

New Mexico

State Investment Council



Investment Holdings Report

October 31, 2012

FY 2013

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

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State Investment Council
Managed Net Assets
October 31, 2012

	Cash & Accrue Securities	Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,203,602,686	72,875,051	(3,442,561)	2,273,035,176	14.29%
Large Cap Indexed Pool	2,101,295,972	3,351,089	(154,172)	2,104,492,889	13.23%
Large Cap Enhanced Indexed Pool	619,040,191	3,038,468	1,220,951	623,299,610	3.92%
Total Large Cap Equities	4,923,938,849	79,264,608	(2,375,782)	5,000,827,675	31.45%
Small/Mid Cap Pool					
Mid/Small Cap Pool	746,679,022	52,368,600	(2,641,569)	796,406,053	5.01%
University Equities	-			0	0.00%
Total Domestic Equities	5,670,617,871	131,633,208	(5,017,351)	5,797,233,728	36.45%
International Pools					
Non-US Developed Markets	1,331,532,919	8,470,330	(2,246,458)	1,337,756,791	8.41%
Non-US Emerging Markets	924,203,141	7,955,802	(1,510,501)	930,648,442	5.85%
Total International Equities	2,255,736,060	16,426,132	(3,756,959)	2,268,405,233	14.26%
Total Equities	7,926,353,931	148,059,340	(8,774,310)	8,065,638,961	50.72%
Fixed Income					
Core Bonds Pool	3,462,626,173	108,838,727	(261,119,168)	3,310,345,732	20.82%
Credit & Structured Finance	624,292,371	105,361,747		729,654,118	4.59%
Total Fixed Income	4,086,918,544	214,200,474	(261,119,168)	4,039,999,850	25.40%
Other Securities and Cash		121,788,271	54,561,622	176,349,893	1.11%
Real Estate	732,496,740	27,183,211		759,679,951	4.78%
Real Assets	59,310,152	10,097,588		69,407,740	0.44%
Absolute Return	997,723,024	2,112,380		999,835,404	6.29%
Private Equity	1,689,845,836	101,224,598		1,791,070,434	11.26%
Stock Distributions/Private Equity	465,105			465,105	0.00%
Total Managed Net Assets	15,493,113,332	624,665,862	(215,331,856)	15,902,447,338	100.00%

Land Grant Permanent Fund
October 31, 2012

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	104,622,497	0.94%	0.00%
Equities:			
Large Cap Active Pool	1,126,660,297	10.06%	
Large Cap Index Pool	1,958,918,700	17.51%	
Large Cap Enhanced Indexed Pool	520,174,211	4.64%	
Small/Mid Cap Active Pool	<u>473,010,286</u>	4.22%	
Total US Equities	4,078,763,494	36.43%	43.00%
Non-US Developed Markets Pool	957,537,084	8.56%	5.00%
Non-US Emerging Markets Pool	<u>664,178,533</u>	5.94%	<u>10.00%</u>
Total Non-US Equities	1,621,715,617	14.50%	15.00%
Total Equities	5,700,479,111	50.93%	58.00%
Core Bonds	2,330,752,101	20.83%	14.00%
Credit & Structured Finance	<u>548,609,171</u>	4.90%	<u>6.00%</u>
Total Fixed Income	2,879,361,272	25.73%	20.00%
Real Estate	520,785,363	4.65%	6.00%
Real Assets	52,055,805	0.47%	1.00%
Private Equity:			
Private Equity National	1,188,613,199	10.62%	
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	<u>-</u>	0.00%	
Total Private Equity	1,188,613,199	10.62%	<u>10.00%</u>
Absolute Return	742,299,309	6.63%	6.00%
Total Fund Net Assets	<u><u>11,188,216,556</u></u>	<u><u>100%</u></u>	<u><u>100%</u></u>

Severance Tax Permanent Fund
October 31, 2012

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	17,059,700	0.43%	0.00%
Equities:			
Large Cap Active Pool	1,015,867,388	25.73%	
Large Cap Index Pool	1,145,116	0.03%	
Large Cap Enhanced Indexed Pool	103,125,401	2.61%	
Small/Mid Cap Active Pool	254,434,411	6.44%	
University Equities	-	0.00%	
Total US Equities	1,374,572,317	34.81%	43.00%
Non-US Developed Markets Pool	317,982,167	8.05%	
Non-US Emerging Markets Pool	223,622,311	5.66%	
Total Non-US Equities	541,604,478	13.71%	15.00%
Total Equities	1,916,176,794	48.52%	58.00%
Core Bonds	682,403,467	17.28%	14.00%
Credit & Structured Finance	181,043,468	4.59%	6.00%
Total Fixed Income	863,446,935	21.87%	20.00%
Economically Targeted Invest.	54,561,622	1.38%	0.00%
Real Estate	238,894,589	6.05%	6.00%
Real Assets	17,351,934	0.44%	
Private Equity:			
Private Equity National	397,639,471	10.07%	
Private Equity New Mexico	204,817,765	5.19%	
Stock Distributions/Private Equity	465,104	0.01%	
Total Private Equity	602,922,340	15.27%	10.00%
Absolute Return	238,068,823.00	6.03%	6.00%
Total Fund Net Assets	3,948,482,737	100.0%	100.0%

