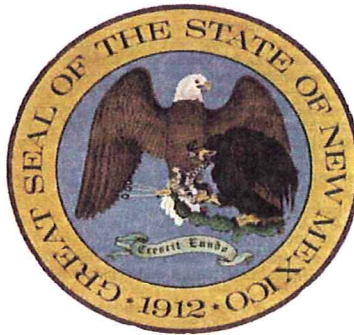


New Mexico

State Investment Council



Investment Holdings Report

March 31, 2012

FY 2012

Investment Holdings Report
March 31, 2012
FY 2012

Index

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State Investment Council
Managed Net Assets
March 31, 2012

	Securities	Cash & Accru Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	3,616,284,399	609,986,573	242,374,184	4,468,645,156	28.61%
Large Cap Active ETF Pool	41,944,566	933,944	(43,981)	42,834,529	0.27%
Large Cap Indexed Pool	1,734,981,812	5,425,438	(1,025,342)	1,739,381,908	11.13%
Large Cap Indexed ETF Pool	24,717,468	875,887	(29,119)	25,564,236	0.16%
Total Large Cap Equities	5,417,928,245	617,221,842	241,275,742	6,276,425,833	40.18%
Small/Mid Cap Pool					
Mid/Small Cap Pool	933,666,866	48,607,689	(2,028,363)	980,246,192	6.27%
Mid/Small Cap ETF Pool	11,135,222	175,204	(15,766)	11,294,660	0.07%
Total Small/Mid Cap Equities	944,802,088	48,782,893	(2,044,129)	991,540,852	6.35%
University Equities	5,126,385			5,126,385	0.03%
Total Domestic Equities	6,367,856,718	666,004,735	239,231,613	7,273,093,070	46.56%
International Pools					
Non-US Developed Markets	1,229,341,941	21,416,697	(151,608,815)	1,099,149,825	7.04%
Non-US Emerging Markets	992,116,705	13,787,104	(3,209,051)	1,002,694,757	6.42%
Total International Equities	2,221,458,646	35,203,801	(154,817,866)	2,101,844,582	13.45%
Total Equities	8,589,315,364	701,208,536	84,413,747	9,374,937,652	60.01%
Fixed Income					
Core Bonds Pool	2,600,144,287	78,983,127	(338,022,221)	2,341,105,192	14.99%
Credit & Structured Finance	557,689,781	29,132,003		586,821,784	3.76%
Total Fixed Income	3,157,834,068	108,115,130	(338,022,221)	2,927,926,976	18.74%
Other Securities and Cash		136,997,164	71,698,276	208,695,440	1.34%
Real Estate	622,572,928			622,572,928	3.99%
US Treasuries	-			-	0.00%
Absolute Return	735,434,126	31,186,688	(1,084,251)	765,536,563	4.90%
Private Equity	1,718,144,258			1,718,144,258	11.00%
Stock Distributions/Private Equity	3,707,989			3,707,989	0.02%
Total Managed Net Assets	14,827,008,733	977,507,518	(182,994,449)	15,621,521,806	100.00%

Land Grant Permanent Fund

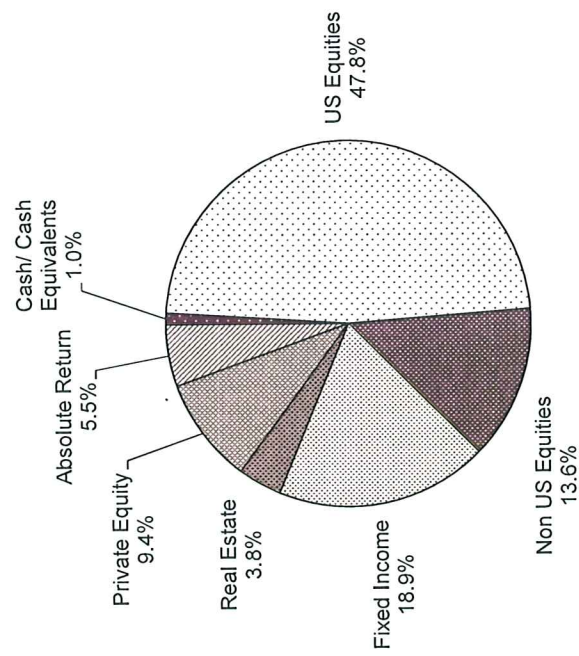
March 31, 2012

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	112,440,761	1.02%	0.00%
Equities:			
Large Cap Active Pool	3,123,460,734		
Large Cap Active ETF Pool	3,908,621	3,127,369,355	28.42%
Large Cap Index Pool	1,528,024,620		
Large Cap Index ETF Pool	2,862,089	1,530,886,709	13.92%
Small/Mid Cap Active Pool	596,091,561		
Small/Mid Cap Active ETF Pool	2,439,917	598,531,478	5.44%
Total US Equities	5,256,787,542	47.78%	43.00%
Non-US Developed Markets Pool	778,327,276	7.08%	5.00%
Non-US Emerging Markets Pool	717,920,393	6.53%	10.00%
Total Non-US Equities	1,496,247,669	13.61%	15.00%
Total Equities	6,753,035,211	61.39%	58.00%
Core Bonds	1,642,420,780	14.93%	14.00%
Credit & Structured Finance	437,384,805	3.98%	6.00%
Total Fixed Income	2,079,805,585	18.91%	20.00%
Real Estate	422,696,559	3.84%	6.00%
Private Equity:			
Private Equity National	1,029,931,926	9.36%	10.00%
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	2,250,811	0.02%	
Total Private Equity	1,032,182,737	9.38%	10.00%
Absolute Return	599,764,790	5.45%	6.00%
Total Fund Net Assets	10,999,925,643	100%	100%

