4,425,315   | 4,270,108   | 944,031    | 3,250,369  | 2,393,452  | 19,596,856   |           |             |
| NM Finance Authority                                          | -          | 3,942,438   | 19,590,810  | -          | -          | -          | 23,533,248   |           |             |
| NMMFA IFT Hou                                                 | -          | -           | 10,196,563  | -          | -          | -          | 10,196,563   |           |             |
| NMPSIA - Benefits                                             | -          | 10,300,781  | 8,494,706   | 1,958,936  | 2,570,003  | 1,153,790  | 24,478,216   |           |             |
| NMPSIA - Risk                                                 | -          | 6,867,150   | 5,663,239   | 1,305,926  | 1,713,314  | 769,206    | 16,318,835   |           |             |
| NMHU Endowment                                                | -          | 1,165,751   | 960,655     | 116,723    | 329,430    | 180,485    | 2,753,044    |           |             |
| Springer                                                      | -          | 38,210      | 24,695      | 36,383     | 35,581     | 33,321     | 168,190      |           |             |
| CYFD Trust Fund Non-Expendable                                | 180,407    | -           | 1,114,976   | 11,635     | -          | 46,243     | 1,353,261    |           |             |
| CYFD Next Generation Fund                                     | 180,407    | -           | 1,114,976   | 11,635     | -          | 46,243     | 1,353,261    |           |             |
| NMHED                                                         | 6,078,532  | 6,113,932   | 4,515,724   | 630,477    | 3,277,151  | 1,213,898  | 21,829,714   |           |             |
| City of Las Cruces                                            | 5,155,839  | 2,707,361   | -           | -          | 4,641,130  | 1,921,070  | 14,425,400   |           |             |
| Total                                                         | 69,994,778 | 121,604,091 | 241,733,823 | 41,807,096 | 52,604,304 | 55,765,882 | 583,509,974  |           |             |

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1/15/2013

# Change in Market Value

12/31/12

| Fund Name                                    | Market Value<br>11/30/2012 | Contributions     | Distributions       | Interfund<br>Transfers | Fees               | Asset<br>re-allocation | Securities<br>Lend. Income | Income            | Gains - Realized<br>& Unrealized | Market Value<br>12/31/12 |
|----------------------------------------------|----------------------------|-------------------|---------------------|------------------------|--------------------|------------------------|----------------------------|-------------------|----------------------------------|--------------------------|
| <b>By Asset Class:</b>                       |                            |                   |                     |                        |                    |                        |                            |                   |                                  |                          |
| <b>Investment Pools Assets: *</b>            |                            |                   |                     |                        |                    |                        |                            |                   |                                  |                          |
| US Large Cap Active Pool                     | 2,302,305,443              | -                 | (564,583)           | -                      | -                  | -                      | -                          | 5,252,948         | 5,875,040                        | 2,312,868,848            |
| US Large Cap Index Pool                      | 2,118,574,308              | -                 | (565,157)           | -                      | -                  | -                      | -                          | 647               | 22,032,520                       | 2,140,042,318            |
| US Large Cap Enhanced Index Pool             | 749,485,303                | -                 | -                   | (277,133,701)          | -                  | -                      | -                          | 1,178,479         | 1,302,574                        | 474,832,655              |
| US Mid/Small Cap Pool                        | 690,058,110                | -                 | (297,708)           | -                      | -                  | -                      | -                          | 1,747,351         | 18,235,566                       | 709,743,319              |
| Small/Mid Cap Index Pool                     | -                          | -                 | -                   | 50,438,411             | -                  | -                      | -                          | -                 | 53,555,137                       | -                        |
| Small/Mid Cap Enhanced Index Pool            | -                          | -                 | -                   | 226,695,290            | -                  | -                      | -                          | 1,745,512         | 5,966,423                        | 234,407,225              |
| US Core Bonds Pool                           | 3,325,455,797              | 797,010           | (411,572)           | -                      | -                  | -                      | -                          | 11,198,075        | (295,691)                        | 3,336,783,619            |
| Credit & Structured Finance                  | 746,594,962                | -                 | -                   | (75,000,000)           | -                  | -                      | -                          | 1,941,948         | 3,924,198                        | 677,461,108              |
| Non-US, Developed Markets Pool               | 1,370,042,022              | -                 | (105,152)           | -                      | -                  | -                      | -                          | 1,548,552         | 42,240,576                       | 1,413,725,998            |
| Non-US Emerging Markets Pool                 | 944,105,718                | -                 | (55,828)            | -                      | -                  | -                      | -                          | 1,109,375         | 44,569,194                       | 989,728,459              |
| Absolute Return Pool                         | 1,000,452,346              | -                 | -                   | -                      | -                  | -                      | -                          | -                 | 2,258,770                        | 1,002,711,116            |
| Private Equity Pool                          | 1,587,329,881              | -                 | -                   | -                      | -                  | -                      | -                          | 3,969,289         | 42,127,744                       | 1,633,426,914            |
| Real Estate Pool                             | 759,679,951                | -                 | -                   | 75,000,000             | -                  | -                      | -                          | 10,353,303        | 1,971,579                        | 847,004,833              |
| Real Asset Pool                              | 69,526,516                 | -                 | -                   | -                      | -                  | -                      | -                          | -                 | 1,983,619                        | 71,510,135               |
| Total Investment Pools                       | 15,663,610,356             | 797,010           | (2,000,000)         | -                      | -                  | -                      | -                          | 40,045,479        | 195,348,838                      | 15,897,801,683           |
| <b>Fund-Specific Assets:</b>                 |                            |                   |                     |                        |                    |                        |                            |                   |                                  |                          |
| <b>Land Grant Permanent Fund: **</b>         |                            |                   |                     |                        |                    |                        |                            |                   |                                  |                          |
| Cash and accruals                            | 106,634,091                | 43,069,018        | (43,903,879)        | (10,000,000)           | (4,100,000)        | -                      | -                          | 1,185             | -                                | 91,700,415               |
| <b>Severance Tax Permanent Fund: **</b>      |                            |                   |                     |                        |                    |                        |                            |                   |                                  |                          |
| Cash and accruals                            | 17,434,015                 | 254               | (14,681,057)        | 10,000,000             | (1,500,000)        | (305,654)              | -                          | 68,356            | 697,100                          | 11,015,914               |
| Economically Targeted Investments (ETI's)    | 54,511,393                 | -                 | -                   | -                      | -                  | (26,872)               | -                          | 11,203            | 10,558,335                       | 55,192,824               |
| Private Equity New Mexico                    | 189,907,037                | -                 | -                   | -                      | -                  | 332,526                | -                          | -                 | (16,141)                         | 200,797,898              |
| Stock Distributions/Private Equity           | 505,763                    | -                 | -                   | -                      | -                  | -                      | -                          | -                 | -                                | 489,622                  |
| <b>Tobacco Settlement Permanent Fund: **</b> |                            |                   |                     |                        |                    |                        |                            |                   |                                  |                          |
| Cash and accruals                            | 86,700                     | -                 | -                   | -                      | -                  | -                      | -                          | -                 | -                                | 86,700                   |
| <b>Water Fund **</b>                         |                            |                   |                     |                        |                    |                        |                            |                   |                                  |                          |
| Cash and accruals                            | 19,392                     | -                 | -                   | -                      | -                  | -                      | -                          | -                 | -                                | 19,392                   |
| <b>Grand Totals</b>                          | <b>16,032,708,747</b>      | <b>43,866,282</b> | <b>(60,584,936)</b> | <b>-</b>               | <b>(5,600,000)</b> | <b>-</b>               | <b>-</b>                   | <b>40,126,223</b> | <b>206,588,132</b>               | <b>16,257,104,448</b>    |

\* 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<br>12/31/12 |                            |               |               |                        |      |                        |                            |        |                                  |                          |
|------------------------------------|----------------------------|---------------|---------------|------------------------|------|------------------------|----------------------------|--------|----------------------------------|--------------------------|
| Fund Name                          | Market Value<br>11/30/2012 | Contributions | Distributions | Interfund<br>Transfers | Fees | Asset<br>re-allocation | Securities<br>Lend. Income | Income | Gains - Realized<br>& Unrealized | Market Value<br>12/31/12 |

Investment Pools Detail by Manager (Benchmark):

|                                                    |               |         |             |               |   |   |   |            |             |               |
|----------------------------------------------------|---------------|---------|-------------|---------------|---|---|---|------------|-------------|---------------|
| <b>US Large Cap Active Pool:</b>                   |               |         |             |               |   |   |   |            |             |               |
| SIC Managed Large Cap Active (Russell 1000 Index)  | 459,417,691   |         |             |               |   |   |   | 781,842    | 1,635,407   | 461,834,940   |
| JP Morgan Asset Mgmt (Russell 1000 Growth Index)   | 437,259,433   |         | (564,583)   |               |   |   |   | 1,100,715  | (2,075,000) | 435,720,565   |
| T. Rowe Price (Russell 1000 Growth Index)          | 217,745,763   |         |             |               |   |   |   | 680,890    | 1,584,590   | 220,011,243   |
| Brown Brothers Harriman (Russell 1000 Index)       | 490,036,765   |         |             |               |   |   |   | 979,548    | (303,447)   | 490,712,866   |
| Wellington Mgmt Co. (Russell 1000 Value Index)     | 699,733,036   |         |             |               |   |   |   | 1,709,953  | 5,033,490   | 706,476,479   |
| Total externally managed US Large Cap Active funds | 1,844,774,997 | -       | (564,583)   | -             | - | - | - | 4,471,106  | 4,239,633   | 1,852,921,153 |
| Sub - Total US Large Cap Active Pool               | 2,304,192,688 | -       | (564,583)   | -             | - | - | - | 5,252,948  | 5,875,040   | 2,314,756,093 |
| Management Fees                                    | (1,887,250)   |         |             |               |   |   |   |            |             | (1,887,250)   |
| Total US Large Cap Active Pool                     | 2,302,305,439 | -       | (564,583)   | -             | - | - | - | 5,252,948  | 5,875,040   | 2,312,868,844 |
| <b>US Large Cap Index Pool:</b>                    |               |         |             |               |   |   |   |            |             |               |
| SIC Managed Large Cap Index (S&P 500 Index)        | 334,527       |         |             |               |   |   |   |            | (11,620)    | 322,907       |
| Northern Trust (Russell 1000 Index)                | 2,118,269,101 |         | (565,157)   |               |   |   |   | 492        | 22,044,395  | 2,139,748,831 |
| Northern Trust Transition Account                  | 9,118         |         |             |               |   |   |   | 155        | (255)       | 9,018         |
| Sub -Total US Large Cap Index Pool                 | 2,118,612,746 | -       | (565,157)   | -             | - | - | - | 647        | 22,032,520  | 2,140,080,756 |
| Management Fees                                    | (38,438)      |         |             |               |   |   |   |            |             | (38,438)      |
| Total US Latge Cap Index Pool                      | 2,118,574,308 | -       | (565,157)   | -             | - | - | - | 647        | 22,032,520  | 2,140,042,318 |
| <b>US Large Cap Enhanced Index Pool</b>            |               |         |             |               |   |   |   |            |             |               |
| Pan Agora (Russell 1000 Index)                     | 472,351,602   |         |             |               |   |   |   |            |             | -             |
| Blackrock (Russell Smallcap Index)                 | 226,366,468   |         |             | (226,366,468) |   |   |   | 1,178,479  | 1,302,574   | 474,832,655   |
| Blackrock Transition                               | 50,767,233    |         |             | (50,767,233)  |   |   |   |            |             | -             |
| Sub -Total Enhanced Index Pool                     | 749,485,303   | -       | -           | (277,133,701) | - | - | - | 1,178,479  | 1,302,574   | 474,832,655   |
| Management Fees                                    | -             |         |             |               |   |   |   |            |             | -             |
| Total US Enhanced Index Pool                       | 749,485,303   | -       | -           | (277,133,701) | - | - | - | 1,178,479  | 1,302,574   | 474,832,655   |
| <b>US Mid/Small Cap Pool:</b>                      |               |         |             |               |   |   |   |            |             |               |
| Blackrock (Russell Smallcap Index)                 | -             |         |             |               |   |   |   |            |             | -             |
| Cortina (Russell Smallcap Growth Index)            | 227,745,305   |         | (297,708)   |               |   |   |   | 146,688    | 2,998,048   | 230,592,333   |
| Donald Smith (Russell Smallcap Value Index)        | 240,426,067   |         |             |               |   |   |   | 1,252,262  | 7,217,639   | 248,895,968   |
| Seizert Partners (Russell Midcap Index)            | 223,146,806   |         |             |               |   |   |   | 348,401    | 8,019,879   | 231,515,086   |
| Sub-Total Mid/Small Cap Funds                      | 691,318,178   | -       | (297,708)   | -             | - | - | - | 1,747,351  | 18,235,566  | 711,003,387   |
| Management Fees                                    | (1,260,068)   |         |             |               |   |   |   |            |             | (1,260,068)   |
| Total Mid/Small Cap Pool                           | 690,058,110   | -       | (297,708)   | -             | - | - | - | 1,747,351  | 18,235,566  | 709,743,319   |
| <b>Small/Mid Cap Index Pool</b>                    |               |         |             |               |   |   |   |            |             |               |
| Northern Trust (Russell 2500 Index)                |               |         |             | 50,438,411    |   |   |   |            | 3,116,726   | 53,555,137    |
| <b>Small/Mid Cap Enhanced Index Pool</b>           |               |         |             |               |   |   |   |            |             |               |
| Blackrock (Russell 2000 Smallcap Index)            |               |         |             | 226,366,469   |   |   |   | 1,745,524  | 6,113,472   | 234,225,465   |
| Blackrock Transition                               |               |         |             | 328,821       |   |   |   | (12)       | -147049     | 181,760       |
| Total US SMID Enhanced Index Pool                  |               | -       | -           | 226,695,290   | - | - | - | 1,745,512  | 5,966,423   | 234,407,225   |
| <b>Total US Equities in Investment Pools</b>       |               |         |             |               |   |   |   |            |             |               |
|                                                    | 5,860,423,160 | -       | (1,427,448) | -             | - | - | - | 9,924,937  | 56,528,849  | 5,925,449,498 |
| <b>US Core Bonds Pool</b>                          |               |         |             |               |   |   |   |            |             |               |
| US Core Bonds Cash                                 | 5,494,756     |         | 797,010     |               |   |   |   |            |             | 5,880,194     |
| PIMCO Barclays (Universal Bond Index)              | 1,633,824,320 |         |             | (411,572)     |   |   |   | 4,410,613  | (1,845,173) | 1,636,389,760 |
| Prudential Barclays Universal (Bond Index)         | 846,062,928   |         |             |               |   |   |   | 3,740,045  | 661,231     | 850,464,204   |
| Loomis Sayles Barclays (Universal Bond Index)      | 841,540,159   |         |             |               |   |   |   | 3,047,417  | 928,251     | 845,515,827   |
| Sub - Total Core Bonds Pool                        | 3,326,922,163 | 797,010 |             | (411,572)     | - | - | - | 11,198,075 | (255,691)   | 3,338,249,985 |
| Management Fees                                    | (1,466,366)   |         |             |               |   |   |   |            |             | (1,466,366)   |
| Total US Core Bonds Pool                           | 3,325,455,797 | 797,010 |             | (411,572)     | - | - | - | 11,198,075 | (255,691)   | 3,336,783,619 |

| Change in Market Value<br>12/31/12 |                            |               |               |                        |      |                        |                            |        |                                  |                          |
|------------------------------------|----------------------------|---------------|---------------|------------------------|------|------------------------|----------------------------|--------|----------------------------------|--------------------------|
| Fund Name                          | Market Value<br>11/30/2012 | Contributions | Distributions | Interfund<br>Transfers | Fees | Asset<br>re-allocation | Securities<br>Lend. Income | Income | Gains - Realized<br>& Unrealized | Market Value<br>12/31/12 |