Tobacco Settlement Permanent Fund

October 31, 2012

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	86,700	0.06%	
Equities:			
Large Cap Active Pool	44,404,888	28.56%	
Large Cap Index Pool	24,339,696	15.66%	44.22%
Small/Mid Cap Active Pool	<u>13,170,796</u>	<u>8.47%</u>	<u>11.00%</u>
Total US Equities	81,915,380	52.69%	57.00%
Non-US Developed Markets Pool	7,398,639	4.76%	7.0%
Non-US Emerging Markets Pool	<u>3,246,558</u>	<u>2.09%</u>	<u>3.0%</u>
Total Non-US Equities	<u>10,645,197</u>	<u>6.85%</u>	<u>10.00%</u>
Total Equities	92,560,577	59.54%	67.00%
Core Bonds	47,767,254	30.73%	23.0%
Absolute Return	<u>15,042,862</u>	<u>9.68%</u>	10.00%
Total Fund Net Assets, excl. cash	<u>155,370,693</u>	<u>100.00%</u>	<u>100.00%</u>
Total Fund Net Assets	<u>155,457,393</u>		

Water Permanent Fund

October 31, 2012

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	19,392	0.05%		
Equities:				
Large Cap Active Pool	17,452,418	40.89%	40.89%	46.0%
Small/Mid Cap Active Pool	<u>5,176,480</u>	<u>12.13%</u>	<u>12.13%</u>	<u>11.00%</u>
Total US Equities	22,628,898	53.02%		57.00%
Non-US Developed Markets Pool	3,028,830	7.10%		7.0%
Non-US Emerging Markets Pool	<u>1,198,698</u>	<u>2.81%</u>		3.0%
Total Non-US Equities	<u>4,227,528</u>	9.91%		10.00%
Total Equities	26,856,426	62.93%		67.00%
Core Bonds	11,376,230	26.66%		23.0%
Absolute Return	<u>4,425,517</u>	<u>10.37%</u>		10.00%
Total Fund Net Assets, excl. cash	<u>42,658,173</u>	<u>100.00%</u>		<u>100.00%</u>
Total Fund Net Assets	<u><u>42,677,565</u></u>			

Third Party
October 31, 2012

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	68,650,136	12.09%
Large Cap Index Pool	120,090,809	21.16%
Small/Mid Cap Active Pool	50,614,267	8.92%
Total US Equities	239,355,212	42.17%
Non-US Developed Markets Pool	51,810,106	9.13%
Non-US Emerging Markets Pool	<u>38,402,260</u>	<u>6.77%</u>
Total Non-US Equities	<u>90,212,366</u>	<u>15.89%</u>
Total Equities	329,567,578	58.06%
Core Bonds	238,048,128	41.94%
Total Third Party Ownership	<u><u>567,615,706</u></u>	<u><u>100.00%</u></u>

Third Party Investors Allocation by Pool October 31, 2012									
	Large Cap		Core Bond		Non-US		Small/Mid		Total
	Active	Index	Pool	Pool	Emerging	Pool	Cap	Pool	
	Pool	Pool	Pool	Pool	Pool	Pool	Pool	Markets Pool	Investments
NMMI Trust Scholarship	-	1,980,031	1,814,141	133,727	541,879	571,295	5,041,073		
NMMI Legislative Scholarship	-	3,525,957	3,336,489	210,868	950,499	952,774	8,976,587		
NMMI Patterson Account	-	1,569,133	1,487,271	94,178	422,545	424,981	3,998,108		
NMMI Capital Outlay	-	539,213	510,678	32,204	145,118	145,924	1,373,137		
NMIMT Employee Benefit Trust	-	469,918	277,458	-	97,269	78,036	922,681		
NMIMT Plant/Debt/Allocated Fund	-	-	13,592,189	-	-	-	13,592,189		
NMIMT Endowment Fund	-	12,029,673	11,343,689	-	-	-	23,373,362		
NM Tech Research Fund	-	11,344,194	3,682,040	-	-	-	15,026,234		
NMMI LFC/C M	-	1,802,591	1,707,449	108,781	487,894	497,409	4,604,124		
NM School for the Visually Handicapped	725,698	-	4,867,999	811,312	778,812	658,449	7,842,270		
NM Retiree Health Care Authority	32,874,027	31,717,476	91,568,101	28,747,174	24,110,600	34,784,686	243,802,064		
NM Commissioner of Public Lands-O&G	2,713,330	2,505,367	5,707,280	-	-	-	10,925,977		
NM Game and Fish Department	-	345,713	398,704	53,325	112,165	57,902	967,809		
Eastern NM University	-	3,786,533	2,086,014	74,273	1,104,646	726,286	7,777,752		
ISC-Improvement to the Rio Grande	628,101	-	739,522	-	-	-	1,367,623		
ISC-Improvement Works Construction	9,595,752	-	7,740,031	-	-	-	17,335,783		
PRC-Patients' Comp Fund	-	6,950,771	26,104,532	2,150,012	1,878,003	2,325,424	39,408,742		
LACCIPPERMANENT	5,743,327	5,880,383	5,702,878	1,177,594	4,268,878	3,053,043	25,826,103		
LACCEMETERY	159,306	163,126	158,579	32,552	118,508	84,853	716,924		
LACGENFUN	4,244,078	4,345,553	4,238,717	888,584	3,144,357	2,266,516	19,127,805		
NM Finance Authority	-	3,871,379	19,446,795	-	-	-	23,318,174		
NMFA IFT Hou	-	-	9,399,609	-	-	-	9,399,609		
NMPSIA - Benefits	-	10,115,118	8,432,260	1,843,880	2,486,181	1,092,599	23,970,038		
NMPSIA - Risk	-	6,743,376	5,621,607	1,229,224	1,657,433	728,412	15,980,052		
NMHU Endowment	-	1,144,739	953,593	109,867	318,686	170,913	2,697,798		
Springer	-	37,521	24,513	34,247	34,420	31,554	162,255		
CYFD Trust Fund Non-Expendable	177,500	-	1,106,780	10,952	-	43,791	1,339,023		
CYFD Next Generation Fund	177,500	-	1,106,780	10,952	-	43,791	1,339,023		
NMHED	6,538,753	6,564,481	4,892,430	648,554	3,466,617	1,252,281	23,363,116		
City of Las Cruces	5,072,764	2,658,563	-	-	4,489,757	1,819,187	14,040,271		
Total	68,650,136	120,090,809	238,048,128	38,402,260	50,614,267	51,810,106	567,615,706		

