

New Mexico

State Investment Council



Investment Holdings Report

July 31, 2012

FY 2013

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State Investment Council
Managed Net Assets
July 31, 2012

	Cash & Accrue Securities	Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	2,149,147,934	57,441,992	2,825,460	2,209,415,386	14.31%
Large Cap Indexed Pool	2,752,241,492	3,348,106	(154,171)	2,755,435,427	17.84%
Large Cap Enhanced Indexed Pool	592,052,973	2,194,123	1,420,893	595,667,989	3.86%
Total Large Cap Equities	5,493,442,399	62,984,221	4,092,182	5,560,518,802	36.01%
Small/Mid Cap Pool					
Mid/Small Cap Pool	699,524,738	47,947,682	(9,659,161)	737,813,259	4.78%
University Equities	5,117,649			5,117,649	0.03%
Total Domestic Equities	6,198,084,786	110,931,903	(5,566,979)	6,303,449,710	40.82%
International Pools					
Non-US Developed Markets	1,173,159,501	5,810,625	(2,240,432)	1,176,729,694	7.62%
Non-US Emerging Markets	867,512,300	24,470,273	(3,494,994)	888,487,580	5.75%
Total International Equities	2,040,671,801	30,280,898	(5,735,426)	2,065,217,274	13.37%
Total Equities	8,238,756,587	141,212,801	(11,302,405)	8,368,666,984	54.19%
Fixed Income					
Core Bonds Pool	3,078,516,066	68,932,542	(523,524,825)	2,623,923,783	16.99%
Credit & Structured Finance	600,667,965	77,033,399	1,334,552	679,035,916	4.40%
Total Fixed Income	3,679,184,031	145,965,941	(522,190,273)	3,302,959,699	21.39%
Other Securities and Cash		294,259,848	71,351,658	365,611,506	2.37%
Real Estate	719,368,699			719,368,699	4.66%
Real Assets	34,944,875			34,944,876	0.23%
Absolute Return	881,786,322	7,513,547		889,299,875	5.76%
Private Equity	1,758,634,675			1,758,634,675	11.39%
Stock Distributions/Private Equity	2,452,422			2,452,422	0.02%
Total Managed Net Assets	15,315,127,611	588,952,137	(462,141,020)	15,441,938,736	100.00%

Land Grant Permanent Fund

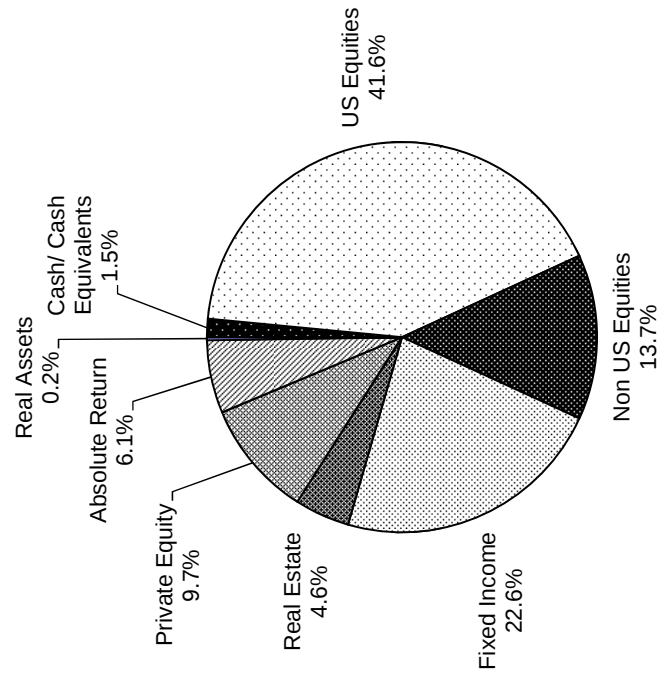
July 31, 2012

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	164,396,420	1.52%	0.00%
Equities:			
Large Cap Active Pool	1,095,280,718	10.10%	
Large Cap Index Pool	2,480,613,422	22.89%	
Large Cap Enhanced Indexed Pool	497,114,263	4.58%	
Small/Mid Cap Active Pool	<u>438,347,752</u>	4.04%	
Total US Equities	4,511,356,155	41.61%	43.00%
Non-US Developed Markets Pool	847,370,957	7.82%	5.00%
Non-US Emerging Markets Pool	<u>634,349,711</u>	5.86%	<u>10.00%</u>
Total Non-US Equities	1,481,720,668	13.68%	15.00%
Total Equities	5,993,076,823	55.29%	58.00%
Core Bonds	1,889,978,564	17.45%	14.00%
Credit & Structured Finance	<u>560,550,506</u>	5.17%	<u>6.00%</u>
Total Fixed Income	2,450,529,070	22.62%	20.00%
Real Estate	494,367,127	4.56%	6.00%
Real Assets	26,208,657	0.24%	1.00%
Private Equity:			
Private Equity National	1,047,861,655	9.67%	
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	<u>1,445,583</u>	0.01%	
Total Private Equity	1,049,307,238	9.68%	<u>10.00%</u>
Absolute Return	655,538,873	6.05%	6.00%
Total Fund Net Assets	<u><u>10,833,424,208</u></u>	<u><u>100%</u></u>	<u><u>100%</u></u>