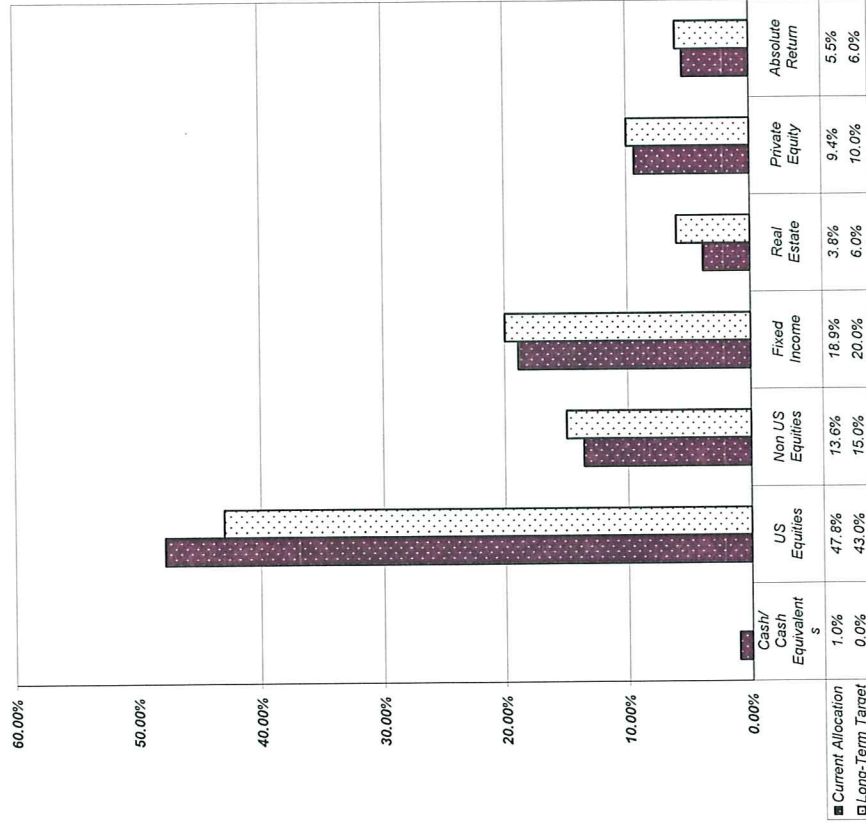
Land Grant Permanent Fund

March 31, 2012

Current Allocation



Current Allocation Compared to Long-Term Target



Severance Tax Permanent Fund

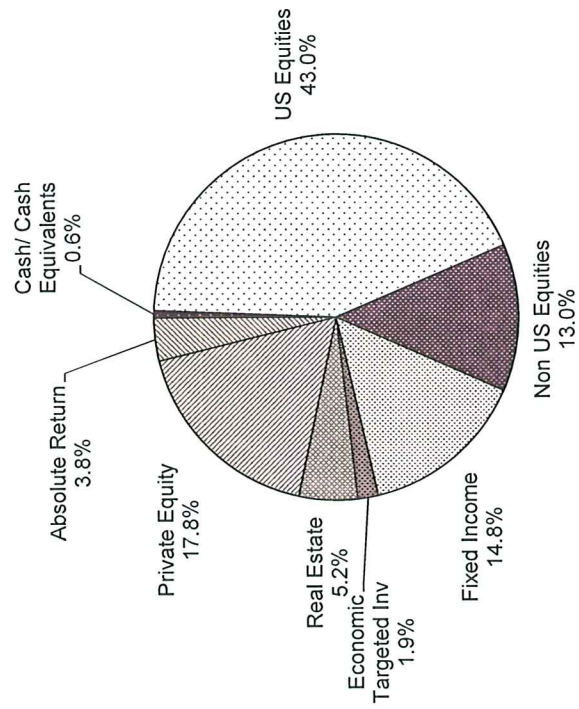
March 31, 2012

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	24,450,329	0.63%	0.00%
Equities:			
Large Cap Active Pool	1,209,927,349	31.23%	
Large Cap Index Pool	128,516,307	3.32%	
Small/Mid Cap Active Pool	321,989,315	8.31%	
University Equities	5,126,385	0.13%	
Total US Equities	1,665,559,357	42.99%	43.00%
Non-US Developed Markets Pool	261,611,268	6.75%	
Non-US Emerging Markets Pool	241,716,663	6.24%	
Total Non-US Equities	503,327,931	12.99%	15.00%
Total Equities	2,168,887,287	55.98%	58.00%
Core Bonds	423,197,967	10.92%	14.00%
Credit & Structured Finance	149,435,497	3.86%	6.00%
Total Fixed Income	572,633,464	14.78%	20.00%
Economically Targeted Invest.	71,698,276	1.85%	0.00%
Real Estate	199,876,369	5.16%	6.00%
Private Equity:			
Private Equity National	496,528,273	12.82%	
Private Equity New Mexico	191,684,061	4.95%	
Stock Distributions/Private Equity	1,457,177	0.04%	
Total Private Equity	689,669,511	17.81%	10.00%
Absolute Return	146,744,895.00	3.79%	6.00%
Total Fund Net Assets	3,873,960,129	100.0%	100.0%

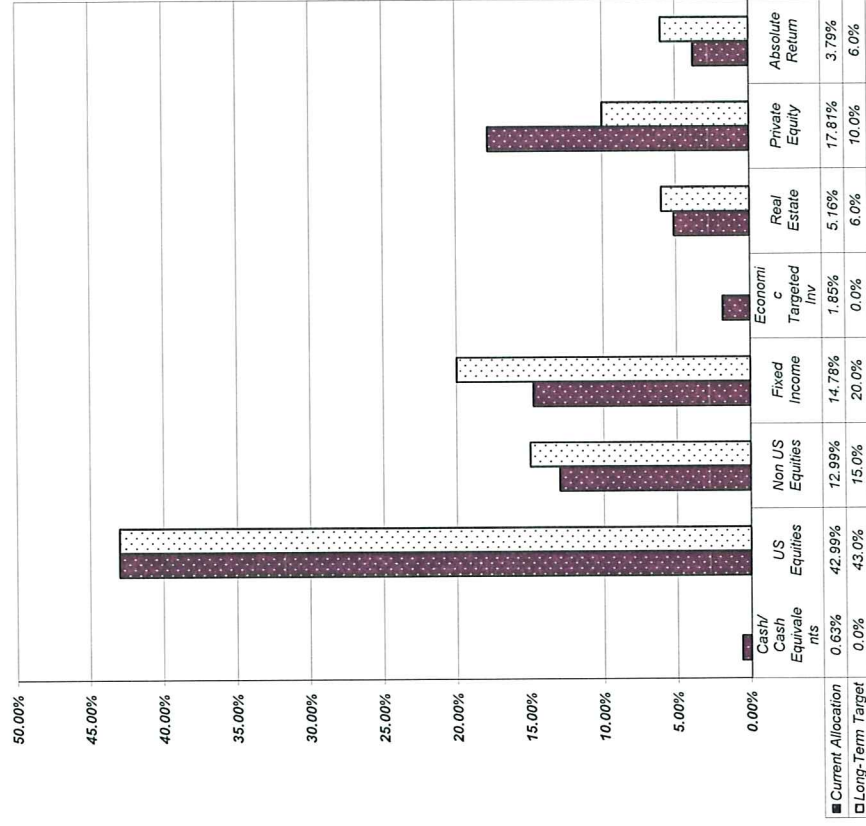
Severance Tax Permanent Fund

March 31, 2012

Current Allocation



Current Allocation Compared to Long-Term Target



Tobacco Settlement Permanent Fund

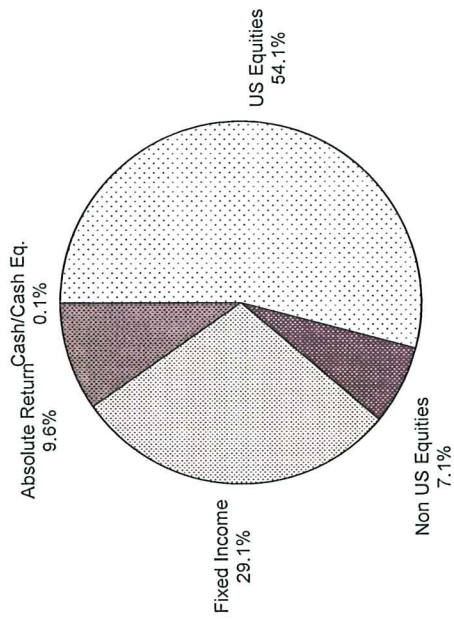
March 31, 2012

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	86,700	0.06%		
Equities:				
Large Cap Active Pool	45,035,554	29.45%		
Large Cap Index Pool	24,070,264	15.74%	45.18%	46.00%
Small/Mid Cap Active Pool	<u>13,593,804</u>	<u>8.89%</u>	<u>8.89%</u>	<u>11.00%</u>
Total US Equities	82,699,622	54.07%		57.00%
Non-US Developed Markets Pool	7,383,476	4.83%		7.0%
Non-US Emerging Markets Pool	<u>3,509,252</u>	<u>2.29%</u>		<u>3.0%</u>
Total Non-US Equities	<u>10,892,728</u>	<u>7.12%</u>		<u>10.00%</u>
Total Equities	93,592,350	61.19%		67.00%
Core Bonds	44,564,034	29.14%		23.0%
Absolute Return	<u>14,702,581</u>	<u>9.61%</u>		10.00%
Total Fund Net Assets, excl. cash	<u>152,858,965</u>	<u>100.00%</u>		<u>100.00%</u>
Total Fund Net Assets	<u><u>152,945,665</u></u>			

