

New Mexico
State Investment Council



Investment Holdings Report

August 31, 2012

FY 2013

Investment Holdings Report
August 31, 2012
FY 2012

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State Investment Council
Managed Net Assets
August 31, 2012

	Securities	Cash & Accrue Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,183,187,899	81,357,994	(7,224,843)	2,257,321,050	14.40%
Large Cap Indexed Pool	2,268,433,005	3,349,336	365,846,160	2,637,628,501	16.83%
Large Cap Enhanced Indexed Pool	609,636,536	4,807,540	2,217,349	616,661,425	3.93%
Total Large Cap Equities	5,061,257,440	89,514,870	360,838,666	5,511,610,976	35.17%
Small/Mid Cap Pool					
Mid/Small Cap Pool	742,387,808	38,454,617	1,481,210	782,323,635	4.99%
University Equities	5,173,298			5,173,298	0.03%
Total Domestic Equities	5,808,818,546	127,969,487	362,319,876	6,299,107,909	40.19%
International Pools					
Non-US Developed Markets	1,281,671,173	9,080,518	(2,208,873)	1,288,542,819	8.22%
Non-US Emerging Markets	877,660,476	23,030,213	(3,833,254)	896,857,436	5.72%
Total International Equities	2,159,331,649	32,110,731	(6,042,127)	2,185,400,255	13.94%
Total Equities	7,968,150,195	160,080,218	356,277,749	8,484,508,164	54.13%
Fixed Income					
Core Bonds Pool	3,120,446,100	85,180,480	(446,043,853)	2,759,582,727	17.61%
Credit & Structured Finance	608,971,272	84,486,610		693,457,882	4.42%
Total Fixed Income	3,729,417,372	169,667,090	(446,043,853)	3,453,040,609	22.03%
Other Securities and Cash		244,312,516	56,342,139	300,654,655	1.92%
Real Estate	721,619,046			721,619,046	4.60%
Real Assets	53,056,561	369,441		53,426,003	0.34%
Absolute Return	882,563,143	11,521,596		894,084,745	5.70%
Private Equity	1,764,930,493			1,764,930,493	11.26%
Stock Distributions/Private Equity	718,791			718,791	0.00%
Total Managed Net Assets	15,120,455,601	585,950,861	(33,423,965)	15,672,982,506	100.00%

Land Grant Permanent Fund

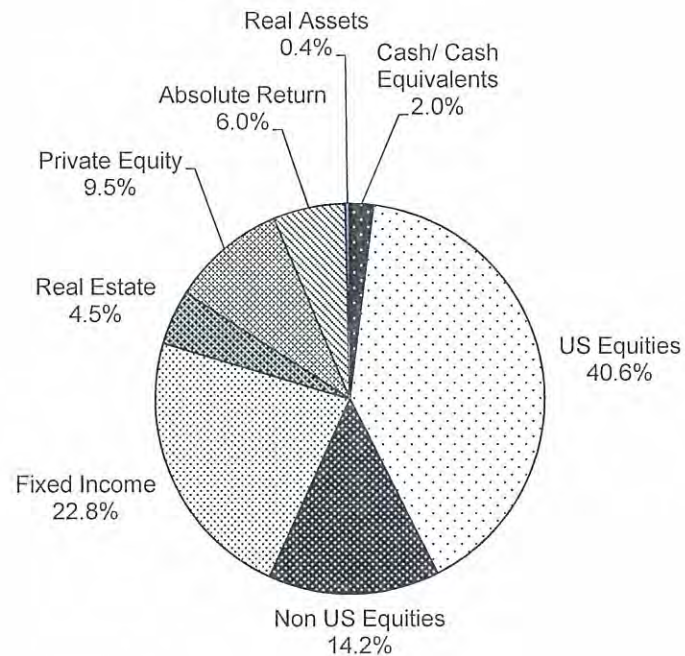
August 31, 2012

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	217,814,069	1.98%	0.00%
Equities:			
Large Cap Active Pool	1,119,029,151	10.16%	
Large Cap Index Pool	2,373,580,440	21.55%	
Large Cap Enhanced Indexed Pool	514,634,319	4.67%	
Small/Mid Cap Active Pool	464,792,136	4.21%	
Total US Equities	4,472,036,046	40.59%	43.00%
Non-US Developed Markets Pool	922,580,734	8.38%	5.00%
Non-US Emerging Markets Pool	640,325,503	5.82%	10.00%
Total Non-US Equities	1,562,906,237	14.20%	15.00%
Total Equities	6,034,942,283	54.79%	58.00%
Core Bonds	1,987,889,839	18.06%	14.00%
Credit & Structured Finance	521,394,050	4.74%	6.00%
Total Fixed Income	2,509,283,889	22.80%	20.00%
Real Estate	496,533,370	4.51%	6.00%
Real Assets	40,069,503	0.36%	1.00%
Private Equity:			
Private Equity National	1,050,223,400	9.54%	
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	-	0.00%	
Total Private Equity	1,050,223,400	9.54%	10.00%
Absolute Return	659,065,991	5.99%	6.00%
Total Fund Net Assets	11,007,932,505	100%	100%

