

New Mexico

State Investment Council



Investment Holdings Report

May 31, 2012

FY 2012

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State Investment Council
Managed Net Assets
May 31, 2012

	Securities	Cash & Accrue Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	1,661,152,350	27,593,827	(1,661,001)	1,687,085,182	11.37%
Large Cap Active ETF Pool				0	0.00%
Large Cap Indexed Pool	3,043,860,320	3,345,860	331	3,047,206,511	20.54%
Large Cap Indexed ETF Pool					0.00%
Large Cap Enhanced Indexed Pool	425,269,490	1,126,659	130,660	426,526,809	2.87%
Total Large Cap Equities	5,130,282,160	32,066,346	(1,530,010)	5,160,818,502	34.78%
Small/Mid Cap Pool					
Mid/Small Cap Pool	846,900,480	32,993,774	(1,204,641)	878,689,615	5.92%
Mid/Small Cap ETF Pool				0	0.00%
Total Small/Mid Cap Equities	846,900,480	32,993,774	(1,204,641)	878,689,613	5.92%
University Equities	4,954,003			4,954,003	0.03%
Total Domestic Equities	5,982,136,643	65,060,120	(2,734,651)	6,044,462,118	40.74%
International Pools					
Non-US Developed Markets	1,076,699,991	10,333,900	691,954	1,087,725,847	7.33%
Non-US Emerging Markets	835,628,241	25,458,524	(354,422)	860,732,343	5.80%
Total International Equities	1,912,328,232	35,792,424	337,532	1,948,458,190	13.13%
Total Equities	7,894,464,875	100,852,544	(2,397,119)	7,992,920,308	53.87%
Fixed Income					
Core Bonds Pool	2,958,156,310	59,042,242	(467,832,642)	2,549,365,910	17.18%
Credit & Structured Finance	552,184,022	157,772,709		709,956,731	4.78%
Total Fixed Income	3,510,340,332	216,814,951	(467,832,642)	3,259,322,641	21.97%
Other Securities and Cash		245,515,041	71,379,401	316,894,442	2.14%
Real Estate	668,145,962			668,145,962	4.50%
Real Assets	30,024,285	488,773		30,513,058	0.21%
Absolute Return	887,932,487	6,328,594		894,261,087	6.03%
Private Equity	1,672,452,599			1,672,452,599	11.27%
Stock Distributions/Private Equity	2,727,316			2,727,316	0.02%
Total Managed Net Assets	14,666,087,856	569,999,903	(398,850,360)	14,837,237,413	100.00%

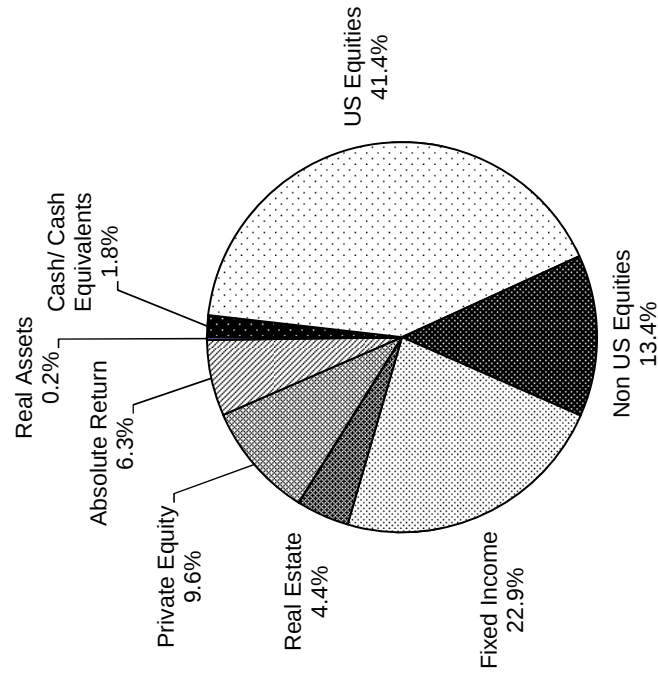
Land Grant Permanent Fund
May 31, 2012

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	188,519,368	1.81%	0.00%
Equities:			
Large Cap Active Pool	747,867,111		
Large Cap Active ETF Pool	747,867,111	7.15%	
Large Cap Index Pool	2,658,624,180		
Large Cap Index ETF Pool	2,658,624,180	25.46%	
Large Cap Enhanced Indexed Pool	383,874,129	3.68%	
Small/Mid Cap Active Pool	530,690,868		
Small/Mid Cap Active ETF Pool	530,690,868	5.08%	
Total US Equities	4,321,056,288	41.37%	43.00%
Non-US Developed Markets Pool	783,711,914	7.51%	5.00%
Non-US Emerging Markets Pool	614,962,992	5.89%	10.00%
Total Non-US Equities	1,398,674,906	13.40%	15.00%
Total Equities	5,719,731,194	54.77%	58.00%
Core Bonds	1,836,902,176	17.59%	14.00%
Credit & Structured Finance	556,380,552	5.33%	6.00%
Total Fixed Income	2,393,282,728	22.92%	20.00%
US Treasuries		0.00%	
Real Estate	456,814,320	4.38%	6.00%
Real Assets	22,884,793	0.22%	1.00%
Private Equity:			
Private Equity National	998,554,807	9.56%	10.00%
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	1,628,717	0.02%	
Total Private Equity	1,000,183,524	9.58%	10.00%
Absolute Return	659,195,979	6.31%	6.00%
Total Fund Net Assets	10,440,611,906	100%	100%

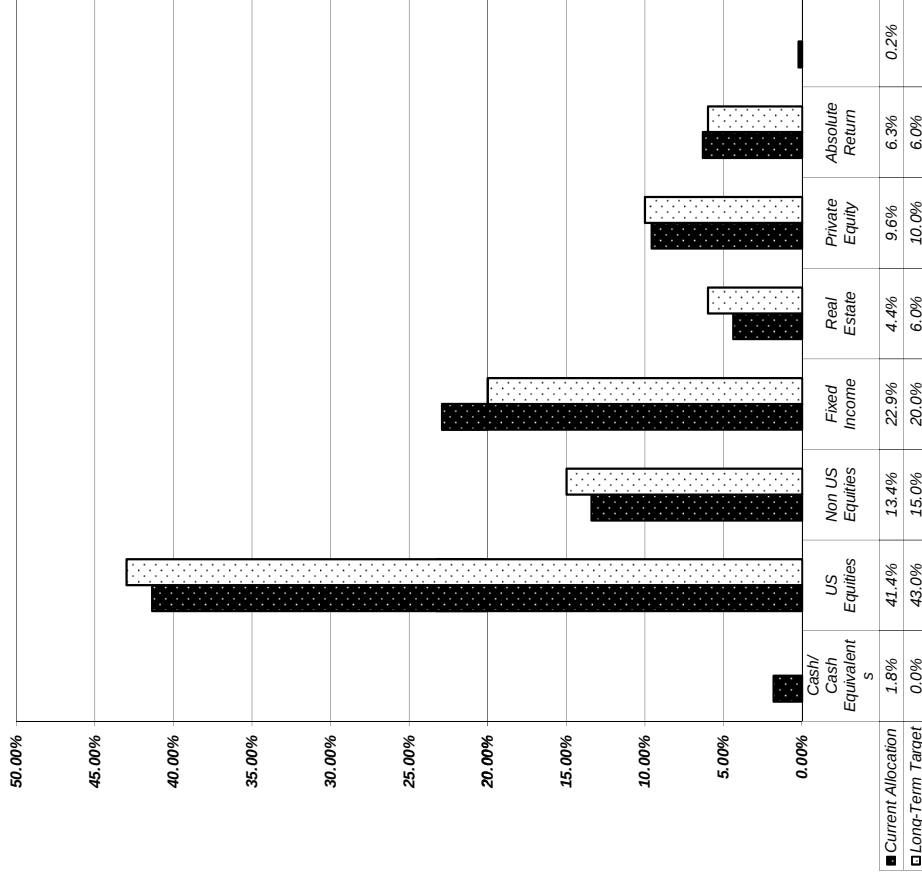
Land Grant Permanent Fund

May 31, 2012

Current Allocation



Current Allocation Compared to Long-Term Target



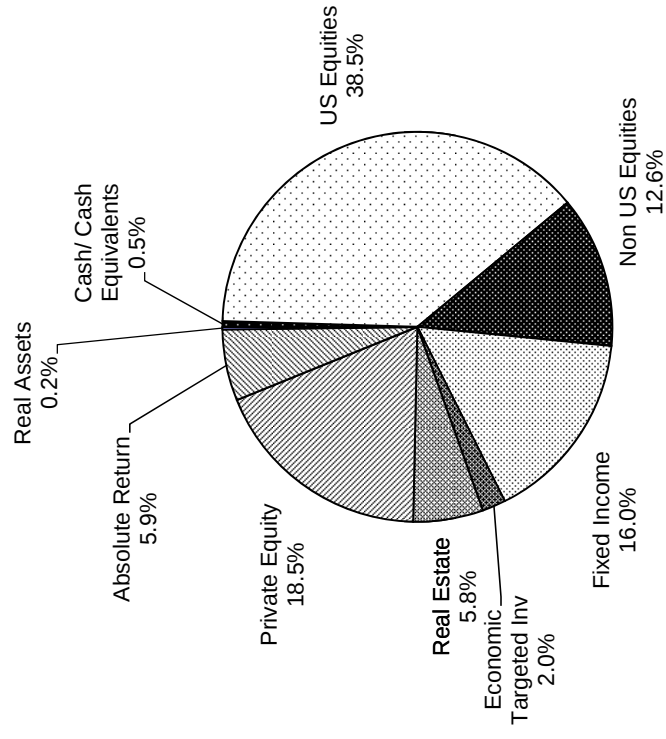
Severance Tax Permanent Fund
May 31, 2012