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Change in Market Value									
10/31/12									
Fund Name	Market Value 9/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/12
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,318,156,248	326,875	-	-	-	-	2,052,653	(47,500,599)	2,273,035,169
US Large Cap Index Pool	2,330,031,297	326,875	(25,000)	(190,000,000)	-	-	-	(35,840,283)	2,104,492,889
US Large Cap Enhanced Index Pool	634,242,730	-	-	-	-	-	1,337,309	(12,280,429)	623,299,610
US Mid/Small Cap Pool	807,694,999	261,500	(8,000)	-	-	-	38,526	(11,580,972)	796,406,053
US Core Bonds Pool	3,056,684,557	1,070,319	(29,000)	232,000,000	-	-	10,113,650	10,506,206	3,310,345,732
Credit & Structured Finance	712,930,741	-	-	-	-	-	2,621,132	14,102,245	729,654,118
Non-US Developed Markets Pool	1,326,574,808	392,250	(4,000)	-	-	-	679,063	10,114,670	1,337,756,791
Non-US Emerging Markets Pool	945,977,635	392,250	(4,000)	-	-	-	834,294	(16,551,737)	930,648,442
Absolute Return Pool	1,090,391,923	-	-	(98,000,000)	-	-	-	7,443,481	999,835,404
Private Equity Pool	1,587,179,098	-	-	-	-	-	3,355,218	(4,281,647)	1,586,252,669
Real Estate Pool	124,610,461	-	-	635,069,490	-	-	654,733	(654,733)	759,679,951
Real Asset Pool	56,280,548	-	-	12,500,000	-	-	-	627,192	69,407,740
Total Investment Pools	14,990,755,044	2,770,069	(70,000)	591,569,490	-	-	21,686,578	(85,896,606)	15,520,814,575
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and accruals	113,839,498	37,060,754	(43,903,879)	1,725,000	(4,100,000)	-	1,138	-	104,622,511
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	-	-	-	-	(882,500)	89,170	-	17,059,668
Economically Targeted Investments (ETI's)	54,577,612	-	(14,681,057)	15,275,000	(1,500,000)	(27,651)	11,863	(202)	54,561,622
Private Equity New Mexico	201,532,708	-	-	-	-	596,424	-	2,688,633	204,817,765
Stock Distributions/Private Equity	2,739,008	-	-	-	-	323,003	8,564	(2,605,470)	465,105
University Equities	9,276	-	-	-	-	(9,276)	-	-	-
Real Estate	197,141,986	-	-	(197,141,973)	-	-	-	(13)	-
Tobacco Settlement Permanent Fund: **									
Cash and accruals	86,700	-	-	-	-	-	-	-	86,700
Water Permanent Fund									
Cash and accruals	19,392	-	-	-	-	-	-	-	19,392
Grand Totals	15,990,887,770	39,830,823	(58,654,936)	-	(5,600,000)	-	21,797,313	(85,813,632)	15,902,447,338

* 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

10/31/12

Fund Name	Market Value 9/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/12
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
SIC Managed Large Cap Active (Russell 1000 Index)	466,624,489						392,636	(12,130,693)	454,886,432
Clearbridge (S&P 500 Index)	173,805								173,805
Hester Capital (S&P 500 Index)	0								0
Thornburg Investment (S&P 500 Index)	464,432								464,432
Lombardia Capital (Russell 1000 Value Index)	(0)								(0)
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	446,123,467	326,875					129,265	(22,172,734)	424,079,998
T. Rowe Price (Russell 1000 Growth Index)	219,919,064						23,245	(9,608,593)	210,660,591
Brown Brothers Harriman (Russell 1000 Index)	484,688,692						158,424	(1,180,135)	483,666,981
Wellington Mgmt Co. (Russell 1000 Value Index)	703,150,754						1,349,083	(2,408,444)	702,091,393
Total externally managed US Large Cap Active funds	1,854,520,214	326,875					-	(35,369,906)	1,821,137,200
Sub - Total US Large Cap Active Pool	2,321,144,704	326,875	-	-	-	-	2,052,653	(47,500,599)	2,276,023,633
Management Fees	(2,988,466)								(2,988,466)
Total US Large Cap Active Pool	2,318,156,238	326,875	-	-	-	-	2,052,653	(47,500,599)	2,273,035,167

US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	302,062							3,352	305,414
Northern Trust (Russell 1000 Index)	2,328,092,879	326,875	(25,000)	(190,000,000)				(35,843,366)	2,102,551,388
Northern Trust Transition Account	1,790,527							(269)	1,790,258
Sub - Total US Large Cap Index Pool	2,330,185,468	326,875	(25,000)	(190,000,000)			-	(35,840,283)	2,104,647,060
Management Fees	(154,171)								(154,171)
Total US Large Cap Index Pool	2,330,031,297	326,875	(25,000)	(190,000,000)			-	(35,840,283)	2,104,492,889

Enhanced Index Pool									
Pan Agora (Russell 1000 Index)	470,535,933						1,061,199	(10,046,885)	461,550,247
Blackrock (Russell Smallcap Index)	163,706,797						276,110	(2,233,544)	161,749,363
Sub - Total Enhanced Index Pool	634,242,730	-	-	-	-	-	1,337,309	(12,280,429)	623,299,610
Management Fees	-								-
Total US Enhanced Index Pool	634,242,730	-	-	-	-	-	1,337,309	(12,280,429)	623,299,610