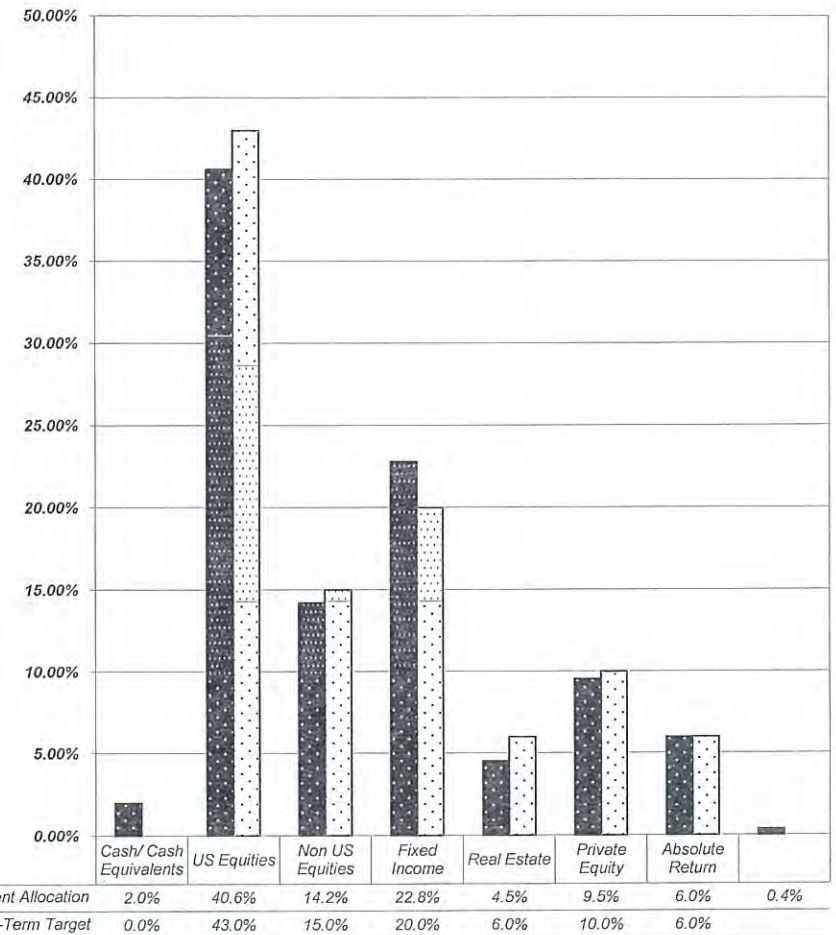
Land Grant Permanent Fund

August 31, 2012

Current Allocation



Current Allocation Compared to Long-Term Target



Severance Tax Permanent Fund

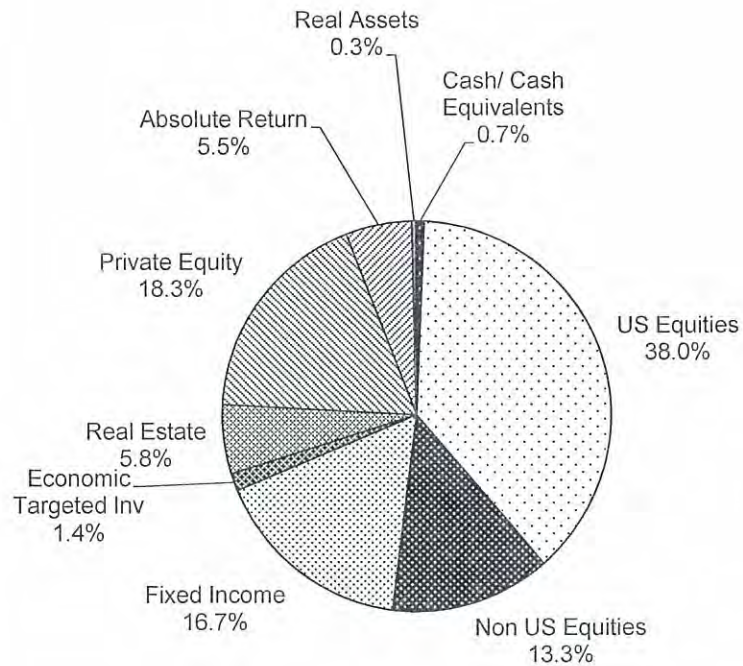
August 31, 2012

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	26,392,373	0.67%	0.00%
Equities:			
Large Cap Active Pool	1,008,986,670	25.78%	
Large Cap Index Pool	121,135,430	3.09%	
Large Cap Enhanced Indexed Pool	102,027,108	2.61%	
Small/Mid Cap Active Pool	250,013,829	6.39%	
University Equities	5,173,298	0.13%	
Total US Equities	1,487,336,336	38.00%	43.00%
Non-US Developed Markets Pool	306,373,743	7.83%	
Non-US Emerging Markets Pool	215,591,233	5.51%	
Total Non-US Equities	521,964,976	13.34%	15.00%
Total Equities	2,009,301,311	51.34%	58.00%
Core Bonds	480,392,861	12.27%	14.00%
Credit & Structured Finance	172,062,350	4.40%	6.00%
Total Fixed income	652,455,211	16.67%	20.00%
Economically Targeted Invest.	56,342,139	1.44%	0.00%
Real Estate	225,085,677	5.75%	6.00%
Real Assets	13,356,500	0.34%	
Private Equity:			
Private Equity National	508,629,221	12.99%	
Private Equity New Mexico	206,077,872	5.26%	
Stock Distributions/Private Equity	718,790	0.02%	
Total Private Equity	715,425,883	18.27%	10.00%
Absolute Return	215,808,191.00	5.51%	6.00%
Total Fund Net Assets	3,914,167,285	100.0%	100.0%

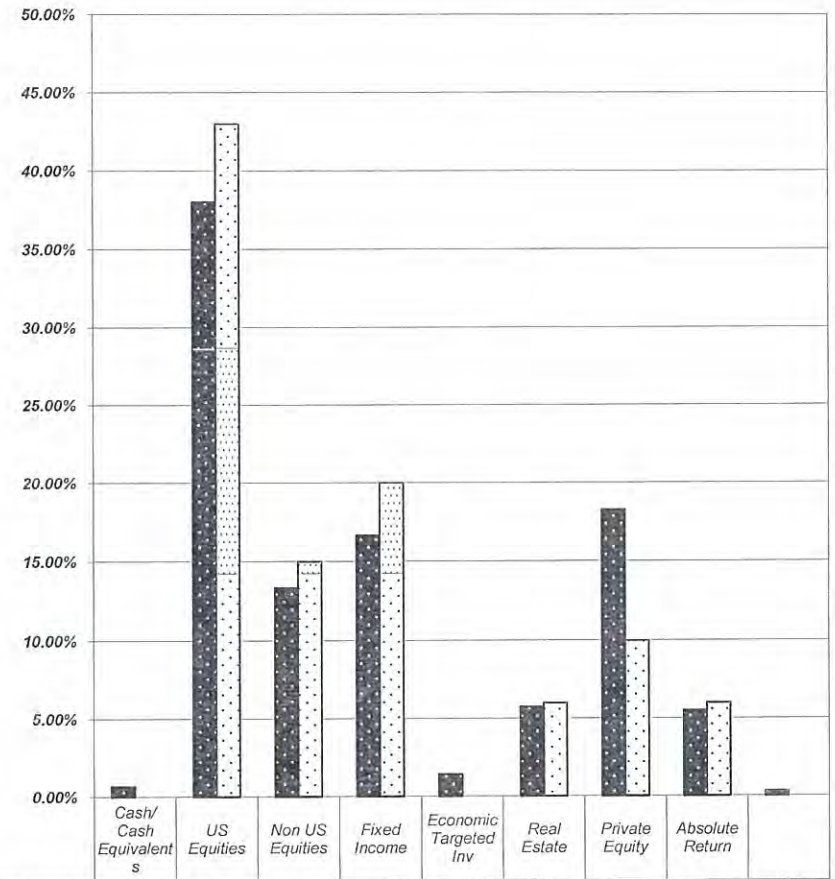
Severance Tax Permanent Fund

August 31, 2012

Current Allocation



Current Allocation Compared to Long-Term Target



■ Current Allocation	0.67%	38.00%	13.34%	16.67%	1.44%	5.75%	18.27%	5.51%	0.34%
□ Long-Term Target	0.0%	43.0%	15.0%	20.0%	0.0%	6.0%	10.0%	6.0%	0.0%

Tobacco Settlement Permanent Fund

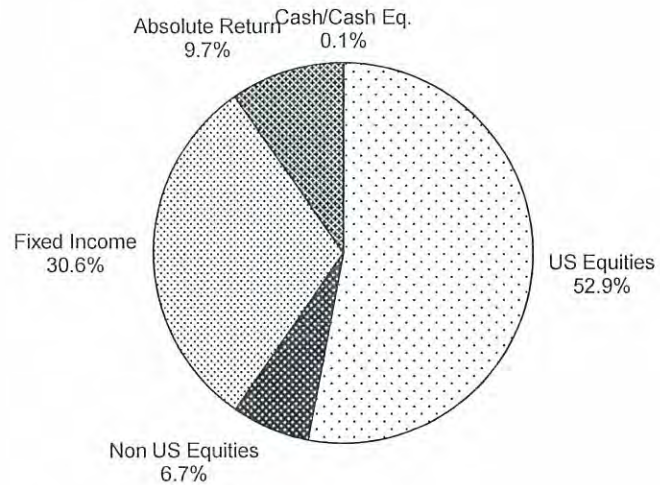
August 31, 2012

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	86,700	0.06%	
Equities:			
Large Cap Active Pool	44,104,122	28.76%	
Large Cap Index Pool	24,133,739	15.74%	44.50%
Small/Mid Cap Active Pool	12,941,966	8.44%	11.00%
Total US Equities	81,179,827	52.94%	57.00%
Non-US Developed Markets Pool	7,128,540	4.65%	7.0%
Non-US Emerging Markets Pool	3,129,962	2.04%	3.0%
Total Non-US Equities	10,258,502	6.69%	10.00%
Total Equities	91,438,329	59.62%	67.00%
Core Bonds	46,986,765	30.64%	23.0%
Absolute Return	14,844,507	9.68%	10.00%
Total Fund Net Assets, excl. cash	153,269,601	100.00%	100.00%
Total Fund Net Assets	153,356,301		