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	17,568,721	0.48%	0.00%
Equities:			
Large Cap Active Pool	815,068,376	22.35%	
Large Cap Index Pool	256,262,896	7.03%	
Large Cap Enhanced Indexed Pool	42,652,682	1.17%	
Small/Mid Cap Active Pool	285,515,520	7.83%	
University Equities	4,954,003	0.14%	
Total US Equities	1,404,453,478	38.52%	43.00%
Non-US Developed Markets Pool	250,950,008	6.88%	
Non-US Emerging Markets Pool	207,051,930	5.68%	
Total Non-US Equities	458,001,938	12.56%	15.00%
Total Equities	1,862,455,415	51.08%	58.00%
Core Bonds	431,294,006	11.83%	14.00%
Credit & Structured Finance	153,574,696	4.21%	6.00%
Total Fixed income	584,868,702	16.04%	20.00%
Economically Targeted Invest.	71,379,401	1.96%	0.00%
Real Estate	211,331,643	5.80%	6.00%
Real Assets	7,628,264	0.21%	
Private Equity:			
Private Equity National	483,655,672	13.27%	
Private Equity New Mexico	190,242,120	5.22%	
Stock Distributions/Private Equity	1,098,598	0.03%	
Total Private Equity	674,996,390	18.52%	10.00%
Absolute Return	215,850,756.00	5.92%	6.00%
Total Fund Net Assets	3,646,079,292	100.0%	100.0%

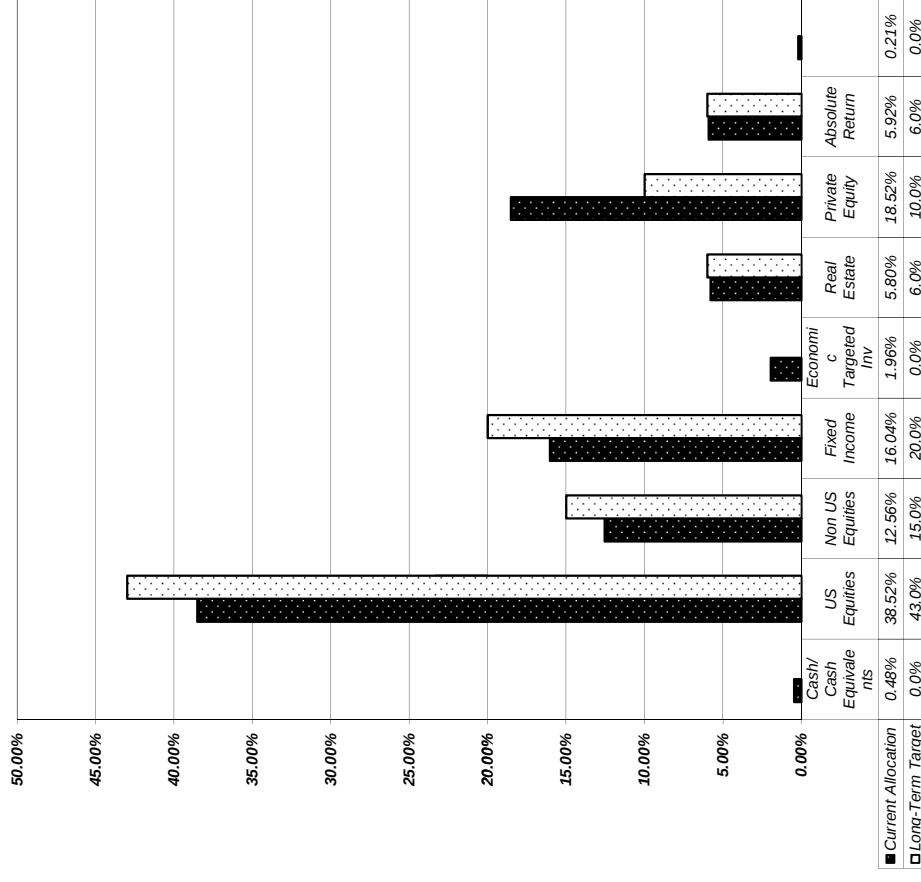
Severance Tax Permanent Fund

May 31, 2012

Current Allocation



Current Allocation Compared to Long-Term Target



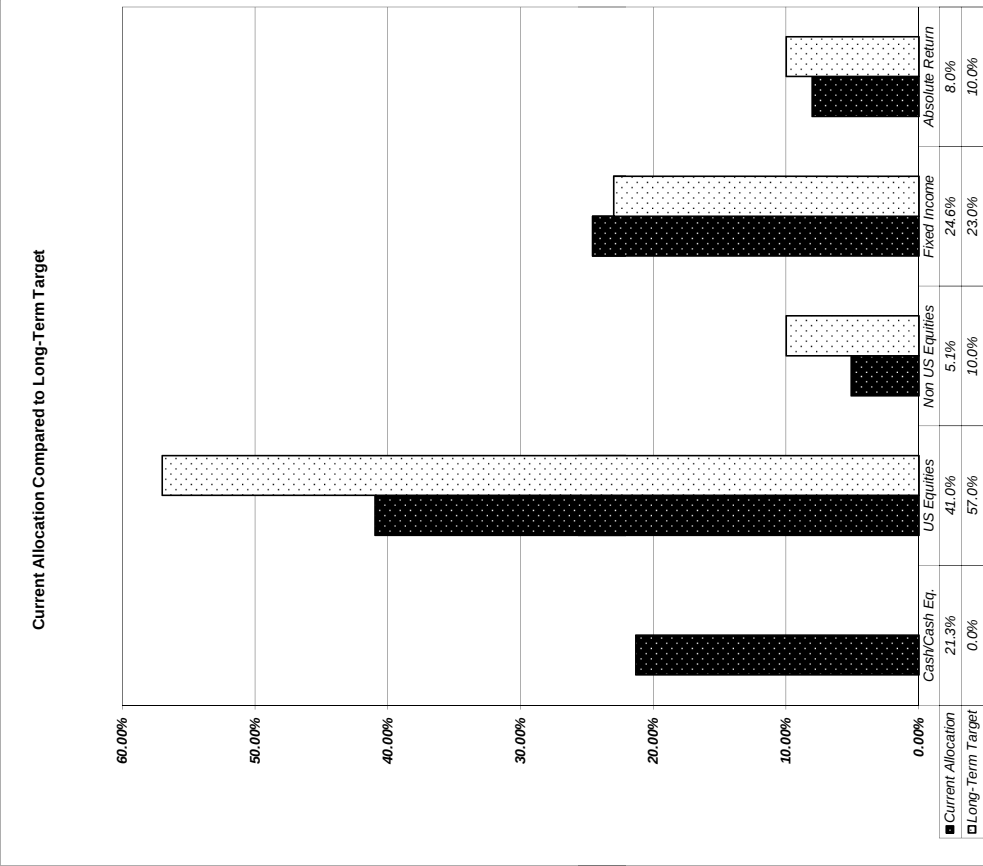
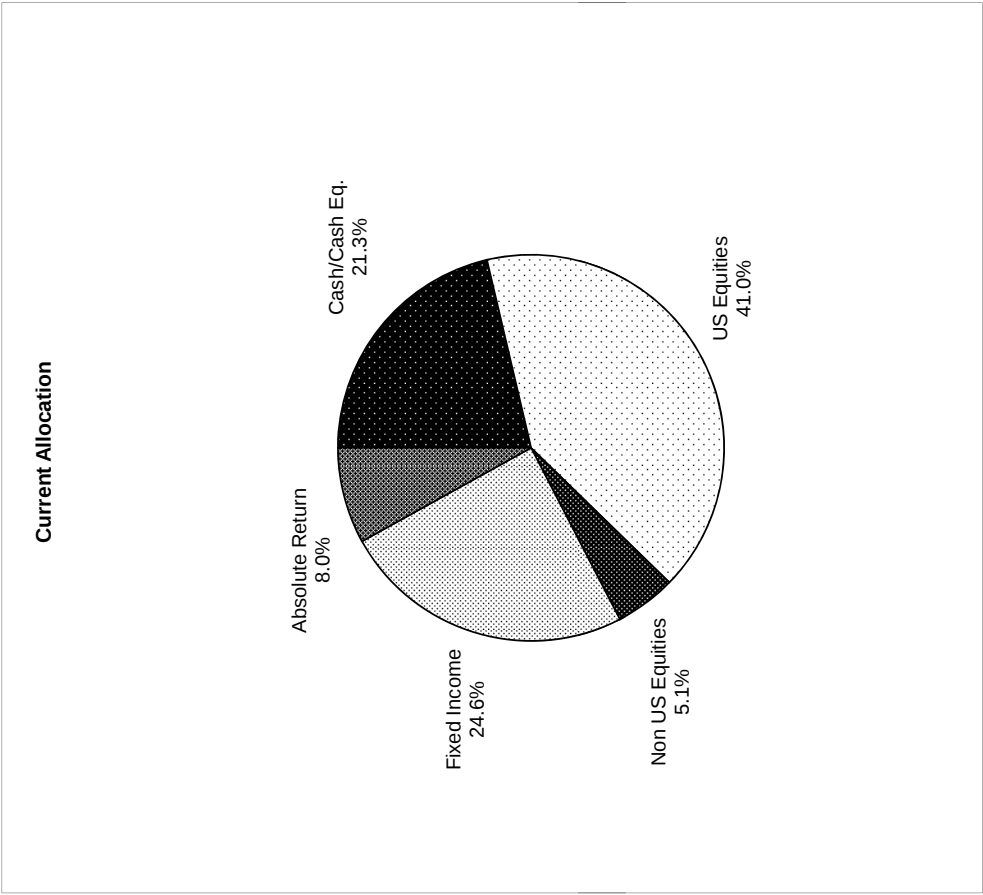
Tobacco Settlement Permanent Fund