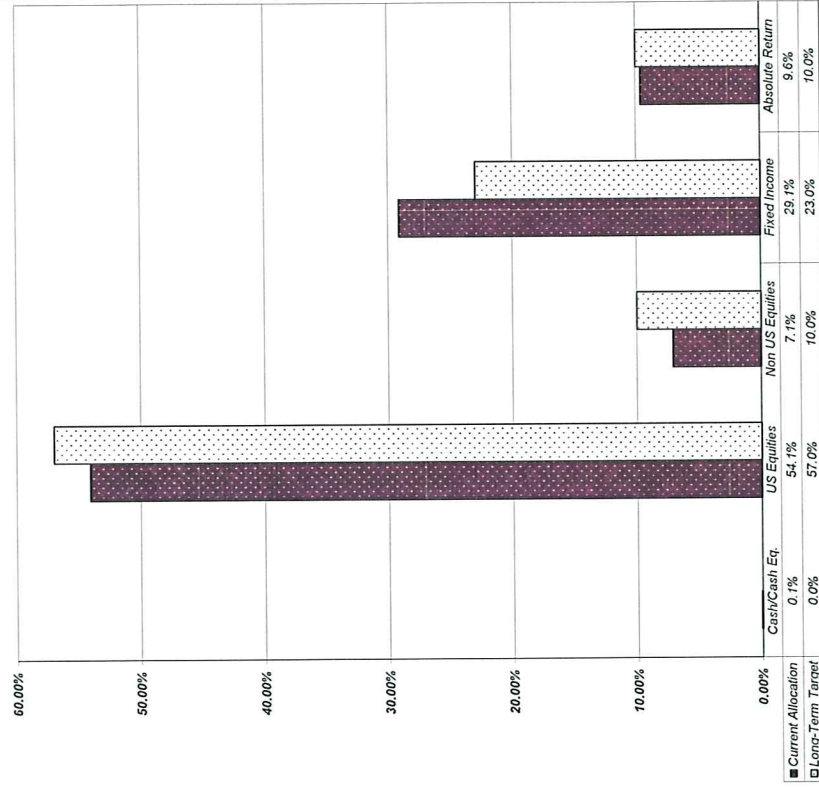
Tobacco Settlement Permanent Fund

March 31, 2012

Current Allocation



Current Allocation Compared to Long-Term Target



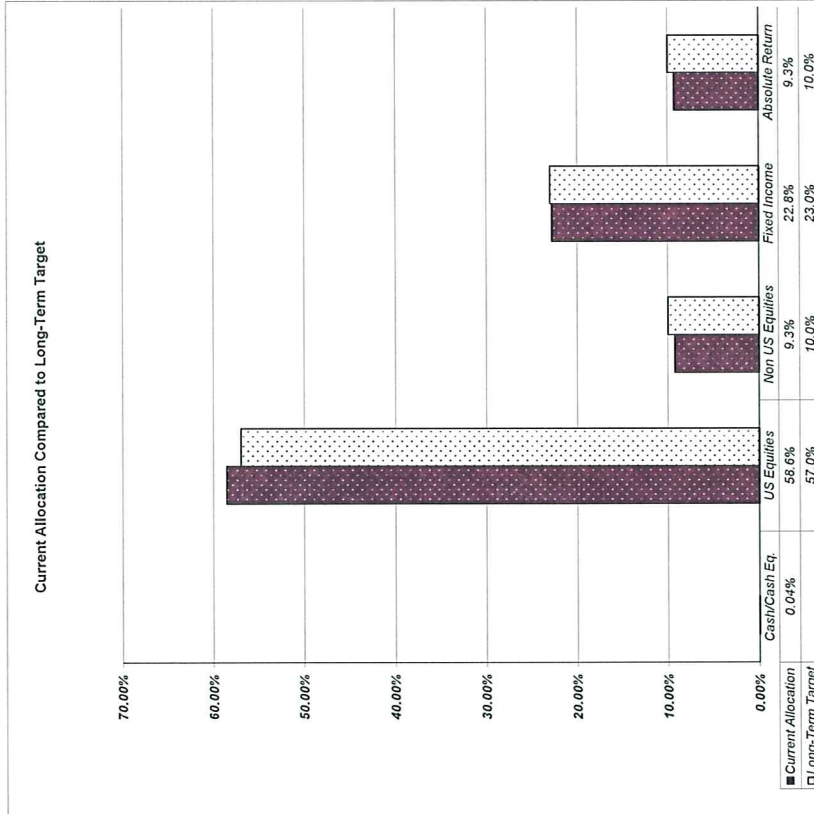
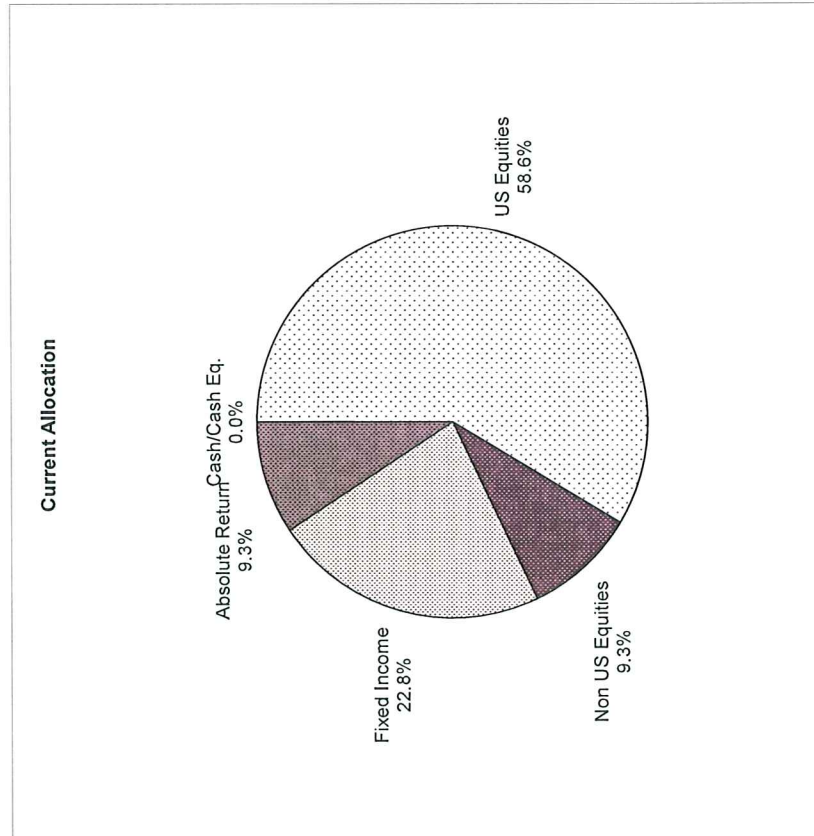
Water Permanent Fund