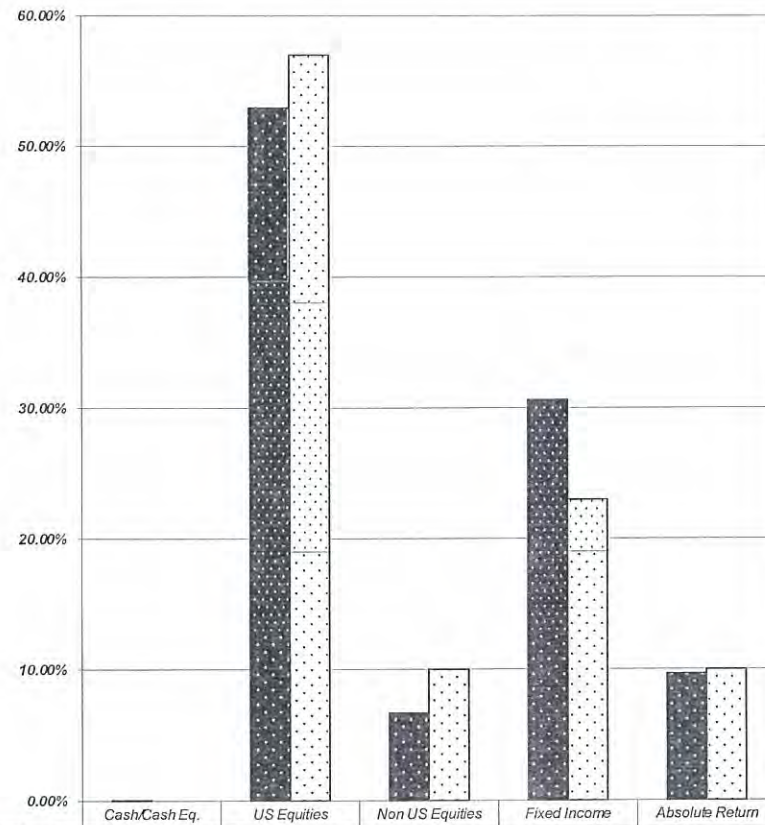
Tobacco Settlement Permanent Fund

August 31, 2012

Current Allocation



Current Allocation Compared to Long-Term Target



■ Current Allocation	0.1%	52.9%	6.7%	30.6%	9.7%
□ Long-Term Target	0.0%	57.0%	10.0%	23.0%	10.0%

Water Permanent Fund

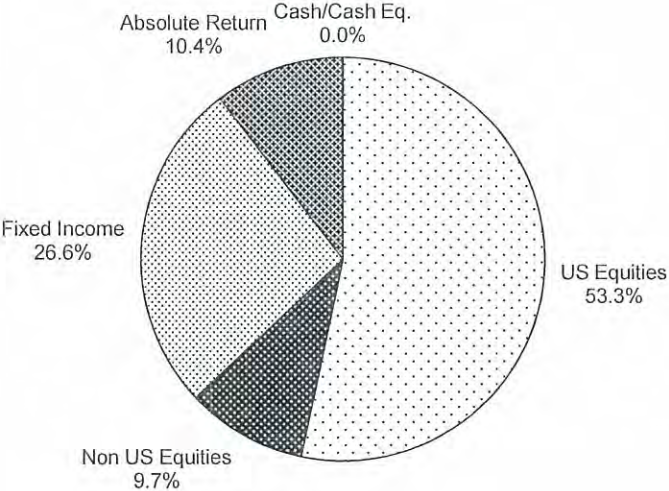
August 31, 2012

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	19,392	0.05%		
Equities:				
Large Cap Active Pool	17,334,209	41.20%	41.20%	46.0%
Small/Mid Cap Active Pool	<u>5,086,543</u>	<u>12.09%</u>	<u>12.09%</u>	<u>11.00%</u>
Total US Equities	22,420,752	53.29%		57.00%
Non-US Developed Markets Pool	2,918,258	6.94%		7.0%
Non-US Emerging Markets Pool	<u>1,155,647</u>	<u>2.75%</u>		3.0%
Total Non-US Equities	<u>4,073,905</u>	9.68%		10.00%
Total Equities	26,494,657	62.97%		67.00%
Core Bonds	11,190,349	26.60%		23.0%
Absolute Return	<u>4,367,162</u>	<u>10.38%</u>		10.00%
Total Fund Net Assets, excl. cash	<u>42,052,168</u>	<u>100.00%</u>		<u>100.00%</u>
Total Fund Net Assets	<u>42,071,560</u>			

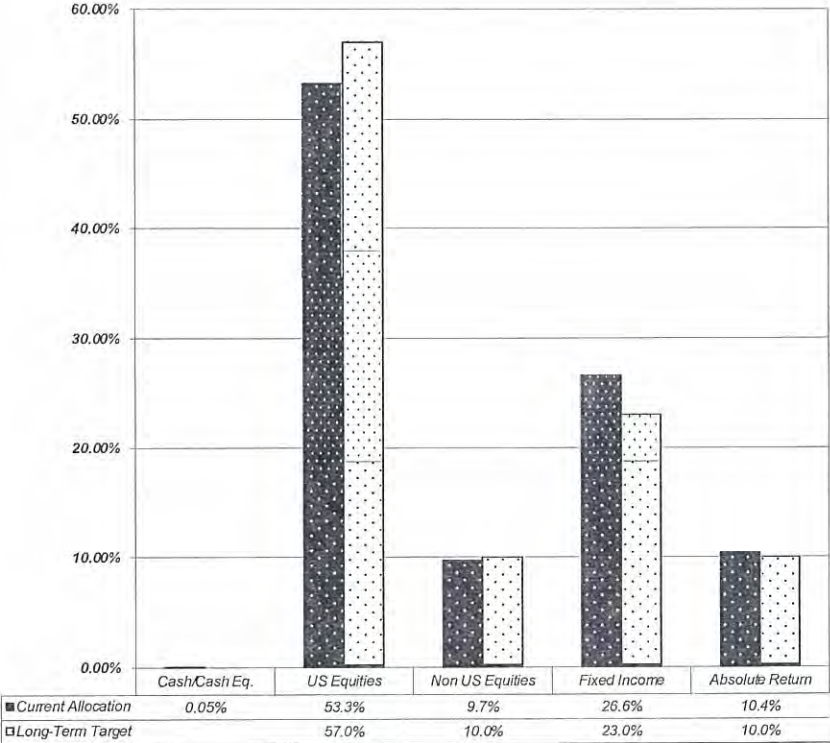
Water Fund

August 31, 2012

Current Allocation



Current Allocation Compared to Long-Term Target



Third Party
August 31, 2012

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	67,866,847	12.22%
Large Cap Index Pool	118,780,339	21.38%
Small/Mid Cap Active Pool	49,489,361	8.91%
Total US Equities	236,136,547	42.51%
Non-US Developed Markets Pool	49,541,590	8.92%
Non-US Emerging Markets Pool	36,655,013	6.60%
Total Non-US Equities	86,196,603	15.52%
Total Equities	322,333,150	58.03%
Core Bonds	233,124,368	41.97%
Total Third Party Ownership	<u>555,457,518</u>	<u>100.00%</u>