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

|                                                  |                |         |             |              |  |  |   |            |             |                |
|--------------------------------------------------|----------------|---------|-------------|--------------|--|--|---|------------|-------------|----------------|
| <b>Credit &amp; Structured Finance</b>           |                |         |             |              |  |  |   |            |             |                |
| Cash                                             | 192,356,937    |         |             | (70,983,933) |  |  |   |            |             | 121,373,004    |
| Equity LP Interests                              | 554,238,027    |         |             | (4,016,067)  |  |  |   | 1,941,948  | 3,924,198   | 556,088,106    |
| Total CDO Equity Pool                            | 746,594,963    | -       | -           | (75,000,000) |  |  | - | 1,941,948  | 3,924,198   | 677,461,109    |
| Total Fixed Income in Investment Pools           | 4,072,050,760  | 797,010 | (411,572)   | (75,000,000) |  |  | - | 13,140,023 | 3,668,507   | 4,014,244,728  |
| <b>Absolute Return</b>                           |                |         |             |              |  |  |   |            |             |                |
| Cash Account                                     | 5,408,966      |         |             |              |  |  |   |            |             | 9,639,718      |
| Austin Capital                                   | 15,535,071     |         |             | 4,230,752    |  |  |   |            |             | 15,535,071     |
| Crestline Enchantment                            | 300,290,770    |         |             |              |  |  |   |            | (173,551)   | 300,117,219    |
| Crestline Enchantment LLC                        | 51,049,081     |         |             | (4,045,000)  |  |  |   |            | 46,914,142  | (89,939)       |
| Crestline Offshore Recovery                      | 12,976,346     |         |             |              |  |  |   |            | 122,555     | 13,098,901     |
| Mariner Select LP                                | 304,396,102    |         |             |              |  |  |   |            | (528,919)   | 303,867,183    |
| Allair Stars LP                                  | 201,097        |         |             |              |  |  |   |            | 201,097     |                |
| Preferred LP                                     | 6,067,016      |         |             | (185,752)    |  |  |   |            | (44,552)    | 6,022,464      |
| EIM                                              | 181,381        |         |             |              |  |  |   |            | 4,371       | -              |
| AAAM High Desert                                 | 304,346,513    |         |             |              |  |  |   |            | 2,968,805   | 307,315,318    |
| Total Hedge Funds                                | 1,000,452,343  | -       | -           | -            |  |  | - | -          | 2,258,770   | 1,002,711,113  |
| Total US Assets in Investment Pools              | 10,932,926,263 | 797,010 | (1,839,020) | (75,000,000) |  |  | - | 23,064,960 | 62,456,126  | 10,942,405,339 |
| <b>Non-US Developed Markets Pool</b>             |                |         |             |              |  |  |   |            |             |                |
| Alliance Bernstein (MSCI - EAFE Index)           | 1,370,211,502  |         | (105,152)   |              |  |  |   | 1,548,552  | 42,240,086  | 1,413,894,988  |
| SIC Tax Reclaims                                 | 472,888        |         |             |              |  |  |   |            | 490         | 473,378        |
| SIC (Formerly Simms Capital) (MSCI - EAFE Index) | 158,630        |         |             |              |  |  |   |            | 158,630     |                |
| Management Fees                                  | (800,999)      |         |             |              |  |  |   |            |             | (800,999)      |
| Total Non-US Developed Markets Pool              | 1,370,042,021  | -       | (105,152)   | -            |  |  | - | 1,548,552  | 42,240,576  | 1,413,725,997  |
| <b>Non-US Emerging Markets Pool</b>              |                |         |             |              |  |  |   |            |             |                |
| Alliance Bernstein (MSCI Emerg Mkts Free Index)  | 944,599,634    |         | (55,828)    |              |  |  |   | 1,109,375  | 44,569,194  | 990,222,375    |
| Management Fees                                  | (493,917)      |         |             |              |  |  |   |            |             | (493,917)      |
| Total Non-US Emerging Markets Pool               | 944,105,717    | -       | (55,828)    | -            |  |  | - | 1,109,375  | 44,569,194  | 989,728,458    |
| <b>Private Equity Pool</b>                       |                |         |             |              |  |  |   |            |             |                |
| National                                         | -              |         |             |              |  |  |   |            |             |                |
| International                                    | 1,279,229,960  |         |             | (34,224,680) |  |  |   | 3,961,847  | 36,400,316  | 1,285,267,443  |
| Cash                                             | 195,783,448    |         |             | (805,364)    |  |  |   |            | 5,828,266   | 200,806,350    |
| Stock Distributions                              | 103,329,217    |         |             | 34,853,635   |  |  |   | 107,442    | (100,838)   | 138,182,852    |
|                                                  | 8,987,256      |         |             | 176,409      |  |  |   |            |             | 9,170,269      |
| Total Private Equity Pool                        | 1,587,329,881  | -       | -           | -            |  |  | - | 3,969,289  | 42,127,744  | 1,633,426,914  |
| <b>Real Estate Pool</b>                          |                |         |             |              |  |  |   |            |             |                |
| Real Estate                                      | 738,860,129    |         |             | 59,618,446   |  |  |   | 10,353,303 | 1,971,579   | 810,803,457    |
| Cash Account                                     | 20,819,822     |         |             | 15,381,554   |  |  |   |            |             | 36,201,376     |
| Total Real Estate Pool                           | 759,679,951    | -       | -           | 75,000,000   |  |  | - | 10,353,303 | 1,971,579   | 847,004,833    |
| <b>Real Asset Pool</b>                           |                |         |             |              |  |  |   |            |             |                |
| Real Assets                                      | 59,017,626     |         |             | 1,450,851    |  |  |   |            | 1,983,619   | 62,452,096     |
| Cash Account                                     | 10,508,890     |         |             | (1,450,851)  |  |  |   |            |             | 9,058,039      |
| Total Real Asset Pool                            | 69,526,516     | -       | -           | -            |  |  | - | -          | 1,983,619   | 71,510,135     |
| Total Non-US Equities in Investment Pools        | 2,314,147,738  | -       | (160,980)   | -            |  |  | - | 2,657,927  | 86,809,770  | 2,403,454,455  |
| Total Internally Managed Assets                  | 459,417,691    | -       | -           | -            |  |  | - | 781,842    | 1,635,407   | 461,834,940    |
| Total Externally Managed Assets                  | 15,204,192,656 | 797,010 | (2,000,000) | -            |  |  | - | 39,263,637 | 193,713,431 | 15,435,966,734 |
| Total Assets in Investment Pools                 | 15,663,610,348 | 797,010 | (2,000,000) | -            |  |  | - | 40,045,479 | 195,348,838 | 15,897,801,675 |

# Change in Market Value

12/31/12

| Fund Name                                        | Market Value<br>11/30/2012 | Contributions     | Distributions       | Interfund<br>Transfers | Fees               | Asset<br>re-allocation | Securities<br>Lend. Income | Income            | Gains - Realized<br>& Unrealized | Market Value<br>12/31/12 |
|--------------------------------------------------|----------------------------|-------------------|---------------------|------------------------|--------------------|------------------------|----------------------------|-------------------|----------------------------------|--------------------------|
| <b>Permanent Funds:</b>                          |                            |                   |                     |                        |                    |                        |                            |                   |                                  |                          |
| <b>Land Grant Permanent Fund:</b>                |                            |                   |                     |                        |                    |                        |                            |                   |                                  |                          |
| Cash and accruals                                | 106,634,077                | 43,069,018        | (43,903,879)        | (10,000,000)           | (4,100,000)        | -                      | -                          | 1,185             | -                                | 91,700,401               |
| Private Equity Pool                              | 1,189,420,377              | -                 | -                   | -                      | -                  | -                      | -                          | 2,974,274         | 31,567,224                       | 1,223,961,875            |
| Real Estate Pool                                 | 520,785,363                | -                 | -                   | 50,000,000             | -                  | -                      | -                          | 7,079,976         | 1,348,239                        | 579,213,578              |
| Real Asset Pool                                  | 52,144,887                 | -                 | -                   | -                      | -                  | -                      | -                          | -                 | 1,487,714                        | 53,632,601               |
| Absolute Return Pool                             | 742,757,340                | -                 | -                   | 354,000,000            | -                  | -                      | -                          | -                 | 1,676,958                        | 744,434,298              |
| US Large Cap Active Pool                         | 1,141,978,871              | -                 | -                   | (344,000,000)          | -                  | -                      | -                          | 3,414,068         | 3,818,386                        | 1,503,211,325            |
| US Large Cap Index Pool                          | 1,971,973,077              | -                 | -                   | (223,604,567)          | -                  | -                      | -                          | 497               | 16,934,926                       | 1,644,908,500            |
| US Large Cap Enhanced Index Pool                 | 604,720,164                | -                 | -                   | (36,000,000)           | -                  | -                      | -                          | 950,853           | 1,050,978                        | 383,117,428              |
| US Mid/Small Cap Pool                            | 403,305,586                | -                 | -                   | 36,000,000             | -                  | -                      | -                          | 1,112,880         | 11,614,154                       | 452,032,620              |
| Small/Mid Cap Index Pool                         | -                          | -                 | -                   | 40,693,711             | -                  | -                      | -                          | -                 | 2,514,575                        | 43,208,286               |
| Small/Mid Cap Enhanced Index Pool                | -                          | -                 | -                   | 182,910,856            | -                  | -                      | -                          | -                 | 4,814,055                        | 189,133,291              |
| US Core Bonds Pool                               | 2,340,312,800              | -                 | -                   | (36,000,000)           | -                  | -                      | -                          | 1,408,380         | (177,156)                        | 2,311,894,238            |
| Credit & Structured Finance                      | 561,346,603                | -                 | -                   | (50,000,000)           | -                  | -                      | -                          | 7,758,594         | (177,156)                        | 515,813,044              |
| Non-US, Developed Markets Pool                   | 979,838,071                | -                 | -                   | -                      | -                  | -                      | -                          | 1,478,585         | 2,987,856                        | 1,011,157,947            |
| Non-US Emerging Markets Pool                     | 673,056,180                | -                 | -                   | -                      | -                  | -                      | -                          | 1,107,591         | 30,212,285                       | 705,622,517              |
| <b>Total - Land Grant Permanent Fund</b>         | <b>11,288,273,396</b>      | <b>43,069,018</b> | <b>(43,903,879)</b> | <b>-</b>               | <b>(4,100,000)</b> | <b>-</b>               | <b>-</b>                   | <b>790,924</b>    | <b>31,775,413</b>                | <b>11,453,041,949</b>    |
| <b>Severance Tax Permanent Fund:</b>             |                            |                   |                     |                        |                    |                        |                            |                   |                                  |                          |
| Cash and accruals                                | 17,434,047                 | 254               | (14,681,057)        | 10,000,000             | (1,500,000)        | (305,654)              | -                          | 68,356            | -                                | 11,015,946               |
| Economically Targeted Investments (ETI's)        | 54,511,393                 | -                 | -                   | -                      | -                  | (26,872)               | -                          | 11,203            | 697,100                          | 55,192,824               |
| Private Equity New Mexico                        | 189,907,037                | -                 | -                   | -                      | -                  | 332,526                | -                          | -                 | 10,558,335                       | 200,797,898              |
| Private Equity Pool                              | 397,909,505                | -                 | -                   | -                      | -                  | -                      | -                          | 995,015           | 10,560,520                       | 409,465,040              |
| Stock Distributions/Private Equity               | 505,762                    | -                 | -                   | -                      | -                  | -                      | -                          | -                 | (16,141)                         | 489,621                  |
| Real Estate Pool                                 | 238,894,589                | -                 | -                   | 25,000,000             | -                  | -                      | -                          | 3,273,327         | 623,340                          | 267,791,256              |
| Real Asset Pool                                  | 17,381,628                 | -                 | -                   | -                      | -                  | -                      | -                          | -                 | 495,905                          | 17,877,533               |
| Absolute Return Pool                             | 238,215,722                | -                 | -                   | (354,000,000)          | -                  | -                      | -                          | -                 | 537,830                          | 238,753,552              |
| US Large Cap Active Pool                         | 1,027,536,115              | -                 | -                   | 344,000,000            | -                  | -                      | -                          | 1,537,119         | 1,719,156                        | 676,792,390              |
| US Large Cap Index Pool                          | 1,154,125                  | -                 | -                   | (53,529,134)           | -                  | -                      | -                          | 105               | 3,590,449                        | 348,744,679              |
| US Large Cap Enhanced Index Pool                 | 144,765,141                | -                 | -                   | (36,000,000)           | -                  | -                      | -                          | 227,626           | 251,596                          | 91,715,229               |
| US Mid/Small Cap Pool                            | 216,899,898                | -                 | -                   | 9,744,701              | -                  | -                      | -                          | 458,269           | 4,782,547                        | 186,140,714              |
| Small/Mid Cap Index Pool                         | -                          | -                 | -                   | 43,784,433             | -                  | -                      | -                          | -                 | 602,151                          | 10,346,852               |
| Small/Mid Cap Enhanced Index Pool                | -                          | -                 | -                   | 36,000,000             | -                  | -                      | -                          | 337,132           | 1,152,368                        | 45,273,933               |
| US Core Bonds Pool                               | 685,202,674                | -                 | -                   | (25,000,000)           | -                  | -                      | -                          | 2,428,282         | 723,575,510                      | 1,408,778,466            |
| Credit & Structured Finance                      | 185,246,880                | -                 | -                   | -                      | -                  | -                      | -                          | 463,363           | 936,342                          | 161,646,585              |
| Non-US, Developed Markets Pool                   | 325,389,863                | -                 | -                   | -                      | -                  | -                      | -                          | 367,815           | 10,033,058                       | 335,790,736              |
| Non-US Emerging Markets Pool                     | 226,611,327                | -                 | -                   | -                      | -                  | -                      | -                          | 266,296           | 10,698,465                       | 237,576,088              |
| <b>Total - Severance Tax Permanent Fund</b>      | <b>3,967,565,706</b>       | <b>254</b>        | <b>(14,681,057)</b> | <b>-</b>               | <b>(1,500,000)</b> | <b>-</b>               | <b>-</b>                   | <b>10,433,908</b> | <b>57,167,575</b>                | <b>4,018,986,386</b>     |
| <b>Tobacco Settlement Permanent Fund</b>         |                            |                   |                     |                        |                    |                        |                            |                   |                                  |                          |
| Cash and accruals                                | 86,700                     | -                 | -                   | -                      | -                  | -                      | -                          | -                 | -                                | 86,700                   |
| Absolute Return Pool                             | 15,052,144                 | -                 | -                   | -                      | -                  | -                      | -                          | -                 | 33,984                           | 15,086,128               |
| US Large Cap Active Pool                         | 44,914,944                 | -                 | -                   | -                      | -                  | -                      | -                          | 102,503           | 114,642                          | 45,132,089               |
| US Large Cap Index Pool                          | 24,531,259                 | -                 | -                   | -                      | -                  | -                      | -                          | 7                 | 255,186                          | 24,786,452               |
| US Mid/Small Cap Pool                            | 13,231,522                 | -                 | -                   | -                      | -                  | -                      | -                          | 33,519            | 349,809                          | 13,614,850               |
| US Core Bonds Pool                               | 47,963,195                 | -                 | -                   | -                      | -                  | -                      | -                          | 161,492           | (3,687)                          | 48,121,000               |
| Non-US, Developed Markets Pool                   | 7,570,998                  | -                 | -                   | -                      | -                  | -                      | -                          | 8,558             | 233,444                          | 7,813,000                |
| Non-US Emerging Markets Pool                     | 3,289,952                  | -                 | -                   | -                      | -                  | -                      | -                          | 3,866             | 155,321                          | 3,449,139                |
| <b>Total - Tobacco Settlement Permanent Fund</b> | <b>156,640,714</b>         | <b>-</b>          | <b>-</b>            | <b>-</b>               | <b>-</b>           | <b>-</b>               | <b>-</b>                   | <b>309,945</b>    | <b>1,138,699</b>                 | <b>158,089,358</b>       |
| <b>Water Permanent Fund</b>                      |                            |                   |                     |                        |                    |                        |                            |                   |                                  |                          |
| Cash and accruals                                | 19,392                     | -                 | -                   | -                      | -                  | -                      | -                          | -                 | -                                | 19,392                   |
| Absolute Return Pool                             | 4,428,248                  | -                 | -                   | -                      | -                  | -                      | -                          | -                 | 9,998                            | 4,438,246                |
| US Large Cap Active Pool                         | 17,652,885                 | -                 | -                   | -                      | -                  | -                      | -                          | 40,287            | 45,058                           | 17,738,230               |
| US Mid/Small Cap Pool                            | 5,200,347                  | -                 | -                   | -                      | -                  | -                      | -                          | 13,174            | 137,485                          | 5,351,006                |
| US Core Bonds Pool                               | 11,422,895                 | -                 | -                   | -                      | -                  | -                      | -                          | 38,461            | (878)                            | 11,460,478               |
| Non-US, Developed Markets Pool                   | 3,099,389                  | -                 | -                   | -                      | -                  | -                      | -                          | 3,503             | 95,567                           | 3,198,459                |
| Non-US Emerging Markets Pool                     | 1,214,721                  | -                 | -                   | -                      | -                  | -                      | -                          | 1,427             | 57,349                           | 1,273,497                |
| <b>Total - Water Permanent Fund</b>              | <b>43,037,877</b>          | <b>-</b>          | <b>-</b>            | <b>-</b>               | <b>-</b>           | <b>-</b>               | <b>-</b>                   | <b>96,852</b>     | <b>344,579</b>                   | <b>43,479,308</b>        |
| <b>Total Permanent Funds</b>                     |                            |                   |                     |                        |                    |                        |                            |                   |                                  |                          |
|                                                  | 15,455,517,694             | 43,069,272        | (58,584,936)        | -                      | (5,600,000)        | -                      | -                          | 38,918,512        | 200,276,460                      | 15,673,597,002           |