US Mid/Small Cap Pool:									
Blackrock (Russell Smallcap Index)	-						6,842	(11,455,549)	237,249,531
Cortina (Russell Smallcap Growth Index)	248,698,238							(4,586,761)	111,010,758
Denver (Russell Midcap Growth Index)	115,597,519	261,500	(8,000)					4,794,375	234,133,262
Donald Smith (Russell Smallcap Value Index)	229,085,387						31,684	(333,037)	216,504,759
Seizert Partners (Russell Midcap Index)	216,806,112						38,526	(11,580,972)	798,898,309
Sub-Total Mid/Small Cap Funds	810,187,255	261,500	(8,000)	-	-	-			(2,492,257)
Management Fees	(2,492,257)								
Total Mid/Small Cap Pool	807,694,999	261,500	(8,000)	-	-	-	38,526	(11,580,972)	796,406,053
Total US Equities in Investment Pools	7,358,610,724	915,250	(33,000)	(190,000,000)	-	-	4,765,797	(119,482,712)	7,054,776,059

US Core Bonds Pool									
US Core Bonds Cash	2,933,595	1,070,319	(29,000)					(4,861)	3,970,053
PIMCO Barlays (Universal Bond Index)	1,503,405,947			116,000,000			4,253,908	2,936,573	1,626,596,428
Prudential Barclays (Universal Bond Index)	778,819,270			58,000,000			2,953,323	3,498,797	843,271,390
Loomis Sayles Barclays (Universal Bond Index)	775,458,778			58,000,000			2,906,419	4,075,697	840,440,894
Sub - Total Core Bonds Pool	3,060,617,590	1,070,319	(29,000)	232,000,000	-	-	10,113,650	10,506,206	3,314,278,765
Management Fees	(3,933,033)								(3,933,033)
Total US Core Bonds Pool	3,056,684,557	1,070,319	(29,000)	232,000,000	-	-	10,113,650	10,506,206	3,310,345,732

Credit & Structured Finance									
Cash	103,268,812			2,092,938					105,361,750
Equity LP Interests	609,661,931			(2,092,938)			2,621,132	14,102,245	624,292,370
Total CDO Equity Pool	712,930,742	-	-	-	-	-	2,621,132	14,102,245	729,654,119

Total Fixed Income in Investment Pools	3,769,615,299	1,070,319	(29,000)	232,000,000	-	-	12,734,782	24,608,451	4,039,999,851
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Change in Market Value

Fund Name	10/31/12						
	Market Value 9/30/2012	Contributions	Distributions	Interfund Transfers	Asset re-allocation	Gains - Realized & Unrealized	Market Value 10/31/12

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

Absolute Return								
Cash Account	98,521,595			(96,409,221)			60,056	2,112,374
Austin Capital	15,520,376						107,430	15,580,432
Crestline Enchantment	300,576,688						677,605	300,684,118
Crestline Enchantment LLC	50,190,526			(765,957)			(12,502)	50,868,131
Crestline Offshore Recovery	16,957,604						3,068,823	16,179,145
Mariner Select LP	300,783,721							303,852,544
Altair Stars LP	201,097							201,097
CT Preferred LP	6,923,866			(824,822)			70,475	6,169,519
EIM	181,381							181,381
AAM High Desert	300,535,066						3,471,594	304,006,660
Total Hedge Funds	1,090,391,920	-	-	(98,000,000)	-	-	7,443,481	999,835,401
Total US Assets in Investment Pools	12,218,617,943	1,985,569	(62,000)	(56,000,000)	-	-	(87,430,780)	12,094,611,311
Non-US Developed Markets Pool (externally managed):								
Alliance Bernstein (MSCI - EAFE Index)	1,328,184,612	392,250	(4,000)				679,063	1,339,366,283
SIC Tax Reclaims	472,409						312	472,721
Formerly Simms Capital (MSCI - EAFE Index)	164,244							164,244
Management Fees	(2,246,458)							(2,246,458)
Total Non-US Developed Markets Pool	1,326,574,807	392,250	(4,000)	-	-	-	679,063	1,337,756,790
Non-US Emerging Markets Pool (externally managed):								
Alliance Bernstein (MSCI Emerg Mkts Free Index)	790,931,508	392,250	(4,000)	156,563,844			834,294	932,166,159
Non US SIC Managed	156,563,844			(156,563,844)				-
Management Fees	(1,517,718)							(1,517,718)
Total Non-US Emerging Markets Pool	945,977,634	392,250	(4,000)	-	-	-	834,294	930,648,441
Private Equity Pool								
National	1,322,361,157			(36,302,951)			(5,569,391)	1,283,678,875
International	200,282,827			(773,794)			1,453,388	200,962,421
Cash Account	62,019,670			36,529,207				98,548,877
Stock Distributions	2,515,444			547,538			(165,644)	3,062,496
Total Private Equity Pool	1,587,179,098	-	-	-	-	-	(4,281,647)	1,586,252,669
Real Estate Pool								
Real Estate	122,504,254			609,992,485			(654,733)	732,496,739
Cash Account	2,106,207			25,077,005				27,183,212
Total Real Estate Pool	124,610,461	-	-	635,069,490	-	-	(654,733)	759,679,951
Real Asset Pool								
Real Assets	52,355,611			6,327,349			627,192	59,310,152
Cash Account	3,924,937			6,172,651				10,097,588
Total Real Asset Pool	56,280,548	-	-	12,500,000	-	-	627,192	69,407,740
Total Non-US Equities in Investment Pools	2,272,552,441	784,500	(8,000)	-	-	-	1,513,357	2,268,405,231
Total Internally Managed Assets	466,624,489	-	-	-	-	-	392,636	454,886,432
Total Externally Managed Assets	14,524,130,540	2,770,069	(70,000)	591,569,490	-	-	(73,765,913)	15,065,928,128
Total Assets in Investment Pools	14,990,755,030	2,770,069	(70,000)	591,569,490	-	-	(85,896,606)	15,520,814,561