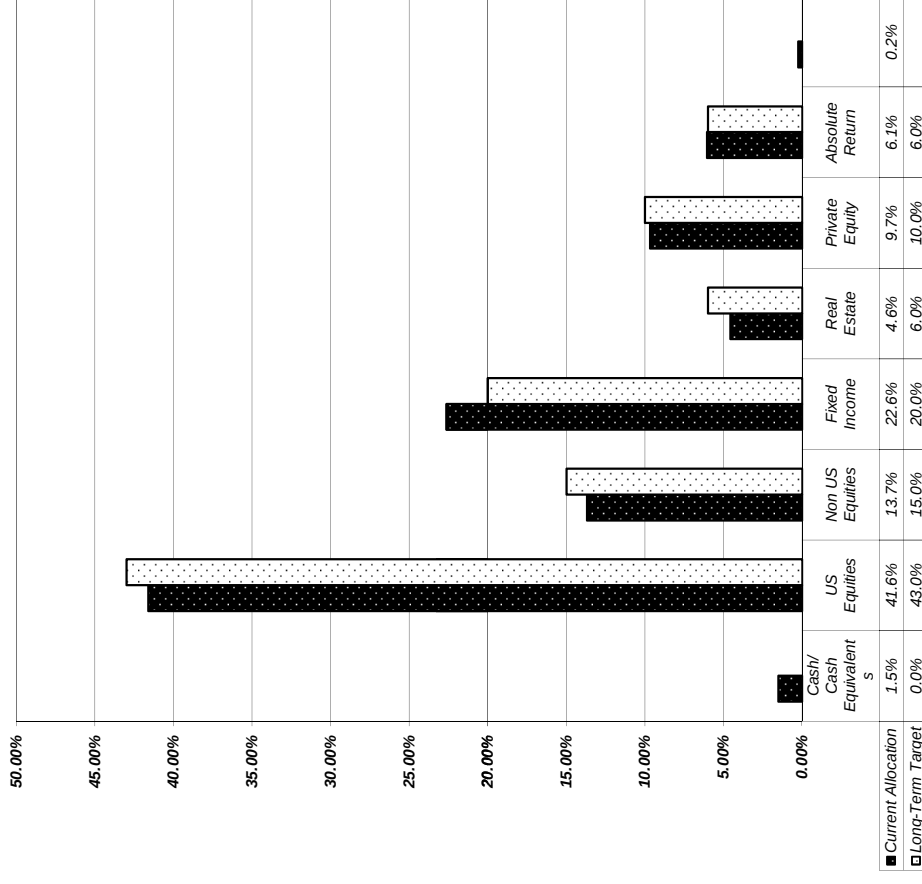
Land Grant Permanent Fund

July 31, 2012

Current Allocation



Current Allocation Compared to Long-Term Target



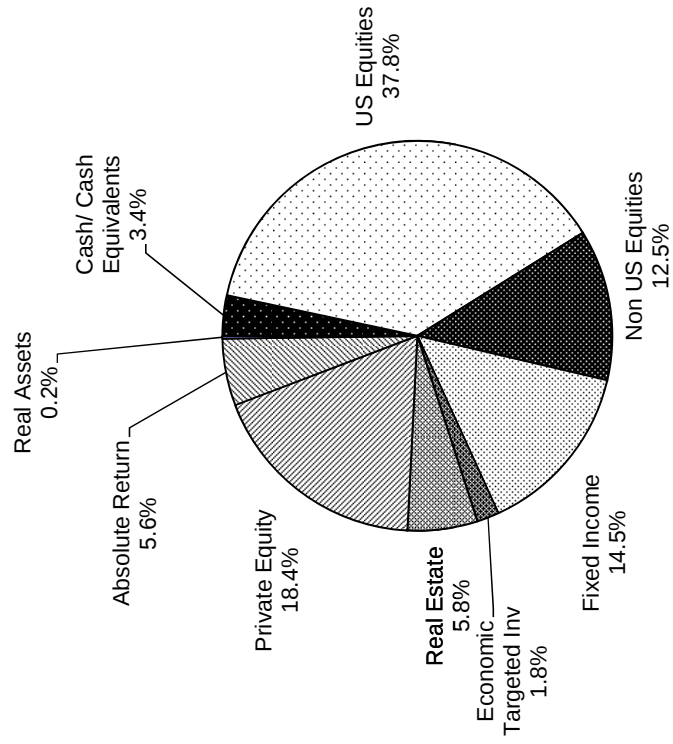
Severance Tax Permanent Fund
July 31, 2012

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	129,757,354	3.35%	0.00%
Equities:			
Large Cap Active Pool	987,573,600	25.51%	
Large Cap Index Pool	135,279,169	3.49%	
Large Cap Enhanced Indexed Pool	98,553,727	2.55%	
Small/Mid Cap Active Pool	235,789,270	6.09%	
University Equities	5,117,649	0.13%	
Total US Equities	1,462,313,416	37.77%	43.00%
Non-US Developed Markets Pool	271,334,077	7.01%	
Non-US Emerging Markets Pool	213,579,244	5.52%	
Total Non-US Equities	484,913,321	12.53%	15.00%
Total Equities	1,947,226,736	50.30%	58.00%
Core Bonds	443,756,043	11.46%	14.00%
Credit & Structured Finance	118,483,929	3.06%	6.00%
Total Fixed Income	562,239,972	14.52%	20.00%
Economically Targeted Invest.	71,351,658	1.84%	0.00%
Real Estate	225,001,573	5.81%	6.00%
Real Assets	8,736,219	0.23%	
Private Equity:			
Private Equity National	504,753,248	13.04%	
Private Equity New Mexico	206,019,772	5.32%	
Stock Distributions/Private Equity	1,006,838	0.03%	
Total Private Equity	711,779,858	18.39%	10.00%
Absolute Return	214,653,254.00	5.55%	6.00%
Total Fund Net Assets	3,870,746,624	100.0%	100.0%

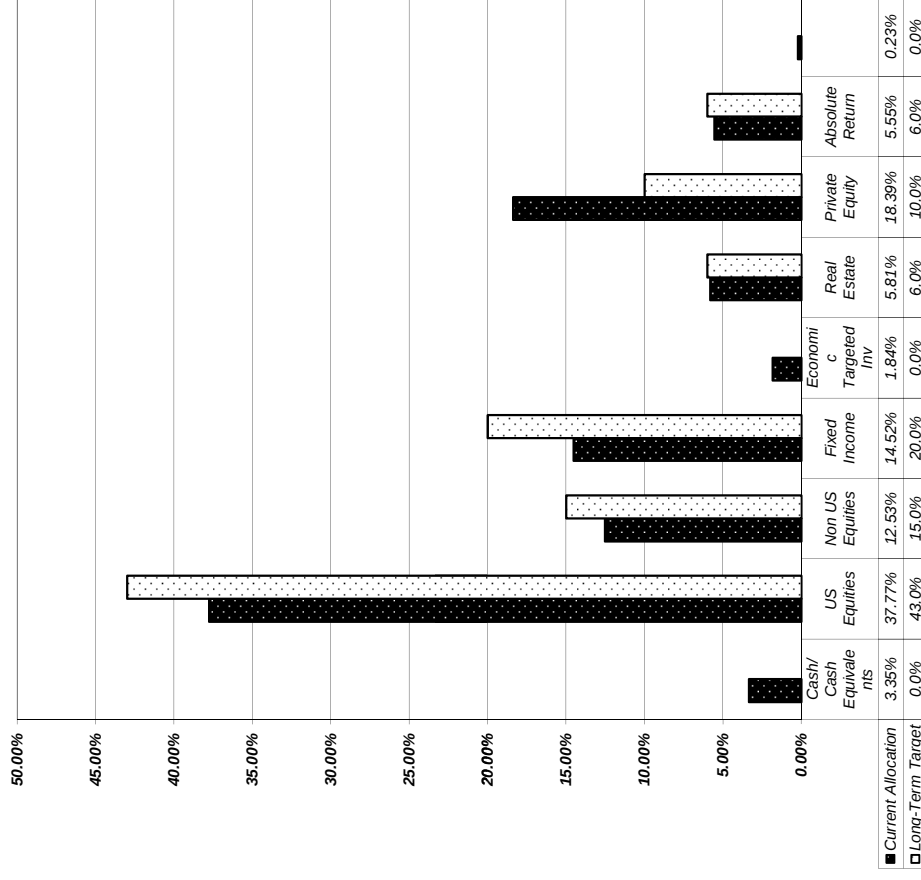
Severance Tax Permanent Fund

July 31, 2012

Current Allocation



Current Allocation Compared to Long-Term Target



Tobacco Settlement Permanent Fund

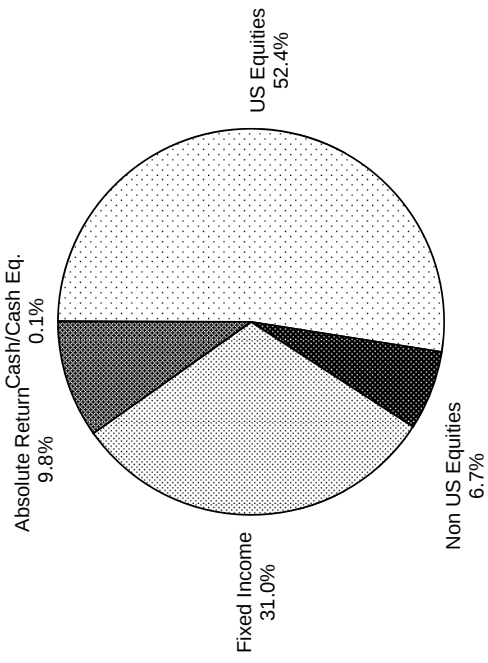
July 31, 2012

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	86,700	0.06%		
Equities:				
Large Cap Active Pool	43,168,128	28.67%		
Large Cap Index Pool	23,564,686	15.65%	44.32%	46.00%
Small/Mid Cap Active Pool	<u>12,205,632</u>	<u>8.11%</u>	<u>8.11%</u>	<u>11.00%</u>
Total US Equities	78,938,446	52.43%		57.00%
Non-US Developed Markets Pool	6,941,477	4.61%		7.0%
Non-US Emerging Markets Pool	<u>3,100,752</u>	<u>2.06%</u>		<u>3.0%</u>
Total Non-US Equities	<u>10,042,229</u>	<u>6.67%</u>		<u>10.00%</u>
Total Equities	88,980,675	59.10%		67.00%
Core Bonds	46,728,861	31.04%		23.0%
Absolute Return	<u>14,765,064</u>	<u>9.81%</u>		10.00%
Total Fund Net Assets, excl. cash	<u>150,474,600</u>	<u>100.00%</u>		<u>100.00%</u>
Total Fund Net Assets	<u><u>150,561,300</u></u>			