December 2012 Investment Holdings Report  
1/15/2013

# Change in Market Value

12/31/12

| Fund Name                                            | Market Value<br>11/30/2012 | Contributions | Distributions | Interfund<br>Transfers | Fees | Asset<br>re-allocation | Securities<br>Lend. Income | Income | Gains - Realized<br>& Unrealized | Market Value<br>12/31/12 |
|------------------------------------------------------|----------------------------|---------------|---------------|------------------------|------|------------------------|----------------------------|--------|----------------------------------|--------------------------|
| <b>Third Party Investors:</b>                        |                            |               |               |                        |      |                        |                            |        |                                  |                          |
| <b>NMMI Trust Scholarship</b>                        |                            |               |               |                        |      |                        |                            |        |                                  |                          |
| Investment in US Large Cap Index Pool                | 1,803,988                  |               |               |                        |      | -                      | -                          | 1      | 18,766                           | 1,822,755                |
| Investment in US Mid/Small Cap Pool                  | 544,135                    |               |               |                        |      | -                      | -                          | 1,378  | 14,385                           | 559,898                  |
| Investment in US Core Bonds Pool                     | 1,746,026                  |               |               |                        |      | -                      | -                          | 5,879  | (134)                            | 1,751,771                |
| Investment in Non-US Developed Markets Pool          | 594,007                    |               |               |                        |      | -                      | -                          | 671    | 18,316                           | 612,994                  |
| Investment in Non-US Emerging Markets Pool           | 121,737                    |               |               |                        |      | -                      | -                          | 143    | 5,747                            | 127,627                  |
|                                                      | 4,809,893                  | -             | -             | -                      | -    | -                      | -                          | 8,072  | 57,080                           | 4,875,045                |
| <b>NMMI Legislative Scholarship</b>                  |                            |               |               |                        |      |                        |                            |        |                                  |                          |
| Investment in US Large Cap Index Pool                | 3,203,885                  |               |               |                        |      | -                      | -                          | 1      | 33,336                           | 3,237,222                |
| Investment in US Mid/Small Cap Pool                  | 928,100                    |               |               |                        |      | -                      | -                          | 2,352  | 24,542                           | 954,994                  |
| Investment in US Core Bonds Pool                     | 3,103,524                  |               |               |                        |      | -                      | -                          | 10,447 | (239)                            | 3,113,732                |
| Investment in Non-US Developed Markets Pool          | 836,171                    |               |               |                        |      | -                      | -                          | 1,192  | 32,522                           | 869,885                  |
| Investment in Non-US Emerging Markets Pool           | 473,762                    |               |               |                        |      | -                      | -                          | 300    | 12,066                           | 486,128                  |
|                                                      | 8,545,442                  | -             | -             | -                      | -    | -                      | -                          | 14,292 | 102,227                          | 8,661,961                |
| <b>NMMI Patterson Account</b>                        |                            |               |               |                        |      |                        |                            |        |                                  |                          |
| Investment in US Large Cap Index Pool                | 1,512,640                  |               |               |                        |      | -                      | -                          | -      | 15,735                           | 1,528,375                |
| Investment in US Mid/Small Cap Pool                  | 438,047                    |               |               |                        |      | -                      | -                          | 1,110  | 11,581                           | 450,738                  |
| Investment in US Core Bonds Pool                     | 1,462,399                  |               |               |                        |      | -                      | -                          | 4,924  | (112)                            | 1,467,211                |
| Investment in Non-US Developed Markets Pool          | 497,129                    |               |               |                        |      | -                      | -                          | 562    | 15,329                           | 513,020                  |
| Investment in Non-US Emerging Markets Pool           | 120,590                    |               |               |                        |      | -                      | -                          | 142    | 5,693                            | 126,425                  |
|                                                      | 4,030,805                  | -             | -             | -                      | -    | -                      | -                          | 6,738  | 48,226                           | 4,085,769                |
| <b>NMMI Capital Outlay</b>                           |                            |               |               |                        |      |                        |                            |        |                                  |                          |
| Investment in US Large Cap Index Pool                | 328,006                    |               |               |                        |      | -                      | -                          | -      | 3,412                            | 331,418                  |
| Investment in US Mid/Small Cap Pool                  | 95,201                     |               |               |                        |      | -                      | -                          | 241    | 2,517                            | 97,959                   |
| Investment in US Core Bonds Pool                     | 321,514                    |               |               |                        |      | -                      | -                          | 1,082  | (25)                             | 322,571                  |
| Investment in Non-US Developed Markets Pool          | 109,337                    |               |               |                        |      | -                      | -                          | 124    | 3,371                            | 112,832                  |
| Investment in Non-US Emerging Markets Pool           | 26,206                     |               |               |                        |      | -                      | -                          | 31     | 1,237                            | 27,474                   |
|                                                      | 880,264                    | -             | -             | -                      | -    | -                      | -                          | 1,478  | 10,512                           | 892,254                  |
| <b>NMIMT Employee Benefit Trust</b>                  |                            |               |               |                        |      |                        |                            |        |                                  |                          |
| Investment in US Large Cap Index Pool                | 473,619                    |               |               |                        |      | -                      | -                          | -      | 4,927                            | 478,546                  |
| Investment in US Mid/Small Cap Pool                  | 97,713                     |               |               |                        |      | -                      | -                          | 248    | 2,583                            | 100,544                  |
| Investment in US Core Bonds Pool                     | 278,594                    |               |               |                        |      | -                      | -                          | 938    | (21)                             | 279,511                  |
| Investment in Non-US Developed Markets Pool          | 79,861                     |               |               |                        |      | -                      | -                          | 90     | 2,462                            | 82,413                   |
| Investment in Non-US Emerging Markets Pool           | 929,787                    |               |               |                        |      | -                      | -                          | 1,276  | 9,951                            | 941,014                  |
| <b>NMIMT Plant/Debt/Allocated Fund</b>               |                            |               |               |                        |      |                        |                            |        |                                  |                          |
| Investment in US Core Bonds Pool                     | 13,647,962                 | -             | -             | -                      | -    | -                      | -                          | 45,952 | (1,049)                          | 13,692,865               |
|                                                      | 13,647,962                 | -             | -             | -                      | -    | -                      | -                          | 45,952 | (1,049)                          | 13,692,865               |
| <b>NMIMT Endowment Fund</b>                          |                            |               |               |                        |      |                        |                            |        |                                  |                          |
| Investment in US Large Cap Index Pool                | 12,124,348                 |               |               |                        |      | -                      | -                          | 4      | 126,123                          | 12,250,475               |
| Investment in US Core Bonds Pool                     | 11,390,236                 |               |               |                        |      | -                      | -                          | 38,351 | (876)                            | 11,427,711               |
|                                                      | 23,514,584                 | -             | -             | -                      | -    | -                      | -                          | 38,355 | 125,247                          | 23,678,186               |
| <b>NM Tech Research Fund</b>                         |                            |               |               |                        |      |                        |                            |        |                                  |                          |
| Investment in US Large Cap Index Pool                | 11,433,469                 |               |               |                        |      | -                      | -                          | 3      | 118,936                          | 11,552,408               |
| Investment in US Core Bonds Pool                     | 3,697,124                  | -             |               |                        |      | -                      | -                          | 12,448 | (284)                            | 3,709,288                |
|                                                      | 15,130,593                 | -             | -             | -                      | -    | -                      | -                          | 12,451 | 118,652                          | 15,261,696               |
| <b>NM School for the Blind and Visually Impaired</b> |                            |               |               |                        |      |                        |                            |        |                                  |                          |
| Investment in US Large Cap Active Pool               | 734,003                    |               |               |                        |      | -                      | -                          | 1,675  | 1,874                            | 737,552                  |
| Investment in US Mid/Small Cap Pool                  | 782,441                    |               |               |                        |      | -                      | -                          | 1,982  | 20,685                           | 805,108                  |
| Investment in US Core Bonds Pool                     | 4,887,975                  |               |               |                        |      | -                      | -                          | 16,458 | (376)                            | 4,904,057                |
| Investment in Non-US Developed Markets Pool          | 673,787                    |               |               |                        |      | -                      | -                          | 762    | 20,776                           | 695,325                  |
| Investment in Non-US Emerging Markets Pool           | 822,157                    |               |               |                        |      | -                      | -                          | 966    | 38,815                           | 861,938                  |
|                                                      | 7,900,363                  | -             | -             | -                      | -    | -                      | -                          | 21,843 | 81,774                           | 8,003,980                |

# Change in Market Value

12/31/12

| Fund Name                                   | Market Value<br>11/30/2012 | Contributions | Distributions | Interfund<br>Transfers | Fees | Asset<br>re-allocation | Securities<br>Lend. Income | Income  | Gains - Realized<br>& Unrealized | Market Value<br>12/31/12 |
|---------------------------------------------|----------------------------|---------------|---------------|------------------------|------|------------------------|----------------------------|---------|----------------------------------|--------------------------|
| <b>NM Retiree Health Care Authority</b>     |                            |               |               |                        |      |                        |                            |         |                                  |                          |
| Investment in US Large Cap Active Pool      | 34,035,517                 |               |               |                        |      | -                      | -                          | 77,675  | 86,873                           | 34,200,065               |
| Investment in US Large Cap Index Pool       | 32,748,229                 |               |               |                        |      | -                      | -                          | 10      | 340,662                          | 33,088,901               |
| Investment in US Mid/Small Cap Pool         | 24,844,590                 |               |               |                        |      | -                      | -                          | 62,938  | 656,831                          | 25,564,359               |
| Investment in US Core Bonds Pool            | 94,122,910                 |               |               |                        |      | -                      | -                          | 316,910 | (7,236)                          | 94,432,584               |
| Investment in Non-US Developed Markets Pool | 36,546,677                 |               |               |                        |      | -                      | -                          | 41,312  | 1,126,879                        | 37,714,868               |
| Investment in Non-US Emerging Markets Pool  | 30,073,859                 |               |               |                        |      | -                      | -                          | 35,340  | 1,419,806                        | 31,529,005               |
|                                             | 252,371,782                |               | -             | -                      |      | -                      | -                          | 534,185 | 3,623,815                        | 256,529,782              |
| <b>NM Comm. of Public Lands-O&amp;G</b>     |                            |               |               |                        |      |                        |                            |         |                                  |                          |
| Investment in US Large Cap Index Pool       | 2,525,082                  |               |               |                        |      | -                      | -                          | 1       | 26,267                           | 2,551,350                |
| Investment in US Large Cap Active Pool      | 2,744,506                  |               |               |                        |      | -                      | -                          | 6,263   | 7,005                            | 2,757,774                |
| Investment in US Core Bonds Pool            | 5,730,693                  |               |               |                        |      | -                      | -                          | 19,295  | (441)                            | 5,749,547                |
|                                             | 11,000,281                 |               | -             | -                      |      | -                      | -                          | 25,559  | 32,831                           | 11,058,671               |
| <b>NM Game and Fish Department</b>          |                            |               |               |                        |      |                        |                            |         |                                  |                          |
| Investment in US Large Cap Index Pool       | 348,433                    |               |               |                        |      | -                      | -                          | -       | 3,625                            | 352,058                  |
| Investment in US Mid/Small Cap Pool         | 112,689                    |               |               |                        |      | -                      | -                          | 285     | 2,979                            | 115,953                  |
| Investment in US Core Bonds Pool            | 400,350                    |               |               |                        |      | -                      | -                          | 1,348   | (31)                             | 401,667                  |
| Investment in Non-US Developed Markets Pool | 59,262                     |               |               |                        |      | -                      | -                          | 67      | 1,827                            | 61,156                   |
| Investment in Non-US Emerging Markets Pool  | 54,057                     |               |               |                        |      | -                      | -                          | 64      | 2,551                            | 56,672                   |
|                                             | 974,791                    |               | -             | -                      |      | -                      | -                          | 1,764   | 10,951                           | 987,506                  |
| <b>Eastern NM University</b>                |                            |               |               |                        |      |                        |                            |         |                                  |                          |
| Investment in US Large Cap Index Pool       | 3,816,331                  |               |               |                        |      | -                      | -                          | 1       | 39,699                           | 3,856,031                |
| Investment in US Mid/Small Cap Pool         | 1,109,745                  |               |               |                        |      | -                      | -                          | 2,811   | 29,339                           | 1,141,895                |
| Investment in US Core Bonds Pool            | 2,094,555                  |               |               |                        |      | -                      | -                          | 7,052   | (161)                            | 2,101,446                |
| Investment in Non-US Developed Markets Pool | 743,217                    |               |               |                        |      | -                      | -                          | 840     | 22,916                           | 766,973                  |
| Investment in Non-US Emerging Markets Pool  | 75,275                     |               |               |                        |      | -                      | -                          | 88      | 3,553                            | 78,916                   |
|                                             | 7,839,123                  |               | -             | -                      |      | -                      | -                          | 10,792  | 95,346                           | 7,945,261                |
| <b>ISC-Improvement to the Rio Grande</b>    |                            |               |               |                        |      |                        |                            |         |                                  |                          |
| Investment in US Large Cap Active Pool      | 635,309                    |               |               |                        |      | -                      | -                          | 1,450   | 1,622                            | 638,381                  |
| Investment in US Core Bonds Pool            | 742,548                    |               |               |                        |      | -                      | -                          | 2,500   | (57)                             | 744,991                  |
|                                             | 1,377,857                  |               | -             | -                      |      | -                      | -                          | 3,950   | 1,565                            | 1,383,372                |
| <b>ISC-Irrigation Works Construction</b>    |                            |               |               |                        |      |                        |                            |         |                                  |                          |
| Investment in US Large Cap Active Pool      | 9,705,987                  |               |               |                        |      | -                      | -                          | 22,151  | 24,774                           | 9,752,912                |
| Investment in US Core Bonds Pool            | 7,771,788                  |               |               |                        |      | -                      | -                          | 26,168  | (597)                            | 7,797,359                |
|                                             | 17,477,775                 |               | -             | -                      |      | -                      | -                          | 48,319  | 24,177                           | 17,550,271               |
| <b>PRC Patients' Comp Fund</b>              |                            |               |               |                        |      |                        |                            |         |                                  |                          |
| Investment in US Large Cap Index Pool       | 7,005,470                  |               |               |                        |      | -                      | -                          | 2       | 72,874                           | 7,078,346                |
| Investment in US Mid/Small Cap Pool         | 1,886,659                  |               |               |                        |      | -                      | -                          | 4,779   | 49,879                           | 1,941,317                |
| Investment in US Core Bonds Pool            | 26,211,651                 |               |               |                        |      | -                      | -                          | 88,254  | (2,015)                          | 26,297,890               |
| Investment in Non-US Developed Markets Pool | 2,379,604                  |               |               |                        |      | -                      | -                          | 2,690   | 73,372                           | 2,455,666                |
| Investment in Non-US Emerging Markets Pool  | 2,178,748                  |               |               |                        |      | -                      | -                          | 2,560   | 102,860                          | 2,284,168                |
|                                             | 39,662,132                 |               | -             | -                      |      | -                      | -                          | 98,285  | 296,970                          | 40,057,387               |
| <b>LACCIPPERMANENT</b>                      |                            |               |               |                        |      |                        |                            |         |                                  |                          |
| Investment in US Large Cap Active Pool      | 5,809,302                  |               |               |                        |      | -                      | -                          | 13,258  | 14,828                           | 5,837,388                |
| Investment in US Large Cap Index Pool       | 5,922,556                  |               |               |                        |      | -                      | -                          | 2       | 61,652                           | 5,984,210                |
| Investment in US Mid/Small Cap Pool         | 4,288,526                  |               |               |                        |      | -                      | -                          | 10,864  | 113,379                          | 4,412,769                |
| Investment in US Core Bonds Pool            | 5,726,262                  |               |               |                        |      | -                      | -                          | 19,280  | (440)                            | 5,745,102                |
| Investment in Non-US Developed Markets Pool | 3,124,179                  |               |               |                        |      | -                      | -                          | 3,532   | 96,330                           | 3,224,041                |
| Investment in Non-US Emerging Markets Pool  | 1,193,363                  |               |               |                        |      | -                      | -                          | 1,402   | 56,338                           | 1,251,103                |
|                                             | 26,064,188                 |               | -             | -                      |      | -                      | -                          | 48,338  | 342,087                          | 26,454,613               |
| <b>LACCCEMETERY</b>                         |                            |               |               |                        |      |                        |                            |         |                                  |                          |
| Investment in US Large Cap Active Pool      | 161,133                    |               |               |                        |      | -                      | -                          | 368     | 411                              | 161,912                  |
| Investment in US Large Cap Index Pool       | 164,374                    |               |               |                        |      | -                      | -                          | -       | 1,710                            | 166,084                  |
| Investment in US Mid/Small Cap Pool         | 119,019                    |               |               |                        |      | -                      | -                          | 302     | 3,147                            | 122,468                  |
| Investment in US Core Bonds Pool            | 159,048                    |               |               |                        |      | -                      | -                          | 536     | (12)                             | 159,572                  |
| Investment in Non-US Developed Markets Pool | 86,835                     |               |               |                        |      | -                      | -                          | 98      | 2,677                            | 89,610                   |
| Investment in Non-US Emerging Markets Pool  | 33,003                     |               |               |                        |      | -                      | -                          | 39      | 1,557                            | 34,599                   |
|                                             | 723,411                    |               | -             | -                      |      | -                      | -                          | 1,343   | 9,490                            | 734,244                  |