March 31, 2012

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	19,392	0.04%		
Equities:				
Large Cap Active Pool	21,915,397	47.09%	47.09%	46.0%
Small/Mid Cap Active Pool	<u>5,342,733</u>	<u>11.48%</u>	<u>11.48%</u>	<u>11.00%</u>
Total US Equities	27,258,130	58.57%		57.00%
Non-US Developed Markets Pool	3,022,623	6.50%		7.0%
Non-US Emerging Markets Pool	<u>1,295,693</u>	<u>2.78%</u>		3.0%
Total Non-US Equities	<u>4,318,316</u>	9.28%		10.00%
Total Equities	31,576,446	67.85%		67.00%
Core Bonds	10,613,351	22.81%		23.0%
Absolute Return	<u>4,325,408</u>	<u>9.30%</u>		10.00%
Total Fund Net Assets, excl. cash	<u>46,515,205</u>	<u>99.99%</u>		<u>100.00%</u>
Total Fund Net Assets	<u><u>46,534,597</u></u>			

Water Fund

March 31, 2012



Third Party
March 31, 2012

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	68,306,073	12.46%
Large Cap Active ETF Pool	38,925,897	7.10%
Large Cap Index Pool	58,772,149	10.72%
Large Cap Index ETF Pool	22,702,155	4.14%
Small/Mid Cap Active Pool	43,228,946	7.89%
Small/Mid Cap Active ETF Pool	8,854,543	1.62%
Total US Equities	240,789,763	42.31%
Non-US Developed Markets Pool	48,805,229	8.90%
Non-US Emerging Markets Pool	38,252,681	6.98%
Total Non-US Equities	87,057,910	15.88%
Total Equities	327,847,673	59.81%
Core Bonds	220,310,530	40.19%
High Yield Bonds	-	0.00%
Total Third Party Ownership	548,158,203	100.00%

Third Party Investors Allocation by Pool
March 31, 2012

	Large Cap Active	Large Cap Index	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	-	1,958,113	1,692,486	144,547	559,282	570,124	-	-	-	4,924,552
NMMI Legislative Scholarship	-	3,486,925	3,112,748	227,931	981,026	950,822	-	-	-	8,759,452
NMMI Patterson Account	-	1,551,763	1,387,536	101,798	436,116	424,110	-	-	-	3,901,323
NMMI Capital Outlay	-	533,244	476,432	34,810	149,779	145,625	-	-	-	1,339,890
NMMIT Employee Benefit Trust	-	-	258,852	-	-	77,877	207,530	265,788	102,330	912,377
NMMIT Plan/Debt/Allocated Fund	-	-	12,680,711	-	-	-	-	-	-	12,680,711
NMMIT Endowment Fund	-	-	10,582,993	-	-	-	12,119,345	-	-	22,702,338
NM Tech Research Fund	-	-	4,121,977	-	-	-	11,428,752	-	-	15,550,729
NMMI LFC/VCM	-	1,782,637	1,592,949	117,582	503,563	496,389	-	-	-	4,493,120
NM School for the Visually Handicapped	736,005	-	4,541,556	876,959	803,825	657,100	-	-	-	7,615,445
NM Retiree Health Care Authority	32,021,845	-	81,941,594	29,418,823	23,809,808	33,091,722	-	-	-	230,348,353
NM Commissioner of Public Lands-O&G	2,751,867	30,064,461	5,324,556	-	-	-	2,524,042	-	-	10,600,465
NM Game and Fish Department	-	-	341,141	55,996	-	-	439,254	-	130,193	1,024,631
Eastern NM University	-	-	1,946,128	80,283	-	724,798	1,417,005	2,396,786	1,162,194	7,727,194
ISC-Improvement to the Rio Grande	637,022	-	689,931	-	-	-	-	-	-	1,326,953
ISC-Improvement Works Construction	9,732,038	-	7,220,992	-	-	-	-	-	-	16,953,030
PRC-Patients' Comp Fund	-	-	24,730,191	725,084	-	1,045,215	6,282,682	2,480,275	2,724,262	37,987,709
LACCIPPERMANENT	5,824,898	5,815,289	5,320,449	1,272,878	4,405,981	3,046,787	-	-	-	25,686,282
LACCEMETERY	161,569	161,320	147,945	35,185	122,314	84,679	-	-	-	713,012
LACGENFUN	4,304,355	4,297,449	3,954,473	960,484	3,245,344	2,261,871	-	-	-	19,023,976
NMMFA - General Fund	-	-	18,142,714	-	-	-	3,900,232	-	-	22,042,946
NMMFA IFT Hou	-	-	9,450,331	-	-	-	-	-	-	9,450,331
NMPSIA - Benefits	-	-	7,866,801	1,993,077	-	1,090,360	-	10,186,429	2,615,684	23,752,351
NMPSIA - Risk	-	-	5,244,628	1,328,687	-	726,919	-	6,790,911	1,743,774	15,834,919
NMHU Endowment	-	-	889,646	118,757	-	170,563	592,416	560,625	335,283	2,667,290
Springer	-	-	21,201	35,092	-	29,645	14,639	21,341	40,823	162,741
CYFD Trust Fund Non-Expendable	180,021	-	1,032,560	11,838	-	43,701	-	-	-	1,268,120
CYFD Next Generation Fund	180,021	-	1,032,560	11,838	-	43,701	-	-	-	1,268,120
NMHED	6,631,621	6,491,814	4,564,349	701,032	3,577,954	1,249,715	-	-	-	23,216,485
City of Las Cruces	5,144,811	2,629,134	-	-	4,633,954	1,815,459	-	-	-	14,223,358
Total	68,306,073	58,772,149	220,310,530	38,252,681	43,228,946	48,805,229	38,925,897	22,702,155	8,854,543	548,158,203