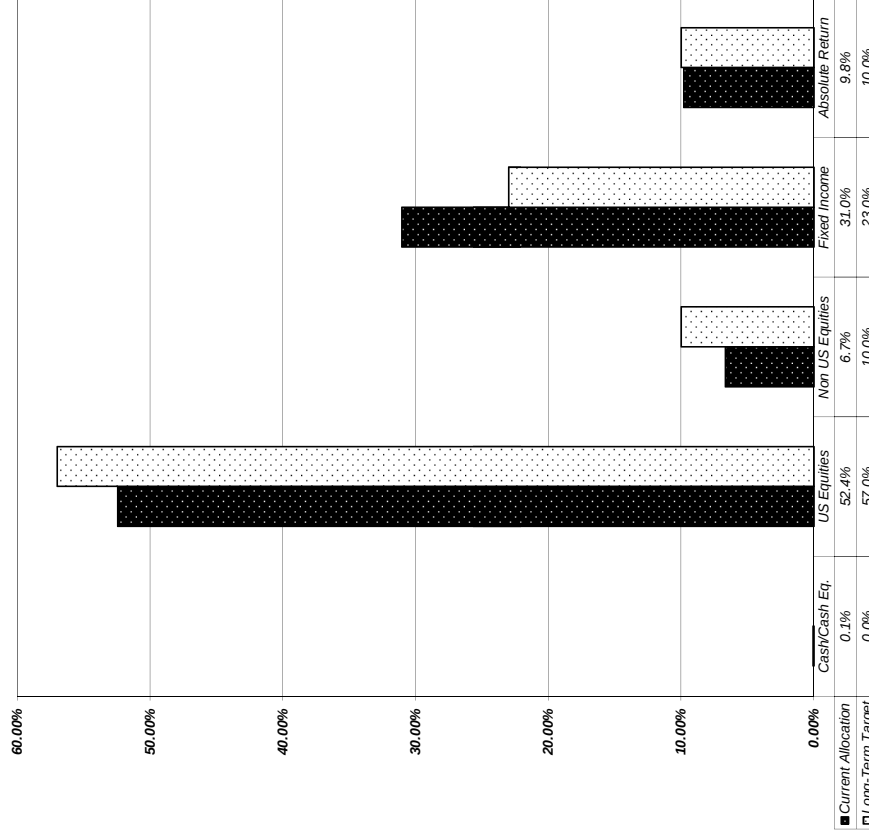
Tobacco Settlement Permanent Fund

July 31, 2012

Current Allocation



Current Allocation Compared to Long-Term Target

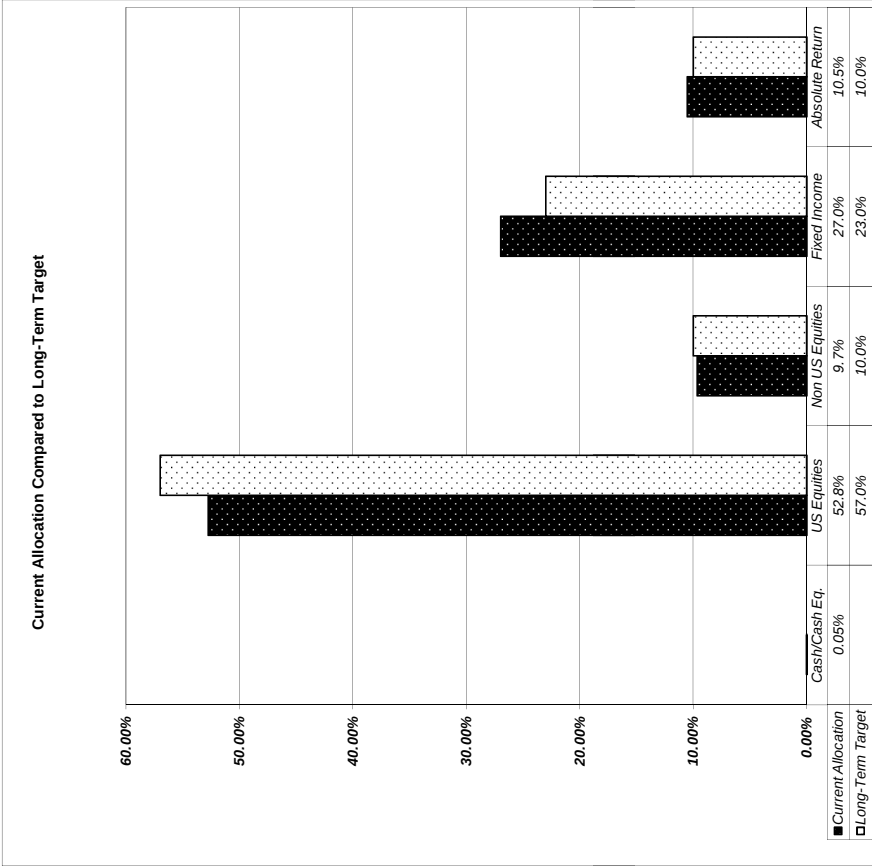
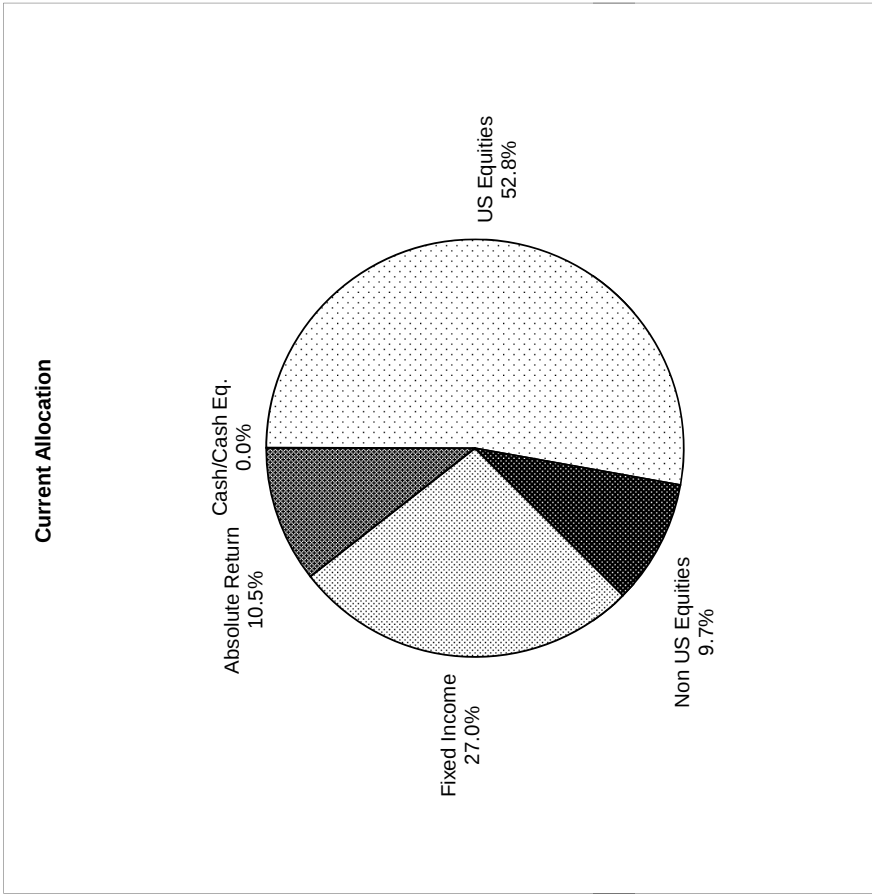