# Change in Market Value

12/31/12

| Fund Name                                   | Market Value<br>11/30/2012 | Contributions | Distributions | Interfund<br>Transfers | Fees | Asset<br>re-allocation | Securities<br>Lend. Income | Income | Gains - Realized<br>& Unrealized | Market Value<br>12/31/12 |
|---------------------------------------------|----------------------------|---------------|---------------|------------------------|------|------------------------|----------------------------|--------|----------------------------------|--------------------------|
| <b>LACGENFUN</b>                            |                            |               |               |                        |      |                        |                            |        |                                  |                          |
| Investment in US Large Cap Active Pool      | 4,292,855                  | -             | -             | -                      | -    | -                      | -                          | 9,797  | 10,957                           | 4,313,609                |
| Investment in US Large Cap Index Pool       | 4,376,949                  | -             | -             | -                      | -    | -                      | -                          | 1      | 45,560                           | 4,422,510                |
| Investment in US Mid/Small Cap Pool         | 3,158,867                  | -             | -             | -                      | -    | -                      | -                          | 8,002  | 83,512                           | 3,250,381                |
| Investment in US Core Bonds Pool            | 4,256,113                  | -             | -             | -                      | -    | -                      | -                          | 14,330 | (327)                            | 4,270,116                |
| Investment in Non-US Developed Markets Pool | 2,319,325                  | -             | -             | -                      | -    | -                      | -                          | 2,622  | 71,514                           | 2,393,461                |
| Investment in Non-US Emerging Markets Pool  | 900,531                    | -             | -             | -                      | -    | -                      | -                          | 1,058  | 42,511                           | 944,100                  |
|                                             | 19,304,641                 | -             | -             | -                      | -    | -                      | -                          | 35,810 | 253,727                          | 19,594,178               |
| <b>NMPSIA - Benefits</b>                    |                            |               |               |                        |      |                        |                            |        |                                  |                          |
| Investment in US Large Cap Index Pool       | 10,194,737                 | -             | -             | -                      | -    | -                      | -                          | 3      | 106,050                          | 10,300,790               |
| Investment in US Mid/Small Cap Pool         | 2,497,636                  | -             | -             | -                      | -    | -                      | -                          | 6,327  | 66,032                           | 2,569,995                |
| Investment in US Core Bonds Pool            | 8,466,861                  | -             | -             | -                      | -    | -                      | -                          | 28,508 | (651)                            | 8,494,718                |
| Investment in Non-US Developed Markets Pool | 1,118,062                  | -             | -             | -                      | -    | -                      | -                          | 1,264  | 34,474                           | 1,153,800                |
| Investment in Non-US Emerging Markets Pool  | 1,868,500                  | -             | -             | -                      | -    | -                      | -                          | 2,196  | 88,214                           | 1,958,910                |
|                                             | 24,145,796                 | -             | -             | -                      | -    | -                      | -                          | 38,298 | 294,119                          | 24,478,213               |
| <b>NMPSIA - Risk</b>                        |                            |               |               |                        |      |                        |                            |        |                                  |                          |
| Investment in US Large Cap Index Pool       | 6,796,448                  | -             | -             | -                      | -    | -                      | -                          | 2      | 70,700                           | 6,867,150                |
| Investment in US Mid/Small Cap Pool         | 1,665,078                  | -             | -             | -                      | -    | -                      | -                          | 4,218  | 44,020                           | 1,713,316                |
| Investment in US Core Bonds Pool            | 5,644,660                  | -             | -             | -                      | -    | -                      | -                          | 19,006 | (434)                            | 5,663,232                |
| Investment in Non-US Developed Markets Pool | 745,380                    | -             | -             | -                      | -    | -                      | -                          | 843    | 22,983                           | 769,206                  |
| Investment in Non-US Emerging Markets Pool  | 1,245,645                  | -             | -             | -                      | -    | -                      | -                          | 1,464  | 58,808                           | 1,305,917                |
|                                             | 16,097,211                 | -             | -             | -                      | -    | -                      | -                          | 25,533 | 196,077                          | 16,318,821               |
| <b>NMHU Endowment Fund</b>                  |                            |               |               |                        |      |                        |                            |        |                                  |                          |
| Investment in US Large Cap Index Pool       | 1,153,744                  | -             | -             | -                      | -    | -                      | -                          | -      | 12,002                           | 1,165,746                |
| Investment in US Mid/Small Cap Pool         | 320,150                    | -             | -             | -                      | -    | -                      | -                          | 811    | 8,464                            | 329,425                  |
| Investment in US Core Bonds Pool            | 957,401                    | -             | -             | -                      | -    | -                      | -                          | 3,224  | (74)                             | 960,551                  |
| Investment in Non-US Developed Markets Pool | 174,889                    | -             | -             | -                      | -    | -                      | -                          | 198    | 5,393                            | 180,480                  |
| Investment in Non-US Emerging Markets Pool  | 111,177                    | -             | -             | -                      | -    | -                      | -                          | 131    | 5,256                            | 116,564                  |
|                                             | 2,717,361                  | -             | -             | -                      | -    | -                      | -                          | 4,364  | 31,041                           | 2,752,766                |
| <b>Springer School District</b>             |                            |               |               |                        |      |                        |                            |        |                                  |                          |
| Investment in US Large Cap Index Pool       | 37,812                     | -             | -             | -                      | -    | -                      | -                          | -      | 393                              | 38,205                   |
| Investment in US Mid/Small Cap Pool         | 34,572                     | -             | -             | -                      | -    | -                      | -                          | 88     | 914                              | 35,574                   |
| Investment in US Core Bonds Pool            | 24,611                     | -             | -             | -                      | -    | -                      | -                          | 83     | (2)                              | 24,692                   |
| Investment in Non-US Developed Markets Pool | 32,453                     | -             | -             | -                      | -    | -                      | -                          | 36     | 996                              | 33,485                   |
| Investment in Non-US Emerging Markets Pool  | 34,541                     | -             | -             | -                      | -    | -                      | -                          | 41     | 1,638                            | 36,220                   |
|                                             | 163,989                    | -             | -             | -                      | -    | -                      | -                          | 248    | 3,939                            | 168,176                  |
| <b>NMMFA General Fund</b>                   |                            |               |               |                        |      |                        |                            |        |                                  |                          |
| Investment in US Large Cap Index Pool       | 3,901,842                  | -             | -             | -                      | -    | -                      | -                          | 1      | 40,589                           | 3,942,432                |
| Investment in US Core Bonds Pool            | 19,526,572                 | -             | -             | -                      | -    | -                      | -                          | 65,746 | (1,501)                          | 19,590,817               |
|                                             | 23,428,414                 | -             | -             | -                      | -    | -                      | -                          | 65,747 | 39,088                           | 23,533,249               |
| <b>NMMFA IFT Housing Trust Fund</b>         |                            |               |               |                        |      |                        |                            |        |                                  |                          |
| Investment in US Core Bonds Pool            | 9,366,017                  | 797,010       | -             | -                      | -    | -                      | -                          | 34,219 | (781)                            | 10,196,465               |
|                                             | 9,366,017                  | 797,010       | -             | -                      | -    | -                      | -                          | 34,219 | (781)                            | 10,196,465               |
| <b>NMMI LFC/VC Maint. Endowment</b>         |                            |               |               |                        |      |                        |                            |        |                                  |                          |
| Investment in US Large Cap Index Pool       | 1,742,775                  | -             | -             | -                      | -    | -                      | -                          | 1      | 18,121                           | 1,760,897                |
| Investment in US Mid/Small Cap Pool         | 504,602                    | -             | -             | -                      | -    | -                      | -                          | 1,278  | 13,336                           | 519,216                  |
| Investment in US Core Bonds Pool            | 1,683,205                  | -             | -             | -                      | -    | -                      | -                          | 5,670  | (129)                            | 1,688,746                |
| Investment in Non-US Developed Markets Pool | 572,848                    | -             | -             | -                      | -    | -                      | -                          | 647    | 17,653                           | 591,148                  |
| Investment in Non-US Emerging Markets Pool  | 138,924                    | -             | -             | -                      | -    | -                      | -                          | 163    | 6,556                            | 145,643                  |
|                                             | 4,642,354                  | -             | -             | -                      | -    | -                      | -                          | 7,759  | 55,537                           | 4,705,650                |
| <b>CYFD Trust Fund Non-Expendable</b>       |                            |               |               |                        |      |                        |                            |        |                                  |                          |
| Investment in US Large Cap Active Pool      | 179,541                    | -             | -             | -                      | -    | -                      | -                          | 410    | 458                              | 180,409                  |
| Investment in US Core Bonds Pool            | 1,111,320                  | -             | -             | -                      | -    | -                      | -                          | 3,742  | (85)                             | 1,114,977                |
| Investment in Non-US Developed Markets Pool | 44,797                     | -             | -             | -                      | -    | -                      | -                          | 51     | 1,382                            | 46,230                   |
| Investment in Non-US Emerging Markets Pool  | 11,093                     | -             | -             | -                      | -    | -                      | -                          | 13     | 524                              | 11,630                   |
|                                             | 1,346,751                  | -             | -             | -                      | -    | -                      | -                          | 4,216  | 2,279                            | 1,353,246                |

- December 2012 Investment Holdings Report  
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# Change in Market Value

12/31/12

| Fund Name                                   | Market Value<br>11/30/2012 | Contributions | Distributions | Interfund<br>Transfers | Fees        | Asset<br>re-allocation | Securities<br>Lend. Income | Income     | Gains - Realized<br>& Unrealized | Market Value<br>12/31/12 |
|---------------------------------------------|----------------------------|---------------|---------------|------------------------|-------------|------------------------|----------------------------|------------|----------------------------------|--------------------------|
| <b>CYFD Next Generation Fund</b>            |                            |               |               |                        |             |                        |                            |            |                                  |                          |
| Investment in US Large Cap Active Pool      | 179,541                    |               |               |                        | -           | -                      | -                          | 410        | 458                              | 180,409                  |
| Investment in US Core Bonds Pool            | 1,111,320                  |               |               |                        | -           | -                      | -                          | 3,742      | (85)                             | 1,114,977                |
| Investment in Non-US Developed Markets Pool | 44,797                     |               |               |                        | -           | -                      | -                          | 51         | 1,382                            | 46,230                   |
| Investment in Non-US Emerging Markets Pool  | 11,093                     |               |               |                        | -           | -                      | -                          | 13         | 524                              | 11,630                   |
|                                             | 1,346,751                  | -             | -             | -                      | -           | -                      | -                          | 4,216      | 2,279                            | 1,353,246                |
| <b>NM Higher Education</b>                  |                            |               |               |                        |             |                        |                            |            |                                  |                          |
| Investment in US Large Cap Active Pool      | 6,613,873                  |               | (564,583)     |                        | -           | -                      | -                          | 13,805     | 15,440                           | 6,078,535                |
| Investment in US Large Cap Index Pool       | 6,616,149                  |               | (565,157)     |                        | -           | -                      | -                          | 2          | 62,945                           | 6,113,939                |
| Investment in US Mid/Small Cap Pool         | 3,482,597                  |               | (297,708)     |                        | -           | -                      | -                          | 8,068      | 84,200                           | 3,277,157                |
| Investment in US Core Bonds Pool            | 4,912,537                  |               | (411,572)     |                        | -           | -                      | -                          | 15,155     | (346)                            | 4,515,774                |
| Investment in Non-US Developed Markets Pool | 1,281,464                  |               | (105,152)     |                        | -           | -                      | -                          | 1,330      | 36,270                           | 1,213,912                |
| Investment in Non-US Emerging Markets Pool  | 657,217                    |               | (55,828)      |                        | -           | -                      | -                          | 707        | 28,391                           | 630,487                  |
|                                             | 23,563,837                 | -             | (2,000,000)   | -                      | -           | -                      | -                          | 39,067     | 226,900                          | 21,829,804               |
| <b>City of Las Cruces</b>                   |                            |               |               |                        |             |                        |                            |            |                                  |                          |
| Investment in US Large Cap Active Pool      | 5,131,030                  |               |               |                        | -           | -                      | -                          | 11,710     | 13,097                           | 5,155,837                |
| Investment in US Large Cap Index Pool       | 2,679,484                  |               |               |                        | -           | -                      | -                          | 1          | 27,873                           | 2,707,358                |
| Investment in US Mid/Small Cap Pool         | 4,510,458                  |               |               |                        | -           | -                      | -                          | 11,426     | 119,245                          | 4,641,129                |
| Investment in Non-US Developed Markets Pool | 1,861,554                  |               |               |                        | -           | -                      | -                          | 2,104      | 57,399                           | 1,921,057                |
|                                             | 14,182,526                 | -             | -             | -                      | -           | -                      | -                          | 25,241     | 217,614                          | 14,425,381               |
| Total Third Party Investors                 | 577,193,629                | 797,010       | (2,000,000)   | -                      | -           | -                      | -                          | 1,207,710  | 6,311,671                        | 583,509,974              |
| Grand Total                                 | 16,032,708,747             | 43,866,282    | (60,584,936)  | -                      | (5,600,000) | -                      | -                          | 40,126,222 | 206,588,131                      | 16,257,104,448           |