May 31, 2012

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	39,407,578	21.33%	
Equities:			
Large Cap Active Pool	41,200,889	22.30%	
Large Cap Index Pool	22,429,592	12.14%	34.44%
Small/Mid Cap Active Pool	12,053,947	6.52%	6.52%
Total US Equities	75,684,428	40.96%	57.00%
Non-US Developed Markets Pool	6,419,995	3.47%	7.0%
Non-US Emerging Markets Pool	3,005,988	1.63%	3.0%
Total Non-US Equities	9,425,983	5.10%	10.00%
Total Equities	85,110,411	46.06%	67.00%
Core Bonds	45,416,571	24.58%	23.0%
Absolute Return	14,847,435	8.04%	10.00%
Total Fund Net Assets, excl. cash	145,374,417	100.00%	100.00%
Total Fund Net Assets	184,781,995		

Tobacco Settlement Permanent Fund

May 31, 2012

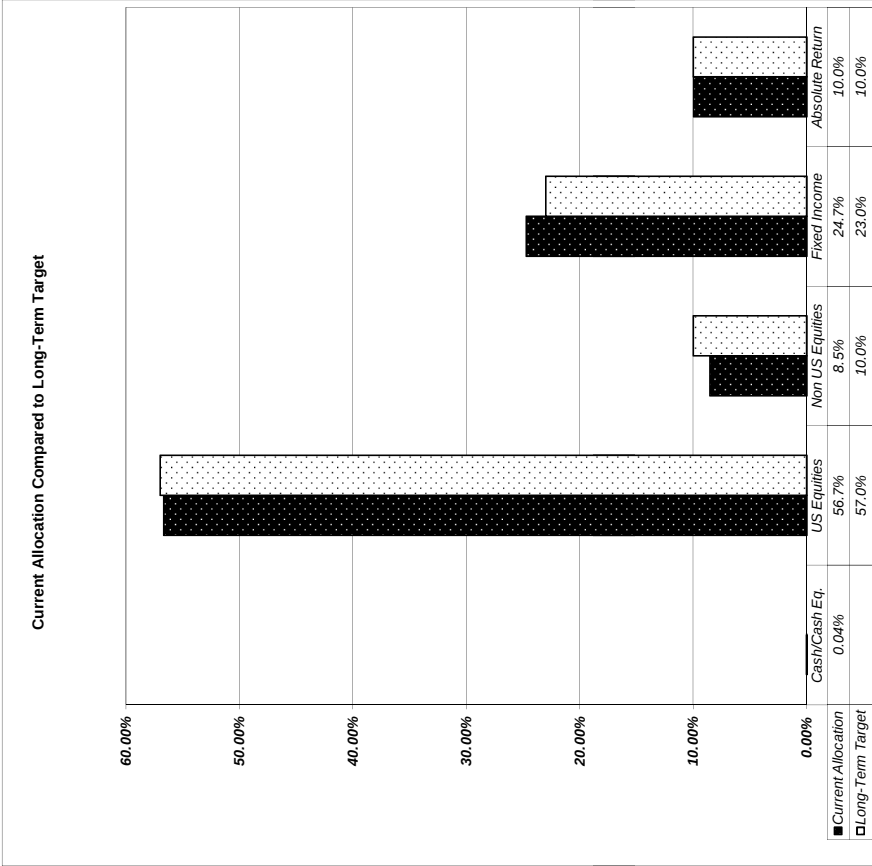
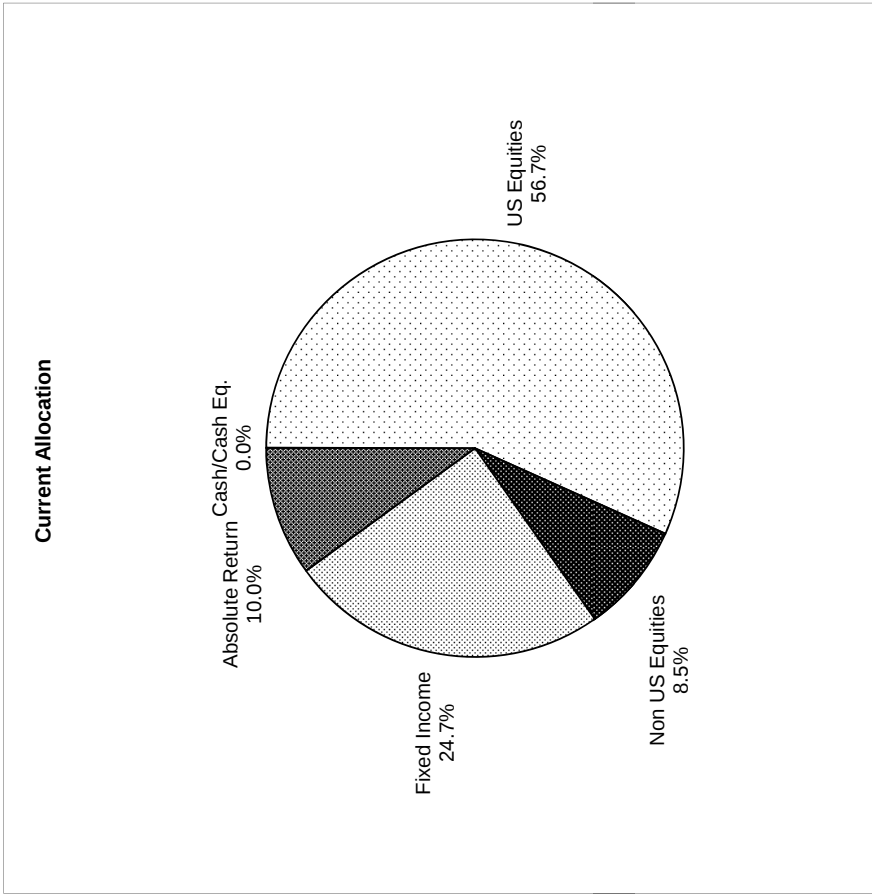


Water Permanent Fund
May 31, 2012

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	19,392	0.04%	
Equities:			
Large Cap Active Pool	20,049,357	45.85%	45.85%
Small/Mid Cap Active Pool	<u>4,737,526</u>	<u>10.83%</u>	<u>10.83%</u>
Total US Equities	24,786,883	56.68%	57.00%
Non-US Developed Markets Pool	2,628,196	6.01%	7.0%
Non-US Emerging Markets Pool	<u>1,109,874</u>	<u>2.54%</u>	<u>3.0%</u>
Total Non-US Equities	<u>3,738,070</u>	8.55%	10.00%
Total Equities	28,524,953	65.23%	67.00%
Core Bonds	10,816,392	24.74%	23.0%
Absolute Return	<u>4,368,023</u>	<u>9.99%</u>	<u>10.00%</u>
Total Fund Net Assets, excl. cash	<u>43,709,368</u>	<u>99.99%</u>	<u>100.00%</u>
Total Fund Net Assets	<u><u>43,728,760</u></u>		

Water Fund

May 31, 2012



Third Party
May 31, 2012

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	62,899,384	12.05%
Large Cap Active ETF Pool	0	0.00%
Large Cap Index Pool	109,891,289	21.05%
Large Cap Index ETF Pool	-	0.00%
Small/Mid Cap Active Pool	45,691,947	8.75%
Small/Mid Cap Active ETF Pool	-	0.00%
Total US Equities	218,482,620	41.85%
Non-US Developed Markets Pool	44,015,781	8.43%
Non-US Emerging Markets Pool	34,601,489	6.63%
Total Non-US Equities	<u>78,617,270</u>	<u>15.06%</u>
Total Equities	297,099,890	56.91%
Core Bonds	224,938,221	43.09%
Total Third Party Ownership	<u>522,038,111</u>	<u>100.00%</u>