Change in Market Value									
10/31/12									
Fund Name	Market Value 9/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/12
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and accruals	113,839,484	37,060,754	(43,903,879)	1,725,000	(4,100,000)	-	1,138	-	104,622,497
Private Equity Pool	1,069,307,392	-	-	120,000,000	-	-	2,514,137	(3,208,330)	1,188,613,199
Real Estate	411,427,491	-	-	(411,427,517)	-	-	-	26	-
Real Estate Pool	93,457,846	-	-	427,327,517	-	-	448,841	(448,841)	520,785,363
Real Asset Pool	42,210,411	-	-	9,375,000	-	-	-	470,394	52,055,805
Absolute Return Pool	813,773,113	-	-	(77,000,000)	-	-	-	5,526,196	742,299,309
US Large Cap Active Pool	1,149,187,181	-	-	(190,000,000)	-	-	1,017,425	(23,544,309)	1,126,660,297
US Large Cap Index Pool	2,182,279,785	-	-	-	-	-	-	(33,361,085)	1,958,918,700
US Large Cap Enhanced Index Pool	529,306,784	-	-	-	-	-	1,116,050	(10,248,623)	520,174,211
US Mid/Small Cap Pool	479,865,701	-	-	120,000,000	-	-	22,882	(6,878,297)	473,010,286
US Core Bonds Pool	2,196,234,058	-	-	-	-	-	7,120,826	7,397,217	2,330,752,101
Credit & Structured Finance	536,035,248	-	-	-	-	-	1,970,769	10,603,154	548,609,171
Non-US Developed Markets Pool	949,811,167	-	-	-	-	-	486,058	7,239,859	957,537,084
Non-US Emerging Markets Pool	675,395,646	-	-	-	-	-	595,413	(11,812,526)	664,178,533
Total - Land Grant Permanent Fund	11,242,131,305	37,060,754	(43,903,879)	-	(4,100,000)	-	15,293,539	(58,265,165)	11,188,216,556
Severance Tax Permanent Fund:									
Cash and accruals	18,759,087	-	(14,681,057)	15,275,000	(1,500,000)	(882,500)	89,170	-	17,059,700
Economically Targeted Investments (ETI's)	54,577,612	-	-	-	-	(27,651)	11,863	(202)	54,561,622
Private Equity New Mexico	201,532,708	-	-	-	-	596,424	-	2,688,633	204,817,765
Private Equity Pool	517,871,707	-	-	(120,000,000)	-	-	841,081	(1,073,317)	397,639,471
Stock Distributions/Private Equity	2,739,007	-	-	-	-	323,003	8,564	(2,605,470)	465,104
University Equities	9,276	-	-	-	-	(9,276)	-	-	-
Real Estate	197,141,986	-	-	(197,141,973)	-	-	-	(13)	-
Real Estate Pool	31,152,616	-	-	207,741,973	-	-	205,892	(205,892)	238,894,589
Real Asset Pool	14,070,136	-	-	3,125,000	-	-	-	156,798	17,351,934
Absolute Return Pool	257,296,474	-	-	(21,000,000)	-	-	-	1,772,349	238,068,823
US Large Cap Active Pool	1,036,179,033	-	-	-	-	-	917,374	(21,229,019)	1,015,867,388
US Large Cap Index Pool	1,164,610	-	-	-	-	-	-	(19,494)	1,145,116
US Large Cap Enhanced Index Pool	104,935,948	-	-	-	-	-	221,259	(2,031,806)	103,125,401
US Mid/Small Cap Pool	258,121,971	-	-	-	-	-	12,308	(3,699,868)	254,434,411
US Core Bonds Pool	566,152,835	-	-	112,000,000	-	-	2,084,855	2,165,777	682,403,467
Credit & Structured Finance	176,894,014	-	-	-	-	-	3,499,091	181,043,468	181,043,468
Non-US Developed Markets Pool	315,416,518	-	-	-	-	-	161,412	2,404,237	317,982,167
Non-US Emerging Markets Pool	227,399,001	-	-	-	-	-	200,470	(3,977,160)	223,622,311
Total - Severance Tax Permanent Fund	3,981,414,539	-	(14,681,057)	-	(1,500,000)	-	5,404,611	(22,155,356)	3,948,482,737
Tobacco Settlement Permanent Fund									
Cash and accruals	86,700	-	-	-	-	-	-	-	86,700
Absolute Return Pool	14,930,872	-	-	-	-	-	-	111,990	15,042,862
US Large Cap Active Pool	45,292,736	-	-	-	-	-	40,100	(927,948)	44,404,888
US Large Cap Index Pool	24,754,210	-	-	-	-	-	-	(414,514)	24,339,696
US Mid/Small Cap Pool	13,361,683	-	-	-	-	-	637	(191,524)	13,170,796
US Core Bonds Pool	47,469,716	-	-	-	-	-	145,937	151,601	47,767,254
Non-US Developed Markets Pool	7,338,943	-	-	-	-	-	3,756	55,940	7,398,639
Non-US Emerging Markets Pool	3,301,388	-	-	-	-	-	2,910	(57,740)	3,246,558
Total - Tobacco Settlement Permanent Fund	156,536,248	-	-	-	-	-	193,340	(1,272,195)	155,457,393
Water Permanent Fund									
Cash and accruals	19,392	-	-	-	-	-	-	-	19,392
Absolute Return Pool	4,392,570	-	-	-	-	-	-	32,947	4,425,517
US Large Cap Active Pool	17,801,369	-	-	-	-	-	15,760	(364,711)	17,452,418
US Mid/Small Cap Pool	5,251,504	-	-	-	-	-	250	(75,274)	5,176,480
US Core Bonds Pool	11,305,369	-	-	-	-	-	34,756	36,105	11,376,230
Non-US Developed Markets Pool	3,004,392	-	-	-	-	-	1,537	22,901	3,028,830
Non-US Emerging Markets Pool	1,218,942	-	-	-	-	-	1,075	(21,319)	1,198,698
Total - Water Permanent Fund	42,993,538	-	-	-	-	-	53,378	(369,351)	42,677,565
Total Permanent Funds									
	15,423,075,631	37,060,754	(58,584,936)	-	(5,600,000)	-	20,944,868	(82,062,067)	15,334,834,252