| Change in Market Value<br>For Quarter Ended December 31, 2012 |                           |               |               |                        |              |                        |                            |            |                           |                          |
|---------------------------------------------------------------|---------------------------|---------------|---------------|------------------------|--------------|------------------------|----------------------------|------------|---------------------------|--------------------------|
| Fund Name                                                     | Market Value<br>9/30/2012 | Contributions | Distributions | Interfund<br>Transfers | Fees         | Asset<br>re-allocation | Securities<br>Lend. Income | Income     | Gains- Real.<br>& Unreal. | Market Value<br>12/31/12 |
| By Asset Class                                                |                           |               |               |                        |              |                        |                            |            |                           |                          |
| Investment Pools Assets: *                                    |                           |               |               |                        |              |                        |                            |            |                           |                          |
| US Large Cap Active Pool                                      | 2,318,156,248             | 1,101,875     | (564,583)     | 2,350,231              | (1,887,250)  | -                      | -                          | 12,758,390 | (19,046,055)              | 2,312,868,856            |
| US Large Cap Index Pool                                       | 2,330,031,297             | 1,101,875     | (1,482,921)   | (192,344,617)          | (38,438)     | -                      | -                          | 1,877      | 2,773,245                 | 2,140,042,318            |
| US Large Cap Enhanced Index Pool                              | 634,242,730               | -             | -             | (167,048,077)          | -            | -                      | -                          | 4,591,992  | 3,046,010                 | 474,832,655              |
| US Mid/Small Cap Pool                                         | 807,694,999               | 950,282       | (423,808)     | (110,085,624)          | (1,260,068)  | -                      | -                          | 2,882,802  | 9,984,736                 | 709,743,319              |
| Small/Mid Cap Index Pool                                      | -                         | -             | -             | 50,438,411             | -            | -                      | -                          | -          | 3,116,726                 | 53,555,137               |
| Small/Mid Cap Enhanced Index Pool                             | -                         | -             | -             | 226,695,290            | -            | -                      | -                          | 1,745,512  | 5,966,423                 | 234,407,225              |
| US Core Bonds Pool                                            | 3,056,684,557             | 4,059,326     | (1,107,740)   | 232,000,000            | (1,466,366)  | -                      | -                          | 31,962,190 | 14,651,652                | 3,336,783,619            |
| Credit & Structured Finance                                   | 712,930,741               | -             | -             | (75,000,000)           | -            | -                      | -                          | 5,379,624  | 34,150,743                | 677,461,108              |
| Non-US Developed Markets Pool                                 | 1,326,574,808             | 1,645,668     | (261,552)     | (5,614)                | (800,999)    | -                      | -                          | 4,966,196  | 81,607,491                | 1,413,725,998            |
| Non-US Emerging Markets Pool                                  | 945,977,635               | 1,456,423     | (119,528)     | -                      | (493,916)    | -                      | -                          | 3,144,743  | 39,763,102                | 989,728,459              |
| Absolute Return Pool                                          | 1,090,391,923             | -             | -             | (98,000,000)           | -            | -                      | -                          | -          | 10,319,193                | 1,002,711,116            |
| Private Equity Pool                                           | 1,587,179,098             | -             | -             | -                      | -            | -                      | -                          | 10,013,977 | 36,233,839                | 1,633,426,914            |
| Real Estate Pool                                              | 124,610,461               | -             | -             | 710,069,490            | -            | -                      | -                          | 11,385,299 | 939,583                   | 847,004,833              |
| Real Asset Pool                                               | 56,280,548                | -             | -             | 12,500,000             | -            | -                      | -                          | 354,834    | 2,374,753                 | 71,510,135               |
| Total Investment Pools                                        | 14,990,755,044            | 10,315,449    | (3,960,132)   | 591,569,490            | (5,947,037)  | -                      | -                          | 89,187,436 | 225,881,441               | 15,897,801,691           |
| Fund-Specific Assets:                                         |                           |               |               |                        |              |                        |                            |            |                           |                          |
| Land Grant Permanent Fund: **                                 |                           |               |               |                        |              |                        |                            |            |                           |                          |
| Cash and accruals                                             | 113,839,498               | 126,044,613   | (131,711,637) | (8,275,000)            | (8,200,000)  | -                      | -                          | 2,941      | -                         | 91,700,415               |
| Private Equity                                                | -                         | -             | -             | -                      | -            | -                      | -                          | -          | -                         | -                        |
| Stock Distributions/Private Equity                            | -                         | -             | -             | -                      | -            | -                      | -                          | -          | -                         | -                        |
| Real Estate                                                   | 411,427,491               | -             | -             | (411,427,517)          | -            | -                      | -                          | -          | 26                        | -                        |
| Severance Tax Permanent Fund: **                              |                           |               |               |                        |              |                        |                            |            |                           |                          |
| Cash and accruals                                             | 18,759,055                | 254           | (44,043,171)  | 25,275,000             | (3,000,000)  | 13,866,045             | -                          | 158,731    | -                         | 11,015,914               |
| Economically Targeted Investments (ETI's)                     | 54,577,612                | -             | -             | -                      | -            | (197,739)              | -                          | 115,963    | 696,988                   | 55,192,824               |
| Private Equity New Mexico                                     | 201,532,708               | -             | -             | -                      | -            | (13,977,372)           | -                          | -          | 13,242,562                | 200,797,898              |
| Stock Distributions/Private Equity                            | 2,739,008                 | -             | -             | -                      | -            | 323,003                | -                          | 8,564      | (2,580,953)               | 489,622                  |
| University Equities                                           | 9,276                     | -             | -             | -                      | -            | (13,937)               | -                          | 4,661      | -                         | -                        |
| Real Estate                                                   | 197,141,986               | -             | -             | (197,141,973)          | -            | -                      | -                          | -          | (13)                      | -                        |
| Tobacco Settlement Permanent Fund: **                         |                           |               |               |                        |              |                        |                            |            |                           |                          |
| Cash and accruals                                             | 86,700                    | -             | -             | -                      | -            | -                      | -                          | -          | -                         | 86,700                   |
| Water Fund                                                    |                           |               |               |                        |              |                        |                            |            |                           |                          |
| Cash and accruals                                             | 19,392                    | -             | -             | -                      | -            | -                      | -                          | -          | -                         | 19,392                   |
| Grand Totals                                                  | 15,990,887,770            | 136,360,316   | (179,714,940) | -                      | (17,147,037) | -                      | -                          | 89,478,296 | 237,240,051               | 16,257,104,448           |

\* 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<br>For Quarter Ended December 31, 2012 |                           |               |               |                        |             |                        |                            |            |                           |                          |
|---------------------------------------------------------------|---------------------------|---------------|---------------|------------------------|-------------|------------------------|----------------------------|------------|---------------------------|--------------------------|
| Fund Name                                                     | Market Value<br>9/30/2012 | Contributions | Distributions | Interfund<br>Transfers | Fees        | Asset<br>re-allocation | Securities<br>Lend. Income | Income     | Gains- Real.<br>& Unreal. | Market Value<br>12/31/12 |
| Investment Pools Detail by Manager (Benchmark):               |                           |               |               |                        |             |                        |                            |            |                           |                          |
| US Large Cap Active Pool:                                     |                           |               |               |                        |             |                        |                            |            |                           |                          |
| SIC Managed Large Cap Active (Russell 1000 Index)             | 466,624,489               | -             | -             | -                      | -           | -                      | -                          | 2,091,127  | (6,880,676)               | 461,834,940              |
| Davis Skaggs Citigroup (S&P 500 Index)                        | 173,805                   | -             | -             | -                      | (173,803)   | -                      | -                          | -          | -                         | 2                        |
| Thornburg Investment (S&P 500 Index)                          | 464,432                   | -             | -             | -                      | (464,432)   | -                      | -                          | -          | -                         | (0)                      |
| JP Morgan Asset Mgmt (Russell 1000 Growth Index)              | 446,123,467               | -             | (564,583)     | -                      | -           | -                      | -                          | 2,079,213  | (11,917,532)              | 435,720,565              |
| T. Rowe Price (Russell 1000 Growth Index)                     | 219,919,064               | 1,101,875     | -             | -                      | -           | -                      | -                          | 968,827    | (1,978,523)               | 220,011,243              |
| Brown Brothers Harriman (Russell 1000 Index)                  | 484,688,692               | -             | -             | -                      | -           | -                      | -                          | 2,393,022  | 3,631,152                 | 490,712,866              |
| Wellington Mgmt Co. (Russell 1000 Value Index)                | 703,150,754               | -             | -             | -                      | -           | -                      | -                          | 5,226,201  | (1,900,476)               | 706,476,479              |
| Total externally managed US Large Cap Active funds            | 1,854,520,214             | 1,101,875     | (564,583)     | -                      | (638,235)   | -                      | -                          | 10,667,263 | (12,165,379)              | 1,852,921,155            |
| Sub - Total US Large Cap Active Pool                          | 2,321,144,704             | 1,101,875     | (564,583)     | -                      | (638,235)   | -                      | -                          | 12,758,390 | (19,046,055)              | 2,314,756,096            |
| Management Fees                                               | (2,988,466)               | -             | -             | 2,350,231              | (1,249,015) | -                      | -                          | -          | -                         | (1,887,250)              |
| Total US Large Cap Active Pool                                | 2,318,156,238             | 1,101,875     | (564,583)     | 2,350,231              | (1,887,250) | -                      | -                          | 12,758,390 | (19,046,055)              | 2,312,868,846            |
| US Large Cap Index Pool:                                      |                           |               |               |                        |             |                        |                            |            |                           |                          |
| SIC Managed Large Cap Index (S&P 500 Index)                   | 302,062                   | -             | -             | -                      | -           | -                      | -                          | -          | 20,845                    | 322,907                  |
| Northern Trust (Russell 1000 Index)                           | 2,328,092,879             | 1,101,875     | (1,482,921)   | (190,563,668)          | (154,171)   | -                      | -                          | 1,722      | 2,753,115                 | 2,139,748,831            |
| Northern Trust Transition Account                             | 1,790,527                 | -             | -             | (1,780,949)            | -           | -                      | -                          | 155        | (715)                     | 9,018                    |
| Sub - Total US Large Cap Index Pool                           | 2,330,185,468             | 1,101,875     | (1,482,921)   | (192,344,617)          | (154,171)   | -                      | -                          | 1,877      | 2,773,245                 | 2,140,080,756            |
| Management Fees                                               | (154,171)                 | -             | -             | -                      | 115,733     | -                      | -                          | -          | -                         | (38,438)                 |
| Total US Large Cap Index Pool                                 | 2,330,031,297             | 1,101,875     | (1,482,921)   | (192,344,617)          | (38,438)    | -                      | -                          | 1,877      | 2,773,245                 | 2,140,042,318            |
| US Large Cap Enhanced Index Pool                              |                           |               |               |                        |             |                        |                            |            |                           |                          |
| Pan Agora (Russell 1000 Index)                                | 470,535,933               | -             | -             | -                      | -           | -                      | -                          | 3,394,436  | 902,286                   | 474,832,655              |
| Blackrock (Russell Smallcap Index)                            | 163,706,797               | -             | -             | (167,779,705)          | -           | -                      | -                          | 1,047,661  | 3,025,247                 | -                        |
| Blackrock Transition                                          | -                         | -             | -             | 731,628                | -           | -                      | -                          | 149,895    | (881,523)                 | -                        |
| Sub - Total Enhanced Index Pool                               | 634,242,730               | -             | -             | (167,048,077)          | -           | -                      | -                          | 4,591,992  | 3,046,010                 | 474,832,655              |
| Management Fees                                               | -                         | -             | -             | -                      | -           | -                      | -                          | -          | -                         | -                        |
| Total US Enhanced Index Pool                                  | 634,242,730               | -             | -             | (167,048,077)          | -           | -                      | -                          | 4,591,992  | 3,046,010                 | 474,832,655              |
| US Mid/Small Cap Pool:                                        |                           |               |               |                        |             |                        |                            |            |                           |                          |
| Blackrock (Russell Smallcap Index)                            | -                         | -             | -             | -                      | -           | -                      | -                          | -          | -                         | -                        |
| Cortina (Russell Smallcap Growth Index)                       | 248,698,238               | -             | (297,708)     | -                      | (572,735)   | -                      | -                          | 159,535    | (17,394,997)              | 230,592,333              |
| Denver (Russell Midcap Growth Index)                          | 115,597,519               | -             | -             | (110,085,624)          | (925,134)   | -                      | -                          | -          | (4,586,761)               | -                        |
| Donald Smith (Russell Smallcap Value Index)                   | 229,085,387               | 950,282       | (126,100)     | -                      | (608,190)   | -                      | -                          | 1,584,797  | 18,009,792                | 248,895,968              |
| Seizer Partners (Russell Midcap Index)                        | 216,806,112               | -             | -             | -                      | (386,198)   | -                      | -                          | 1,138,470  | 13,956,702                | 231,515,086              |
| Sub-Total Mid/Small Cap Funds                                 | 810,187,255               | 950,282       | (423,808)     | (110,085,624)          | (2,492,257) | -                      | -                          | 2,882,802  | 9,984,736                 | 711,003,386              |
| Management Fees                                               | (2,492,257)               | -             | -             | -                      | 1,232,189   | -                      | -                          | -          | -                         | (1,260,068)              |
| Total Mid/Small Cap Pool                                      | 807,694,999               | 950,282       | (423,808)     | (110,085,624)          | (1,260,068) | -                      | -                          | 2,882,802  | 9,984,736                 | 709,743,319              |
| Small/Mid Cap Index Pool                                      |                           |               |               |                        |             |                        |                            |            |                           |                          |
| Northern Trust (Russell 2500 Index)                           | -                         | -             | -             | 50,438,411             | -           | -                      | -                          | -          | 3,116,726                 | 53,555,137               |
| Small/Mid Cap Enhanced Index Pool                             |                           |               |               |                        |             |                        |                            |            |                           |                          |
| Blackrock (Russell 2000 Smallcap Index)                       | -                         | -             | -             | 226,366,469            | -           | -                      | -                          | 1,745,524  | 6,113,472                 | 234,225,465              |
| Blackrock Transition                                          | -                         | -             | -             | 328,821                | -           | -                      | -                          | (12)       | (147,049)                 | 181,760                  |
| Total US SMID Enhanced Index Pool                             | -                         | -             | -             | 226,695,290            | -           | -                      | -                          | 1,745,512  | 5,966,423                 | 234,407,225              |
| Total US Equities in Investment Pools                         | 6,090,125,264             | 3,154,032     | (2,471,312)   | (189,994,386)          | (3,185,756) | -                      | -                          | 21,980,573 | 5,841,085                 | 5,925,449,500            |
| US Core Bonds Pool                                            |                           |               |               |                        |             |                        |                            |            |                           |                          |
| US Core Bonds Cash                                            | 2,933,595                 | 4,059,326     | (1,107,740)   | -                      | -           | -                      | -                          | -          | -                         | -                        |
| PIMCO Barclays (Universal Bond Index)                         | 1,503,405,947             | -             | -             | 116,000,000            | (2,077,223) | -                      | -                          | 13,156,316 | 5,904,720                 | 1,636,389,760            |
| Prudential Barclays (Universal Bond Index)                    | 778,819,270               | -             | -             | 58,000,000             | (838,547)   | -                      | -                          | 9,885,738  | 4,597,743                 | 850,464,204              |
| Loomis Sayles Barclays (Universal Bond Index)                 | 775,458,778               | -             | -             | 58,000,000             | (1,017,263) | -                      | -                          | 8,920,136  | 4,154,176                 | 845,515,827              |
| Sub - Total Core Bonds Pool                                   | 3,060,617,590             | 4,059,326     | (1,107,740)   | 232,000,000            | (3,933,033) | -                      | -                          | 31,962,190 | 14,651,652                | 3,338,249,985            |
| Management Fees                                               | (3,933,033)               | -             | -             | -                      | 2,466,667   | -                      | -                          | -          | -                         | (1,466,366)              |
| Total US Core Bonds Pool                                      | 3,056,684,557             | 4,059,326     | (1,107,740)   | 232,000,000            | (1,466,366) | -                      | -                          | 31,962,190 | 14,651,652                | 3,336,783,619            |