Third Party Investors Allocation by Pool

August 31, 2012

	Large Cap Active Pool	Large Cap Index Pool	Core Bond Pool	Non-US Emerging Pool	Small/Mid Cap Pool	Non US Developed Markets Pool	Total Investments
NMMI Trust Scholarship	-	1,963,277	1,784,499	128,924	532,464	550,439	4,959,603
NMMI Legislative Scholarship	-	3,496,121	3,281,973	203,295	933,985	917,992	8,833,366
NMMI Patterson Account	-	1,555,855	1,462,970	90,796	415,204	409,467	3,934,292
NMMI Capital Outlay	-	534,651	502,333	31,047	142,597	140,597	1,351,225
NMIMT Employee Benefit Trust	-	465,941	272,925	-	95,579	75,188	909,633
NMIMT Plant/Debt/Allocated Fund	-	-	13,370,100	-	-	-	13,370,100
NMIMT Endowment Fund	-	11,927,881	11,158,339	-	-	-	23,086,220
NM Tech Research Fund	-	11,248,202	3,621,877	-	-	-	14,870,079
NMMI LFC/VC M	-	1,787,338	1,679,550	104,874	479,417	479,250	4,530,429
NM School for the Visually Handicapped	720,783	-	4,788,459	782,175	765,280	634,412	7,691,109
NM Retiree Health Care Authority	32,333,056	31,130,415	89,165,989	27,342,863	23,438,419	33,133,816	236,544,558
NM Commissioner of Public Lands-O&G	2,694,952	2,484,168	5,614,026	-	-	-	10,793,146
NM Game and Fish Department	-	367,170	420,902	55,223	117,971	59,678	1,020,944
Eastern NM University	-	3,754,492	2,051,930	71,606	1,085,453	699,772	7,663,253
ISC-Improvement to the Rio Grande	623,847	-	727,439	-	-	-	1,351,286
ISC-Improvement Works Construction	9,530,758	-	7,613,563	-	-	-	17,144,321
PRC-Patients' Comp Fund	-	6,891,955	25,677,999	2,072,798	1,845,374	2,240,531	38,728,657
LACCIPPERMANENT	5,704,426	5,830,625	5,609,696	1,135,302	4,194,710	2,941,587	25,416,346
LACCEMETERY	158,227	161,746	155,988	31,383	116,449	81,755	705,548
LACGENFUN	4,215,332	4,308,782	4,169,459	856,672	3,089,726	2,183,774	18,823,745
NM Finance Authority	-	3,838,620	19,129,046	-	-	-	22,967,666
NMMFA IFT Hou	-	-	9,089,063	-	-	-	9,089,063
NMPSIA - Benefits	-	10,029,527	8,294,482	1,777,659	2,442,986	1,052,712	23,597,366
NMPSIA - Risk	-	6,686,315	5,529,754	1,185,078	1,628,637	701,820	15,731,604
NMHU Endowment	-	1,135,053	938,012	105,921	313,149	164,674	2,656,809
Springer	-	37,204	24,113	33,017	33,822	30,402	158,558
CYFD Trust Fund Non-Expendable	176,298	-	1,088,696	10,559	-	42,192	1,317,745
CYFD Next Generation Fund	176,298	-	1,088,696	10,559	-	42,192	1,317,745
NMHED	6,494,465	6,508,934	4,812,490	625,262	3,406,387	1,206,565	23,054,103
City of Las Cruces	5,038,405	2,636,067	-	-	4,411,752	1,752,775	13,838,999
Total	67,866,847	118,780,339	233,124,368	36,655,013	49,489,361	49,541,590	555,457,518

Change in Market Value

As of 8/31/2012

Fund Name	Market Value As of 7/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value As of 8/31/2012
By Asset Class									
Investment Pools Assets: *									
US Large Cap Active Pool	2,209,415,394	-	-	-	-	-	3,866,145	44,039,519	2,257,321,058
US Large Cap Index Pool	2,755,435,427	-	-	(180,000,000)	-	-	1,230	62,191,843	2,637,628,500
US Large Cap Enhanced Index Pool	595,667,988	-	-	-	-	-	1,508,175	19,485,262	616,661,425
US Mid/Small Cap Pool	737,813,256	-	-	-	-	-	777,780	43,732,598	782,323,634
US Core Bonds Pool	2,623,923,779	-	(488,064)	121,000,000	-	-	8,711,253	6,435,757	2,759,582,725
Credit & Structured Finance	679,035,914	-	-	-	-	-	7,808,894	6,613,071	693,457,879
Non-US, Developed Markets Pool	1,176,729,696	-	-	78,000,000	-	-	4,161,755	29,651,368	1,288,542,819
Non-US Emerging Markets Pool	888,487,580	-	-	-	-	-	3,251,100	5,118,757	896,857,437
Absolute Return Pool	889,299,875	-	-	-	-	-	-	4,784,870	894,084,745
Private Equity Pool	1,552,614,904	-	-	2,253,368	-	-	3,772,966	211,382	1,558,852,620
Real Estate Pool	114,741,820	-	-	7,000,000	-	-	-	-	121,741,820
Real Asset Pool	34,944,876	-	-	18,367,100	-	-	413,489	(299,462)	53,426,003
Total investment pools	14,258,110,508	-	(488,064)	46,620,468	-	-	34,272,787	221,964,965	14,560,480,664
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and accruals	164,396,434	40,609,703	(43,903,879)	57,727,823	1,150,000	3,083,757	(5,249,755)		217,814,083
Private Equity	-	-	-	(1,430,574)	-	-	-	(15,009)	-
Stock Distributions/Private Equity	1,445,583	-	-	-	-	-	-	(1,466,756)	-
Real Estate	408,310,762	-	-	-	-	(3,083,757)	1,466,756		405,227,005
Severance Tax Permanent Fund: **									
Cash and accruals	129,757,322	-	(14,681,057)	(102,094,921)	250,000	14,818,676	(1,657,679)		26,392,341
Economically Targeted Investments (ETI's)	71,351,658	-	-	-	-	(15,027,603)	18,428	(344)	56,342,139
Private Equity	206,019,772	-	-	-	-	1,335,063	-	(1,276,963)	206,077,872
Stock Distributions/Private Equity	1,006,839	-	-	(822,796)	-	539,783	2,355	(7,390)	718,791
University Equities	5,117,649	-	-	-	-	-	3,933	51,716	5,173,298
Real Estate	196,316,117	-	-	-	-	(1,665,919)	892,009	(891,986)	194,650,221
Tobacco Settlement Permanent Fund: **									
Cash and accruals	86,700	-	-	-	-	-	-	-	86,700
Water Fund									
Cash and accruals	19,392	-	-	-	-	-	-	-	19,392
Grand Totals	15,441,938,717	40,609,703	(59,073,000)	-	1,400,000	-	29,748,834	218,358,233	15,672,982,506

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

** The assets listed for each permanent fund on the schedule do not include investments in the equity and bond pools. The permanent funds' investments in the equity and bond 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. The cash, bonds, private equity, and distributions from private equity listed here are held individually in each permanent fund. Total allocation for each fund is listed on the next page of this report.