Water Permanent Fund
July 31, 2012

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	19,392	0.05%	
Equities:			
Large Cap Active Pool	16,966,336	41.14%	46.0%
Small/Mid Cap Active Pool	<u>4,797,143</u>	<u>11.63%</u>	<u>11.00%</u>
Total US Equities	21,763,479	52.77%	57.00%
Non-US Developed Markets Pool	2,841,679	6.89%	7.0%
Non-US Emerging Markets Pool	<u>1,144,862</u>	<u>2.78%</u>	3.0%
Total Non-US Equities	<u>3,986,541</u>	9.67%	10.00%
Total Equities	25,750,020	62.44%	67.00%
Core Bonds	11,128,926	26.98%	23.0%
Absolute Return	<u>4,343,790</u>	<u>10.53%</u>	10.00%
Total Fund Net Assets, excl. cash	<u>41,222,736</u>	<u>100.00%</u>	<u>100.00%</u>
Total Fund Net Assets	<u><u>41,242,128</u></u>		

Water Fund

July 31, 2012



Third Party
July 31, 2012

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	66,426,552	12.17%
Large Cap Active ETF Pool	0	0.00%
Large Cap Index Pool	115,979,598	21.24%
Large Cap Index ETF Pool	-	0.00%
Small/Mid Cap Active Pool	46,673,660	8.55%
Small/Mid Cap Active ETF Pool	-	0.00%
Total US Equities	229,079,810	41.96%
Non-US Developed Markets Pool	48,241,547	8.84%
Non-US Emerging Markets Pool	36,312,933	6.65%
Total Non-US Equities	84,554,480	15.49%
Total Equities	313,634,290	57.45%
Core Bonds	232,332,836	42.55%
Total Third Party Ownership	545,967,126	100.00%

Third Party Investors Allocation by Pool
July 31, 2012

	Large Cap		Large Cap		Core Bond		Non-US		Small/Mid		Non US		Total	
	Active	Index	Pool	Pool	Pool	Pool	Emerging	Pool	Cap	Pool	Markets	Developed	Investments	Investments
NMMI Trust Scholarship	-	1,916,984			1,774,704		127,721		502,170		535,995		4,857,574	
NMMI Legislative Scholarship	-	3,413,685			3,263,958		201,398		880,846		893,903		8,653,790	
NMMI Patterson Account	-	1,519,170			1,454,939		89,948		391,581		398,722		3,854,360	
NMMI Capital Outlay	-	522,044			499,576		30,758		134,484		136,907		1,323,769	
NMIMT Employee Benefit Trust	-	454,955			271,427		-		90,141		73,215		889,738	
NMIMT Plant/Debt/Allocated Fund	-	-			13,296,714		-		-		-		13,296,714	
NMIMT Endowment Fund	-	11,646,632			11,097,093		-		-		-		22,743,725	
NM Tech Research Fund	-	10,982,979			3,601,997		-		-		-		14,584,976	
NMMI LFC/V/C M	-	1,745,194			1,670,332		103,895		452,140		466,674		4,438,235	
NM School for the Visually Handicapped	705,486	-			4,762,176		774,876		721,740		617,764		7,582,042	
NM Retiree Health Care Authority	31,646,872	30,396,386			88,676,569		27,087,687		22,104,888		32,264,338		232,176,740	
NM Game and Fish Department	-	358,512			418,592		54,708		111,259		58,112		1,001,183	
Eastern NM University	-	3,665,965			2,040,667		70,938		1,023,696		681,409		7,482,675	
ISC-Improvement to the Rio Grande	610,607	-			723,446		-		-		-		1,334,053	
ISC-Improvement Works Construction	9,328,493	-			7,571,773		-		-		-		16,900,266	
PRC-Patients' Comp Fund	-	6,729,449			25,537,056		2,053,453		1,740,382		2,181,736		38,242,076	
LACCIPPERMANENT	5,583,365	5,693,144			5,578,905		1,124,707		3,956,051		2,864,396		24,800,568	
LACCEMETERY	154,869	157,932			155,132		31,090		109,823		79,610		688,456	
LACGENFUN	4,125,872	4,207,184			4,146,574		848,677		2,913,936		2,126,468		18,368,711	
NMMFA - General Fund	-	3,748,109			19,024,049		-		-		-		22,772,158	
NMMFA IFT Hou	-	-			9,527,231		-		-		-		9,527,231	
NMPSIA - Benefits	-	9,793,039			8,248,954		1,761,070		2,303,992		1,025,087		23,132,142	
NMPSIA - Risk	-	6,528,657			5,499,402		1,174,019		1,535,975		683,403		15,421,456	
NMHU Endowment	-	1,108,289			932,863		104,933		295,332		160,352		2,601,769	
Springer	-	36,327			23,980		32,708		31,898		29,604		154,517	
CYFD Trust Fund Non-Expendable	172,557	-			1,082,720		10,460		-		41,085		1,306,822	
CYFD Next Generation Fund	172,557	-			1,082,720		10,460		-		41,085		1,306,822	
NMHED	6,356,637	6,355,458			4,786,075		619,427		3,212,581		1,174,903		22,505,081	
City of Las Cruces	4,931,478	2,573,911			-		-		4,160,745		1,706,779		13,372,913	
Total	66,426,552	115,979,598			232,332,836		36,312,933		46,673,660		48,241,547		545,967,126	

Change in Market Value

As of 7/31/2012

Fund Name	Market Value as of 6/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value As of 7/31/2012
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	2,191,363,300	-	-	(4,000,000)	-	-	2,030,563	20,021,531	2,209,415,394
US Large Cap Index Pool	2,722,945,366	1,720	-	-	-	-	2,795	32,485,546	2,755,435,427
US Large Cap Enhanced Index Pool	437,857,324	-	-	155,287,008	-	-	633,186	1,890,470	595,667,988
US Mid/Small Cap Pool	907,369,118	1,719	-	(155,287,008)	-	-	75,383	(14,345,956)	737,813,256
US Core Bonds Pool	2,567,001,040	81,619	-	-	-	-	8,609,868	48,231,252	2,623,923,779
Credit & Structured Finance	704,610,248	-	-	(30,000,000)	-	-	1,500,575	2,925,091	679,035,914
Non-US Developed Markets Pool	1,163,789,284	1,720	-	-	-	-	528,752	12,409,940	1,176,729,696
Non-US Emerging Markets Pool	887,830,704	1,720	-	-	-	-	3,724,066	(3,068,910)	888,487,580
Absolute Return Pool	888,083,905	-	-	-	-	-	-	1,215,970	889,299,875
Private Equity Pool	71,494,650	-	-	1,486,938,969	-	-	1,910,408	(7,729,123)	1,552,614,904
Real Estate Pool	79,741,820	-	-	35,000,000	-	-	430,172	(430,172)	114,741,820
Real Asset Pool	32,541,648	-	-	1,900,000	-	-	12,316	490,912	34,944,876
Total investment pools	12,654,628,407	88,498	-	1,489,838,969	-	-	19,458,084	94,096,551	14,258,110,508

Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and accruals	202,103,000	40,044,182	(43,903,879)	(44,925,000)	(5,250,000)	3,752,439	12,575,692	(7,566,347)	164,396,434
Private Equity	988,484,072	-	-	(980,917,725)	-	-	-	(113,085)	1,445,583
Stock Distributions/Private Equity	1,558,668	-	-	-	-	(3,752,439)	715,859	(715,386)	408,310,762
Real Estate	412,062,728	-	-	-	-	-	-	-	-
Severance Tax Permanent Fund: **									
Cash and accruals	125,321,214	-	(14,681,057)	15,025,000	(1,750,000)	316,108	5,526,057	714	129,757,322
Economically Targeted Investments (ETI's)	71,369,518	-	-	-	-	(43,577)	25,003	-	71,351,658
Private Equity	691,380,749	-	-	(483,021,244)	-	1,432,500	-	(3,772,233)	206,019,772
Stock Distributions/Private Equity	1,084,960	-	-	-	-	-	(215)	(77,906)	1,006,839
University Equities	5,064,892	-	-	-	-	-	2,539	50,218	5,117,649
Real Estate	198,021,190	-	-	-	-	(1,705,031)	403,347	(403,389)	196,316,117
Tobacco Settlement Permanent Fund: **									
Cash and accruals	86,700	-	-	-	-	-	-	-	86,700
Water Permanent Fund									
Cash and accruals	19,392	-	(4,000,000)	4,000,000	-	-	-	-	19,392
Grand Totals	15,351,185,490	40,132,680	(62,584,936)	(0)	(7,000,000)	-	38,706,366	81,499,137	15,441,938,736

* 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 7/31/2012								
Fund Name	Market Value as of 6/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Gains - Realized & Unrealized	Market Value As of 7/31/2012

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:								
SIC Managed Large Cap Active (Russell 1000 Index)	446,907,693			(3,307,072)			255,647	445,011,155
Clearbridge (S&P 500 Index)	173,805							173,805
Hester Capital (S&P 500 Index)	1,161						(1,161)	0
Thornburg Investment (S&P 500 Index)	70,419			(70,419)			464,432	464,432
Lombardia Capital (Russell 1000 Value Index)	622,509			(622,509)				(0)
JP Morgan Asset Mgmt (Russell 1000 Growth Index)	425,843,127						95,637	(3,583,841)
T. Rowe Price (Russell 1000 Growth Index)	206,648,972						15,029	206,442,760
Brown Brothers Harriman (Russell 1000 Index)	451,580,475						19,550	464,037,247
Wellington Mgmt Co. (Russell 1000 Value Index)	662,503,594						1,181,429	673,919,527
Total externally managed US Large Cap Active funds	1,747,444,062	-	-	(692,928)	-	-	1,774,916	1,767,392,694
Sub - Total US Large Cap Active Pool	2,194,351,755	-	-	(4,000,000)	-	-	2,030,563	2,212,403,849
Management Fees	(2,988,466)							(2,988,466)
Total US Large Cap Active Pool	2,191,363,290	-	-	(4,000,000)	-	-	2,030,563	2,209,415,384
US Large Cap Index Pool:								
SIC Managed Large Cap Index (S&P 500 Index)	264,861						33,864	298,725
Northern Trust (Russell 1000 Index)	2,721,043,751	1,720					2,795	2,753,501,187
Northern Trust Transition Account	1,790,925							1,789,686
Sub - Total US Large Cap Index Pool	2,723,099,537	1,720	-	-	-	-	2,795	2,755,589,598
Management Fees	(154,171)							(154,171)
Total US Large Cap Index Pool	2,722,945,366	1,720	-	-	-	-	2,795	2,755,435,427
Enhanced Index Pool								
Pan Agora (Russell 1000 Index)	437,857,324						552,973	442,310,444
Blackrock (Russell Smallcap Index)				155,287,008			80,213	153,357,544
Sub - Total Enhanced Index Pool	437,857,324	-	-	155,287,008	-	-	633,186	595,667,988
Management Fees								-
Total US Enhanced Index Pool	437,857,324	-	-	155,287,008	-	-	633,186	595,667,988
US Mid/Small Cap Pool:								
Blackrock (Russell Smallcap Index)	155,287,008	1,719		(155,287,008)				1,719
Cortina (Russell Smallcap Growth Index)	230,950,543						9,055	221,720,311
Denver (Russell Midcap Growth Index)	116,273,435							111,426,814
Donald Smith (Russell Smallcap Value Index)	212,238,924							209,156,038
Seizert Partners (Russell Midcap Index)	195,111,465						66,328	198,000,631
Sub-Total Mid/Small Cap Funds	909,861,375	1,719	-	(155,287,008)	-	-	75,383	740,305,513
Management Fees	(2,492,257)							(2,492,257)
Total Mid/Small Cap Pool	907,369,118	1,719	-	(155,287,008)	-	-	75,383	737,813,256
Total US Equities in Investment Pools	6,697,392,422	3,439	-	151,287,008	-	-	3,375,113	6,894,000,043
US Core Bonds Pool								
US Core Bonds Cash	3,309,567	81,619					21,963	3,413,149
PIMCO Barlays (Universal Bond Index)	1,256,784,401						3,392,639	1,284,575,012
Prudential Barclays (Universal Bond Index)	656,159,239						2,716,751	671,181,098
Loomis Sayles Barclays (Universal Bond Index)	654,680,866						2,478,515	668,687,553
Sub - Total Core Bonds Pool	2,570,934,073	81,619	-	-	-	-	8,609,868	2,627,856,812
Management Fees	(3,933,033)							(3,933,033)
Total US Core Bonds Pool	2,567,001,040	81,619	-	-	-	-	8,609,868	2,623,923,779
Credit & Structured Finance								
Cash	109,523,695			(32,634,846)				76,888,849
Equity LP Interests	595,086,555			2,634,846			1,500,575	602,147,067
Total CDO Equity Pool	704,610,249	-	-	(30,000,000)	-	-	1,500,575	679,035,915
Total Fixed Income in Investment Pools	3,271,611,289	81,619	-	(30,000,000)	-	-	10,110,443	3,302,959,694

Change in Market Value

As of 7/31/2012

Fund Name	Market Value as of 6/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value As of 7/31/2012
Investment Pools Detail by Manager (Benchmark) (continued):									
Absolute Return									
Cash Account	6,340,986			1,172,560					7,513,546
Austin Capital	15,533,462							(169,990)	15,363,472
Crestline Enchantment	320,039,276			(64,712,309)				10,805,574	266,132,541
Crestline Enchantment LLC				64,712,309				(11,514,756)	53,197,553
Crestline Offshore Recovery				(1,172,560)				(52,253)	17,027,885
Mariner Select LP	18,252,698							1,508,775	258,725,398
Altair Stars LP	257,216,623								201,097
CT Preferred LP	201,097								6,776,376
EIM	6,776,376							(30,447)	182,738
AAM High Desert	213,185							669,067	264,179,266
Total Hedge Funds	263,510,199							1,215,970	889,299,872
	888,083,902	-	-	-	-	-	-	-	
Total US Assets in Investment Pools	10,857,087,613	85,058	-	121,287,008	-	-	13,485,556	94,314,374	11,086,259,609
Non-US Developed Markets Pool (externally managed):									
Alliance Bernstein (MSCI - EAFE Index)	1,165,399,463	1,720					528,752	12,411,026	1,178,340,961
SIC Tax Reclaims	472,034							(1,086)	470,948
Formerly Simms Capital (MSCI - EAFE Index)	164,244								164,244
Management Fees	(2,246,458)								(2,246,458)
Total Non-US Developed Markets Pool	1,163,789,283	1,720	-	-	-	-	528,752	12,409,940	1,176,729,695
Non-US Emerging Markets Pool (externally managed):									
Alliance Bernstein (MSCI Emerg Mkts Free Index)	740,665,577	1,720					3,724,066	(2,809,910)	741,581,453
Non US SIC Managed	148,682,844							(259,000)	148,423,844
Management Fees	(1,517,718)								(1,517,718)
Total Non-US Emerging Markets Pool	887,830,703	1,720	-	-	-	-	3,724,066	(3,068,910)	888,487,579
Private Equity Pool									
National	71,494,650			1,237,837,886			1,910,408	(1,915,914)	1,309,327,030
International				194,333,396				(5,813,209)	188,520,187
Cash Account				54,767,687					54,767,687
Total Private Equity Pool	71,494,650	-	-	1,486,938,969	-	-	1,910,408	(7,729,123)	1,552,614,904
Real Estate Pool									
Real Estate	79,741,820			34,150,866			430,172	(430,172)	113,892,686
Cash Account				849,134					849,134
Total Real Estate Pool	79,741,820	-	-	35,000,000	-	-	430,172	(430,172)	114,741,820
Real Asset Pool									
Real Assets	32,541,648			563,012	-	-	12,316	490,912	33,607,888
Cash Account				1,336,988					1,336,988
Total Real Asset Pool	32,541,648	-	-	1,900,000	-	-	12,316	490,912	34,944,876
Total Non-US Equities in Investment Pools	2,051,619,986	3,440	-	-	-	-	4,252,818	9,341,030	2,065,217,274
Total Internally Managed Assets	446,907,693	-	-	(3,307,072)	-	-	255,647	1,154,887	445,011,155
Total Externally Managed Assets	12,207,720,698	88,498	-	1,493,146,041	-	-	19,202,437	92,941,664	13,813,099,338
Total Assets in Investment Pools	12,654,628,392	88,498	-	1,489,838,969	-	-	19,458,084	94,096,551	14,258,110,493