| Change in Market Value<br>For Quarter Ended December 31, 2012 |                           |               |               |                        |             |                        |                            |            |                           |                          |
|---------------------------------------------------------------|---------------------------|---------------|---------------|------------------------|-------------|------------------------|----------------------------|------------|---------------------------|--------------------------|
| Fund Name                                                     | Market Value<br>9/30/2012 | Contributions | Distributions | Interfund<br>Transfers | Fees        | Asset<br>re-allocation | Securities<br>Lend. Income | Income     | Gains- Real.<br>& Unreal. | Market Value<br>12/31/12 |
| Investment Pools Detail by Manager (Benchmark) (continued):   |                           |               |               |                        |             |                        |                            |            |                           |                          |
| Credit & Structured Finance                                   |                           |               |               |                        |             |                        |                            |            |                           |                          |
| Cash                                                          | 103,268,812               | -             | -             | 18,104,192             | -           | -                      | -                          | -          | -                         | 121,373,004              |
| Equity LP Interests                                           | 609,661,931               | -             | -             | (93,104,192)           | -           | -                      | -                          | 5,379,624  | 34,150,743                | 556,088,106              |
| Total CDO Equity Pool                                         | 712,930,742               | -             | -             | (75,000,000)           | -           | -                      | -                          | 5,379,624  | 34,150,743                | 677,461,109              |
| Total Fixed Income in Investment Pools                        | 3,769,615,299             | 4,059,326     | (1,107,740)   | 157,000,000            | (1,466,366) | -                      | -                          | 37,341,814 | 48,802,395                | 4,014,244,728            |
| Absolute Return                                               |                           |               |               |                        |             |                        |                            |            |                           |                          |
| Cash Account                                                  | 98,521,595                | -             | -             | (88,881,877)           | -           | -                      | -                          | -          | -                         | 9,639,718                |
| Austin Capital                                                | 15,520,376                | -             | -             | -                      | -           | -                      | -                          | -          | 14,695                    | 15,535,071               |
| Crestline Enchantment                                         | 300,576,688               | -             | -             | -                      | -           | -                      | -                          | -          | (459,469)                 | 300,117,219              |
| Crestline Enchantment LLC                                     | 50,190,526                | -             | -             | (4,045,000)            | -           | -                      | -                          | -          | 768,616                   | 46,914,142               |
| Crestline Offshore Recovery                                   | 16,957,604                | -             | -             | (4,062,549)            | -           | -                      | -                          | -          | 203,846                   | 13,098,901               |
| Mariner Select LP                                             | 300,783,721               | -             | -             | -                      | -           | -                      | -                          | -          | 3,083,462                 | 303,867,183              |
| Altair Stars LP                                               | 201,097                   | -             | -             | -                      | -           | -                      | -                          | -          | -                         | 201,097                  |
| CT Preferred LP                                               | 6,923,866                 | -             | -             | (824,822)              | -           | -                      | -                          | -          | (76,580)                  | 6,022,464                |
| EIM                                                           | 181,381                   | -             | -             | (185,752)              | -           | -                      | -                          | -          | 4,371                     | -                        |
| AAM High Desert                                               | 300,535,066               | -             | -             | -                      | -           | -                      | -                          | -          | 6,780,252                 | 307,315,318              |
| Total Hedge Funds                                             | 1,090,391,920             | -             | -             | (98,000,000)           | -           | -                      | -                          | -          | 10,319,193                | 1,002,711,113            |
| Total US Assets in Investment Pools                           | 10,950,132,483            | 7,213,358     | (3,579,052)   | (130,994,386)          | (4,652,122) | -                      | -                          | 59,322,387 | 64,962,673                | 10,942,405,341           |
| Non-US Developed Markets Pool                                 |                           |               |               |                        |             |                        |                            |            |                           |                          |
| Alliance Bernstein (MSCI - EAFE Index)                        | 1,328,184,612             | 1,645,668     | (261,552)     | (2,246,458)            | -           | -                      | -                          | 4,966,196  | 81,606,522                | 1,413,894,988            |
| SIC Tax Reclaims                                              | 472,409                   | -             | -             | -                      | -           | -                      | -                          | -          | 969                       | 473,378                  |
| Simms Capital (MSCI - EAFE Index)                             | 164,244                   | -             | -             | (5,614)                | -           | -                      | -                          | -          | -                         | 158,630                  |
| Management Fees                                               | (2,246,458)               | -             | -             | 2,246,458              | (800,999)   | -                      | -                          | -          | -                         | (800,999)                |
| Total Non-US Developed Markets Pool                           | 1,326,574,807             | 1,645,668     | (261,552)     | (5,614)                | (800,999)   | -                      | -                          | 4,966,196  | 81,607,491                | 1,413,725,997            |
| Non-US Emerging Markets Pool                                  |                           |               |               |                        |             |                        |                            |            |                           |                          |
| Alliance Bernstein (MSCI Emerg Mkts Free Index)               | 790,931,508               | 1,456,423     | (119,528)     | 156,563,844            | (1,517,717) | -                      | -                          | 3,144,743  | 39,763,102                | 990,222,375              |
| Non US SIC Managed                                            | 156,563,844               | -             | -             | (156,563,844)          | -           | -                      | -                          | -          | -                         | -                        |
| Management Fees                                               | (1,517,718)               | -             | -             | -                      | 1,023,801   | -                      | -                          | -          | -                         | (493,917)                |
| Total Non-US Emerging Markets Pool                            | 945,977,634               | 1,456,423     | (119,528)     | -                      | (493,916)   | -                      | -                          | 3,144,743  | 39,763,102                | 989,728,458              |
| Private Equity Pool                                           |                           |               |               |                        |             |                        |                            |            |                           |                          |
| National                                                      | 1,322,361,157             | -             | -             | (75,349,623)           | -           | -                      | -                          | 9,726,999  | 28,528,910                | 1,285,267,443            |
| International                                                 | 200,282,827               | -             | -             | (7,468,805)            | -           | -                      | -                          | -          | 7,992,328                 | 200,806,350              |
| Cash                                                          | 62,019,670                | -             | -             | 76,163,182             | -           | -                      | -                          | -          | -                         | 138,182,852              |
| Stock Distributions                                           | 2,515,444                 | -             | -             | 6,655,246              | -           | -                      | -                          | 286,978    | (287,399)                 | 9,170,269                |
| Total Private Equity Pool                                     | 1,587,179,098             | -             | -             | -                      | -           | -                      | -                          | 10,013,977 | 36,233,839                | 1,633,426,914            |
| Real Estate Pool                                              |                           |               |               |                        |             |                        |                            |            |                           |                          |
| Real Estate                                                   | 122,504,254               | -             | -             | 675,974,321            | -           | -                      | -                          | 11,385,299 | 939,583                   | 810,803,457              |
| Cash Account                                                  | 2,106,207                 | -             | -             | 34,095,169             | -           | -                      | -                          | -          | -                         | 36,201,376               |
| Total Real Estate Pool                                        | 124,610,461               | -             | -             | 710,069,490            | -           | -                      | -                          | 11,385,299 | 939,583                   | 847,004,833              |
| Real Asset Pool                                               |                           |               |               |                        |             |                        |                            |            |                           |                          |
| Real Assets                                                   | 52,355,611                | -             | -             | 7,366,898              | -           | -                      | -                          | 354,834    | 2,374,753                 | 62,452,096               |
| Cash Account                                                  | 3,924,937                 | -             | -             | 5,133,102              | -           | -                      | -                          | -          | -                         | 9,058,039                |
| Total Real Asset Pool                                         | 56,280,548                | -             | -             | 12,500,000             | -           | -                      | -                          | 354,834    | 2,374,753                 | 71,510,135               |
| Total Non-US Equities in Investment Pools                     | 2,272,552,441             | 3,102,091     | (381,080)     | (5,614)                | (1,294,915) | -                      | -                          | 8,110,939  | 121,370,593               | 2,403,454,455            |
| Total Internally Managed Assets                               | 466,624,489               | -             | -             | -                      | -           | -                      | -                          | 2,091,127  | (6,880,676)               | 461,834,940              |
| Total Externally Managed Assets                               | 14,524,130,540            | 10,315,449    | (3,960,132)   | 591,569,490            | (5,947,037) | -                      | -                          | 87,096,309 | 232,762,117               | 15,435,966,736           |
| Total Assets in Investment Pools                              | 14,990,755,030            | 10,315,449    | (3,960,132)   | 591,569,490            | (5,947,037) | -                      | -                          | 89,187,436 | 225,881,441               | 15,897,801,677           |

| Change in Market Value<br>For Quarter Ended December 31, 2012 |                           |               |               |                        |              |                        |                            |            |                           |                          |
|---------------------------------------------------------------|---------------------------|---------------|---------------|------------------------|--------------|------------------------|----------------------------|------------|---------------------------|--------------------------|
| Fund Name                                                     | Market Value<br>9/30/2012 | Contributions | Distributions | Interfund<br>Transfers | Fees         | Asset<br>re-allocation | Securities<br>Lend. Income | Income     | Gains: Real.<br>& Unreal. | Market Value<br>12/31/12 |
| Permanent Funds:                                              |                           |               |               |                        |              |                        |                            |            |                           |                          |
| Land Grant Permanent Fund:                                    |                           |               |               |                        |              |                        |                            |            |                           |                          |
| Cash and accruals                                             | 113,839,484               | 126,044,613   | (131,711,637) | (8,275,000)            | (8,200,000)  | -                      | -                          | 2,941      | -                         | 91,700,401               |
| Private Equity Pool                                           | 1,069,307,392             | -             | -             | 120,000,000            | -            | -                      | -                          | 7,503,689  | 27,150,794                | 1,223,961,875            |
| Stock Distributions/Private Equity                            | -                         | -             | -             | -                      | -            | -                      | -                          | -          | -                         | -                        |
| Real Estate                                                   | 411,427,491               | -             | -             | (411,427,517)          | -            | -                      | -                          | -          | 26                        | -                        |
| Real Estate Pool                                              | 93,457,846                | -             | -             | 477,327,517            | -            | -                      | -                          | 7,787,443  | 640,772                   | 579,213,578              |
| Real Asset Pool                                               | 42,210,411                | -             | -             | 9,375,000              | -            | -                      | -                          | 266,126    | 1,781,064                 | 53,632,601               |
| Absolute Return Pool                                          | 813,773,113               | -             | -             | (77,000,000)           | -            | -                      | -                          | 9,375,000  | 7,661,185                 | 744,434,298              |
| US Large Cap Active Pool                                      | 1,149,187,181             | -             | -             | 356,350,230            | (936,105)    | -                      | -                          | 7,136,160  | (8,526,141)               | 1,503,211,325            |
| US Large Cap Index Pool                                       | 2,182,279,785             | -             | -             | (536,344,617)          | (35,778)     | -                      | -                          | 1,642      | (992,532)                 | 1,644,908,500            |
| US Large Cap Enhanced Index Pool                              | 529,306,784               | -             | -             | (152,048,911)          | -            | -                      | -                          | 3,742,083  | 2,117,472                 | 383,117,428              |
| US Mid/Small Cap Pool                                         | 479,865,701               | -             | -             | (35,555,656)           | (736,449)    | -                      | -                          | 1,776,861  | 6,682,163                 | 452,032,620              |
| Small/Mid Cap Index Pool                                      | -                         | -             | -             | 40,693,711             | -            | -                      | -                          | -          | 2,514,575                 | 43,208,286               |
| Small/Mid Cap Enhanced Index Pool                             | -                         | -             | -             | 182,910,856            | -            | -                      | -                          | 1,408,380  | 4,814,055                 | 189,133,291              |
| US Core Bonds Pool                                            | 2,196,234,058             | -             | -             | 84,000,000             | (1,031,965)  | -                      | -                          | 22,374,755 | 10,317,390                | 2,311,894,238            |
| Credit & Structured Finance                                   | 536,035,248               | -             | -             | (50,000,000)           | -            | -                      | -                          | 4,063,295  | 25,714,501                | 515,813,044              |
| Non-US. Developed Markets Pool                                | 949,811,167               | -             | -             | (5,613)                | (572,865)    | -                      | -                          | 3,552,250  | 58,373,008                | 1,011,157,947            |
| Non-US Emerging Markets Pool                                  | 675,395,646               | -             | -             | -                      | (352,114)    | -                      | -                          | 2,242,587  | 28,336,398                | 705,622,517              |
| Total - Land Grant Permanent Fund                             | 11,242,131,305            | 126,044,613   | (131,711,637) | -                      | (11,865,276) | -                      | -                          | 61,858,212 | 166,584,730               | 11,453,041,947           |
| Severance Tax Permanent Fund:                                 |                           |               |               |                        |              |                        |                            |            |                           |                          |
| Cash and accruals                                             | 18,759,087                | 254           | (44,043,171)  | 25,275,000             | (3,000,000)  | 13,866,045             | -                          | 158,731    | -                         | 11,015,946               |
| Economically Targeted Investments (ETI's)                     | 54,577,612                | -             | -             | -                      | -            | (197,739)              | -                          | 115,963    | 696,988                   | 55,192,824               |
| Private Equity New Mexico                                     | 201,532,708               | -             | -             | -                      | -            | (13,977,372)           | -                          | -          | 13,242,562                | 200,797,898              |
| Private Equity Pool                                           | 517,871,707               | -             | -             | (120,000,000)          | -            | -                      | -                          | 2,510,288  | 9,083,045                 | 409,465,040              |
| Stock Distributions/Private Equity                            | 2,739,007                 | -             | -             | -                      | -            | 323,003                | -                          | 8,564      | (2,580,953)               | 489,621                  |
| University Equities                                           | 9,276                     | -             | -             | -                      | -            | (13,937)               | -                          | 4,661      | -                         | -                        |
| Real Estate                                                   | 197,141,986               | -             | -             | (197,141,973)          | -            | -                      | -                          | -          | (13)                      | -                        |
| Real Estate Pool                                              | 31,152,616                | -             | -             | 232,741,973            | -            | -                      | -                          | 3,597,856  | 298,811                   | 267,791,256              |
| Real Asset Pool                                               | 14,070,136                | -             | -             | 3,125,000              | -            | -                      | -                          | 88,708     | 593,689                   | 17,877,533               |
| Absolute Return Pool                                          | 257,296,474               | -             | -             | (21,000,000)           | -            | -                      | -                          | -          | 2,457,078                 | 238,753,552              |
| US Large Cap Active Pool                                      | 1,036,179,033             | -             | -             | (354,000,000)          | (842,294)    | -                      | -                          | 4,888,113  | (9,432,462)               | 676,792,390              |
| US Large Cap Index Pool                                       | 1,164,610                 | -             | -             | 344,000,000            | (21)         | -                      | -                          | 106        | 3,579,984                 | 348,744,679              |
| US Large Cap Enhanced Index Pool                              | 104,935,948               | -             | -             | (14,999,166)           | -            | -                      | -                          | 849,909    | 928,538                   | 91,715,229               |
| US Mid/Small Cap Pool                                         | 258,121,971               | -             | -             | (74,529,968)           | (396,066)    | -                      | -                          | 815,364    | 2,129,413                 | 186,140,714              |
| Small/Mid Cap Index Pool                                      | -                         | -             | -             | 9,744,701              | -            | -                      | -                          | -          | 602,151                   | 10,346,852               |
| Small/Mid Cap Enhanced Index Pool                             | -                         | -             | -             | 43,784,433             | -            | -                      | -                          | 337,132    | 1,152,368                 | 45,273,933               |
| US Core Bonds Pool                                            | 566,152,835               | -             | -             | 148,000,000            | (302,141)    | -                      | -                          | 6,707,641  | 3,017,175                 | 723,575,510              |
| Credit & Structured Finance                                   | 176,894,014               | -             | -             | (25,000,000)           | -            | -                      | -                          | 1,316,329  | 8,436,242                 | 161,646,585              |
| Non-US. Developed Markets Pool                                | 315,416,518               | -             | -             | -                      | (190,240)    | -                      | -                          | 1,179,650  | 19,384,808                | 335,790,736              |
| Non-US Emerging Markets Pool                                  | 227,399,001               | -             | -             | -                      | (118,553)    | -                      | -                          | 755,057    | 9,540,583                 | 237,576,088              |
| Total - Severance Tax Permanent Fund                          | 3,981,414,539             | 254           | (44,043,171)  | -                      | (4,849,315)  | -                      | -                          | 23,334,072 | 63,130,007                | 4,018,986,386            |
| Tobacco Settlement Permanent Fund                             |                           |               |               |                        |              |                        |                            |            |                           |                          |
| Cash and accruals                                             | 86,700                    | -             | -             | -                      | -            | -                      | -                          | -          | -                         | 86,700                   |
| Absolute Return Pool                                          | 14,930,872                | -             | -             | -                      | -            | -                      | -                          | -          | 155,256                   | 15,086,128               |
| US Large Cap Active Pool                                      | 45,292,736                | -             | -             | -                      | (36,818)     | -                      | -                          | 248,980    | (372,809)                 | 45,132,089               |
| US Large Cap Index Pool                                       | 24,754,210                | -             | -             | -                      | (445)        | -                      | -                          | 21         | 32,666                    | 24,786,452               |
| US Mid/Small Cap Pool                                         | 13,361,683                | -             | -             | -                      | (24,161)     | -                      | -                          | 55,189     | 222,139                   | 13,614,850               |
| US Core Bonds Pool                                            | 47,469,716                | -             | -             | (21,149)               | -            | -                      | -                          | 461,041    | 211,392                   | 48,121,000               |
| Non-US. Developed Markets Pool                                | 7,338,943                 | -             | -             | -                      | (4,426)      | -                      | -                          | 27,448     | 451,035                   | 7,813,000                |
| Non-US Emerging Markets Pool                                  | 3,301,388                 | -             | -             | -                      | (1,721)      | -                      | -                          | 10,961     | 138,511                   | 3,449,139                |
| Total - Tobacco Settlement Permanent Fund                     | 156,536,248               | -             | -             | -                      | (88,720)     | -                      | -                          | 803,640    | 838,190                   | 158,089,358              |
| Water Permanent Fund                                          |                           |               |               |                        |              |                        |                            |            |                           |                          |
| Cash and accruals                                             | 19,392                    | -             | -             | -                      | -            | -                      | -                          | -          | -                         | 19,392                   |
| Absolute Return Pool                                          | 4,392,570                 | -             | -             | -                      | -            | -                      | -                          | -          | 45,676                    | 4,438,246                |
| US Large Cap Active Pool                                      | 17,801,369                | -             | -             | -                      | (14,470)     | -                      | -                          | 97,856     | (146,525)                 | 17,738,230               |
| US Mid/Small Cap Pool                                         | 5,251,504                 | -             | -             | -                      | (9,496)      | -                      | -                          | 21,691     | 87,307                    | 5,351,006                |
| US Core Bonds Pool                                            | 11,305,369                | -             | -             | -                      | (5,037)      | -                      | -                          | 109,801    | 50,345                    | 11,460,478               |
| Non-US. Developed Markets Pool                                | 3,004,392                 | -             | -             | -                      | (1,812)      | -                      | -                          | 11,235     | 184,644                   | 3,198,459                |
| Non-US Emerging Markets Pool                                  | 1,218,942                 | -             | -             | -                      | (635)        | -                      | -                          | 4,047      | 51,143                    | 1,273,497                |
| Total - Water Permanent Fund                                  | 42,993,538                | -             | -             | -                      | (31,450)     | -                      | -                          | 244,630    | 272,590                   | 43,479,308               |
| Total Permanent Funds                                         |                           |               |               |                        |              |                        |                            |            |                           |                          |
|                                                               | 15,423,075,631            | 126,044,867   | (175,754,808) | 1/15/2013              | (16,834,761) | -                      | -                          | 86,240,554 | 230,825,517               | 15,673,597,000           |