Change in Market Value

As of 8/31/2012

Fund Name	Market Value As of 7/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value As of 8/31/2012
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
SIC Managed Large Cap Active (Russell 1000 Index)	445,011,155						633,993	8,749,490	454,394,638
Clearbridge Citigroup (S&P 500 Index)	173,805								173,805
Thornburg Investment (S&P 500 Index)	464,432								464,432
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	422,354,923						487,788	13,914,044	436,756,755
T. Rowe Price (Russell 1000 Growth Index)	206,442,760						277,954	7,104,392	213,825,106
Brown Brothers Harriman (Russell 1000 Index)	464,037,247						449,354	7,668,921	472,155,522
Wellington Mgmt Co. (Russell 1000 Value Index)	673,919,527						2,017,056	6,602,672	682,539,255
Total externally managed US Large Cap Active funds	1,767,392,694	-	-	-	-	-	3,232,152	35,290,029	1,805,914,875
Sub - Total US Large Cap Active Pool	2,212,403,849	-	-	-	-	-	3,866,145	44,039,519	2,260,309,513
Management Fees	(2,988,466)								(2,988,466)
Total US Large Cap Active Pool	2,209,415,384	-	-	-	-	-	3,866,145	44,039,519	2,257,321,048
US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	298,725							(11,500)	287,225
Northern Trust (Russell 1000 Index)	2,753,501,187			(180,000,000)			1,230	62,202,962	2,635,705,379
Northern Trust Transition Account	1,789,686							381	1,790,067
Sub - Total US Large Cap Index Pool	2,755,589,598	-	-	(180,000,000)	-	-	1,230	62,191,843	2,637,782,671
Management Fees	(154,171)								(154,171)
Total US Large Cap Index Pool	2,755,435,427	-	-	(180,000,000)	-	-	1,230	62,191,843	2,637,628,500
Enhanced Index Pool									
Pan Agora (Russell 1000 Index)	442,310,444						834,150	14,936,405	458,080,999
Blackrock (Russell Small cap Index)	153,357,544						674,025	4,548,857	158,580,426
Sub - Total Enhanced Index Pool	595,667,988	-	-	-	-	-	1,508,175	19,485,262	616,661,425
Management Fees	-								-
Total US Enhanced Index Pool	595,667,988	-	-	-	-	-	1,508,175	19,485,262	616,661,425
US Mid/Small Cap Pool:									
Blackrock (Russell Small cap Index)	1,719			(1,719)					-
Cortina (Russell Small cap Growth Index)	221,720,311						22,667	13,196,158	234,939,136
Denver (Russell Midcap Growth Index)	111,426,814						95,073	2,825,076	114,346,963
Donald Smith (Russell Small cap Value Index)	209,156,038			1,719			304,428	13,939,957	223,402,142
Seizert Partners (Russell Midcap Index)	198,000,631						355,612	13,771,407	212,127,650
Sub-Total Mid/Small Cap Funds	740,305,513	-	-	-	-	-	777,780	43,732,598	784,815,891
Management Fees	(2,492,257)								(2,492,257)
Total Mid/Small Cap Pool	737,813,256	-	-	-	-	-	777,780	43,732,598	782,323,634
Total US Equities in Investment Pools	7,489,668,031	-	-	(180,000,000)	-	-	9,169,680	208,419,746	7,527,257,457
US Core Bonds Pool									
US Core Bonds Cash	3,413,149		(488,064)						2,925,085
PIMCO Barclays (Universal Bond Index)	1,284,575,012			60,500,000			3,501,879	3,952,818	1,352,529,709
Prudential Barclays (Universal Bond Index)	671,181,098			30,250,000			2,695,087	1,916,758	706,042,943
Loomis Sayles Barclays (Universal Bond Index)	668,687,553			30,250,000			2,514,287	566,181	702,018,021
Sub - Total Core Bonds Pool	2,627,856,812	-	(488,064)	121,000,000	-	-	8,711,253	6,435,757	2,763,515,758
Management Fees	(3,933,033)								(3,933,033)
Total US Core Bonds Pool	2,623,923,779	-	(488,064)	121,000,000	-	-	8,711,253	6,435,757	2,759,582,725
Credit & Structured Finance									
Cash	76,888,849			7,443,650					84,332,499
Equity LP Interests	602,147,067			(7,443,650)			7,808,894	6,613,071	609,125,382
Total CDO Equity Pool	679,035,915	-	-	-	-	-	7,808,894	6,613,071	693,457,880
Total Fixed Income in Investment Pools	3,302,959,694	-	(488,064)	121,000,000	-	-	16,520,147	13,048,828	3,453,040,605

Change in Market Value

As of 8/31/2012

Fund Name	Market Value As of 7/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value As of 8/31/2012
Investment Pools Detail by Manager (Benchmark) (continued):									
Absolute Return									
Cash Account	7,513,546			4,008,049					11,521,595
Austin Capital	15,363,472							156,904	15,520,376
Crestline Enchantment	266,132,541							1,320,872	267,453,413
Crestline Enchantment LLC	53,197,553			(3,636,000)				494,196	50,055,749
Crestline Offshore Recovery	17,027,885			(372,049)				242,952	16,898,788
Mariner Select LP	258,725,398							193,215	258,918,613
Altair Stars LP	201,097								201,097
CT Preferred LP	6,776,376								6,776,376
EIM	182,738							(1,357)	181,381
AAM High Desert	264,179,266							2,378,088	266,557,354
Total Hedge Funds	889,299,872	-	-	-	-	-	-	4,784,870	894,084,742
Total US Assets in Investment Pools	9,894,923,633	-	(488,064)	(59,000,000)	-	-	25,689,827	226,253,444	11,874,382,804
Non-US Developed Markets Pool (externally managed):									
AllianceBernstein (MSCI - EAFE Index)	1,178,340,961			78,000,000			4,161,755	29,650,507	1,290,153,223
SIC Tax Reclaims	470,948							861	471,809
Formerly Simms Capital (MSCI - EAFE Index)	164,244								164,244
Management Fees	(2,246,458)								(2,246,458)
Total Non-US Developed Markets Pool	1,176,729,695	-	-	78,000,000	-	-	4,161,755	29,651,368	1,288,542,818
Non-US Emerging Markets Pool (externally managed):									
AllianceBernstein (MSCI Emerg Mkts Free Index)	741,581,453						3,251,100	4,526,757	749,359,310
Non US SIC Managed	148,423,844							592,000	149,015,844
Management Fees	(1,517,718)								(1,517,718)
Total Non-US Emerging Markets Pool	888,487,579	-	-	-	-	-	3,251,100	5,118,757	896,857,436
Private Equity Pool									-
National	1,309,327,030			(6,932,307)			3,701,409	(4,131,999)	1,301,964,133
International	188,520,187						68,965	4,362,569	192,951,721
Cash	54,767,687			5,465,385					60,233,072
Stock Distributions				3,720,290			2,592	(19,188)	3,703,694
Total Private Equity Pool	1,552,614,904	-	-	2,253,368	-	-	3,772,966	211,382	1,558,852,620
Real Estate Pool									
Real Estate	113,892,686								113,892,686
Cash Account	849,134			7,000,000					7,849,134
Total Real Estate Pool	114,741,820	-	-	7,000,000	-	-	-	-	121,741,820
Real Asset Pool									
Real Assets	33,607,888			19,334,646			413,489	(299,462)	53,056,561
Cash Account	1,336,988			(967,546)					369,442
Total Real Asset Pool	34,944,876	-	-	18,367,100	-	-	413,489	(299,462)	53,426,003
Total Non-US Equities in Investment Pools	2,065,217,274	-	-	78,000,000	-	-	7,412,855	34,770,125	2,185,400,254
Total Internally Managed Assets	445,011,155	-	-	-	-	-	633,993	8,749,490	454,394,638
Total Externally Managed Assets	13,813,099,338	-	(488,064)	46,620,468	-	-	33,638,794	213,215,475	14,106,086,011
Total Assets in Investment Pools	14,258,110,494	-	(488,064)	46,620,468	-	-	34,272,787	221,964,965	14,560,480,650