Change in Market Value

03/31/12										
Fund Name	Market Value As of 2/29/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/12
By Asset Class:										
Investment Pools Assets: *										
US Large Cap Active Pool	4,348,004,958	325,000	-	-	-	-	-	7,199,943	113,115,259	4,468,645,160
US Large Cap Index Pool	1,686,314,362	325,000	-	-	-	-	-	(4,329)	52,746,874	1,739,381,907
US Mid/Small Cap Pool	962,243,224	260,000	-	-	-	-	-	1,105,644	16,637,323	980,246,191
US Large Cap Active ETF Pool:	41,534,625	-	-	-	-	-	-	180,327	1,119,577	42,834,529
US Large Cap Index ETF Pool:	24,780,153	-	-	-	-	-	-	107,830	676,253	25,564,236
US Mid/Small Cap ETF Pool:	11,018,337	-	-	-	-	-	-	32,777	243,546	11,294,660
US Core Bonds Pool	2,346,859,003	910,000	(628,893)	(2,000,000)	-	-	-	8,382,767	(12,417,685)	2,341,105,192
Credit & Structured Finance	575,396,259	-	-	-	-	-	-	3,291,405	8,134,117	586,821,781
Non-US Developed Markets Pool	1,103,671,229	390,000	-	-	-	-	-	5,076,730	(9,988,134)	1,099,149,825
Non-US Emerging Markets Pool	1,048,882,494	390,000	-	-	-	-	-	2,132,557	(48,710,294)	1,002,694,757
Absolute Return Pool	759,093,799	-	-	-	-	-	-	-	6,442,769	765,536,568
Private Equity Pool	83,200,139	-	-	-	-	-	-	2,047,874	-	85,248,013
Real Estate Pool	31,800,000	-	-	-	-	-	-	-	-	31,800,000
Total investment pools	13,022,798,582	2,600,000	(628,893)	(2,000,000)	-	-	-	29,553,525	127,999,605	13,180,322,819
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	95,596,368	52,965,904	(46,118,193)			9,933,532		63,164	38,226,736	112,440,775
Private Equity	933,218,727					(7,980,771)		2,531,225	(98,667)	965,995,917
Stock Distributions/Private Equity	2,003,899					345,579				2,250,811
Real Estate	393,374,830					(2,298,340)		1,369,090	6,400,979	398,846,559
Severance Tax Permanent Fund: **										
Cash and accruals	17,475,639		(15,285,292)	2,000,000		20,103,279		156,671		24,450,297
Economically Targeted Investments (ETI's)	87,236,029					(15,588,214)		50,707	(246)	71,698,276
Private Equity	655,704,720					(3,670,210)		1,239,820	13,625,998	666,900,328
Stock Distributions/Private Equity	1,344,537					167,932			(55,291)	1,457,178
University Equities	5,071,855							6,590	47,940	5,126,385
Real Estate	189,055,764					(1,012,787)		614,537	3,268,855	191,926,369
Tobacco Settlement Permanent Fund: **										
Cash and accruals	86,700									86,700
Water Fund **										
Cash and accruals	19,392									19,392
Grand Totals	15,402,987,042	55,565,904	(62,032,378)	-	-	-	-	35,585,329	189,415,909	15,621,521,806

* 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

Change in Market Value

Fund Name	Market Value As of 2/29/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/12
03/31/12										10
Test of Total Assets in Investment Pools										
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	2,339,839,353	325,000						4,115,905	64,531,311	2,408,811,569
Clear Bridge Citigroup (S&P 500 Index)	971,439,650							1,680,735	21,155,974	994,276,359
Denali Advisors (Russell 1000 Value Index)	1,751,717									1,751,717
Hester Capital (S&P 500 Index)	384,413									384,413
Thornburg Investment (S&P 500 Index)	527,806,046							345,285	11,538,098	539,689,429
Lombard Capital (Russell 1000 Value Index)	506,783,773							1,058,018	15,889,876	523,731,667
Total externally managed US Large Cap Active funds	2,008,165,599	-	-	-	-	-	-	3,084,038	48,583,948	2,059,833,585
Sub - Total US Large Cap Active Pool	4,348,004,953	325,000	-	-	-	-	-	7,199,943	113,115,259	4,468,645,155
Total US Large Cap Active Pool	4,348,004,953	325,000	-	-	-	-	-	7,199,943	113,115,259	4,468,645,155
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	4,758,613	325,000						(5,804)	126,372	5,204,181
Northern Trust Russell 1000	1,681,555,749							1,475	52,620,502	1,734,177,726
Sub -Total US Large Cap Index Pool	1,686,314,362	325,000	-	-	-	-	-	(4,329)	52,746,874	1,739,381,907
Total US Large Cap Index Pool	1,686,314,362	325,000	-	-	-	-	-	(4,329)	52,746,874	1,739,381,907
US Mid/Small Cap Pool:										
SIC Managed (Russell 2500 Value Index)	366,923							2,668		369,591
Earnest Partners Mid/Small (Russell 2500 Value Index)	9,193	260,000								269,193
SIC Managed (S&P 400 Index)	(48,930)									(48,930)
Fox Asset (Russell 2500 Value Index)	12,226									12,226
Blackrock (Russell Smallcap Index)	144,165,519							394,430	4,048,893	148,608,842
Cortina (Russell Smallcap Growth Index)	240,010,268							36,765	11,458,472	251,505,505
Denver (Russell Midcap Growth Index)	134,770,415							89,679	4,219,234	139,079,328
Donald Smith (Russell Smallcap Value Index)	230,713,456							246,629	(3,994,575)	226,965,510
Seizert Partners (Russell Midcap Index)	212,244,154							335,473	905,299	213,484,926
Total externally managed Mid/Small Cap funds	961,876,300	260,000	-	-	-	-	-	1,102,976	16,637,323	979,876,599
Total Mid/Small Cap Pool	962,243,224	260,000	-	-	-	-	-	1,105,644	16,637,323	980,246,191
US Large Cap Active ETF Pool:										
	41,534,625							180,327	1,119,577	42,834,529
US Large Cap Index ETF Pool:										
	24,780,153							107,830	676,253	25,564,236
US Mid/Small Cap ETF Pool:										
	11,018,337							32,777	243,546	11,294,660
Total US Equities in Investment Pools										
	7,073,895,654	910,000	-	-	-	-	-	8,622,192	184,538,832	7,267,966,677
US Core Bonds Pool										
US Core Bonds Pool	2,146,322	910,000	(628,893)	(2,000,000)						427,429
PIMCO Barclays Universal Bond Index	1,143,357,125							3,482,813	(2,478,055)	1,144,361,883
Prudential Barclays Universal Bond Index	601,183,458							2,542,622	(4,242,801)	599,483,279
Loomis Sayles Barclays Universal Bond Index	600,172,098							2,357,332	(5,696,829)	596,832,601
Sub - Total Core Bonds Pool	2,346,859,003	910,000	(628,893)	(2,000,000)				8,382,767	(12,417,685)	2,341,105,192
Securities Lending Value Adjustment	-									-
Total US Core Bonds Pool	2,346,859,003	910,000	(628,893)	(2,000,000)				8,382,767	(12,417,685)	2,341,105,192
Credit & Structured Finance										
Cash	22,957,206			5,923,981						28,881,187
Equity LP Interests	552,439,055			(5,923,981)				3,291,405	8,134,117	557,940,596
Total CDO Equity Pool	575,396,260	-	-	-				3,291,405	8,134,117	586,821,782
Total Fixed Income in Investment Pools	2,922,255,263	910,000	(628,893)	(2,000,000)				11,674,172	(4,283,568)	2,927,926,974