Change in Market Value

10/31/12

Fund Name	Market Value 9/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/12
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	2,013,756	-	-	-	-	-	-	(33,721)	1,980,035
Investment in US Mid/Small Cap Pool	549,735	-	-	-	-	-	26	(7,880)	541,881
Investment in US Core Bonds Pool	1,802,795	-	-	-	-	-	5,542	5,758	1,814,095
Investment in Non-US Developed Markets Pool	566,680	-	-	-	-	-	290	4,320	571,290
Investment in Non-US Emerging Markets Pool	136,005	-	-	-	-	-	120	(2,378)	133,747
	5,068,971	-	-	-	-	-	5,978	(33,901)	5,041,048
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	3,585,222	-	-	-	-	-	-	(60,048)	3,525,174
Investment in US Mid/Small Cap Pool	964,085	-	-	-	-	-	46	(13,822)	950,309
Investment in US Core Bonds Pool	3,316,591	-	-	-	-	-	10,194	10,589	3,337,374
Investment in Non-US Developed Markets Pool	726,498	-	-	-	-	-	484	7,204	734,186
Investment in Non-US Emerging Markets Pool	432,616	-	-	-	-	-	189	(3,750)	429,055
	9,025,012	-	-	-	-	-	10,913	(59,827)	8,976,098
NMMI Patterson Account									
Investment in US Large Cap Index Pool	1,595,862	-	-	-	-	-	-	(26,723)	1,569,139
Investment in US Mid/Small Cap Pool	428,646	-	-	-	-	-	20	(6,144)	422,522
Investment in US Core Bonds Pool	1,478,021	-	-	-	-	-	4,544	4,720	1,487,285
Investment in Non-US Developed Markets Pool	421,553	-	-	-	-	-	216	3,213	424,982
Investment in Non-US Emerging Markets Pool	95,764	-	-	-	-	-	84	(1,675)	94,173
	4,019,846	-	-	-	-	-	4,864	(26,609)	3,998,101
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	548,393	-	-	-	-	-	-	(9,183)	539,210
Investment in US Mid/Small Cap Pool	147,222	-	-	-	-	-	7	(2,110)	145,119
Investment in US Core Bonds Pool	507,498	-	-	-	-	-	1,560	1,621	510,679
Investment in Non-US Developed Markets Pool	144,743	-	-	-	-	-	74	1,103	145,920
Investment in Non-US Emerging Markets Pool	32,735	-	-	-	-	-	29	(573)	32,191
	1,380,591	-	-	-	-	-	1,670	(9,142)	1,373,119
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	477,924	-	-	-	-	-	-	(8,003)	469,921
Investment in US Mid/Small Cap Pool	98,673	-	-	-	-	-	5	(1,414)	97,264
Investment in US Core Bonds Pool	275,727	-	-	-	-	-	848	881	277,456
Investment in Non-US Developed Markets Pool	77,413	-	-	-	-	-	40	590	78,043
	929,736	-	-	-	-	-	893	(7,946)	922,683
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	13,507,543	-	-	-	-	-	41,526	43,138	13,592,207
	13,507,543	-	-	-	-	-	41,526	43,138	13,592,207
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	12,234,540	-	-	-	-	-	-	(204,870)	12,029,670
Investment in US Core Bonds Pool	11,273,045	-	-	-	-	-	34,657	36,002	11,343,704
	23,507,590	-	-	-	-	-	34,657	(168,868)	23,373,379
NM Tech Research Fund									
Investment in US Large Cap Index Pool	11,537,381	-	-	-	-	-	-	(193,196)	11,344,185
Investment in US Core Bonds Pool	3,659,085	-	-	-	-	-	11,249	11,686	3,682,020
	15,196,466	-	-	-	-	-	11,249	(181,510)	15,026,205
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	740,178	-	-	-	-	-	655	(15,165)	725,668
Investment in US Mid/Small Cap Pool	790,137	-	-	-	-	-	38	(11,325)	778,850
Investment in US Core Bonds Pool	4,837,683	-	-	-	-	-	14,873	15,450	4,868,006
Investment in Non-US Developed Markets Pool	653,136	-	-	-	-	-	334	4,978	658,448
Investment in Non-US Emerging Markets Pool	825,015	-	-	-	-	-	727	(14,429)	811,313
	7,846,149	-	-	-	-	-	16,627	(20,491)	7,842,285