Change in Market Value

As of 8/31/2012

Fund Name	Market Value As of 7/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value As of 8/31/2012
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and accruals	164,396,420	40,609,703	(43,903,879)	57,727,823	1,150,000	3,083,757	(5,249,755)	-	217,814,069
Private Equity	-	-	-	-	-	-	-	-	-
Private Equity Pool	1,047,861,655	-	-	(322,572)	-	-	2,541,906	142,411	1,050,223,400
Stock Distributions/Private Equity	1,445,583	-	-	(1,430,574)	-	-	-	(15,009)	-
Real Estate	408,310,762	-	-	-	-	(3,083,757)	1,466,756	(1,466,756)	405,227,005
Real Estate Pool	86,056,365	-	-	5,250,000	-	-	-	-	91,306,365
Real Asset Pool	26,208,657	-	-	13,775,325	-	-	310,117	(224,596)	40,069,503
Absolute Return Pool	655,538,873	-	-	-	-	-	-	3,527,118	659,065,991
US Large Cap Active Pool	1,095,280,718	-	-	-	-	-	1,916,577	21,831,856	1,119,029,151
US Large Cap Index Pool	2,480,613,422	-	-	(163,000,000)	-	-	1,107	55,965,911	2,373,580,440
US Large Cap Enhanced Index Pool	497,114,263	-	-	-	-	-	1,258,646	16,261,411	514,634,320
US Mid/Small Cap Pool	438,347,752	-	-	-	-	-	462,093	25,982,291	464,792,136
US Core Bonds Pool	1,889,978,564	-	-	87,000,000	-	-	6,275,224	4,636,051	1,987,889,839
Credit & Structured Finance	560,550,506	-	-	(50,000,000)	-	-	-	5,871,328	521,394,050
Non-US. Developed Markets Pool	847,370,957	-	-	51,000,000	-	-	2,979,765	21,230,012	922,580,734
Non-US Emerging Markets Pool	634,349,711	-	-	-	-	-	2,321,174	3,654,618	640,325,503
Total - Land Grant Permanent Fund	10,833,424,208	40,609,703	(43,903,879)	-	1,150,000	-	20,154,938	156,497,534	11,007,932,504
Severance Tax Permanent Fund:									
Cash and accruals	129,757,354	-	(14,681,057)	(102,094,921)	250,000	14,818,676	(1,657,679)	-	26,392,373
Economically Targeted Investments (ETI's)	71,351,658	-	-	-	-	(15,027,603)	18,428	(344)	56,342,139
Private Equity	206,019,772	-	-	-	-	1,335,063	-	(1,276,963)	206,077,872
Private Equity Pool	504,753,248	-	-	2,575,942	-	-	1,231,060	68,971	508,629,221
Stock Distributions/Private Equity	1,006,838	-	-	(822,796)	-	539,783	2,355	(7,390)	718,790
University Equities	5,117,649	-	-	-	-	-	3,933	51,716	5,173,298
Real Estate	196,316,117	-	-	-	-	(1,665,919)	892,009	(891,986)	194,650,221
Real Estate Pool	28,685,456	-	-	1,750,000	-	-	-	-	30,435,456
Real Asset Pool	8,736,219	-	-	4,591,775	-	-	103,372	(74,866)	13,356,500
Absolute Return Pool	214,653,254	-	-	-	-	-	-	1,154,937	215,808,191
US Large Cap Active Pool	987,573,600	-	-	-	-	-	1,728,105	19,684,965	1,008,986,670
US Large Cap Index Pool	135,279,169	-	-	(17,000,000)	-	-	56	2,856,205	121,135,430
US Large Cap Enhanced Index Pool	98,553,727	-	-	-	-	-	249,529	3,223,851	102,027,107
US Mid/Small Cap Pool	235,789,270	-	-	-	-	-	248,562	13,975,997	250,013,829
US Core Bonds Pool	443,756,043	-	-	34,000,000	-	-	1,516,470	1,120,348	480,392,861
Credit & Structured Finance	118,483,929	-	-	50,000,000	-	-	1,937,566	1,640,855	172,062,350
Non-US. Developed Markets Pool	271,334,077	-	-	27,000,000	-	-	989,531	7,050,135	306,373,743
Non-US Emerging Markets Pool	213,579,244	-	-	-	-	-	781,516	1,230,473	215,591,233
Total - Severance Tax Permanent Fund	3,870,746,624	-	(14,681,057)	-	250,000	-	8,044,813	49,806,904	3,914,167,284
Tobacco Settlement Permanent Fund									
Cash and accruals	86,700	-	-	-	-	-	-	-	86,700
Absolute Return Pool	14,765,064	-	-	-	-	-	-	79,443	14,844,507
US Large Cap Active Pool	43,168,128	-	-	-	-	-	75,538	860,456	44,104,122
US Large Cap Index Pool	23,564,686	-	-	-	-	-	11	569,042	24,133,739
US Mid/Small Cap Pool	12,205,632	-	-	-	-	-	12,867	723,467	12,941,966
US Core Bonds Pool	46,728,861	-	-	-	-	-	148,324	109,580	46,986,765
Non-US. Developed Markets Pool	6,941,477	-	-	-	-	-	23,024	164,039	7,128,540
Non-US Emerging Markets Pool	3,100,752	-	-	-	-	-	11,346	17,864	3,129,962
Total - Tobacco Settlement Permanent Fund	150,561,300	-	-	-	-	-	271,110	2,523,891	153,356,301
Water Permanent Fund									
Cash and accruals	19,392	-	-	-	-	-	-	-	19,392
Absolute Return Pool	4,343,790	-	-	-	-	-	-	23,372	4,367,162
US Large Cap Active Pool	16,966,336	-	-	-	-	-	29,689	338,184	17,334,209
US Mid/Small Cap Pool	4,797,143	-	-	-	-	-	5,057	284,343	5,086,543
US Core Bonds Pool	11,128,926	-	-	-	-	-	35,325	26,098	11,190,349
Non-US. Developed Markets Pool	2,841,679	-	-	-	-	-	9,425	67,154	2,918,258
Non-US Emerging Markets Pool	1,144,862	-	-	-	-	-	4,189	6,596	1,155,647
Total - Water Permanent Fund	41,242,128	-	-	-	-	-	83,685	745,747	42,071,560
Total Permanent Funds	14,895,974,261	40,609,703	(58,584,936)	-	1,400,000	-	28,554,546	209,574,076	15,117,527,650