Third Party Investors Allocation by Pool

May 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	Large Cap Active - ETF Pool	Large Cap Index - ETF Pool	Small/Mid Cap - ETF Pool	Total Investments
NMMI Trust Scholarship	-	1,824,645	1,724,865	123,817	495,929	495,728	-	-	-	4,664,984
NMMI Legislative Scholarship	-	3,249,251	3,172,296	195,243	869,899	826,748	-	-	-	8,313,437
NMMI Patterson Account	-	1,445,992	1,414,080	87,199	386,714	368,768	-	-	-	3,702,753
NMMI Capital Outlay	-	496,897	485,547	29,818	132,812	126,622	-	-	-	1,271,696
NMMI Employee Benefit Trust	-	433,040	263,804	-	89,021	67,714	-	-	-	853,579
NMIMT Plant/Debt/Allocated Fund	-	-	12,923,301	-	-	-	-	-	-	12,923,301
NMIMT Endowment Fund	-	11,085,622	10,785,452	-	-	-	-	-	-	21,871,074
NM Tech Research Fund	-	10,453,937	4,200,833	-	-	-	-	-	-	14,654,770
NMMI LFC/VCM	-	1,661,130	1,623,424	100,720	446,521	431,615	-	-	-	4,263,410
NM School for the Visually Handicapped	673,336	-	4,628,439	751,194	712,770	571,354	-	-	-	7,337,093
NM Retiree Health Care Authority	29,704,669	28,432,216	84,786,250	25,659,832	21,430,171	29,240,468	-	-	-	219,253,606
NM Commissioner of Public Lands-O&G	2,517,552	2,308,754	5,426,418	-	-	-	-	-	-	10,252,724
NM Game and Fish Department	-	341,243	406,837	53,036	109,877	53,746	-	-	-	964,739
Eastern NM University	-	3,489,378	1,983,359	68,770	1,010,974	630,218	-	-	-	7,182,699
ISC-Improvement to the Rio Grande	582,781	-	703,130	-	-	-	-	-	-	1,285,911
ISC-Improvement Works Construction	8,903,379	-	7,359,134	-	-	-	-	-	-	16,262,513
PRC-Patients' Comp Fund	-	6,405,296	24,819,896	1,990,697	1,718,753	2,017,833	-	-	-	36,952,475
LACCIPPERMANENT	5,328,922	5,418,909	5,422,232	1,090,334	3,906,887	2,649,207	-	-	-	23,816,491
LACCEMETERY	147,811	150,325	150,775	30,140	108,458	73,629	-	-	-	661,138
LACGENFUN	3,937,850	4,004,527	4,030,125	822,740	2,877,723	1,966,717	-	-	-	17,639,682
NMMFA - General Fund	-	3,567,565	18,489,795	-	-	-	-	-	-	22,057,360
NMMFA IFT Hou	-	-	9,091,402	-	-	-	-	-	-	9,091,402
NMPSIA - Benefits	-	9,321,315	8,017,298	1,707,248	2,275,359	948,077	-	-	-	22,269,297
NMPSIA - Risk	-	6,214,177	5,344,961	1,138,139	1,516,887	632,062	-	-	-	14,846,226
NMHU Endowment	-	1,054,904	906,666	101,726	291,662	148,306	-	-	-	2,503,264
Springer	-	32,918	21,607	30,059	29,837	25,776	-	-	-	140,197
CYFD Trust Fund Non-Expendable	164,693	-	1,052,314	10,140	-	37,999	-	-	-	1,265,146
CYFD Next Generation Fund	164,693	-	1,052,314	10,140	-	37,999	-	-	-	1,265,146
NMHED	6,066,955	6,049,321	4,651,667	600,497	3,172,656	1,086,638	-	-	-	21,627,734
City of Las Cruces	4,706,743	2,449,927	-	-	4,109,037	1,578,557	-	-	-	12,844,264
Total	62,899,384	109,891,289	224,938,221	34,601,489	45,691,947	44,015,781	-	-	-	522,038,111

Change in Market Value As of 5/31/2012										
Fund Name	Market Value As of 4/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 5/31/2012
By Asset Class										
Investment Pools Assets: *										
US Large Cap Active Pool	3,740,520,030	-	-	(1,917,648,172)	(2,500,713)	-	-	3,376,527	(136,662,485)	1,687,085,187
US Large Cap Index Pool	1,729,846,289	-	-	1,521,492,264	-	-	-	1,758,628	(205,890,670)	3,047,206,511
US Large Cap Enhanced Index Pool		-	-	461,138,146	-	-	-	756,139	(35,367,475)	426,526,810
US Mid/Small Cap Pool	960,430,830	-	-	10,122,905	(1,189,255)	-	-	1,162,367	(91,837,236)	878,689,611
US Large Cap Active ETF Pool:	41,805,664	-	-	(41,805,664)	-	-	-	-	-	(0)
US Large Cap Index ETF Pool:	24,960,236	-	-	(24,960,236)	-	-	-	-	-	0
US Mid/Small Cap ETF Pool:	10,852,027	-	(6,275)	(10,845,752)	-	-	-	-	-	0
US Core Bonds Pool	2,535,295,466	-	(6,998)	(322,381)	(2,615,844)	-	-	8,773,952	8,241,713	2,549,365,908
Credit & Structured Finance	697,937,065	-	-	-	-	-	-	104,689	11,914,973	709,956,727
Non-US Developed Markets Pool	1,226,785,509	-	-	1,255,767	(1,528,688)	-	-	7,818,236	(146,604,976)	1,087,725,848
Non-US Emerging Markets Pool	983,439,273	-	-	1,573,139	(959,096)	-	-	2,681,137	(126,002,110)	860,732,343
Absolute Return Pool	890,984,001	-	-	-	-	-	-	-	3,277,086	894,261,087
Private Equity Pool	90,799,186	-	-	(20,835,242)	-	-	-	115,178	(3,578,471)	66,500,651
Real Estate Pool	75,038,276	-	-	-	-	-	-	-	-	75,038,276
Real Asset Pool		-	-	26,969,759	-	-	-	482,741	3,060,557	30,513,057
Total investment pools	13,008,693,852	-	(13,273)	6,134,533	(8,793,596)	-	-	27,029,594	(719,449,094)	12,313,602,016
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	186,266,705	42,256,801	(46,118,193)	(4,600,887)	5,990,875	4,723,778	-	303	(1,250,985)	188,519,382
Private Equity	952,542,712					(3,863,990)	-	1,251,583	(141,495)	948,679,320
Stock Distributions/Private Equity	1,686,252					83,382	-	578	(241,604)	1,628,717
Real Estate	401,477,217					(943,169)	-	243,169		400,535,613
Severance Tax Permanent Fund: **										
Cash and accruals	28,840,723		(15,285,292)	(1,533,629)	2,802,717	2,052,506	-	691,664	(159)	17,568,689
Economically Targeted Investments (ETI's)	71,404,538					(68,532)	-	43,554		71,379,401
Private Equity	658,838,696					(1,566,381)	-	626,242	(625,927)	657,272,630
Stock Distributions/Private Equity	1,167,266					19,238	-	78	(87,983)	1,098,599
University Equities	5,129,914					16,056	-	4,285	(196,252)	4,954,003
Real Estate	193,021,824					(452,888)	-	152,888	(149,751)	192,572,073
Tobacco Settlement Permanent Fund: **										
Cash and accruals	39,407,578						-			39,407,578
Water Fund										
Cash and accruals	19,392						-			19,392
Grand Totals	15,548,496,650	42,256,801	(61,416,758)	-	-	-	-	30,043,938	(722,143,250)	14,837,237,413

* 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

Fund Name	As of 5/31/2012									
	Market Value As of 4/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 5/31/2012