| Change in Market Value<br>For Quarter Ended December 31, 2012 |                           |               |               |                        |         |                        |                            |         |                           |                          |
|---------------------------------------------------------------|---------------------------|---------------|---------------|------------------------|---------|------------------------|----------------------------|---------|---------------------------|--------------------------|
| Fund Name                                                     | Market Value<br>9/30/2012 | Contributions | Distributions | Interfund<br>Transfers | Fees    | Asset<br>re-allocation | Securities<br>Lend. Income | Income  | Gains- Real.<br>& Unreal. | Market Value<br>12/31/12 |
| Third Party Investors:                                        |                           |               |               |                        |         |                        |                            |         |                           |                          |
| NMMI Trust Scholarship                                        |                           |               |               |                        |         |                        |                            |         |                           |                          |
| Investment in US Large Cap Index Pool                         | 2,013,756                 | -             | (190,134)     | -                      | (33)    | -                      | -                          | 2       | (836)                     | 1,822,755                |
| Investment in US Mid/Small Cap Pool                           | 549,735                   | 7,857         | (8,100)       | -                      | (994)   | -                      | -                          | 2,269   | 9,131                     | 559,898                  |
| Investment in US Core Bonds Pool                              | 1,802,795                 | 21,998        | (97,200)      | -                      | (770)   | -                      | -                          | 17,013  | 7,935                     | 1,751,771                |
| Investment in Non-US Developed Markets Pool                   | 566,680                   | 41,594        | (32,400)      | -                      | (347)   | -                      | -                          | 2,148   | 35,319                    | 612,994                  |
| Investment in Non-US Emerging Markets Pool                    | 136,005                   | 16,085        | (29,700)      | -                      | (64)    | -                      | -                          | 418     | 4,883                     | 127,627                  |
|                                                               | 5,068,971                 | 87,534        | (357,534)     | -                      | (2,208) | -                      | -                          | 21,850  | 56,432                    | 4,875,045                |
| NMMI Legislative Scholarship                                  |                           |               |               |                        |         |                        |                            |         |                           |                          |
| Investment in US Large Cap Index Pool                         | 3,585,222                 | -             | (346,314)     | -                      | (58)    | -                      | -                          | 3       | (1,631)                   | 3,237,222                |
| Investment in US Mid/Small Cap Pool                           | 964,095                   | 28,530        | (55,000)      | -                      | (1,695) | -                      | -                          | 3,874   | 15,200                    | 954,994                  |
| Investment in US Core Bonds Pool                              | 3,316,591                 | -             | (246,525)     | -                      | (1,368) | -                      | -                          | 30,578  | 14,456                    | 3,113,732                |
| Investment in Non-US Developed Markets Pool                   | 726,498                   | 137,973       | (60,000)      | -                      | (617)   | -                      | -                          | 3,784   | 62,247                    | 869,885                  |
| Investment in Non-US Emerging Markets Pool                    | 432,616                   | 56,336        | (15,000)      | -                      | (134)   | -                      | -                          | 814     | 11,496                    | 486,128                  |
|                                                               | 9,025,012                 | 222,839       | (722,839)     | -                      | (3,872) | -                      | -                          | 39,053  | 101,768                   | 8,661,961                |
| NMMI Patterson Account                                        |                           |               |               |                        |         |                        |                            |         |                           |                          |
| Investment in US Large Cap Index Pool                         | 1,595,862                 | -             | (68,312)      | -                      | (27)    | -                      | -                          | 1       | 851                       | 1,528,375                |
| Investment in US Mid/Small Cap Pool                           | 428,646                   | 13,515        | -             | -                      | (800)   | -                      | -                          | 1,826   | 7,551                     | 450,738                  |
| Investment in US Core Bonds Pool                              | 1,478,021                 | -             | (30,860)      | -                      | (645)   | -                      | -                          | 14,152  | 6,543                     | 1,467,211                |
| Investment in Non-US Developed Markets Pool                   | 421,553                   | 60,830        | -             | -                      | (291)   | -                      | -                          | 1,772   | 29,156                    | 513,020                  |
| Investment in Non-US Emerging Markets Pool                    | 95,764                    | 24,827        | -             | -                      | (63)    | -                      | -                          | 379     | 5,518                     | 126,425                  |
|                                                               | 4,019,846                 | 99,172        | (99,172)      | -                      | (1,826) | -                      | -                          | 18,130  | 49,619                    | 4,085,769                |
| NMMI Capital Outlay                                           |                           |               |               |                        |         |                        |                            |         |                           |                          |
| Investment in US Large Cap Index Pool                         | 548,393                   | -             | (213,765)     | -                      | (6)     | -                      | -                          | -       | (3,204)                   | 331,418                  |
| Investment in US Mid/Small Cap Pool                           | 147,222                   | 4,646         | (55,000)      | -                      | (174)   | -                      | -                          | 399     | 866                       | 97,959                   |
| Investment in US Core Bonds Pool                              | 507,498                   | -             | (190,478)     | -                      | (142)   | -                      | -                          | 3,672   | 2,021                     | 322,571                  |
| Investment in Non-US Developed Markets Pool                   | 144,743                   | 20,927        | (60,000)      | -                      | (64)    | -                      | -                          | 417     | 6,809                     | 112,832                  |
| Investment in Non-US Emerging Markets Pool                    | 32,735                    | 8,670         | (15,000)      | -                      | (14)    | -                      | -                          | 93      | 990                       | 27,474                   |
|                                                               | 1,380,591                 | 34,243        | (534,243)     | -                      | (400)   | -                      | -                          | 4,581   | 7,482                     | 892,254                  |
| NMIMT Employee Benefit Trust                                  |                           |               |               |                        |         |                        |                            |         |                           |                          |
| Investment in US Large Cap Index Pool                         | 477,924                   | -             | -             | -                      | (9)     | -                      | -                          | -       | 631                       | 478,546                  |
| Investment in US Mid/Small Cap Pool                           | 98,673                    | -             | -             | -                      | (178)   | -                      | -                          | 408     | 1,641                     | 100,544                  |
| Investment in US Core Bonds Pool                              | 275,727                   | -             | -             | -                      | (123)   | -                      | -                          | 2,678   | 1,229                     | 279,511                  |
| Investment in Non-US Developed Markets Pool                   | 77,413                    | -             | -             | -                      | (47)    | -                      | -                          | 290     | 4,757                     | 82,413                   |
|                                                               | 929,736                   | -             | -             | -                      | (357)   | -                      | -                          | 3,376   | 8,258                     | 941,013                  |
| NMIMT Plant/Debt/Allocated Fund                               |                           |               |               |                        |         |                        |                            |         |                           |                          |
| Investment in US Core Bonds Pool                              | 13,507,543                | -             | -             | -                      | (6,018) | -                      | -                          | 131,188 | 60,152                    | 13,692,865               |
|                                                               | 13,507,543                | -             | -             | -                      | (6,018) | -                      | -                          | 131,188 | 60,152                    | 13,692,865               |
| NMIMT Endowment Fund                                          |                           |               |               |                        |         |                        |                            |         |                           |                          |
| Investment in US Large Cap Index Pool                         | 12,234,540                | -             | -             | -                      | (220)   | -                      | -                          | 11      | 16,144                    | 12,250,475               |
| Investment in US Core Bonds Pool                              | 11,273,045                | -             | -             | -                      | (5,023) | -                      | -                          | 109,488 | 50,201                    | 11,427,711               |
|                                                               | 23,507,590                | -             | -             | -                      | (5,243) | -                      | -                          | 109,499 | 66,345                    | 23,678,191               |
| NM Tech Research Fund                                         |                           |               |               |                        |         |                        |                            |         |                           |                          |
| Investment in US Large Cap Index Pool                         | 11,537,381                | -             | -             | -                      | (207)   | -                      | -                          | 10      | 15,224                    | 11,552,408               |
| Investment in US Core Bonds Pool                              | 3,659,085                 | -             | -             | -                      | (1,630) | -                      | -                          | 35,538  | 16,295                    | 3,709,288                |
|                                                               | 15,196,466                | -             | -             | -                      | (1,837) | -                      | -                          | 35,548  | 31,519                    | 15,261,696               |
| NM School for the Blind and Visually Impaired                 |                           |               |               |                        |         |                        |                            |         |                           |                          |
| Investment in US Large Cap Active Pool                        | 740,178                   | -             | -             | -                      | (602)   | -                      | -                          | 4,068   | (6,092)                   | 737,552                  |
| Investment in US Mid/Small Cap Pool                           | 790,137                   | -             | -             | -                      | (1,429) | -                      | -                          | 3,264   | 13,136                    | 805,108                  |
| Investment in US Core Bonds Pool                              | 4,837,683                 | -             | -             | -                      | (2,155) | -                      | -                          | 46,986  | 21,543                    | 4,904,057                |
| Investment in Non-US Developed Markets Pool                   | 653,136                   | -             | -             | -                      | (394)   | -                      | -                          | 2,443   | 40,140                    | 695,325                  |
| Investment in Non-US Emerging Markets Pool                    | 825,015                   | -             | -             | -                      | (430)   | -                      | -                          | 2,739   | 34,614                    | 861,938                  |
|                                                               | 7,846,149                 | -             | -             | -                      | (5,010) | -                      | -                          | 59,500  | 103,341                   | 8,003,980                |

**Change in Market Value**  
For Quarter Ended December 31, 2012

| Fund Name                                   | Market Value<br>9/30/2012 | Contributions | Distributions | Interfund<br>Transfers | Fees      | Asset<br>re-allocation | Securities<br>Lend. Income | Income    | Gains- Real.<br>& Unreal. | Market Value<br>12/31/12 |
|---------------------------------------------|---------------------------|---------------|---------------|------------------------|-----------|------------------------|----------------------------|-----------|---------------------------|--------------------------|
| <b>NM Retiree Health Care Authority</b>     |                           |               |               |                        |           |                        |                            |           |                           |                          |
| Investment in US Large Cap Active Pool      | 33,204,430                | 1,101,875     | -             | -                      | (27,900)  | -                      | -                          | 187,972   | (266,312)                 | 34,200,065               |
| Investment in US Large Cap Index Pool       | 31,930,785                | 1,101,875     | -             | -                      | (594)     | -                      | -                          | 29        | 56,806                    | 33,088,901               |
| Investment in US Mid/Small Cap Pool         | 24,198,506                | 881,500       | -             | -                      | (45,367)  | -                      | -                          | 103,597   | 426,123                   | 25,564,359               |
| Investment in US Core Bonds Pool            | 90,082,779                | 3,085,250     | -             | -                      | (41,504)  | -                      | -                          | 898,113   | 407,946                   | 94,432,584               |
| Investment in Non-US Developed Markets Pool | 34,111,759                | 1,322,250     | -             | -                      | (21,367)  | -                      | -                          | 132,022   | 2,170,204                 | 37,714,868               |
| Investment in Non-US Emerging Markets Pool  | 28,840,435                | 1,322,250     | -             | -                      | (15,733)  | -                      | -                          | 99,370    | 1,282,683                 | 31,529,005               |
|                                             | 242,368,694               | 8,815,000     | -             | -                      | (152,465) | -                      | -                          | 1,421,103 | 4,077,450                 | 256,529,782              |
| <b>NM Comm. of Public Lands-O&amp;G</b>     |                           |               |               |                        |           |                        |                            |           |                           |                          |
| Investment in US Large Cap Index Pool       | 2,548,031                 | -             | -             | -                      | (46)      | -                      | -                          | 2         | 3,363                     | 2,551,350                |
| Investment in US Large Cap Active Pool      | 2,767,592                 | -             | -             | -                      | (2,250)   | -                      | -                          | 15,213    | (22,774)                  | 2,757,774                |
| Investment in US Core Bonds Pool            | 5,671,732                 | -             | -             | -                      | (2,527)   | -                      | -                          | 55,086    | 25,256                    | 5,749,547                |
|                                             | 10,987,355                | -             | -             | -                      | (4,823)   | -                      | -                          | 70,301    | 5,838                     | 11,058,681               |
| <b>NM Game and Fish Department</b>          |                           |               |               |                        |           |                        |                            |           |                           |                          |
| Investment in US Large Cap Index Pool       | 376,600                   | -             | (25,000)      | -                      | (6)       | -                      | -                          | -         | 464                       | 352,058                  |
| Investment in US Mid/Small Cap Pool         | 121,798                   | -             | (8,000)       | -                      | (206)     | -                      | -                          | 469       | 1,892                     | 115,953                  |
| Investment in US Core Bonds Pool            | 425,232                   | -             | (29,000)      | -                      | (177)     | -                      | -                          | 3,848     | 1,764                     | 401,667                  |
| Investment in Non-US Developed Markets Pool | 61,447                    | -             | (4,000)       | -                      | (35)      | -                      | -                          | 214       | 3,530                     | 61,156                   |
| Investment in Non-US Emerging Markets Pool  | 58,244                    | -             | (4,000)       | -                      | (28)      | -                      | -                          | 181       | 2,275                     | 56,672                   |
|                                             | 1,043,321                 | -             | (70,000)      | -                      | (452)     | -                      | -                          | 4,712     | 9,925                     | 987,506                  |
| <b>Eastern NM University</b>                |                           |               |               |                        |           |                        |                            |           |                           |                          |
| Investment in US Large Cap Index Pool       | 3,851,015                 | -             | -             | -                      | (69)      | -                      | -                          | 3         | 5,082                     | 3,856,031                |
| Investment in US Mid/Small Cap Pool         | 1,120,662                 | -             | -             | -                      | (2,026)   | -                      | -                          | 4,628     | 18,631                    | 1,141,895                |
| Investment in US Core Bonds Pool            | 2,073,006                 | -             | -             | -                      | (924)     | -                      | -                          | 20,133    | 9,231                     | 2,101,446                |
| Investment in Non-US Developed Markets Pool | 720,438                   | -             | -             | -                      | (435)     | -                      | -                          | 2,695     | 44,275                    | 766,973                  |
| Investment in Non-US Emerging Markets Pool  | 75,536                    | -             | -             | -                      | (39)      | -                      | -                          | 251       | 3,168                     | 78,916                   |
|                                             | 7,840,657                 | -             | -             | -                      | (3,493)   | -                      | -                          | 27,710    | 80,387                    | 7,945,261                |
| <b>ISC-improvement to the Rio Grande</b>    |                           |               |               |                        |           |                        |                            |           |                           |                          |
| Investment in US Large Cap Active Pool      | 640,653                   | -             | -             | -                      | (521)     | -                      | -                          | 3,522     | (5,273)                   | 638,381                  |
| Investment in US Core Bonds Pool            | 734,908                   | -             | -             | -                      | (327)     | -                      | -                          | 7,137     | 3,273                     | 744,991                  |
|                                             | 1,375,561                 | -             | -             | -                      | (848)     | -                      | -                          | 10,659    | (2,000)                   | 1,383,372                |
| <b>ISC-Irrigation Works Construction</b>    |                           |               |               |                        |           |                        |                            |           |                           |                          |
| Investment in US Large Cap Active Pool      | 9,787,627                 | -             | -             | -                      | (7,956)   | -                      | -                          | 53,804    | (80,563)                  | 9,752,912                |
| Investment in US Core Bonds Pool            | 7,691,826                 | -             | -             | -                      | (3,427)   | -                      | -                          | 74,706    | 34,254                    | 7,797,359                |
|                                             | 17,479,453                | -             | -             | -                      | (11,383)  | -                      | -                          | 128,510   | (46,309)                  | 17,550,271               |
| <b>PRC Patients' Comp Fund</b>              |                           |               |               |                        |           |                        |                            |           |                           |                          |
| Investment in US Large Cap Index Pool       | 7,069,139                 | -             | -             | -                      | (127)     | -                      | -                          | 6         | 9,328                     | 7,078,346                |
| Investment in US Mid/Small Cap Pool         | 1,905,218                 | -             | -             | -                      | (3,445)   | -                      | -                          | 7,869     | 31,675                    | 1,941,317                |
| Investment in US Core Bonds Pool            | 25,941,968                | -             | -             | -                      | (11,558)  | -                      | -                          | 251,956   | 115,524                   | 26,297,890               |
| Investment in Non-US Developed Markets Pool | 2,306,668                 | -             | -             | -                      | (1,391)   | -                      | -                          | 8,627     | 141,762                   | 2,455,666                |
| Investment in Non-US Emerging Markets Pool  | 2,186,321                 | -             | -             | -                      | (1,140)   | -                      | -                          | 7,259     | 91,728                    | 2,284,168                |
|                                             | 39,409,314                | -             | -             | -                      | (17,661)  | -                      | -                          | 275,717   | 390,017                   | 40,057,387               |
| <b>LACCIPPERMANENT</b>                      |                           |               |               |                        |           |                        |                            |           |                           |                          |
| Investment in US Large Cap Active Pool      | 5,858,166                 | -             | -             | -                      | (4,762)   | -                      | -                          | 32,203    | (48,219)                  | 5,837,388                |
| Investment in US Large Cap Index Pool       | 5,976,421                 | -             | -             | -                      | (108)     | -                      | -                          | 5         | 7,892                     | 5,984,210                |
| Investment in US Mid/Small Cap Pool         | 4,330,713                 | -             | -             | -                      | (7,831)   | -                      | -                          | 17,888    | 71,999                    | 4,412,769                |
| Investment in US Core Bonds Pool            | 5,667,345                 | -             | -             | -                      | (2,525)   | -                      | -                          | 55,043    | 25,239                    | 5,745,102                |
| Investment in Non-US Developed Markets Pool | 3,028,422                 | -             | -             | -                      | (1,827)   | -                      | -                          | 11,327    | 186,119                   | 3,224,041                |
| Investment in Non-US Emerging Markets Pool  | 1,197,511                 | -             | -             | -                      | (624)     | -                      | -                          | 3,976     | 50,240                    | 1,251,103                |
|                                             | 26,058,578                | -             | -             | -                      | (17,677)  | -                      | -                          | 120,442   | 293,270                   | 26,454,613               |