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Change in Market Value

10/31/12

Fund Name	Market Value 9/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/12
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	33,204,430	326,875	-	-	-	-	29,687	(686,983)	32,874,009
Investment in US Large Cap Index Pool	31,930,785	326,875	-	-	-	-	-	(540,160)	31,717,500
Investment in US Mid/Small Cap Pool	24,198,506	261,500	-	-	-	-	1,166	(350,605)	24,110,567
Investment in US Core Bonds Pool	90,082,779	915,250	-	-	-	-	279,756	290,614	91,568,399
Investment in Non-US Developed Markets Pool	34,111,759	392,250	-	-	-	-	17,657	263,004	34,784,670
Investment in Non-US Emerging Markets Pool	28,840,435	392,250	-	-	-	-	25,771	(511,273)	28,747,183
	242,368,694	2,615,000	-	-	-	-	354,037	(1,535,403)	243,802,328
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	2,548,031	-	-	-	-	-	-	(42,667)	2,505,364
Investment in US Large Cap Active Pool	2,767,592	-	-	-	-	-	2,450	(56,702)	2,713,340
Investment in US Core Bonds Pool	5,671,732	-	-	-	-	-	17,437	18,113	5,707,282
	10,987,365	-	-	-	-	-	19,887	(81,256)	10,925,986
NM Game and Fish Department									
Investment in US Large Cap Index Pool	376,600	(25,000)	-	-	-	-	-	(5,888)	345,712
Investment in US Mid/Small Cap Pool	121,798	(8,000)	-	-	-	-	5	(1,631)	112,172
Investment in US Core Bonds Pool	425,232	-	-	-	-	-	1,218	1,265	398,715
Investment in Non-US Developed Markets Pool	61,447	-	-	-	-	-	29	438	57,914
Investment in Non-US Emerging Markets Pool	58,244	-	-	-	-	-	48	(948)	53,344
	1,043,321	-	-	-	-	-	1,300	(6,764)	967,857
Eastern NM University									
Investment in US Large Cap Index Pool	3,851,015	-	-	-	-	-	-	(64,486)	3,786,529
Investment in US Mid/Small Cap Pool	1,120,662	-	-	-	-	-	53	(16,063)	1,104,652
Investment in US Core Bonds Pool	2,073,006	-	-	-	-	-	6,373	6,620	2,085,999
Investment in Non-US Developed Markets Pool	720,438	-	-	-	-	-	369	5,491	726,298
Investment in Non-US Emerging Markets Pool	75,536	-	-	-	-	-	67	(1,321)	74,282
	7,840,657	-	-	-	-	-	6,862	(69,759)	7,777,760
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	640,653	-	-	-	-	-	567	(13,126)	628,094
Investment in US Core Bonds Pool	734,908	-	-	-	-	-	2,259	2,347	739,514
	1,375,561	-	-	-	-	-	2,826	(10,779)	1,367,608
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,787,627	-	-	-	-	-	8,665	(200,527)	9,595,765
Investment in US Core Bonds Pool	7,691,826	-	-	-	-	-	23,647	24,565	7,740,038
	17,479,453	-	-	-	-	-	32,312	(175,962)	17,335,803
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	7,069,139	-	-	-	-	-	-	(118,374)	6,950,765
Investment in US Mid/Small Cap Pool	1,905,218	-	-	-	-	-	91	(27,309)	1,878,000
Investment in US Core Bonds Pool	25,941,968	-	-	-	-	-	79,754	82,849	26,104,571
Investment in Non-US Developed Markets Pool	2,306,668	-	-	-	-	-	1,180	17,582	2,325,430
Investment in Non-US Emerging Markets Pool	2,186,321	-	-	-	-	-	1,927	(38,238)	2,150,010
	39,409,314	-	-	-	-	-	82,952	(83,490)	39,408,776
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	5,858,166	-	-	-	-	-	5,186	(120,021)	5,743,331
Investment in US Large Cap Index Pool	5,976,421	-	-	-	-	-	-	(100,145)	5,876,276
Investment in US Mid/Small Cap Pool	4,330,713	-	-	-	-	-	207	(62,076)	4,268,844
Investment in US Core Bonds Pool	5,667,345	-	-	-	-	-	17,423	18,100	5,702,868
Investment in Non-US Developed Markets Pool	3,028,422	-	-	-	-	-	1,550	23,084	3,053,056
Investment in Non-US Emerging Markets Pool	1,197,511	-	-	-	-	-	1,056	(20,944)	1,177,623
	26,058,578	-	-	-	-	-	25,422	(262,002)	25,821,988