Change in Market Value As of 7/31/2012							
Fund Name	Market Value as of 6/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Market Value As of 7/31/2012
Gains - Realized & Unrealized							
Income							
Permanent Funds:							
Land Grant Permanent Fund:							
Cash and accruals	202,102,986	40,044,182	(43,903,879)	(44,925,000)	(5,250,000)	3,752,439	164,396,420
Private Equity	988,484,072	-	-	(980,917,725)	-	-	-
Private Equity Pool	53,620,987	-	-	998,167,725	-	-	1,047,861,655
Stock Distributions/Private Equity	1,558,668	-	-	-	-	-	1,445,583
Real Estate	412,062,728	-	-	-	-	(3,752,439)	408,310,762
Real Estate Pool	59,806,365	-	-	26,250,000	-	-	86,056,365
Real Asset Pool	24,406,236	-	-	1,425,000	-	-	26,208,657
Absolute Return Pool	654,642,533	-	-	-	-	-	655,538,873
US Large Cap Active Pool	1,084,348,760	-	-	-	-	-	1,095,280,718
US Large Cap Index Pool	2,451,365,420	-	-	-	-	-	2,480,613,422
US Large Cap Enhanced Index Pool	394,071,592	-	-	100,936,556	-	-	497,114,263
US Mid/Small Cap Pool	547,762,702	-	-	(100,936,556)	-	-	438,347,752
US Core Bonds Pool	1,849,036,666	-	-	-	-	-	1,889,978,564
Credit & Structured Finance	556,897,071	-	-	-	-	-	560,550,506
Non-US Developed Markets Pool	838,053,718	-	-	-	-	-	847,370,957
Non-US Emerging Markets Pool	633,881,952	-	-	-	-	-	634,349,711
Total - Land Grant Permanent Fund	10,752,102,456	40,044,182	(43,903,879)	-	(5,250,000)	-	10,833,424,208
Severance Tax Permanent Fund:							
Cash and accruals	125,321,246	-	(14,681,057)	15,025,000	(1,750,000)	316,108	129,757,354
Economically Targeted Investments (ETI's)	71,369,518	-	-	-	-	(43,577)	71,351,658
Private Equity	691,380,749	-	-	(483,021,244)	-	1,432,500	206,019,772
Private Equity Pool	17,873,661	-	-	488,771,245	-	-	504,753,248
Stock Distributions/Private Equity	1,084,959	-	-	-	-	-	1,006,838
University Equities	5,064,892	-	-	-	-	(215)	5,117,649
Real Estate	198,021,190	-	-	-	-	-	196,316,117
Real Estate Pool	19,935,456	-	-	8,750,000	-	(1,705,031)	28,685,456
Real Asset Pool	8,135,412	-	-	475,000	-	-	8,736,219
Absolute Return Pool	214,359,752	-	-	-	-	-	214,653,254
US Large Cap Active Pool	977,716,665	-	-	-	-	-	987,573,600
US Large Cap Index Pool	133,684,147	-	-	-	-	-	135,279,169
US Large Cap Enhanced Index Pool	43,785,733	-	-	54,350,453	-	-	98,553,727
US Mid/Small Cap Pool	294,700,291	-	-	(54,350,453)	-	-	235,789,270
US Core Bonds Pool	434,143,116	-	-	-	-	-	443,756,043
Credit & Structured Finance	147,711,698	-	-	(30,000,000)	-	-	118,483,929
Non-US Developed Markets Pool	268,350,633	-	-	-	-	-	271,334,077
Non-US Emerging Markets Pool	213,421,755	-	-	-	-	-	213,579,244
Total - Severance Tax Permanent Fund	3,866,060,874	-	(14,681,057)	1	(1,750,000)	-	3,870,746,625
Tobacco Settlement Permanent Fund							
Cash and accruals	86,700	-	-	-	-	-	86,700
Absolute Return Pool	14,744,875	-	-	-	-	-	14,765,064
US Large Cap Active Pool	42,737,268	-	-	-	-	-	43,168,128
US Large Cap Index Pool	23,286,843	-	-	-	-	-	23,564,686
US Mid/Small Cap Pool	12,441,710	-	-	-	-	-	12,205,632
US Core Bonds Pool	45,716,591	-	-	-	-	-	46,728,861
Non-US Developed Markets Pool	6,865,152	-	-	-	-	-	6,941,477
Non-US Emerging Markets Pool	3,098,465	-	-	-	-	-	3,100,752
Total - Tobacco Settlement Permanent Fund	148,977,604	-	-	-	-	1,373,304	150,561,300
Water Permanent Fund							
Cash and accruals	19,392	-	(4,000,000)	4,000,000	-	-	19,392
Absolute Return Pool	4,337,851	-	-	-	-	-	4,343,790
US Large Cap Active Pool	20,796,996	-	-	(4,000,000)	-	-	16,966,336
US Mid/Small Cap Pool	4,889,928	-	-	-	-	-	4,797,143
US Core Bonds Pool	10,887,845	-	-	-	-	-	11,128,926
Non-US Developed Markets Pool	2,810,433	-	-	-	-	-	2,841,679
Non-US Emerging Markets Pool	1,144,018	-	-	-	-	-	1,144,862
Total - Water Permanent Fund	44,886,463	-	(4,000,000)	-	-	296,989	41,242,128