SIC Aug 12 Package
9/19/2012

Change in Market Value

As of 8/31/2012

Fund Name	Market Value As of 7/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value As of 8/31/2012
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	1,916,987	-	-	-	-	-	1	46,292	1,963,280
Investment in US Mid/Small Cap Pool	502,173	-	-	-	-	-	529	29,765	532,467
Investment in US Core Bonds Pool	1,774,658	-	-	-	-	-	5,633	4,162	1,784,453
Investment in Non-US Developed Markets Pool	535,989	-	-	-	-	-	1,778	12,666	550,433
Investment in Non-US Emerging Markets Pool	127,741	-	-	-	-	-	467	736	128,944
	4,857,548	-	-	-	-	-	8,408	93,621	4,959,577
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	3,412,902	-	-	-	-	-	2	82,434	3,495,338
Investment in US Mid/Small Cap Pool	880,655	-	-	-	-	-	929	52,211	933,795
Investment in US Core Bonds Pool	3,264,843	-	-	-	-	-	10,360	7,654	3,282,857
Investment in Non-US Developed Markets Pool	675,314	-	-	-	-	-	2,965	21,124	699,403
Investment in Non-US Emerging Markets Pool	419,585	-	-	-	-	-	737	1,160	421,482
	8,653,299	-	-	-	-	-	14,993	164,583	8,832,875
NMMI Patterson Account									
Investment in US Large Cap Index Pool	1,519,176	-	-	-	-	-	1	36,685	1,555,862
Investment in US Mid/Small Cap Pool	391,557	-	-	-	-	-	413	23,210	415,180
Investment in US Core Bonds Pool	1,454,954	-	-	-	-	-	4,618	3,412	1,462,984
Investment in Non-US Developed Markets Pool	398,723	-	-	-	-	-	1,323	9,422	409,468
Investment in Non-US Emerging Markets Pool	89,944	-	-	-	-	-	329	518	90,791
	3,854,354	-	-	-	-	-	6,684	73,247	3,934,285
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	522,042	-	-	-	-	-	-	12,606	534,648
Investment in US Mid/Small Cap Pool	134,484	-	-	-	-	-	142	7,971	142,597
Investment in US Core Bonds Pool	499,577	-	-	-	-	-	1,586	1,172	502,335
Investment in Non-US Developed Markets Pool	136,904	-	-	-	-	-	454	3,235	140,593
Investment in Non-US Emerging Markets Pool	30,744	-	-	-	-	-	113	177	31,034
	1,323,751	-	-	-	-	-	2,295	25,161	1,351,207
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	454,959	-	-	-	-	-	-	10,986	465,945
Investment in US Mid/Small Cap Pool	90,135	-	-	-	-	-	95	5,343	95,573
Investment in US Core Bonds Pool	271,423	-	-	-	-	-	862	637	272,922
Investment in Non-US Developed Markets Pool	73,221	-	-	-	-	-	243	1,730	75,194
	889,738	-	-	-	-	-	1,200	18,696	909,634
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	13,296,732	-	-	-	-	-	42,206	31,181	13,370,119
	13,296,732	-	-	-	-	-	42,206	31,181	13,370,119
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	11,646,628	-	-	-	-	-	6	281,244	11,927,878
Investment in US Core Bonds Pool	11,097,107	-	-	-	-	-	35,224	26,023	11,158,354
	22,743,735	-	-	-	-	-	35,230	307,267	23,086,232
NM Tech Research Fund									
Investment in US Large Cap Index Pool	10,982,970	-	-	-	-	-	5	265,218	11,248,193
Investment in US Core Bonds Pool	3,601,977	-	-	-	-	-	11,433	8,447	3,621,857
	14,584,947	-	-	-	-	-	11,438	273,665	14,870,050
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	705,456	-	-	-	-	-	1,234	14,062	720,752
Investment in US Mid/Small Cap Pool	721,777	-	-	-	-	-	761	42,780	765,318
Investment in US Core Bonds Pool	4,762,182	-	-	-	-	-	15,116	11,167	4,788,465
Investment in Non-US Developed Markets Pool	617,763	-	-	-	-	-	2,049	14,599	634,411
Investment in Non-US Emerging Markets Pool	774,877	-	-	-	-	-	2,835	4,464	782,176
	7,582,055	-	-	-	-	-	21,995	87,072	7,691,122

Change in Market Value

As of 8/31/2012

Fund Name	Market Value As of 7/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value As of 8/31/2012
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	31,646,865		-		-	-	55,377	630,806	32,333,048
Investment in US Large Cap Index Pool	30,396,403		-		-	-	15	734,015	31,130,433
Investment in US Mid/Small Cap Pool	22,104,848		-		-	-	23,302	1,310,229	23,438,379
Investment in US Core Bonds Pool	88,676,869		-		-	-	281,473	207,948	89,166,290
Investment in Non-US Developed Markets Pool	32,264,322		-		-	-	107,016	762,460	33,133,798
Investment in Non-US Emerging Markets Pool	27,087,712		-		-	-	99,118	156,058	27,342,888
	232,177,019	-	-	-	-	-	566,301	3,801,516	236,544,836
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	2,425,590				-		1	58,573	2,484,164
Investment in US Large Cap Active Pool	2,637,769	-	-		-	-	4,616	52,578	2,694,963
Investment in US Core Bonds Pool	5,583,214	-	-	-	-	-	17,722	13,093	5,614,029
	10,646,573	-	-	-	-	-	22,339	124,244	10,793,156
NM Game and Fish Department									
Investment in US Large Cap Index Pool	358,503				-		-	8,657	367,160
Investment in US Mid/Small Cap Pool	111,260				-		117	6,595	117,972
Investment in US Core Bonds Pool	418,595				-	-	1,329	982	420,906
Investment in Non-US Developed Markets Pool	58,119	-	-		-	-	193	1,373	59,685
Investment in Non-US Emerging Markets Pool	54,705	-	-		-	-	200	315	55,220
	1,001,182	-	-	-	-	-	1,839	17,922	1,020,943
Eastern NM University									
Investment in US Large Cap Index Pool	3,665,960				-		2	88,526	3,754,488
Investment in US Mid/Small Cap Pool	1,023,703				-		1,079	60,678	1,085,460
Investment in US Core Bonds Pool	2,040,654	-	-	-	-	-	6,477	4,785	2,051,916
Investment in Non-US Developed Markets Pool	681,421	-	-	-	-	-	2,260	16,103	699,784
Investment in Non-US Emerging Markets Pool	70,945	-	-	-	-	-	260	409	71,614
	7,482,683	-	-	-	-	-	10,078	170,501	7,663,262
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	610,601	-	-	-	-	-	1,068	12,171	623,840
Investment in US Core Bonds Pool	723,439	-	-	-	-	-	2,296	1,696	727,431
	1,334,040	-	-	-	-	-	3,364	13,867	1,351,271
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,328,507	-	-	-	-	-	16,323	185,942	9,530,772
Investment in US Core Bonds Pool	7,571,780	-	-	-	-	-	24,034	17,756	7,613,570
	16,900,287	-	-	-	-	-	40,357	203,698	17,144,342
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	6,729,444				-		3	162,503	6,891,950
Investment in US Mid/Small Cap Pool	1,740,378				-		1,835	103,158	1,845,371
Investment in US Core Bonds Pool	25,537,095	-	-		-	-	81,058	59,885	25,678,038
Investment in Non-US Developed Markets Pool	2,181,743	-	-		-	-	7,236	51,558	2,240,537
Investment in Non-US Emerging Markets Pool	2,053,452	-	-		-	-	7,514	11,830	2,072,796
	38,242,112	-	-	-	-	-	97,646	388,934	38,728,692
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	5,583,370	-			-	-	9,770	111,291	5,704,431
Investment in US Large Cap Index Pool	5,689,035	-			-	-	3	137,479	5,826,517
Investment in US Mid/Small Cap Pool	3,956,018	-			-	-	4,170	234,488	4,194,676
Investment in US Core Bonds Pool	5,578,895	-			-	-	17,708	13,083	5,609,686
Investment in Non-US Developed Markets Pool	2,864,409	-			-	-	9,501	67,690	2,941,600
Investment in Non-US Emerging Markets Pool	1,124,737	-			-	-	4,115	6,480	1,135,332
	24,796,464	-	-	-	-	-	45,267	570,511	25,412,242
LACCCEMETERY									
Investment in US Large Cap Active Pool	154,866	-	-		-	-	271	3,087	158,224
Investment in US Large Cap Index Pool	157,896	-	-		-	-	-	3,814	161,710
Investment in US Mid/Small Cap Pool	109,786	-	-		-	-	116	6,510	116,412
Investment in US Core Bonds Pool	154,950	-	-		-	-	492	364	155,806
Investment in Non-US Developed Markets Pool	79,615	-	-	SIC Aug 12 Package	-	-	264	1,881	81,760
Investment in Non-US Emerging Markets Pool	31,106	-	-	9/49/2012	-	-	114	179	31,399
	688,218	-	-	-	-	-	1,257	15,835	705,310