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool: SIC Managed Large Cap Active (S&P 500 Index) Clearbridge Citigroup (S&P 500 Index) Denali Advisors (Russell 1000 Value Index) Hester Capital (S&P 500 Index) Thornburg Investment (S&P 500 Index) Lombardia Capital (Russell 1000 Value Index) JP Morgan Asset Mgmt (Russell 1000 Growth Index) T. Rowe Price (Russell 1000 Growth Index) Wellington Mgmt Co. (Russell 1000 Value Index) Total externally managed US Large Cap Active funds Sub - Total US Large Cap Active Pool Management Fees Total US Large Cap Active Pool	2,400,305,782	-	-	(1,930,364,559)	-	-	-	831,791	(34,748,327)	436,024,687
	528,274,660	-	-	(528,100,855)	-	-	-	-	-	173,805
	1,838,540	-	-	(1,838,540)	-	-	-	-	-	0
	493,669	-	-	(492,508)	-	-	-	-	-	1,161
	295,497,407	-	-	(295,739,350)	-	-	-	-	312,362	70,419
	514,109,961	-	-	(513,487,452)	-	-	-	-	-	622,509
		-	-	454,562,898	-	-	-	-	-	418,800,297
		-	-	219,023,373	-	-	-	-	-	171,393
		-	-	678,788,821	-	-	-	-	-	200,333,385
		-	-		-	-	-	-	-	633,559,626
US Large Cap Index Pool: SIC Managed Large Cap Index (S&P 500 Index) Northern Trust Russell 1000 Northern Trust Transition Account Sub -Total US Large Cap Index Pool Management Fees Total US Large Cap Index Pool	1,340,214,237	-	-	12,716,387	-	-	-	2,544,736	(101,914,158)	1,253,561,202
	3,740,520,020	-	-	(1,917,648,172)	-	-	-	3,376,527	(136,662,485)	1,689,585,890
	0	-	-	(2,500,713)	-	-	-	-	-	(2,500,713)
	3,740,520,020	-	-	(1,917,648,172)	-	-	-	3,376,527	(136,662,485)	1,687,085,177
		-	-		-	-	-	-	-	-
		-	-		-	-	-	-	-	-
	5,872,726	-	-	(3,611,747)	-	-	-	(7,739)	(1,979,771)	273,469
	1,723,973,563	-	-	1,457,768,998	-	-	-	1,230	(136,602,081)	3,045,141,710
		-	-	67,335,013	-	-	-	1,765,137	(67,308,818)	1,791,332
	1,729,846,289	-	-	1,521,492,264	-	-	-	1,758,628	(205,890,670)	3,047,206,511
Enhanced Index Pool Pan Agora (Russell 1000 Index) Total US Enhanced Index Pool	-	-	-	-	-	-	-	-	-	-
	1,729,846,289	-	-	1,521,492,264	-	-	-	1,758,628	(205,890,670)	3,047,206,511
		-	-		-	-	-	-	-	-
		-	-		-	-	-	-	-	-
		-	-		-	-	-	-	-	-
		-	-		-	-	-	-	-	-
	756,139	-	-	461,138,146	-	-	-	756,139	(35,367,475)	426,526,810
		-	-	461,138,146	-	-	-	-	-	426,526,810
		-	-		-	-	-	-	-	-
		-	-		-	-	-	-	-	-
US Mid/Small Cap Pool: SIC Managed (Formerly Beekman Earnest Partners Mid/Small (Russell 2500 Value Index) Earnest Partners Mid Cap (S&P 400 Index) SIC Managed (Formerly First Quadrant) (S&P 400 Index) Fox Asset (Russell 2500 Value Index) Blackrock (Russell Smallcap Index) Corina (Russell Smallcap Growth Index) Denver (Russell Midcap Growth Index) Donald Smith (Russell Smallcap Value Index) Seizert Partners (Russell Midcap Index) Sub-Total Mid/Small Cap Funds Management Fees Total Mid/Small Cap Pool	934,275	-	-	(934,275)	-	-	-	1,162,367	(91,837,236)	879,878,866
	553,206	-	-	(553,206)	-	-	-	-	-	(1,189,255)
	(255,731)	-	-	255,731	-	-	-	-	-	(1,189,255)
	675,250	-	-	(675,250)	-	-	-	-	-	(1,189,255)
	(23,148)	-	-	23,148	-	-	-	-	-	(1,189,255)
	146,773,838	-	-	12,006,757	-	-	-	-	-	(1,189,255)
	248,632,535	-	-		-	-	-	-	-	(1,189,255)
	133,865,074	-	-		-	-	-	-	-	(1,189,255)
	220,008,576	-	-		-	-	-	-	-	(1,189,255)
	209,266,955	-	-		-	-	-	-	-	(1,189,255)
US Large Cap Active ETF Pool: US Large Cap Index ETF Pool: US Mid/Small Cap ETF Pool: Total US Equities in Investment Pools	960,430,830	-	-	10,122,905	-	-	-	1,162,367	(91,837,236)	879,878,866
	960,430,830	-	-	10,122,905	-	-	-	1,162,367	(91,837,236)	879,878,866
		-	-		-	-	-	-	-	-
	41,805,664	-	-	(41,805,664)	-	-	-	-	-	-
	24,960,236	-	-	(24,960,236)	-	-	-	-	-	-
	10,852,027	-	-	(10,845,752)	-	-	-	-	-	-
	6,508,415,066	-	-	458,631,637	-	-	-	7,809,800	(505,125,341)	6,466,034,919
		-	-		-	-	-	-	-	-
		-	-		-	-	-	-	-	-
		-	-		-	-	-	-	-	-
US Core Bonds Pool US Core Bonds Pool PIMCO Barclays (Universal Bond Index) Prudential Barclays (Universal Bond Index) Loomis Sayles Barclays (Universal Bond Index) Sub - Total Core Bonds Pool Management Fees Total US Core Bonds Pool	2,847,511	-	-	(322,381)	-	-	-	8,773,952	8,241,713	2,549,365,908
	1,239,460,872	-	-		-	-	-	-	-	-
	647,569,238	-	-		-	-	-	-	-	-
	645,417,845	-	-		-	-	-	-	-	-
	2,535,295,466	-	-	(322,381)	-	-	-	8,773,952	8,241,713	2,551,981,752
	-	-	-	(2,615,844)	-	-	-	-	-	(2,615,844)
	2,535,295,466	-	-	(322,381)	-	-	-	8,773,952	8,241,713	2,549,365,908
		-	-		-	-	-	-	-	-
		-	-		-	-	-	-	-	-
		-	-		-	-	-	-	-	-
Credit & Structured Finance Cash Equity LP Interests Total CDO Equity Pool Total Fixed Income in Investment Pools	134,171,581	-	-	23,449,732	-	-	-	104,689	11,914,973	157,621,313
	563,765,486	-	-	(23,449,732)	-	-	-	104,689	11,914,973	552,335,416
	697,937,066	-	-		-	-	-	-	-	-
		-	-		-	-	-	-	-	-
		-	-		-	-	-	-	-	-
		-	-		-	-	-	-	-	-
		-	-		-	-	-	-	-	-
		-	-		-	-	-	-	-	-
		-	-		-	-	-	-	-	-
		-	-		-	-	-	-	-	-

Change in Market Value

As of 5/31/2012

Fund Name	Market Value As of 4/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 5/31/2012
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Investment Pools Detail by Manager (Benchmark) (continued):

Absolute Return

Cash Account	630,639			5,697,954						6,328,593
Austin Capital	15,260,505									15,260,505
Crestline Enchantment	320,544,338			(2,614,867)				1,215,348		319,144,819
Crestline Offshore Recovery	17,654,489							547,986		18,202,475
Mariner Select LP	261,025,777							(43,717)		260,982,060
Altair Stars LP	201,097							201,097		201,097
CT Preferred LP	6,753,695							22,681		6,776,376
Tag Offshore	0									0
EIM	2,933,640			(2,997,133)				276,678		213,185
Guggenheim	82,600			(85,954)				3,354		-
AAM High Desert	265,897,218							1,254,756		267,151,974
Total Hedge Funds	890,983,998	-	-	-	-	-	-	3,277,086		894,261,084

Total US Assets in Investment Pools

	10,632,631,596	-	(13,273)	458,309,256	(6,305,812)	-	-	16,688,441	(481,691,569)	10,619,618,639
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Non-US Developed Markets Pool (externally managed):

AllianceBernstein (MSCI - EAFE Index)	1,218,308,519			9,100,480				7,818,236	(146,602,394)	1,088,624,841
SIC Tax Reclaims	473,646								(2,582)	471,064
Formerly Simms Capital (MSCI - EAFE Index)	8,003,343			(7,844,713)						158,630
Management Fees	-				(1,528,688)					(1,528,688)
Total Non-US Developed Markets Pool	1,226,785,508	-	-	1,255,767	(1,528,688)	-	-	7,818,236	(146,604,976)	1,087,725,847

Non-US Emerging Markets Pool (externally managed):

AllianceBernstein (MSCI Emerg Mkts Free Index)	825,352,349			1,573,139				2,681,137	(109,352,110)	720,254,515
Non US SIC Managed	158,086,923				(959,096)				(16,650,000)	141,436,923
Management Fees	-									(959,096)
Total Non-US Emerging Markets Pool	983,439,272	-	-	1,573,139	(959,096)	-	-	2,681,137	(126,002,110)	860,732,342

Private Equity Pool

	90,799,186			(20,835,242)				115,178	(3,578,471)	66,500,651
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Real Estate Pool

	75,038,276									75,038,276
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Real Asset Pool

				26,969,759				482,741	3,060,557	30,513,057
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Total Non-US Equities in Investment Pools

	2,210,224,780	-	-	2,828,906	(2,487,784)	-	-	10,499,373	(272,607,086)	1,948,458,189
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Total Internally Managed Assets

	2,400,305,782	-	-	(1,930,364,559)			-	831,791	(34,748,327)	436,024,687
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Total Externally Managed Assets

	10,608,388,055	-	(13,273)	1,936,499,092	(8,793,596)	-	-	26,197,803	(684,700,767)	11,877,577,314
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Total Assets in Investment Pools

	13,008,693,837	-	(13,273)	6,134,533	(8,793,596)	-	-	27,029,594	(719,449,094)	12,313,602,001
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Change in Market Value