Change in Market Value

As of 7/31/2012

Fund Name	Market Value as of 6/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value As of 7/31/2012
Third Party Investors:									
NMMI Trust Scholarship									
Investment in US Large Cap Index Pool	1,894,384	-	-	-	-	-	2	22,601	1,916,987
Investment in US Mid/Small Cap Pool	511,886	-	-	-	-	-	51	(9,764)	502,173
Investment in US Core Bonds Pool	1,736,214	-	-	-	-	-	5,823	32,621	1,774,658
Investment in Non-US Developed Markets Pool	530,095	-	-	-	-	-	241	5,653	535,989
Investment in Non-US Emerging Markets Pool	127,647	-	-	-	-	-	535	(441)	127,741
	4,800,226	-	-	-	-	-	6,652	50,670	4,857,548
NMMI Legislative Scholarship									
Investment in US Large Cap Index Pool	3,372,653	-	-	-	-	-	3	40,246	3,412,902
Investment in US Mid/Small Cap Pool	897,692	-	-	-	-	-	90	(17,127)	880,655
Investment in US Core Bonds Pool	3,194,137	-	-	-	-	-	10,710	59,996	3,264,843
Investment in Non-US Developed Markets Pool	665,485	-	-	-	-	-	402	9,427	675,314
Investment in Non-US Emerging Markets Pool	419,437	-	-	-	-	-	844	(696)	419,585
	8,549,404	-	-	-	-	-	12,049	91,846	8,653,299
NMMI Patterson Account									
Investment in US Large Cap Index Pool	1,501,264	-	-	-	-	-	2	17,910	1,519,176
Investment in US Mid/Small Cap Pool	399,131	-	-	-	-	-	40	(7,614)	391,557
Investment in US Core Bonds Pool	1,423,436	-	-	-	-	-	4,774	26,744	1,454,954
Investment in Non-US Developed Markets Pool	394,339	-	-	-	-	-	179	4,205	398,723
Investment in Non-US Emerging Markets Pool	89,878	-	-	-	-	-	377	(311)	89,944
	3,808,048	-	-	-	-	-	5,372	40,934	3,854,354
NMMI Capital Outlay									
Investment in US Large Cap Index Pool	515,886	-	-	-	-	-	1	6,155	522,042
Investment in US Mid/Small Cap Pool	137,085	-	-	-	-	-	14	(2,615)	134,484
Investment in US Core Bonds Pool	488,755	-	-	-	-	-	1,639	9,183	499,577
Investment in Non-US Developed Markets Pool	135,398	-	-	-	-	-	62	1,444	136,904
Investment in Non-US Emerging Markets Pool	30,721	-	-	-	-	-	129	(106)	30,744
	1,307,845	-	-	-	-	-	1,845	14,061	1,323,751
NMIMT Employee Benefit Trust									
Investment in US Large Cap Index Pool	449,595	-	-	-	-	-	-	5,364	454,959
Investment in US Mid/Small Cap Pool	91,879	-	-	-	-	-	9	(1,753)	90,135
Investment in US Core Bonds Pool	265,543	-	-	-	-	-	891	4,989	271,423
Investment in Non-US Developed Markets Pool	72,416	-	-	-	-	-	33	772	73,221
	879,433	-	-	-	-	-	933	9,372	889,738
NMIMT Plant/Debt/Allocated Fund									
Investment in US Core Bonds Pool	13,008,691	-	-	-	-	-	43,630	244,411	13,296,732
	13,008,691	-	-	-	-	-	43,630	244,411	13,296,732
NMIMT Endowment Fund									
Investment in US Large Cap Index Pool	11,509,307	-	-	-	-	-	12	137,309	11,646,628
Investment in US Core Bonds Pool	10,856,715	-	-	-	-	-	36,413	203,979	11,097,107
	22,366,022	-	-	-	-	-	36,425	341,288	22,743,735
NM Tech Research Fund									
Investment in US Large Cap Index Pool	10,853,474	-	-	-	-	-	11	129,485	10,982,970
Investment in US Core Bonds Pool	3,523,948	-	-	-	-	-	11,819	66,210	3,601,977
	14,377,422	-	-	-	-	-	11,830	195,695	14,584,947
NM School for the Blind and Visually Impaired									
Investment in US Large Cap Active Pool	698,415	-	-	-	-	-	648	6,393	705,456
Investment in US Mid/Small Cap Pool	735,736	-	-	-	-	-	74	(14,033)	721,777
Investment in US Core Bonds Pool	4,659,021	-	-	-	-	-	15,626	87,535	4,762,182
Investment in Non-US Developed Markets Pool	610,970	-	-	-	-	-	278	6,515	617,763
Investment in Non-US Emerging Markets Pool	774,305	-	-	-	-	-	3,248	(2,676)	774,877
	7,478,447	-	-	-	-	-	19,874	83,734	7,582,055

Change in Market Value

As of 7/31/2012

Fund Name	Market Value as of 6/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value As of 7/31/2012
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	31,330,999	-	-	-	-	-	29,085	286,781	31,646,865
Investment in US Large Cap Index Pool	30,038,010	-	-	-	-	-	31	358,362	30,396,403
Investment in US Mid/Small Cap Pool	22,532,395	-	-	-	-	-	2,258	(429,805)	22,104,848
Investment in US Core Bonds Pool	86,755,900	-	-	-	-	-	290,974	1,629,995	88,676,869
Investment in Non-US Developed Markets Pool	31,909,560	-	-	-	-	-	14,498	340,264	32,264,322
Investment in Non-US Emerging Markets Pool	27,067,738	-	-	-	-	-	113,537	(93,563)	27,087,712
	229,634,602	-	-	-	-	-	450,383	2,092,034	232,177,019
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Index Pool	2,396,991	-	-	-	-	-	2	28,597	2,425,590
Investment in US Large Cap Active Pool	2,611,442	-	-	-	-	-	2,424	23,903	2,637,769
Investment in US Core Bonds Pool	5,462,267	-	-	-	-	-	18,320	102,627	5,583,214
	10,470,710	-	-	-	-	-	20,746	155,127	10,646,573
NM Game and Fish Department									
Investment in US Large Cap Index Pool	354,276	-	-	-	-	-	-	4,227	358,503
Investment in US Mid/Small Cap Pool	113,412	-	-	-	-	-	11	(2,163)	111,260
Investment in US Core Bonds Pool	409,527	-	-	-	-	-	1,374	7,694	418,595
Investment in Non-US Developed Markets Pool	57,480	-	-	-	-	-	26	613	58,119
Investment in Non-US Emerging Markets Pool	54,665	-	-	-	-	-	229	(189)	54,705
	989,360	-	-	-	-	-	1,640	10,182	1,001,182
Eastern NM University									
Investment in US Large Cap Index Pool	3,622,736	-	-	-	-	-	4	43,220	3,665,960
Investment in US Mid/Small Cap Pool	1,043,503	-	-	-	-	-	105	(19,905)	1,023,703
Investment in US Core Bonds Pool	1,996,448	-	-	-	-	-	6,696	37,510	2,040,654
Investment in Non-US Developed Markets Pool	673,929	-	-	-	-	-	306	7,186	681,421
Investment in Non-US Emerging Markets Pool	70,893	-	-	-	-	-	297	(245)	70,945
	7,407,509	-	-	-	-	-	7,408	67,766	7,482,683
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	604,507	-	-	-	-	-	561	5,533	610,601
Investment in US Core Bonds Pool	707,767	-	-	-	-	-	2,374	13,298	723,439
	1,312,274	-	-	-	-	-	2,935	18,831	1,334,040
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	9,235,400	-	-	-	-	-	8,573	84,534	9,328,507
Investment in US Core Bonds Pool	7,407,756	-	-	-	-	-	24,845	139,179	7,571,780
	16,643,156	-	-	-	-	-	33,418	223,713	16,900,287
PRC Patients' Comp Fund									
Investment in US Large Cap Index Pool	6,650,099	-	-	-	-	-	7	79,338	6,729,444
Investment in US Mid/Small Cap Pool	1,774,040	-	-	-	-	-	178	(33,840)	1,740,378
Investment in US Core Bonds Pool	24,983,895	-	-	-	-	-	83,795	469,405	25,537,095
Investment in Non-US Developed Markets Pool	2,157,754	-	-	-	-	-	980	23,009	2,181,743
Investment in Non-US Emerging Markets Pool	2,051,938	-	-	-	-	-	8,607	(7,093)	2,053,452
	37,617,726	-	-	-	-	-	93,567	530,819	38,242,112
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	5,527,643	-	-	-	-	-	5,131	50,596	5,583,370
Investment in US Large Cap Index Pool	5,621,909	-	-	-	-	-	6	67,120	5,689,035
Investment in US Mid/Small Cap Pool	4,032,535	-	-	-	-	-	404	(76,921)	3,956,018
Investment in US Core Bonds Pool	5,458,041	-	-	-	-	-	18,306	102,548	5,578,895
Investment in Non-US Developed Markets Pool	2,832,914	-	-	-	-	-	1,287	30,208	2,864,409
Investment in Non-US Emerging Markets Pool	1,123,908	-	-	-	-	-	4,714	(3,885)	1,124,737
	24,596,950	-	-	-	-	-	29,848	169,666	24,796,464