Change in Market Value

Fund Name	Market Value As of 2/29/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/12
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return										
Cash Account	45,102,436			(15,000,000)					(1,257,058)	30,102,436
Austin Capital	16,771,326								947,410	15,514,268
Cresline Enchantment	241,598,817			1,025,529					53,156	243,571,756
Cresline Offshore Recovery	17,572,300								2,596,630	17,625,456
Mariner Select LP	182,343,644								201,097	184,940,274
Allair Stars LP	201,097								83,791	6,753,695
Preferred LP	6,669,904								0	0
Tag Offshore	4,574,092			(1,025,529)					3,548,563	3,548,563
EIM	-								(2,059)	82,600
K2 - Alternative	84,659								4,020,899	263,196,420
Guggenheim	244,175,521			15,000,000					6,442,769	765,536,565
AAM High Desert	759,093,796			-					-	-
Total Hedge Funds	10,755,244,713	1,820,000	(628,893)	(2,000,000)	0	0	0	20,296,364	186,698,033	10,961,430,217
Total US Assets in Investment Pools										
Non-US Developed Markets Pool (externally managed):										
Alliance Bernstein (MSCI - EAFE Index)	1,095,579,235	390,000						5,076,730	(9,987,991)	1,091,057,974
Tax Redaims	473,952								(143)	473,809
SIC (Formerly Simms Capital) (MSCI - EAFE Index)	7,618,041									7,618,041
Securities Lending Value Adjustment	-									-
Total Non-US Developed Markets Pool	1,103,671,228	390,000	-	-	-	-	-	5,076,730	(9,988,134)	1,099,149,824
Non-US Emerging Markets Pool (externally managed):										
Alliance Bernstein (MSCI Emerg Mkts Free Index)	883,597,661	390,000						2,132,557	(43,641,294)	842,478,924
Non US SIC Managed	165,284,832								(5,069,000)	160,215,832
Securities Lending Value Adjustment	-									-
Total Non-US Emerging Markets Pool	1,048,882,493	390,000	-	-	-	-	-	2,132,557	(48,710,294)	1,002,694,756
Private Equity Pool										
	83,200,139							2,047,874		85,248,013
Real Estate Pool										
	31,800,000									31,800,000
Total Non-US Equities in Investment Pools	2,152,553,721	780,000	-	-	-	-	-	7,209,287	(58,698,428)	2,101,844,580
Total Internally Managed Assets	3,172,743,461	1,560,000	(628,893)	(2,000,000)				7,725,108	69,762,176	3,249,161,852
Total Externally Managed Assets	9,850,055,111	1,040,000	-	-	-	-	-	21,828,417	58,237,429	9,931,160,957
Total Assets in Investment Pools	13,022,798,572	2,600,000	(628,893)	(2,000,000)	-	-	-	29,553,525	127,999,605	13,180,322,809

Change in Market Value

Fund Name	Market Value As of 2/29/2012	03/31/12			Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/12
		Contributions	Distributions								
Permanent Funds:											
Land Grant Permanent Fund:											
Cash and accruals	95,596,354	52,965,904	(46,118,193)	-	-	-	9,933,532	-	63,164	-	112,440,761
Private Equity	933,218,727	-	-	-	-	-	(7,980,771)	-	2,531,225	38,226,736	965,995,917
Private Equity Pool	62,400,104	-	-	-	-	-	-	-	1,535,906	-	63,936,010
Stock Distributions/Private Equity	2,003,899	-	-	-	-	-	345,579	-	-	(98,667)	2,250,811
Real Estate	393,374,830	-	-	-	-	-	(2,298,340)	-	1,369,090	6,400,979	398,846,559
Real Estate Pool	23,850,000	-	-	-	-	-	-	-	-	-	23,850,000
Absolute Return Pool	594,717,165	-	-	-	-	-	-	-	-	5,047,625	599,764,790
US Large Cap Active Pool	3,039,363,698	-	-	-	-	-	-	-	5,032,563	79,064,473	3,123,460,734
US Large Cap Index Pool	1,481,691,003	-	-	-	-	-	-	-	(3,803)	46,337,420	1,528,024,620
US Mid/Small Cap Pool	585,301,996	-	-	-	-	-	-	-	672,346	10,117,219	596,091,561
US Large Cap Active ETF Pool:	3,790,005	-	-	-	-	-	-	-	16,455	102,161	3,908,621
US Large Cap Index ETF Pool:	2,774,306	-	-	-	-	-	-	-	12,072	75,711	2,862,089
US Mid/Small Cap ETF Pool:	2,380,224	-	-	-	-	-	-	-	7,081	52,612	2,439,917
US Core Bonds Pool	1,645,251,506	-	-	-	-	-	-	-	5,880,991	(8,711,717)	1,642,420,780
Credit & Structured Finance	428,868,827	-	-	-	-	-	-	-	2,453,239	6,062,739	437,384,805
Non-US, Developed Markets Pool	781,805,128	-	-	-	-	-	-	-	3,594,921	(7,072,773)	778,327,276
Non-US, Emerging Markets Pool	751,269,634	-	-	-	-	-	-	-	1,526,892	(34,876,133)	717,920,393
Total - Land Grant Permanent Fund	10,827,657,406	52,965,904	(46,118,193)	-	-	-	-	-	24,692,142	140,728,385	10,999,925,644
Severance Tax Permanent Fund:											
Cash and accruals	17,475,671	-	(15,285,292)	-	-	-	20,103,279	-	156,671	-	24,450,329
Economically Targeted Investments (ETI's)	87,236,029	-	-	-	-	-	(15,588,214)	-	50,707	(246)	71,698,276
Private Equity	685,704,720	-	-	-	-	-	(3,670,210)	-	1,239,820	13,625,998	666,900,328
Private Equity Pool	20,800,035	-	-	-	-	-	-	-	511,968	-	21,312,003
Stock Distributions/Private Equity	1,344,536	-	-	-	-	-	167,932	-	-	(55,291)	1,457,177
University Equities	5,071,855	-	-	-	-	-	-	-	6,590	47,940	5,126,385
Real Estate	189,055,764	-	-	-	-	-	(1,012,787)	-	614,537	3,268,855	191,926,369
Real Estate Pool	7,950,000	-	-	-	-	-	-	-	-	-	7,950,000
Absolute Return Pool	145,509,891	-	-	-	-	-	-	-	-	1,235,004	146,744,895
US Large Cap Active Pool	1,177,350,886	-	-	-	-	-	-	-	1,949,452	30,627,011	1,209,927,349
US Large Cap Index Pool	124,619,376	-	-	-	-	-	-	-	-	3,897,251	128,516,307
US Mid/Small Cap Pool	316,161,141	-	-	-	-	-	-	-	363,180	5,464,994	321,989,315
US Core Bonds Pool	425,927,353	-	-	-	-	-	-	-	1,515,340	(2,244,726)	423,197,967
Credit & Structured Finance	146,525,953	-	-	-	-	-	-	-	838,166	2,071,378	149,435,497
Non-US, Developed Markets Pool	262,780,243	-	-	-	-	-	-	-	1,208,325	(2,377,300)	261,611,268
Non-US, Emerging Markets Pool	252,945,021	-	-	-	-	-	-	-	514,089	(11,742,447)	241,716,663
Total - Severance Tax Permanent Fund	3,836,458,474	-	(15,285,292)	-	-	-	-	-	8,968,525	43,818,421	3,873,960,128
Tobacco Settlement Permanent Fund											
Cash and accruals	86,700	-	-	-	-	-	-	-	-	-	86,700
Absolute Return Pool	14,578,844	-	-	-	-	-	-	-	-	123,737	14,702,581
US Large Cap Active Pool	43,823,002	-	-	-	-	-	-	-	72,562	1,139,990	45,035,554
US Large Cap Index Pool	23,340,391	-	-	-	-	-	-	-	(60)	729,933	24,070,264
US Mid/Small Cap Pool	13,347,749	-	-	-	-	-	-	-	15,333	230,722	13,593,804
US Core Bonds Pool	44,640,840	-	-	-	-	-	-	-	159,570	(236,376)	44,564,034
Non-US, Developed Markets Pool	7,416,468	-	-	-	-	-	-	-	34,103	(67,095)	7,383,476
Non-US, Emerging Markets Pool	3,672,265	-	-	-	-	-	-	-	7,464	(170,477)	3,509,252
Total - Tobacco Settlement Permanent Fund	150,906,259	-	-	-	-	-	-	-	288,972	1,750,434	152,945,665
Water Permanent Fund											
Cash and accruals	19,392	-	-	-	-	-	-	-	-	-	19,392
Absolute Return Pool	4,289,005	-	-	-	-	-	-	-	-	36,403	4,325,408
US Large Cap Active Pool	21,325,341	-	-	-	-	-	-	-	35,310	554,746	21,915,397
US Mid/Small Cap Pool	5,246,027	-	-	-	-	-	-	-	6,026	90,680	5,342,733
US Core Bonds Pool	10,631,643	-	-	-	-	-	-	-	38,003	(56,295)	10,613,351
Non-US, Developed Markets Pool	3,036,129	-	-	-	-	-	-	-	13,961	(27,467)	3,022,623
Non-US, Emerging Markets Pool	1,355,882	-	-	-	-	-	-	-	2,756	(62,945)	1,295,693
Total - Water Permanent Fund	45,903,419	-	-	-	-	-	-	-	96,056	535,122	46,534,597
Total Permanent Funds											
	14,860,925,559	52,965,904	(61,403,485)	-	-	-	-	-	34,045,695	186,832,362	15,073,366,035
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Change in Market Value