As of 5/31/2012

Fund Name	Market Value As of 4/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 5/31/2012
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	186,266,691	42,256,801	(46,118,193)	(4,600,887)	5,990,875	4,723,778	-	303	-	188,519,368
Private Equity	952,542,712	-	-	-	-	(3,863,990)	-	1,251,583	(1,250,985)	948,679,320
Private Equity Pool	68,099,389	-	-	(15,626,432)	-	-	-	86,384	(2,683,854)	49,875,487
Stock Distributions/Private Equity	1,686,252	-	-	-	-	83,382	-	578	(141,495)	1,628,717
Real Estate	401,477,217	-	-	-	-	(943,169)	-	243,169	(241,604)	400,535,613
Real Estate Pool	56,278,707	-	-	-	-	-	-	-	-	56,278,707
Real Asset Pool	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	656,780,309	-	-	20,227,319	-	-	-	362,056	2,295,418	22,884,793
US Large Cap Active Pool	2,533,943,290	-	-	(1,725,883,369)	-	-	-	-	2,415,670	659,195,979
US Large Cap Index Pool	1,519,256,841	-	-	1,317,468,226	(1,108,540)	-	-	1,496,779	(60,581,049)	747,867,111
US Large Cap Enhanced Index Pool	-	-	-	415,024,332	-	-	-	1,534,366	(179,635,253)	2,658,624,180
US Mid/Small Cap Pool	583,828,543	-	-	2,344,302	(718,259)	-	-	680,525	(31,830,728)	383,874,129
US Large Cap Active ETF Pool:	3,814,738	-	-	(3,814,733)	-	-	-	-	-	-
US Large Cap Index ETF Pool:	2,794,468	-	-	(2,794,456)	-	-	-	-	-	-
US Mid/Small Cap ETF Pool:	2,344,297	-	-	(2,344,302)	-	-	-	-	-	-
US Core Bonds Pool	1,826,526,638	-	-	-	(1,884,800)	-	-	6,321,917	5,938,421	1,836,902,176
Credit & Structured Finance	546,960,938	-	-	-	-	-	-	82,043	9,337,571	556,380,552
Non-US, Developed Markets Pool	884,809,875	-	-	-	(1,101,427)	-	-	5,633,078	(105,629,612)	783,711,914
Non-US Emerging Markets Pool	703,756,738	-	-	-	(685,240)	-	-	1,915,578	(90,024,084)	614,962,992
Total - Land Grant Permanent Fund	10,931,167,643	42,256,801	(46,118,193)	-	492,609	-	-	20,310,379	(507,497,322)	10,440,611,906
Severance Tax Permanent Fund:										
Cash and accruals	28,840,755	-	(15,285,292)	(1,533,629)	2,802,717	2,052,506	-	691,664	-	17,568,721
Economically Targeted Investments (ETI's)	71,404,538	-	-	-	-	(68,532)	-	43,554	(159)	71,379,401
Private Equity	658,838,696	-	-	-	-	(1,566,381)	-	626,242	(625,927)	657,272,630
Private Equity Pool	22,699,796	-	-	(5,208,811)	-	-	-	28,794	(894,617)	16,625,162
Stock Distributions/Private Equity	1,167,265	-	-	-	-	19,238	-	78	(87,983)	1,098,598
University Equities	5,129,914	-	-	-	-	16,056	-	4,285	(196,252)	4,954,003
Real Estate	193,021,824	-	-	-	-	(452,888)	-	152,888	(149,751)	192,572,073
Real Estate Pool	18,759,570	-	-	-	-	-	-	-	-	18,759,570
Real Asset Pool	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	215,059,757	-	-	6,742,440	-	-	-	120,685	765,139	7,628,264
US Large Cap Active Pool	1,072,434,753	-	-	(191,764,819)	(1,208,150)	-	-	1,631,275	(66,024,683)	215,850,756
US Large Cap Index Pool	127,778,885	-	-	145,651,004	-	-	-	147,896	(17,314,889)	815,068,376
US Large Cap Enhanced Index Pool	-	-	-	46,113,815	-	-	-	75,614	(3,536,747)	256,262,896
US Mid/Small Cap Pool	315,365,230	-	-	-	(386,429)	-	-	377,692	(29,840,973)	42,652,682
US Core Bonds Pool	428,857,888	-	-	(442,541)	(442,541)	-	-	1,484,351	1,394,308	285,515,520
Credit & Structured Finance	150,974,648	-	-	-	-	-	-	22,646	2,577,402	431,294,006
Non-US, Developed Markets Pool	283,322,281	-	-	-	(352,685)	-	-	1,803,751	(33,823,339)	153,574,696
Non-US Emerging Markets Pool	236,947,901	-	-	-	(230,714)	-	-	644,956	(30,310,213)	207,051,930
Total - Severance Tax Permanent Fund	3,830,603,701	-	(15,285,292)	-	182,198	-	-	7,856,371	(177,277,685)	3,646,079,293
Tobacco Settlement Permanent Fund										
Cash and accruals	39,407,578	-	-	-	-	-	-	-	-	39,407,578
Absolute Return Pool	14,793,025	-	-	-	-	-	-	-	54,410	14,847,435
US Large Cap Active Pool	44,516,984	-	-	-	(61,071)	-	-	82,459	(3,337,483)	41,200,889
US Large Cap Index Pool	23,932,149	-	-	-	-	-	-	12,945	(1,515,502)	22,429,592
US Mid/Small Cap Pool	13,314,147	-	-	-	(16,314)	-	-	15,945	(1,259,831)	12,053,947
US Core Bonds Pool	45,160,040	-	-	-	(46,601)	-	-	156,307	146,825	45,416,571
Non-US, Developed Markets Pool	7,248,168	-	-	-	(9,023)	-	-	46,145	(865,295)	6,419,995
Non-US Emerging Markets Pool	3,440,019	-	-	-	(3,350)	-	-	9,363	(440,044)	3,005,988
Total - Tobacco Settlement Permanent Fund	191,812,110	-	-	-	(136,359)	-	-	323,164	(7,216,920)	184,781,995
Water Permanent Fund										
Cash and accruals	19,392	-	-	-	-	-	-	-	-	19,392
Absolute Return Pool	4,352,016	-	-	-	-	-	-	-	16,007	4,368,023
US Large Cap Active Pool	21,663,048	-	-	-	(29,719)	-	-	40,127	(1,624,099)	20,049,357
US Mid/Small Cap Pool	5,232,820	-	-	-	(6,412)	-	-	6,267	(495,149)	4,737,526
US Core Bonds Pool	10,755,296	-	-	-	(11,098)	-	-	37,226	34,968	10,816,392
Non-US, Developed Markets Pool	2,967,231	-	-	-	(3,694)	-	-	18,891	(354,232)	2,628,196
Non-US Emerging Markets Pool	1,270,130	-	-	-	(1,237)	-	-	3,457	(162,476)	1,109,874
Total - Water Permanent Fund	46,259,933	-	-	May 2012 Investment Holdings Report, 6/22/2012	(58,160)	-	-	105,968	(2,584,981)	43,728,760
Total Permanent Funds	14,999,843,388	42,256,801	(61,403,485)	-	486,288	-	-	28,595,882	(694,576,908)	14,315,201,955

Change in Market Value

Fund Name	As of 5/31/2012										Market Value As of 5/31/2012
	Market Value As of 4/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized		
Third Party Investors:											
NMMI Trust Scholarship											
Investment in US Large Cap Index Pool	1,946,879	-	-	-	-	-	-	1,053	(123,286)	1,824,646	
Investment in US Mid/Small Cap Pool	547,780	-	-	-	(671)	-	-	656	(51,833)	495,932	
Investment in US Core Bonds Pool	1,715,078	-	-	-	(1,770)	-	-	5,936	5,576	1,724,820	
Investment in Non-US Developed Markets Pool	559,671	-	-	-	(697)	-	-	3,563	(66,815)	495,722	
Investment in Non-US Emerging Markets Pool	141,715	-	-	-	(138)	-	-	386	(18,126)	123,837	
	4,911,123	-	-	-	(3,276)	-	-	11,594	(254,484)	4,664,957	
NMMI Legislative Scholarship											
Investment in US Large Cap Index Pool	3,466,135	-	-	-	-	-	-	1,875	(219,542)	3,248,468	
Investment in US Mid/Small Cap Pool	960,652	-	-	-	(1,177)	-	-	1,151	(90,918)	869,708	
Investment in US Core Bonds Pool	3,155,263	-	-	-	(3,255)	-	-	10,918	10,256	3,173,182	
Investment in Non-US Developed Markets Pool	714,809	-	-	-	(1,162)	-	-	5,942	(111,430)	608,159	
Investment in Non-US Emerging Markets Pool	441,622	-	-	-	(218)	-	-	608	(28,581)	413,431	
	8,738,481	-	-	-	(5,812)	-	-	20,494	(440,215)	8,312,948	
NMMI Patterson Account											
Investment in US Large Cap Index Pool	1,542,865	-	-	-	-	-	-	835	(97,701)	1,445,999	
Investment in US Mid/Small Cap Pool	427,120	-	-	-	(523)	-	-	512	(40,418)	386,691	
Investment in US Core Bonds Pool	1,406,107	-	-	-	(1,451)	-	-	4,867	4,572	1,414,095	
Investment in Non-US Developed Markets Pool	416,339	-	-	-	(518)	-	-	2,651	(49,703)	368,769	
Investment in Non-US Emerging Markets Pool	99,786	-	-	-	(97)	-	-	272	(12,765)	87,196	
	3,892,217	-	-	-	(2,589)	-	-	9,137	(196,015)	3,702,750	
NMMI Capital Outlay											
Investment in US Large Cap Index Pool	530,181	-	-	-	-	-	-	287	(33,574)	496,894	
Investment in US Mid/Small Cap Pool	146,697	-	-	-	(180)	-	-	176	(13,881)	132,812	
Investment in US Core Bonds Pool	482,805	-	-	-	(498)	-	-	1,671	1,570	485,548	
Investment in Non-US Developed Markets Pool	142,953	-	-	-	(178)	-	-	910	(17,066)	126,619	
Investment in Non-US Emerging Markets Pool	34,108	-	-	-	(33)	-	-	93	(4,365)	29,803	
	1,336,744	-	-	-	(889)	-	-	3,137	(67,316)	1,271,676	
NMIMT Employee Benefit Trust											
Investment in US Large Cap Index Pool				462,053	-	-	-	250	(29,259)	433,044	
Investment in US Mid/Small Cap Pool				98,321	(120)	-	-	118	(9,304)	89,015	
Investment in US Large Cap Active ETF Pool	202,550			(202,544)					(0)	0	
Investment in US Large Cap Index ETF Pool	259,494			(259,509)						0	
Investment in US Mid/Small Cap ETF Pool	98,329			(98,321)						0	
Investment in US Core Bonds Pool	262,310	-	-	-	(271)	-	-	908	853	263,800	
Investment in Non-US Developed Markets Pool	76,456	-	-	-	(95)	-	-	487	(9,127)	67,721	
	899,139	-	-	-	(486)	-	-	1,763	(46,837)	853,579	
NMIMT Plant/Debt/Allocated Fund											
Investment in US Core Bonds Pool	12,850,324	-	-	-	(13,260)	-	-	44,477	41,779	12,923,320	
	12,850,324	-	-	-	(13,260)	-	-	44,477	41,779	12,923,320	
NMIMT Endowment Fund											
Investment in US Large Cap Index Pool				11,828,243	-	-	-	6,398	(749,022)	11,085,619	
Investment in US Large Cap Active ETF Pool	11,828,248			(11,828,243)					(0)	(0)	
Investment in US Core Bonds Pool	10,724,547	-	-	-	(11,067)	-	-	37,119	34,868	10,785,467	
	22,552,795	-	-	-	(11,067)	-	-	43,517	(714,154)	21,871,091	
NM Tech Research Fund											
Investment in US Large Cap Index Pool				11,154,237	-	-	-	6,033	(706,341)	10,453,929	
Investment in US Large Cap Active ETF Pool	11,154,237			(11,154,237)					(0)	(0)	
Investment in US Core Bonds Pool	4,177,092	-	-	-	(4,310)	-	-	14,458	13,581	4,200,821	
	15,331,329	-	-	-	(4,310)	-	-	20,491	(692,760)	14,654,750	
NM School for the Blind and Visually Impaired											
Investment in US Large Cap Active Pool	727,500				(998)	-	-	1,348	(54,544)	673,306	
Investment in US Mid/Small Cap Pool	787,324				(965)	-	-	943	(74,496)	712,806	
Investment in US Core Bonds Pool	4,602,303	-			(4,749)	-	-	15,929	14,963	4,628,446	
Investment in Non-US Developed Markets Pool	645,057		May 2012 Investment Holdings Report.xlsx(803			-	-	4,107	(77,008)	571,353	
Investment in Non-US Emerging Markets Pool	859,659		6/22/2012		(837)	-	-	2,340	(109,967)	751,195	
	7,621,843	-	-	-	(8,352)	-	-	24,667	(301,052)	7,337,106	