**Change in Market Value**  
For Quarter Ended December 31, 2012

| Fund Name                                   | Market Value<br>9/30/2012 | Contributions | Distributions | Interfund<br>Transfers | Fees     | Asset<br>re-allocation | Securities<br>Lend. Income | Income  | Gains- Real.<br>& Unreal. | Market Value<br>12/31/12 |
|---------------------------------------------|---------------------------|---------------|---------------|------------------------|----------|------------------------|----------------------------|---------|---------------------------|--------------------------|
| <b>LACCCEMETERY</b>                         |                           |               |               |                        |          |                        |                            |         |                           |                          |
| Investment in US Large Cap Active Pool      | 162,488                   | -             | -             | -                      | (132)    | -                      | -                          | 894     | (1,338)                   | 161,912                  |
| Investment in US Large Cap Index Pool       | 165,868                   | -             | -             | -                      | (3)      | -                      | -                          | -       | 219                       | 166,084                  |
| Investment in US Mid/Small Cap Pool         | 120,189                   | -             | -             | -                      | (217)    | -                      | -                          | 497     | 1,999                     | 122,468                  |
| Investment in US Core Bonds Pool            | 157,410                   | -             | -             | -                      | (70)     | -                      | -                          | 1,530   | 702                       | 159,572                  |
| Investment in Non-US Developed Markets Pool | 84,173                    | -             | -             | -                      | (51)     | -                      | -                          | 315     | 5,173                     | 89,610                   |
| Investment in Non-US Emerging Markets Pool  | 33,118                    | -             | -             | -                      | (17)     | -                      | -                          | 110     | 1,388                     | 34,599                   |
|                                             | 723,245                   | -             | -             | -                      | (490)    | -                      | -                          | 3,346   | 8,143                     | 734,244                  |
| <b>LACGENFUN</b>                            |                           |               |               |                        |          |                        |                            |         |                           |                          |
| Investment in US Large Cap Active Pool      | 4,328,963                 | -             | -             | -                      | (3,519)  | -                      | -                          | 23,797  | (35,632)                  | 4,313,609                |
| Investment in US Large Cap Index Pool       | 4,416,753                 | -             | -             | -                      | (79)     | -                      | -                          | 4       | 5,832                     | 4,422,510                |
| Investment in US Mid/Small Cap Pool         | 3,189,942                 | -             | -             | -                      | (5,768)  | -                      | -                          | 13,175  | 53,032                    | 3,250,381                |
| Investment in US Core Bonds Pool            | 4,212,323                 | -             | -             | -                      | (1,877)  | -                      | -                          | 40,911  | 18,759                    | 4,270,116                |
| Investment in Non-US Developed Markets Pool | 2,248,236                 | -             | -             | -                      | (1,356)  | -                      | -                          | 8,409   | 138,172                   | 2,393,461                |
| Investment in Non-US Emerging Markets Pool  | 903,660                   | -             | -             | -                      | (471)    | -                      | -                          | 3,001   | 37,910                    | 944,100                  |
|                                             | 19,299,878                | -             | -             | -                      | (13,070) | -                      | -                          | 89,297  | 218,073                   | 19,594,178               |
| <b>NMPSIA - Benefits</b>                    |                           |               |               |                        |          |                        |                            |         |                           |                          |
| Investment in US Large Cap Index Pool       | 10,287,391                | -             | -             | -                      | (185)    | -                      | -                          | 9       | 13,575                    | 10,300,790               |
| Investment in US Mid/Small Cap Pool         | 2,522,207                 | -             | -             | -                      | (4,561)  | -                      | -                          | 10,417  | 41,932                    | 2,569,995                |
| Investment in US Core Bonds Pool            | 8,379,747                 | -             | -             | -                      | (3,733)  | -                      | -                          | 81,387  | 37,317                    | 8,494,718                |
| Investment in Non-US Developed Markets Pool | 1,083,793                 | -             | -             | -                      | (654)    | -                      | -                          | 4,054   | 66,607                    | 1,153,800                |
| Investment in Non-US Emerging Markets Pool  | 1,874,996                 | -             | -             | -                      | (978)    | -                      | -                          | 6,226   | 78,666                    | 1,958,910                |
|                                             | 24,148,134                | -             | -             | -                      | (10,111) | -                      | -                          | 102,093 | 238,097                   | 24,478,213               |
| <b>NMPSIA - Risk</b>                        |                           |               |               |                        |          |                        |                            |         |                           |                          |
| Investment in US Large Cap Index Pool       | 6,858,217                 | -             | -             | -                      | (123)    | -                      | -                          | 6       | 9,050                     | 6,867,150                |
| Investment in US Mid/Small Cap Pool         | 1,681,458                 | -             | -             | -                      | (3,040)  | -                      | -                          | 6,945   | 27,953                    | 1,713,316                |
| Investment in US Core Bonds Pool            | 5,586,583                 | -             | -             | -                      | (2,489)  | -                      | -                          | 54,259  | 24,879                    | 5,663,232                |
| Investment in Non-US Developed Markets Pool | 722,534                   | -             | -             | -                      | (436)    | -                      | -                          | 2,703   | 44,405                    | 769,206                  |
| Investment in Non-US Emerging Markets Pool  | 1,249,975                 | -             | -             | -                      | (652)    | -                      | -                          | 4,151   | 52,443                    | 1,305,917                |
|                                             | 16,098,767                | -             | -             | -                      | (6,740)  | -                      | -                          | 68,064  | 158,730                   | 16,318,821               |
| <b>NMHU Endowment Fund</b>                  |                           |               |               |                        |          |                        |                            |         |                           |                          |
| Investment in US Large Cap Index Pool       | 1,164,229                 | -             | -             | -                      | (21)     | -                      | -                          | 1       | 1,537                     | 1,165,746                |
| Investment in US Mid/Small Cap Pool         | 323,300                   | -             | -             | -                      | (585)    | -                      | -                          | 1,335   | 5,375                     | 329,425                  |
| Investment in US Core Bonds Pool            | 947,550                   | -             | -             | -                      | (422)    | -                      | -                          | 9,204   | 4,219                     | 960,551                  |
| Investment in Non-US Developed Markets Pool | 169,528                   | -             | -             | -                      | (102)    | -                      | -                          | 635     | 10,419                    | 180,480                  |
| Investment in Non-US Emerging Markets Pool  | 111,564                   | -             | -             | -                      | (58)     | -                      | -                          | 371     | 4,687                     | 116,564                  |
|                                             | 2,716,171                 | -             | -             | -                      | (1,188)  | -                      | -                          | 11,546  | 26,237                    | 2,752,766                |
| <b>Springer School District</b>             |                           |               |               |                        |          |                        |                            |         |                           |                          |
| Investment in US Large Cap Index Pool       | 38,156                    | -             | -             | -                      | (1)      | -                      | -                          | -       | 50                        | 38,205                   |
| Investment in US Mid/Small Cap Pool         | 34,912                    | -             | -             | -                      | (63)     | -                      | -                          | 145     | 580                       | 35,574                   |
| Investment in US Core Bonds Pool            | 24,357                    | -             | -             | -                      | (11)     | -                      | -                          | 237     | 109                       | 24,692                   |
| Investment in Non-US Developed Markets Pool | 31,463                    | -             | -             | -                      | (19)     | -                      | -                          | 117     | 1,924                     | 33,485                   |
| Investment in Non-US Emerging Markets Pool  | 34,661                    | -             | -             | -                      | (18)     | -                      | -                          | 116     | 1,461                     | 36,220                   |
|                                             | 163,549                   | -             | -             | -                      | (112)    | -                      | -                          | 615     | 4,124                     | 168,176                  |
| <b>NMMFA General Fund</b>                   |                           |               |               |                        |          |                        |                            |         |                           |                          |
| Investment in US Large Cap Index Pool       | 3,937,304                 | -             | -             | -                      | (71)     | -                      | -                          | 3       | 5,196                     | 3,942,432                |
| Investment in US Core Bonds Pool            | 19,325,669                | -             | -             | -                      | (8,610)  | -                      | -                          | 187,697 | 86,061                    | 19,590,817               |
|                                             | 23,262,973                | -             | -             | -                      | (8,681)  | -                      | -                          | 187,700 | 91,257                    | 23,533,249               |
| <b>NMMFA IFT Housing Trust Fund</b>         |                           |               |               |                        |          |                        |                            |         |                           |                          |
| Investment in US Core Bonds Pool            | 9,185,897                 | 952,080       | (71,762)      | -                      | (4,130)  | -                      | -                          | 92,933  | 41,447                    | 10,196,465               |
|                                             | 9,185,897                 | 952,080       | (71,762)      | -                      | (4,130)  | -                      | -                          | 92,933  | 41,447                    | 10,196,465               |

| Change in Market Value<br>For Quarter Ended December 31, 2012 |                           |               |               |                        |              |                        |                            |            |                           |                          |
|---------------------------------------------------------------|---------------------------|---------------|---------------|------------------------|--------------|------------------------|----------------------------|------------|---------------------------|--------------------------|
| Fund Name                                                     | Market Value<br>9/30/2012 | Contributions | Distributions | Interfund<br>Transfers | Fees         | Asset<br>re-allocation | Securities<br>Lend. Income | Income     | Gains- Real.<br>& Unreal. | Market Value<br>12/31/12 |
| <b>NMMI LFC/VC Maint. Endowment</b>                           |                           |               |               |                        |              |                        |                            |            |                           |                          |
| Investment in US Large Cap Index Pool                         | 1,834,111                 | -             | (74,239)      | -                      | (32)         | -                      | -                          | 2          | 1,055                     | 1,760,897                |
| Investment in US Mid/Small Cap Pool                           | 495,124                   | 14,234        | -             | -                      | (921)        | -                      | -                          | 2,104      | 8,675                     | 519,216                  |
| Investment in US Core Bonds Pool                              | 1,096,034                 | -             | (30,344)      | -                      | (743)        | -                      | -                          | 16,280     | 7,519                     | 1,688,746                |
| Investment in Non-US Developed Markets Pool                   | 493,708                   | 62,094        | -             | -                      | (335)        | -                      | -                          | 2,043      | 33,638                    | 591,148                  |
| Investment in Non-US Emerging Markets Pool                    | 110,674                   | 28,255        | -             | -                      | (73)         | -                      | -                          | 438        | 6,349                     | 145,643                  |
|                                                               | 4,629,651                 | 104,583       | (104,583)     | -                      | (2,104)      | -                      | -                          | 20,867     | 57,236                    | 4,705,650                |
| <b>CYFD Trust Fund Non-Expendable</b>                         |                           |               |               |                        |              |                        |                            |            |                           |                          |
| Investment in US Large Cap Active Pool                        | 181,051                   | -             | -             | -                      | (147)        | -                      | -                          | 995        | (1,490)                   | 180,409                  |
| Investment in US Core Bonds Pool                              | 1,099,886                 | -             | -             | -                      | (490)        | -                      | -                          | 10,682     | 4,899                     | 1,114,977                |
| Investment in Non-US Developed Markets Pool                   | 43,423                    | -             | -             | -                      | (26)         | -                      | -                          | 163        | 2,670                     | 46,230                   |
| Investment in Non-US Emerging Markets Pool                    | 11,132                    | -             | -             | -                      | (6)          | -                      | -                          | 37         | 467                       | 11,630                   |
|                                                               | 1,335,492                 | -             | -             | -                      | (669)        | -                      | -                          | 11,877     | 6,546                     | 1,353,246                |
| <b>CYFD Next Generation Fund</b>                              |                           |               |               |                        |              |                        |                            |            |                           |                          |
| Investment in US Large Cap Active Pool                        | 181,051                   | -             | -             | -                      | (147)        | -                      | -                          | 995        | (1,490)                   | 180,409                  |
| Investment in US Core Bonds Pool                              | 1,099,886                 | -             | -             | -                      | (490)        | -                      | -                          | 10,682     | 4,899                     | 1,114,977                |
| Investment in Non-US Developed Markets Pool                   | 43,423                    | -             | -             | -                      | (26)         | -                      | -                          | 163        | 2,670                     | 46,230                   |
| Investment in Non-US Emerging Markets Pool                    | 11,132                    | -             | -             | -                      | (6)          | -                      | -                          | 37         | 467                       | 11,630                   |
|                                                               | 1,335,492                 | -             | -             | -                      | (669)        | -                      | -                          | 11,877     | 6,546                     | 1,353,246                |
| <b>NM Higher Education</b>                                    |                           |               |               |                        |              |                        |                            |            |                           |                          |
| Investment in US Large Cap Active Pool                        | 6,669,505                 | -             | (564,583)     | -                      | (5,422)      | -                      | -                          | 35,374     | (56,339)                  | 6,078,535                |
| Investment in US Large Cap Index Pool                         | 6,676,279                 | -             | (565,157)     | -                      | (120)        | -                      | -                          | 6          | 2,931                     | 6,113,939                |
| Investment in US Mid/Small Cap Pool                           | 3,516,855                 | -             | (297,708)     | -                      | (6,359)      | -                      | -                          | 13,772     | 50,597                    | 3,277,157                |
| Investment in US Core Bonds Pool                              | 4,861,994                 | -             | (411,572)     | -                      | (2,166)      | -                      | -                          | 45,835     | 21,683                    | 4,515,774                |
| Investment in Non-US Developed Markets Pool                   | 1,242,186                 | -             | (105,152)     | -                      | (749)        | -                      | -                          | 4,528      | 73,099                    | 1,213,912                |
| Investment in Non-US Emerging Markets Pool                    | 659,502                   | -             | (55,828)      | -                      | (344)        | -                      | -                          | 2,124      | 25,033                    | 630,487                  |
|                                                               | 23,626,321                | -             | (2,000,000)   | -                      | (15,160)     | -                      | -                          | 101,639    | 117,004                   | 21,829,804               |
| <b>City of Las Cruces</b>                                     |                           |               |               |                        |              |                        |                            |            |                           |                          |
| Investment in US Large Cap Active Pool                        | 5,174,189                 | -             | -             | -                      | (4,206)      | -                      | -                          | 28,443     | (42,589)                  | 5,155,837                |
| Investment in US Large Cap Index Pool                         | 2,703,836                 | -             | -             | -                      | (49)         | -                      | -                          | 3          | 3,568                     | 2,707,358                |
| Investment in US Mid/Small Cap Pool                           | 4,554,828                 | -             | -             | -                      | (8,236)      | -                      | -                          | 18,813     | 75,724                    | 4,641,129                |
| Investment in Non-US Developed Markets Pool                   | 1,804,496                 | -             | -             | -                      | (1,088)      | -                      | -                          | 6,748      | 110,901                   | 1,921,057                |
|                                                               | 14,237,349                | -             | -             | -                      | (13,579)     | -                      | -                          | 54,007     | 147,604                   | 14,425,381               |
| Total Third Party Investors                                   | 567,814,783               | 10,315,451    | (3,960,133)   | -                      | (312,276)    | -                      | -                          | 3,237,740  | 6,414,538                 | 583,509,974              |
| Grand Total                                                   | 15,990,887,770            | 136,360,318   | (179,714,941) | -                      | (17,147,037) | -                      | -                          | 89,478,294 | 237,240,055               | 16,257,104,448           |

Investment Holdings Report  
Notes to Report  
December 31, 2012

Page eight provides a summary of the activity in the State investment Council's portfolio for the month ended December 31, 2012. Items to note:

- Small/Mid Cap Index Pool was added; \$50,438,411 assets were transferred from the US Large Cap Enhanced Index Pool. The only participants in this pool are the Land Grant Permanent Fund (LGPF) and Severance Tax Permanent Fund (STPF.)
- Small/Mid Cap Enhanced Index Pool was added; \$226,695,290 assets were transferred from the US Large Cap Enhanced Index Pool. The only participants in this pool are the LGPF and the STPF.
- Market Value adjustments for the quarter ended September, 30, 2012 are reflected for the Private Equity, Real Estate and Real Asset pools.
- The monthly contribution from the State Land Office to the LGPF was \$43,069,018, which was \$2,845,823 less than November.
- The distributions of \$60,584,93 reflect the monthly distributions from the LGPF and STPF and a withdrawal of \$2,000,000 to New Mexico Higher Education.
- The STPF received a \$254.00 distribution from the Severance Tax Bonding Fund.
- The \$4.1mm and \$1.5mm reflect the bi-monthly distribution to the administration fund from the LGPF and STPF, respectively.

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

- A \$797,010 contribution from New Mexico Mortgage Finance Authority and a distribution of \$2,000,000 to New Mexico Higher Education.

The quarterly information is reflected in pages twenty thru twenty-three.