Fund Name	Market Value As of 2/29/2012	03/31/12				Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/12
		Contributions	Distributions	Interfund Transfers							
Third Party Investors:											
NMMI Trust Scholarship											
Investment in US Large Cap Index Pool	1,898,740					-	-	-	(5)	59,380	1,958,115
Investment in US Mid/Small Cap Pool	549,162					-	-	-	631	9,492	559,285
Investment in US Core Bonds Pool	1,695,359					-	-	-	6,060	(8,977)	1,692,442
Investment in Non-US Developed Markets Pool	572,667					-	-	-	2,633	(5,181)	570,119
Investment in Non-US Emerging Markets Pool	151,281					-	-	-	307	(7,022)	144,566
	4,867,209	-	-	-	-	-	-	-	9,626	47,692	4,924,527
NMMI Legislative Scholarship											
Investment in US Large Cap Index Pool	3,380,410					-	-	-	(9)	105,741	3,486,142
Investment in US Mid/Small Cap Pool	963,076					-	-	-	1,107	16,651	980,834
Investment in US Core Bonds Pool	3,118,997					-	-	-	11,146	(16,511)	3,113,632
Investment in Non-US Developed Markets Pool	736,482					-	-	-	4,392	(8,640)	732,234
Investment in Non-US Emerging Markets Pool	456,707					-	-	-	485	(11,073)	446,119
	8,655,672	-	-	-	-	-	-	-	17,121	86,168	8,758,961
NMMI Patterson Account											
Investment in US Large Cap Index Pool	1,504,716					-	-	-	(4)	47,057	1,551,769
Investment in US Mid/Small Cap Pool	428,198					-	-	-	492	7,402	436,092
Investment in US Core Bonds Pool	1,389,942					-	-	-	4,968	(7,360)	1,387,950
Investment in Non-US Developed Markets Pool	426,006					-	-	-	1,959	(3,854)	424,111
Investment in Non-US Emerging Markets Pool	106,522					-	-	-	217	(4,945)	101,794
	3,855,384	-	-	-	-	-	-	-	7,632	38,300	3,901,316
NMMI Capital Outlay											
Investment in US Large Cap Index Pool	517,071					-	-	-	(1)	16,171	533,241
Investment in US Mid/Small Cap Pool	147,067					-	-	-	169	2,542	149,778
Investment in US Core Bonds Pool	477,255					-	-	-	1,706	(2,527)	476,434
Investment in Non-US Developed Markets Pool	146,271					-	-	-	673	(1,323)	145,621
Investment in Non-US Emerging Markets Pool	36,411					-	-	-	74	(1,691)	34,794
	1,324,075	-	-	-	-	-	-	-	2,621	13,172	1,339,868
NMIMT Employee Benefit Trust											
Investment in US Large Cap Active ETF Pool	201,237					-	-	-	874	5,424	207,535
Investment in US Large Cap Index ETF Pool	257,621					-	-	-	1,121	7,031	265,773
Investment in US Mid/Small Cap ETF Pool	99,835					-	-	-	297	102,339	102,339
Investment in US Core Bonds Pool	259,294					-	-	-	927	(1,373)	258,848
Investment in Non-US Developed Markets Pool	78,231					-	-	-	360	(708)	77,883
	896,218	-	-	-	-	-	-	-	3,579	12,581	912,378
NMIMT Plant/Debt/Allocated Fund											
Investment in US Core Bonds Pool	12,702,585	-	-	-	-	-	-	-	45,406	(67,261)	12,680,730
	12,702,585	-	-	-	-	-	-	-	45,406	(67,261)	12,680,730
NMIMT Endowment Fund											
Investment in US Large Cap Active ETF Pool	11,751,561					-	-	-	51,021	316,767	12,119,349
Investment in US Core Bonds Pool	10,601,248					-	-	-	37,894	(56,134)	10,583,008
	22,352,809	-	-	-	-	-	-	-	88,915	260,633	22,702,357
NM Tech Research Fund											
Investment in US Large Cap Active ETF Pool	11,081,922					-	-	-	48,113	298,716	11,428,751
Investment in US Core Bonds Pool	4,129,068					-	-	-	14,760	(21,864)	4,121,964
	15,210,990	-	-	-	-	-	-	-	62,873	276,852	15,550,715
NM School for the Blind and Visually Impaired											
Investment in US Large Cap Active Pool	716,158					-	-	-	1,186	18,631	735,975
Investment in US Mid/Small Cap Pool	789,311					-	-	-	907	13,643	803,861
Investment in US Core Bonds Pool	4,549,390					-	-	-	16,262	(24,089)	4,541,563
Investment in Non-US Developed Markets Pool	660,034					-	-	-	3,035	(5,971)	657,098
Investment in Non-US Emerging Markets Pool	917,697					-	-	-	1,865	(42,602)	876,960
	7,632,590	-	-	-	-	-	-	-	23,255	(40,388)	7,615,457
March 2012 Investment Holdings Report.xlsx											