Change in Market Value

As of 8/31/2012

Fund Name	Market Value As of 7/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value As of 8/31/2012
LACGENFUN									
Investment in US Large Cap Active Pool	4,125,899		-		-	-	7,220	82,240	4,215,359
Investment in US Large Cap Index Pool	4,204,379		-		-	-	2	101,595	4,305,976
Investment in US Mid/Small Cap Pool	2,913,949		-		-	-	3,072	172,718	3,089,739
Investment in US Core Bonds Pool	4,146,581		-		-	-	13,162	9,724	4,169,467
Investment in Non-US Developed Markets Pool	2,126,475		-		-	-	7,053	50,252	2,183,780
Investment in Non-US Emerging Markets Pool	848,747		-		-	-	3,105	4,889	856,741
	18,366,031	-	-	-	-	-	33,614	421,418	18,821,063
NMPSIA - Benefits									
Investment in US Large Cap Index Pool	9,793,047				-		5	236,483	10,029,535
Investment in US Mid/Small Cap Pool	2,303,985				-		2,429	136,565	2,442,979
Investment in US Core Bonds Pool	8,248,966	-	-	-	-	-	26,183	19,344	8,294,493
Investment in Non-US Developed Markets Pool	1,025,097	-	-	-	-	-	3,400	24,225	1,052,722
Investment in Non-US Emerging Markets Pool	1,761,045	-	-	-	-	-	6,444	10,146	1,777,635
	23,132,140	-	-	-	-	-	38,461	426,763	23,597,364
NMPSIA - Risk									
Investment in US Large Cap Index Pool	6,528,656				-		3	157,655	6,686,314
Investment in US Mid/Small Cap Pool	1,535,979				-		1,619	91,042	1,628,640
Investment in US Core Bonds Pool	5,499,394	-	-	-	-	-	17,456	12,896	5,529,746
Investment in Non-US Developed Markets Pool	683,403	-	-	-	-	-	2,267	16,150	701,820
Investment in Non-US Emerging Markets Pool	1,174,009	-	-	-	-	-	4,296	6,764	1,185,069
	15,421,441	-	-	-	-	-	25,641	284,507	15,731,589
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,108,283				-		1	26,763	1,135,047
Investment in US Mid/Small Cap Pool	295,329				-		311	17,505	313,145
Investment in US Core Bonds Pool	932,760				-		2,961	2,188	937,909
Investment in Non-US Developed Markets Pool	160,347				-		532	3,789	164,668
Investment in Non-US Emerging Markets Pool	104,774				-		384	605	105,763
	2,601,493	-	-	-	-	-	4,189	50,850	2,656,532
Springer School District									
Investment in US Large Cap Index Pool	36,323				-		-	877	37,200
Investment in US Mid/Small Cap Pool	31,890				-		34	1,891	33,815
Investment in US Core Bonds Pool	23,977	-	-	-	-	-	76	56	24,109
Investment in Non-US Developed Markets Pool	29,767	-	-	-	-	-	98	700	30,565
Investment in Non-US Emerging Markets Pool	32,545	-	-	-	-	-	120	188	32,853
	154,502	-	-	-	-	-	328	3,712	158,542
NMMFA General Fund									
Investment in US Large Cap Index Pool	3,748,102				-		2	90,510	3,838,614
Investment in US Core Bonds Pool	19,024,055	-	-	-	-	-	60,385	44,612	19,129,052
	22,772,157	-	-	-	-	-	60,387	135,122	22,967,666
NMMFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	9,527,140		(488,064)		-	-	28,692	21,197	9,088,965
	9,527,140	-	(488,064)	-	-	-	28,692	21,197	9,088,965
NMMI LFC/VC Maint. Endowment									
Investment in US Large Cap Index Pool	1,746,016				-	-	1	42,143	1,788,160
Investment in US Mid/Small Cap Pool	452,300				-	-	477	26,800	479,577
Investment in US Core Bonds Pool	1,669,552				-	-	5,302	3,917	1,678,771
Investment in Non-US Developed Markets Pool	466,987				-	-	1,548	11,028	479,563
Investment in Non-US Emerging Markets Pool	103,951				-	-	380	599	104,930
	4,438,806	-	-	-	-	-	7,708	84,487	4,531,001
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	172,558				-	-	302	3,440	176,300
Investment in US Core Bonds Pool	1,082,720				-	-	3,437	2,539	1,088,696
Investment in Non-US Developed Markets Pool	41,070				-	-	136	971	42,177
Investment in Non-US Emerging Markets Pool	10,455				-	-	38	60	10,553
	1,306,803	-	SIC Aug 12 Package	-	-	-	3,913	7,010	1,317,726

9/19/2012

Change in Market Value

As of 8/31/2012

Fund Name	Market Value As of 7/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value As of 8/31/2012
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	172,558				-	-	302	3,440	176,300
Investment in US Core Bonds Pool	1,082,720				-	-	3,437	2,539	1,088,696
Investment in Non-US Developed Markets Pool	41,070				-	-	136	971	42,177
Investment in Non-US Emerging Markets Pool	10,455				-	-	38	60	10,553
	1,306,803	-	-	-	-	-	3,913	7,010	1,317,726
NM Higher Education									
Investment in US Large Cap Active Pool	6,356,650				-	-	11,123	126,705	6,494,478
Investment in US Large Cap Index Pool	6,355,462				-	-	3	153,472	6,508,937
Investment in US Mid/Small Cap Pool	3,212,576				-	-	3,387	190,420	3,406,383
Investment in US Core Bonds Pool	4,786,114				-	-	15,192	11,223	4,812,529
Investment in Non-US Developed Markets Pool	1,174,911				-	-	3,897	27,765	1,206,573
Investment in Non-US Emerging Markets Pool	619,421				-	-	2,267	3,569	625,257
	22,505,134	-	-	-	-	-	35,869	513,154	23,054,157
City of Las Cruces									
Investment in US Large Cap Active Pool	4,931,478				-	-	8,629	98,297	5,038,404
Investment in US Large Cap Index Pool	2,573,908				-	-	1	62,155	2,636,064
Investment in US Mid/Small Cap Pool	4,160,745				-	-	4,386	246,621	4,411,752
Investment in Non-US Developed Markets Pool	1,706,767				-	-	5,661	40,334	1,752,762
	13,372,898	-	-	-	-	-	18,677	447,407	13,838,982
Total Third Party Investors	545,960,085	-	(488,064)	-	-	-	1,194,289	8,784,158	555,457,518
Grand Total	15,441,938,619	40,609,703	(59,073,000)	-	1,400,000	-	29,748,835	218,358,234	15,672,982,506