Change in Market Value

As of 5/31/2012

Fund Name	Market Value As of 4/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 5/31/2012
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	32,095,478	-	-	-	(44,030)	-	-	59,451	(2,406,229)	29,704,670
Investment in US Large Cap Index Pool	30,336,903	-	-	-	-	-	-	16,409	(1,921,080)	28,432,232
Investment in US Mid/Small Cap Index Pool	23,670,591	-	-	-	(29,004)	-	-	28,349	(2,239,798)	21,430,138
Investment in US Core Bonds Pool	84,307,651	-	-	-	(86,997)	-	-	291,802	274,101	84,786,557
Investment in Non-US Developed Markets Pool	33,012,439	-	-	-	(41,094)	-	-	210,171	(3,941,065)	29,240,451
Investment in Non-US Emerging Markets Pool	29,364,861	-	-	-	(28,592)	-	-	79,929	(3,756,328)	25,659,870
	232,787,923	-	-	-	(229,717)	-	-	686,111	(13,990,399)	219,253,918
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Index Pool				2,463,416	-	-	-	1,332	(155,996)	2,308,752
Investment in US Large Cap Active ETF Pool	2,463,426	-	-	(2,463,416)	-	-	-	5,039	(203,935)	2,517,563
Investment in US Large Cap Active Pool	2,720,191	-	-	-	(3,732)	-	-	18,676	17,543	5,426,420
Investment in US Core Bonds Pool	5,395,769	-	-	-	(5,568)	-	-	-	-	-
	10,579,386	-	-	-	(9,300)	-	-	25,047	(342,368)	10,252,745
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	428,695	-	-	(428,695)	-	-	-	-	-	(0)
Investment in US Mid/Small Cap ETF Pool	125,101	-	-	(125,101)	-	-	-	-	-	(0)
Investment in US Large Cap Index Pool				364,094	-	-	-	197	(23,057)	341,234
Investment in US Mid/Small Cap Pool				121,365	(149)	-	-	145	(11,484)	109,877
Investment in US Core Bonds Pool	345,695	-	-	58,846	(417)	-	-	1,400	1,315	406,839
Investment in Non-US Developed Markets Pool	56,987	-	-	3,700	(76)	-	-	386	(7,244)	53,753
Investment in Non-US Emerging Markets Pool	54,900	-	-	5,791	(59)	-	-	165	(7,764)	53,033
	1,011,377	-	-	-	(701)	-	-	2,293	(48,234)	964,735
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,382,982	-	-	(1,382,969)	-	-	-	-	-	(0)
Investment in US Large Cap Index ETF Pool	2,340,154	-	-	(2,340,157)	-	-	-	-	-	0
Investment in US Mid/Small Cap ETF Pool	1,116,675	-	-	(1,116,674)	-	-	-	-	-	(0)
Investment in US Large Cap Index Pool				3,723,126	-	-	-	2,014	(235,767)	3,489,373
Investment in US Mid/Small Cap Pool				1,116,674	(1,368)	-	-	1,337	(105,663)	1,010,980
Investment in US Core Bonds Pool	1,972,142	-	-	-	(2,035)	-	-	6,826	6,412	1,983,345
Investment in Non-US Developed Markets Pool	711,529	-	-	-	(886)	-	-	4,530	(84,942)	630,231
Investment in Non-US Emerging Markets Pool	78,707	-	-	-	(77)	-	-	214	(10,067)	68,777
	7,602,189	-	-	-	(4,366)	-	-	14,921	(430,027)	7,182,706
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	629,682	-	-	-	(864)	-	-	1,166	(47,208)	582,776
Investment in US Core Bonds Pool	699,150	-	-	-	(721)	-	-	2,420	2,273	703,122
	1,328,832	-	-	-	(1,585)	-	-	3,586	(44,935)	1,285,998
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	9,619,991	-	-	-	(13,197)	-	-	17,819	(721,219)	8,903,394
Investment in US Core Bonds Pool	7,317,575	-	-	-	(7,551)	-	-	25,327	23,791	7,359,142
	16,937,566	-	-	-	(20,748)	-	-	43,146	(697,428)	16,262,536
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	6,131,778	-	-	(6,131,775)	-	-	-	-	-	(0)
Investment in US Large Cap Index ETF Pool	2,421,674	-	-	(2,421,674)	-	-	-	-	-	(0)
Investment in US Mid/Small Cap ETF Pool	2,617,550	-	-	(2,617,559)	-	-	-	-	-	0
Investment in US Large Cap Index Pool				6,834,382	-	-	-	3,697	(432,787)	6,405,292
Investment in US Mid/Small Cap Pool				1,898,439	(2,326)	-	-	2,274	(179,637)	1,718,750
Investment in US Core Bonds Pool	25,060,970	-	-	(381,227)	(25,467)	-	-	85,421	80,239	24,819,936
Investment in Non-US Developed Markets Pool	1,026,072	-	-	1,252,066	(2,836)	-	-	14,504	(271,966)	2,017,840
Investment in Non-US Emerging Markets Pool	710,782	-	-	1,567,348	(2,218)	-	-	6,201	(291,417)	1,990,696
	37,968,826	-	-	-	(32,847)	-	-	112,097	(1,095,568)	36,952,514
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	5,757,832	-	-	-	(7,899)	-	-	10,665	(431,670)	5,328,928
Investment in US Large Cap Index Pool	5,777,814	-	-	-	-	-	-	3,127	(366,140)	5,414,801
Investment in US Mid/Small Cap Pool	4,315,307	-	-	-	(5,288)	-	-	5,168	(408,333)	3,906,954
Investment in US Core Bonds Pool	5,391,596	-	-	-	(5,564)	-	-	18,661	17,529	5,422,222
Investment in Non-US Developed Markets Pool	2,990,965	-	-	-	(3,723)	-	-	19,042	(357,063)	2,649,221
Investment in Non-US Emerging Markets Pool	1,247,796	-	-	May 2012 Investment Holdings Report.xlsx (\$4,215)	-	-	-	3,396	(159,613)	1,090,364
	25,481,310	-	-	6/22/2012	(23,689)	-	-	60,059	(1,705,290)	23,812,390