Change in Market Value

10/31/12

Fund Name	Market Value 9/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/12
LACCCEMETERY									
Investment in US Large Cap Active Pool	162,488	-	-	-	-	-	144	(3,329)	159,303
Investment in US Large Cap Index Pool	165,868	-	-	-	-	-	-	(2,778)	163,090
Investment in US Mid/Small Cap Pool	120,189	-	-	-	-	-	6	(1,723)	118,472
Investment in US Core Bonds Pool	157,410	-	-	-	-	-	484	503	158,397
Investment in Non-US Developed Markets Pool	84,173	-	-	-	-	-	642	84,858	84,858
Investment in Non-US Emerging Markets Pool	33,118	-	-	-	-	-	29	(579)	32,568
	723,245	-	-	-	-	-	706	(7,264)	716,687
LACGENFUN									
Investment in US Large Cap Active Pool	4,328,963	-	-	-	-	-	3,833	(88,690)	4,244,106
Investment in US Large Cap Index Pool	4,416,753	-	-	-	-	-	-	(74,006)	4,342,747
Investment in US Mid/Small Cap Pool	3,189,942	-	-	-	-	-	152	(45,724)	3,144,370
Investment in US Core Bonds Pool	4,212,323	-	-	-	-	-	12,950	13,453	4,238,726
Investment in Non-US Developed Markets Pool	2,248,236	-	-	-	-	-	1,151	17,137	2,266,524
Investment in Non-US Emerging Markets Pool	903,660	-	-	-	-	-	797	(15,804)	888,653
	19,299,878	-	-	-	-	-	18,883	(193,634)	19,125,127
NMPSIA - Benefits									
Investment in US Large Cap Index Pool	10,287,391	-	-	-	-	-	-	(172,264)	10,115,127
Investment in US Mid/Small Cap Pool	2,522,207	-	-	-	-	-	120	(36,153)	2,486,174
Investment in US Core Bonds Pool	8,379,747	-	-	-	-	-	25,762	26,762	8,432,271
Investment in Non-US Developed Markets Pool	1,083,793	-	-	-	-	-	555	8,261	1,092,609
Investment in Non-US Emerging Markets Pool	1,874,996	-	-	-	-	-	1,653	(32,794)	1,843,855
	24,148,134	-	-	-	-	-	28,090	(206,188)	23,970,036
NMPSIA - Risk									
Investment in US Large Cap Index Pool	6,858,217	-	-	-	-	-	-	(114,842)	6,743,375
Investment in US Mid/Small Cap Pool	1,681,458	-	-	-	-	-	80	(24,102)	1,657,436
Investment in US Core Bonds Pool	5,586,583	-	-	-	-	-	17,175	17,842	5,621,600
Investment in Non-US Developed Markets Pool	722,534	-	-	-	-	-	370	5,507	728,411
Investment in Non-US Emerging Markets Pool	1,249,975	-	-	-	-	-	1,102	(21,862)	1,229,215
	16,098,767	-	-	-	-	-	18,727	(137,457)	15,980,037
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,164,229	-	-	-	-	-	-	(19,495)	1,144,734
Investment in US Mid/Small Cap Pool	323,300	-	-	-	-	-	15	(4,634)	318,681
Investment in US Core Bonds Pool	947,550	-	-	-	-	-	2,913	3,026	953,489
Investment in Non-US Developed Markets Pool	169,528	-	-	-	-	-	87	1,292	170,907
Investment in Non-US Emerging Markets Pool	111,564	-	-	-	-	-	98	(1,954)	109,708
	2,716,171	-	-	-	-	-	3,113	(21,765)	2,697,519
Springer School District									
Investment in US Large Cap Index Pool	38,156	-	-	-	-	-	-	(639)	37,517
Investment in US Mid/Small Cap Pool	34,912	-	-	-	-	-	2	(501)	34,413
Investment in US Core Bonds Pool	24,357	-	-	-	-	-	75	78	24,510
Investment in Non-US Developed Markets Pool	31,463	-	-	-	-	-	16	239	31,718
Investment in Non-US Emerging Markets Pool	34,661	-	-	-	-	-	31	(609)	34,083
	163,549	-	-	-	-	-	124	(1,432)	162,241
NMIFA General Fund									
Investment in US Large Cap Index Pool	3,937,304	-	-	-	-	-	-	(65,931)	3,871,373
Investment in US Core Bonds Pool	19,325,669	-	-	-	-	-	59,413	61,719	19,446,801
	23,262,973	-	-	-	-	-	59,413	(4,212)	23,318,174
NMIFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	9,185,897	155,070	-	-	-	-	28,717	29,832	9,399,516
	9,185,897	155,070	-	-	-	-	28,717	29,832	9,399,516

Change in Market Value									
10/31/12									
Fund Name	Market Value 9/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value 10/31/12
NMMI LFC/VC Maint. Endowment									
Investment in US Large Cap Index Pool	1,834,111				-	-	-	(30,699)	1,803,412
Investment in US Mid/Small Cap Pool	495,124				-	-	24	(7,095)	488,053
Investment in US Core Bonds Pool	1,696,034				-	-	5,217	5,419	1,706,670
Investment in Non-US Developed Markets Pool	493,708				-	-	252	3,761	497,721
Investment in Non-US Emerging Markets Pool	110,674				-	-	98	(1,935)	108,837
	4,629,651	-	-	-	-	-	5,591	(30,549)	4,604,693
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	181,051				-	-	160	(3,709)	177,502
Investment in US Core Bonds Pool	1,099,886				-	-	3,381	3,513	1,106,780
Investment in Non-US Developed Markets Pool	43,423				-	-	22	331	43,776
Investment in Non-US Emerging Markets Pool	11,132				-	-	10	(195)	10,947
	1,335,492	-	-	-	-	-	3,573	(60)	1,339,005
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	181,051				-	-	160	(3,709)	177,502
Investment in US Core Bonds Pool	1,099,886				-	-	3,381	3,513	1,106,780
Investment in Non-US Developed Markets Pool	43,423				-	-	22	331	43,776
Investment in Non-US Emerging Markets Pool	11,132				-	-	10	(195)	10,947
	1,335,492	-	-	-	-	-	3,573	(60)	1,339,005
NM Higher Education									
Investment in US Large Cap Active Pool	6,669,505				-	-	5,905	(136,643)	6,538,767
Investment in US Large Cap Index Pool	6,676,279				-	-	-	(111,795)	6,564,484
Investment in US Mid/Small Cap Pool	3,516,855				-	-	168	(50,410)	3,466,613
Investment in US Core Bonds Pool	4,861,994				-	-	14,947	15,527	4,892,468
Investment in Non-US Developed Markets Pool	1,242,186				-	-	636	9,468	1,252,290
Investment in Non-US Emerging Markets Pool	659,502				-	-	581	(11,535)	648,548
	23,626,321	-	-	-	-	-	22,237	(285,388)	23,363,170
City of Las Cruces									
Investment in US Large Cap Active Pool	5,174,189				-	-	4,581	(106,008)	5,072,762
Investment in US Large Cap Index Pool	2,703,836				-	-	-	(45,276)	2,658,560
Investment in US Mid/Small Cap Pool	4,554,828				-	-	217	(65,288)	4,489,757
Investment in Non-US Developed Markets Pool	1,804,496				-	-	923	13,755	1,819,174
	14,237,349				-	-	5,721	(202,817)	14,040,253
Total Third Party Investors									
	567,814,783	2,770,070	(70,000)	-	-	-	852,443	(3,751,565)	567,615,552
Grand Total									
	15,990,887,770	39,830,824	(58,654,936)	-	(5,600,000)	-	21,797,311	(85,813,632)	15,902,447,338