Change in Market Value

As of 7/31/2012

Fund Name	Market Value as of 6/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value As of 7/31/2012
LACCCEMETERY									
Investment in US Large Cap Active Pool	153,321	-	-	-	-	-	142	1,403	154,866
Investment in US Large Cap Index Pool	156,034	-	-	-	-	-	-	1,862	157,896
Investment in US Mid/Small Cap Pool	111,910	-	-	-	-	-	11	(2,135)	109,786
Investment in US Core Bonds Pool	151,589	-	-	-	-	-	509	2,852	154,950
Investment in Non-US Developed Markets Pool	78,739	-	-	-	-	-	36	840	79,615
Investment in Non-US Emerging Markets Pool	31,083	-	-	-	-	-	130	(107)	31,106
	682,675	-	-	-	-	-	828	4,715	688,218
LACGENFUN									
Investment in US Large Cap Active Pool	4,084,719	-	-	-	-	-	3,792	37,388	4,125,899
Investment in US Large Cap Index Pool	4,154,774	-	-	-	-	-	4	49,601	4,204,379
Investment in US Mid/Small Cap Pool	2,970,309	-	-	-	-	-	298	(56,658)	2,913,949
Investment in US Core Bonds Pool	4,056,755	-	-	-	-	-	13,606	76,220	4,146,581
Investment in Non-US Developed Markets Pool	2,103,093	-	-	-	-	-	956	22,426	2,126,475
Investment in Non-US Emerging Markets Pool	848,121	-	-	-	-	-	3,557	(2,931)	848,747
	18,217,772	-	-	-	-	-	22,213	126,046	18,366,031
NMPSIA - Benefits									
Investment in US Large Cap Index Pool	9,677,581	-	-	-	-	-	10	115,456	9,793,047
Investment in US Mid/Small Cap Pool	2,348,549	-	-	-	-	-	235	(44,799)	2,303,985
Investment in US Core Bonds Pool	8,070,272	-	-	-	-	-	27,067	151,627	8,248,966
Investment in Non-US Developed Markets Pool	1,013,825	-	-	-	-	-	461	10,811	1,025,097
Investment in Non-US Emerging Markets Pool	1,759,747	-	-	-	-	-	7,381	(6,083)	1,761,045
	22,869,974	-	-	-	-	-	35,154	227,012	23,132,140
NMPSIA - Risk									
Investment in US Large Cap Index Pool	6,451,679	-	-	-	-	-	7	76,970	6,528,656
Investment in US Mid/Small Cap Pool	1,565,687	-	-	-	-	-	157	(29,865)	1,535,979
Investment in US Core Bonds Pool	5,380,263	-	-	-	-	-	18,045	101,086	5,499,394
Investment in Non-US Developed Markets Pool	675,889	-	-	-	-	-	307	7,207	683,403
Investment in Non-US Emerging Markets Pool	1,173,143	-	-	-	-	-	4,921	(4,055)	1,174,009
	15,246,661	-	-	-	-	-	23,437	151,343	15,421,441
NMHU Endowment Fund									
Investment in US Large Cap Index Pool	1,095,216	-	-	-	-	-	1	13,066	1,108,283
Investment in US Mid/Small Cap Pool	301,041	-	-	-	-	-	30	(5,742)	295,329
Investment in US Core Bonds Pool	912,552	-	-	-	-	-	3,061	17,147	932,760
Investment in Non-US Developed Markets Pool	158,584	-	-	-	-	-	72	1,691	160,347
Investment in Non-US Emerging Markets Pool	104,696	-	-	-	-	-	440	(362)	104,774
	2,572,089	-	-	-	-	-	3,604	25,800	2,601,493
Springer School District									
Investment in US Large Cap Index Pool	34,177	1,718	-	-	-	-	-	428	36,323
Investment in US Mid/Small Cap Pool	30,789	1,718	-	-	-	-	3	(620)	31,890
Investment in US Core Bonds Pool	21,739	1,718	-	-	-	-	79	441	23,977
Investment in Non-US Developed Markets Pool	27,723	1,719	-	-	-	-	13	312	29,767
Investment in Non-US Emerging Markets Pool	30,801	1,720	-	-	-	-	137	(113)	32,545
	145,229	8,593	-	-	-	-	232	448	154,502
NMIFA General Fund									
Investment in US Large Cap Index Pool	3,703,909	-	-	-	-	-	4	44,189	3,748,102
Investment in US Core Bonds Pool	18,611,943	-	-	-	-	-	62,424	349,688	19,024,055
	22,315,852	-	-	-	-	-	62,428	393,877	22,772,157
NMIFA IFT Housing Trust Fund									
Investment in US Core Bonds Pool	9,240,856	79,899	-	-	-	-	31,262	175,123	9,527,140
	9,240,856	79,899	-	-	-	-	31,262	175,123	9,527,140

Change in Market Value

As of 7/31/2012

Fund Name	Market Value as of 6/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Income	Gains - Realized & Unrealized	Market Value As of 7/31/2012
NMMI LFCVC Maint. Endowment									
Investment in US Large Cap Index Pool	1,725,439				-	-	2	20,575	1,746,016
Investment in US Mid/Small Cap Pool	461,045				-	-	46	(8,791)	452,300
Investment in US Core Bonds Pool	1,633,368						5,481	30,703	1,669,552
Investment in Non-US Developed Markets Pool	461,855				-	-	210	4,922	466,987
Investment in Non-US Emerging Markets Pool	103,875				-	-	435	(359)	103,951
	4,385,582	-	-	-	-	-	6,174	47,050	4,438,806
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	170,835				-	-	159	1,564	172,558
Investment in US Core Bonds Pool	1,059,265				-	-	3,553	19,902	1,082,720
Investment in Non-US Developed Markets Pool	40,619				-	-	18	433	41,070
Investment in Non-US Emerging Markets Pool	10,447				-	-	44	(36)	10,455
	1,281,166	-	-	-	-	-	3,774	21,863	1,306,803
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	170,835				-	-	159	1,564	172,558
Investment in US Core Bonds Pool	1,059,265				-	-	3,553	19,902	1,082,720
Investment in Non-US Developed Markets Pool	40,619				-	-	18	433	41,070
Investment in Non-US Emerging Markets Pool	10,447				-	-	44	(36)	10,455
	1,281,166	-	-	-	-	-	3,774	21,863	1,306,803
NM Higher Education									
Investment in US Large Cap Active Pool	6,293,205				-	-	5,842	57,603	6,356,650
Investment in US Large Cap Index Pool	6,280,528				-	-	6	74,928	6,355,462
Investment in US Mid/Small Cap Pool	3,274,713				-	-	328	(62,465)	3,212,576
Investment in US Core Bonds Pool	4,682,435				-	-	15,705	87,974	4,786,114
Investment in Non-US Developed Markets Pool	1,161,992				-	-	528	12,391	1,174,911
Investment in Non-US Emerging Markets Pool	618,965				-	-	2,596	(2,140)	619,421
	22,311,838	-	-	-	-	-	25,005	168,291	22,505,134
City of Las Cruces									
Investment in US Large Cap Active Pool	4,882,257				-	-	4,532	44,689	4,931,478
Investment in US Large Cap Index Pool	2,543,560				-	-	3	30,345	2,573,908
Investment in US Mid/Small Cap Pool	4,241,221				-	-	425	(80,901)	4,160,745
Investment in Non-US Developed Markets Pool	1,688,000				-	-	767	18,000	1,706,767
	13,355,038				-	-	5,727	12,133	13,372,898
Total Third Party Investors									
	539,160,771	88,492	-	-	-	-	1,002,167	5,715,713	545,967,126
Grand Total	15,351,185,490	40,132,674	(62,584,936)	1	(7,000,000)	-	38,706,363	81,499,134	15,441,938,736