Change in Market Value

As of 5/31/2012

Fund Name	Market Value As of 4/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 5/31/2012
LACCCEMETERY										
Investment in US Large Cap Active Pool	159,705	-	-	-	(219)	-	-	296	(11,973)	147,809
Investment in US Large Cap Index Pool	160,358	-	-	-	-	-	-	87	(10,157)	150,288
Investment in US Mid/Small Cap Pool	119,761	-	-	-	(147)	-	-	143	(11,336)	108,421
Investment in US Core Bonds Pool	149,743	-	-	-	(155)	-	-	519	487	150,594
Investment in Non-US Developed Markets Pool	83,132	-	-	-	(103)	-	-	529	(9,924)	73,634
Investment in Non-US Emerging Markets Pool	34,508	-	-	-	(34)	-	-	94	(4,412)	30,156
	707,206	-	-	-	(658)	-	-	1,668	(47,315)	660,901
LACGENFUN										
Investment in US Large Cap Active Pool	4,254,819	-	-	-	(5,837)	-	-	7,881	(318,986)	3,937,877
Investment in US Large Cap Index Pool	4,269,985	-	-	-	-	-	-	2,311	(270,574)	4,001,722
Investment in US Mid/Small Cap Pool	3,178,590	-	-	-	(3,895)	-	-	3,807	(300,768)	2,877,734
Investment in US Core Bonds Pool	4,007,369	-	-	-	(4,135)	-	-	13,870	13,029	4,030,133
Investment in Non-US Developed Markets Pool	2,220,427	-	-	-	(2,764)	-	-	14,136	(265,076)	1,966,723
Investment in Non-US Emerging Markets Pool	941,605	-	-	-	(917)	-	-	2,563	(120,440)	822,811
	18,872,796	-	-	-	(17,548)	-	-	44,568	(1,262,815)	17,637,001
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	9,945,754	-	-	(9,945,756)	-	-	-	-	-	0
Investment in US Mid/Small Cap ETF Pool	2,513,238	-	-	(2,513,235)	-	-	-	-	-	0
Investment in US Large Cap Index Pool	9,945,756	-	-	9,945,756	-	-	-	5,380	(629,813)	9,321,323
Investment in US Mid/Small Cap Pool	2,513,235	-	-	2,513,235	(3,080)	-	-	3,010	(237,812)	2,275,353
Investment in US Core Bonds Pool	7,972,024	-	-	-	(8,226)	-	-	27,593	25,919	8,017,310
Investment in Non-US Developed Markets Pool	1,070,387	-	-	-	(1,332)	-	-	6,814	(127,783)	948,086
Investment in Non-US Emerging Markets Pool	1,953,731	-	-	-	(1,902)	-	-	5,318	(249,923)	1,707,224
	23,455,135	-	-	-	(14,540)	-	-	48,115	(1,219,412)	22,269,297
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	6,630,466	-	-	(6,630,463)	-	-	-	-	-	(0)
Investment in US Mid/Small Cap ETF Pool	1,675,485	-	-	(1,675,475)	-	-	-	-	-	0
Investment in US Large Cap Index Pool	6,630,463	-	-	6,630,463	(2,053)	-	-	3,586	(419,873)	6,214,176
Investment in US Mid/Small Cap Pool	1,675,475	-	-	1,675,475	(5,484)	-	-	2,007	(158,539)	1,516,890
Investment in US Core Bonds Pool	5,314,764	-	-	-	(888)	-	-	18,395	17,279	5,344,954
Investment in US Core Bonds Pool	7,113,597	-	-	-	-	-	-	4,543	(85,190)	632,062
Investment in Non-US Developed Markets Pool	1,302,463	-	-	-	(1,268)	-	-	3,545	(166,611)	1,138,129
Investment in Non-US Emerging Markets Pool	15,636,775	-	-	-	(9,693)	-	-	32,076	(812,934)	14,846,211
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	578,189	-	-	(578,187)	-	-	-	-	-	0
Investment in US Large Cap Index ETF Pool	547,390	-	-	(547,379)	-	-	-	-	-	(0)
Investment in US Mid/Small Cap ETF Pool	322,158	-	-	(322,151)	-	-	-	-	-	(1)
Investment in US Large Cap Index Pool	1,125,566	-	-	1,125,566	(395)	-	-	609	(71,277)	1,054,898
Investment in US Mid/Small Cap Pool	322,151	-	-	322,151	(930)	-	-	386	(30,483)	291,659
Investment in US Core Bonds Pool	901,441	-	-	-	(208)	-	-	3,120	2,931	906,562
Investment in Non-US Developed Markets Pool	167,432	-	-	-	(113)	-	-	1,066	(19,989)	148,301
Investment in Non-US Emerging Markets Pool	116,255	-	-	-	-	-	-	317	(14,892)	101,567
	2,632,864	-	-	-	(1,646)	-	-	5,498	(133,710)	2,502,986
Springer School District										
Investment in US Large Cap Active ETF Pool	14,293	-	-	(14,287)	-	-	-	-	-	0
Investment in US Large Cap Index ETF Pool	20,839	-	-	(20,837)	-	-	-	-	-	(0)
Investment in US Mid/Small Cap ETF Pool	39,227	-	(6,275)	(32,948)	-	-	-	19	(2,224)	32,919
Investment in US Large Cap Index Pool	35,124	-	-	35,124	(40)	-	-	39	(3,118)	29,829
Investment in US Mid/Small Cap Pool	32,948	-	-	32,948	(22)	-	-	74	70	21,596
Investment in US Core Bonds Pool	21,474	-	-	-	(36)	-	-	185	(3,474)	25,936
Investment in Non-US Developed Markets Pool	29,261	-	-	-	-	-	-	94	(4,400)	29,876
Investment in Non-US Emerging Markets Pool	34,215	-	-	-	(33)	-	-	411	(13,146)	140,156
	159,309	-	(6,275)	-	(131)	-	-	-	-	-
NMMA General Fund										
Investment in US Large Cap Active ETF Pool	3,806,551	-	-	(3,806,550)	-	-	-	2,059	(241,050)	3,567,559
Investment in US Large Cap Index Pool	18,385,362	-	-	3,806,550	-	-	-	63,635	59,775	18,489,800
Investment in US Core Bonds Pool	22,191,913	-	-	-	(18,972)	-	-	65,694	(181,275)	22,057,359
		-	May 2012 Investment Holdings Report	48,972	-	-	-	-	-	-
		-	6/22/2012	-	-	-	-	-	-	-

Change in Market Value As of 5/31/2012										
Fund Name	Market Value As of 4/30/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 5/31/2012
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	9,046,942		(6,998)		(9,328)	-	-	31,289	29,391	9,091,296
	9,046,942	-	(6,998)	-	(9,328)	-	-	31,289	29,391	9,091,296
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,773,231				-	-	-	959	(112,238)	1,661,952
Investment in US Mid/Small Cap Pool	493,363				(604)	-	-	591	(46,669)	446,681
Investment in US Core Bonds Pool	1,613,475				(1,666)	-	-	5,587	5,248	1,622,644
Investment in Non-US Developed Markets Pool	487,607				(607)	-	-	3,102	(58,174)	431,928
Investment in Non-US Emerging Markets Pool	115,318				(112)	-	-	314	(14,744)	100,776
	4,482,994	-	-	-	(2,989)	-	-	10,553	(226,577)	4,263,981
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	177,949				(244)	-	-	330	(13,341)	164,694
Investment in US Core Bonds Pool	1,046,370				(1,080)	-	-	3,622	3,402	1,052,314
Investment in Non-US Developed Markets Pool	42,885				(53)	-	-	273	(5,121)	37,984
Investment in Non-US Emerging Markets Pool	11,599				(11)	-	-	32	(1,484)	10,136
	1,278,803	-	-	-	(1,388)	-	-	4,257	(16,544)	1,265,128
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	177,949				(244)	-	-	330	(13,341)	164,694
Investment in US Core Bonds Pool	1,046,370				(1,080)	-	-	3,622	3,402	1,052,314
Investment in Non-US Developed Markets Pool	42,885				(53)	-	-	273	(5,121)	37,984
Investment in Non-US Emerging Markets Pool	11,599				(11)	-	-	32	(1,484)	10,136
	1,278,803	-	-	-	(1,388)	-	-	4,257	(16,544)	1,265,128
NM Higher Education										
Investment in US Large Cap Active Pool	6,555,275				(8,993)	-	-	12,142	(491,454)	6,066,970
Investment in US Large Cap Index Pool	6,454,569				-	-	-	3,491	(408,735)	6,049,325
Investment in US Mid/Small Cap Pool	3,504,343				(4,294)	-	-	4,197	(331,594)	3,172,652
Investment in US Core Bonds Pool	4,625,432				(4,773)	-	-	16,009	15,038	4,651,706
Investment in Non-US Developed Markets Pool	1,226,821				(1,527)	-	-	7,810	(146,458)	1,086,646
Investment in Non-US Emerging Markets Pool	687,195				(669)	-	-	1,871	(87,906)	600,491
	23,053,635	-	-	-	(20,256)	-	-	45,520	(1,451,109)	21,627,790
City of Las Cruces										
Investment in US Large Cap Active Pool	5,085,571				(6,977)	-	-	9,420	(381,270)	4,706,744
Investment in US Large Cap Index Pool	2,614,044				-	-	-	1,414	(165,534)	2,449,924
Investment in US Mid/Small Cap Pool	4,538,623				(5,561)	-	-	5,436	(429,461)	4,109,037
Investment in Non-US Developed Markets Pool	1,782,178				(2,219)	-	-	11,346	(212,760)	1,578,545
	14,020,416	-	-	-	(14,757)	-	-	27,616	(1,189,025)	12,844,250
Total Third Party Investors	548,648,995	-	(13,273)	-	(486,288)	-	-	1,448,059	(27,566,338)	522,038,111
Grand Total	15,548,496,656	42,256,801	(61,416,758)	-	-	-	-	30,043,941	(722,143,246)	14,837,237,413