Change in Market Value

03/31/12										
Fund Name	Market Value As of 2/29/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/12
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	30,834,686	325,000	-	-	-	-	-	51,594	810,572	32,021,852
Investment in US Large Cap Index Pool	28,827,848	325,000	-	-	-	-	-	(75)	911,707	30,064,480
Investment in US Mid/Small Cap Pool	23,118,811	260,000	-	-	-	-	-	26,856	404,114	23,809,781
Investment in US Core Bonds Pool	81,173,219	910,000	-	-	-	-	-	293,408	(434,635)	81,941,992
Investment in Non-US Developed Markets Pool	32,849,573	390,000	-	-	-	-	-	152,843	(300,709)	33,091,707
Investment in Non-US Emerging Markets Pool	30,395,430	390,000	-	-	-	-	-	62,569	(1,429,148)	29,418,851
	227,199,567	2,600,000	-	-	-	-	-	587,195	(38,099)	230,348,663
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	2,447,454	-	-	-	-	-	-	10,626	65,972	2,524,052
Investment in US Large Cap Active Pool	2,677,786	-	-	-	-	-	-	4,434	69,658	2,751,878
Investment in US Core Bonds Pool	5,333,734	-	-	-	-	-	-	19,066	(28,242)	5,324,558
	10,458,974	-	-	-	-	-	-	34,126	107,388	10,600,488
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	425,916	-	-	-	-	-	-	1,849	11,481	439,246
Investment in US Mid/Small Cap ETF Pool	127,018	-	-	-	-	-	-	378	2,807	130,203
Investment in US Core Bonds Pool	341,719	-	-	-	-	-	-	1,222	(1,809)	341,132
Investment in Non-US Developed Markets Pool	58,310	-	-	-	-	-	-	268	(527)	58,051
Investment in Non-US Emerging Markets Pool	58,606	-	-	-	-	-	-	119	(2,720)	56,005
	1,011,568	-	-	-	-	-	-	3,836	9,232	1,024,636
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,374,015	-	-	-	-	-	-	5,965	37,037	1,417,017
Investment in US Large Cap Index ETF Pool	2,323,271	-	-	-	-	-	-	10,110	63,402	2,396,783
Investment in US Mid/Small Cap ETF Pool	1,133,788	-	-	-	-	-	-	3,373	25,061	1,162,222
Investment in US Core Bonds Pool	1,949,468	-	-	-	-	-	-	6,968	(10,323)	1,946,113
Investment in Non-US Developed Markets Pool	728,050	-	-	-	-	-	-	3,348	(6,586)	724,812
Investment in Non-US Emerging Markets Pool	84,020	-	-	-	-	-	-	171	(3,900)	80,291
	7,592,612	-	-	-	-	-	-	29,935	104,691	7,727,238
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	619,866	-	-	-	-	-	-	1,026	16,125	637,017
Investment in US Core Bonds Pool	691,113	-	-	-	-	-	-	2,470	(3,660)	689,923
	1,310,979	-	-	-	-	-	-	3,496	12,465	1,326,940
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	9,470,024	-	-	-	-	-	-	15,680	246,348	9,732,052
Investment in US Core Bonds Pool	7,233,446	-	-	-	-	-	-	25,856	(38,302)	7,221,000
	16,703,470	-	-	-	-	-	-	41,536	208,046	16,953,052
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	6,092,024	-	-	-	-	-	-	26,449	164,212	6,282,685
Investment in US Large Cap Index ETF Pool	2,404,202	-	-	-	-	-	-	10,462	65,611	2,480,275
Investment in US Mid/Small Cap ETF Pool	2,657,665	-	-	-	-	-	-	7,906	58,744	2,724,315
Investment in US Core Bonds Pool	24,772,847	-	-	-	-	-	-	88,551	(131,174)	24,730,224
Investment in Non-US Developed Markets Pool	1,049,897	-	-	-	-	-	-	4,828	(9,498)	1,045,227
Investment in Non-US Emerging Markets Pool	758,769	-	-	-	-	-	-	1,542	(35,224)	725,087
	37,735,404	-	-	-	-	-	-	139,738	112,671	37,987,813
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	5,668,072	-	-	-	-	-	-	9,385	147,446	5,824,903
Investment in US Large Cap Index Pool	5,634,847	-	-	-	-	-	-	(14)	176,349	5,811,182
Investment in US Mid/Small Cap Pool	4,326,197	-	-	-	-	-	-	4,970	74,781	4,405,948
Investment in US Core Bonds Pool	5,329,609	-	-	-	-	-	-	19,051	(28,221)	5,320,439
Investment in Non-US Developed Markets Pool	3,060,415	-	-	-	-	-	-	14,072	(27,687)	3,046,800
Investment in Non-US Emerging Markets Pool	1,332,037	-	-	-	-	-	-	2,707	(61,836)	1,272,908
	25,351,177	-	-	-	-	-	-	50,171	280,832	25,682,180

Change in Market Value

03/31/12										
Fund Name	Market Value As of 2/29/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/12
LACCCEMETERY										
Investment in US Large Cap Active Pool	157,215	-	-	-	-	-	-	260	4,090	161,565
Investment in US Large Cap Index Pool	156,392	-	-	-	-	-	-	-	4,892	161,284
Investment in US Mid/Small Cap Pool	120,063	-	-	-	-	-	-	138	2,076	122,277
Investment in US Core Bonds Pool	148,019	-	-	-	-	-	-	530	(785)	147,764
Investment in Non-US Developed Markets Pool	85,061	-	-	-	-	-	-	391	(769)	84,683
Investment in Non-US Emerging Markets Pool	36,836	-	-	-	-	-	-	75	(1,709)	35,202
	703,585	-	-	-	-	-	-	1,394	7,795	712,774
LACGENFUN										
Investment in US Large Cap Active Pool	4,188,490	-	-	-	-	-	-	6,935	108,957	4,304,382
Investment in US Large Cap Index Pool	4,164,334	-	-	-	-	-	-	(11)	130,320	4,294,643
Investment in US Mid/Small Cap Pool	3,186,612	-	-	-	-	-	-	3,661	55,082	3,245,355
Investment in US Core Bonds Pool	3,961,296	-	-	-	-	-	-	14,160	(20,975)	3,954,481
Investment in Non-US Developed Markets Pool	2,271,984	-	-	-	-	-	-	10,447	(20,554)	2,261,877
Investment in Non-US Emerging Markets Pool	1,005,171	-	-	-	-	-	-	2,043	(46,660)	960,554
	18,777,888	-	-	-	-	-	-	37,235	206,170	19,021,293
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	9,873,998	-	-	-	-	-	-	42,966	269,463	10,186,427
Investment in US Mid/Small Cap ETF Pool	2,551,754	-	-	-	-	-	-	7,591	56,403	2,615,748
Investment in US Core Bonds Pool	7,880,369	-	-	-	-	-	-	28,169	(41,727)	7,866,811
Investment in Non-US Developed Markets Pool	1,095,240	-	-	-	-	-	-	5,036	(9,908)	1,090,368
Investment in Non-US Emerging Markets Pool	2,085,634	-	-	-	-	-	-	4,239	(96,822)	1,993,051
	23,486,996	-	-	-	-	-	-	88,001	177,409	23,752,406
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	6,582,628	-	-	-	-	-	-	28,644	179,641	6,790,913
Investment in US Mid/Small Cap ETF Pool	1,701,161	-	-	-	-	-	-	5,061	37,602	1,743,824
Investment in US Core Bonds Pool	5,253,662	-	-	-	-	-	-	18,779	(27,819)	5,244,622
Investment in Non-US Developed Markets Pool	730,168	-	-	-	-	-	-	3,357	(6,606)	726,919
Investment in Non-US Emerging Markets Pool	1,390,397	-	-	-	-	-	-	2,826	(64,547)	1,328,676
	15,658,016	-	-	-	-	-	-	58,667	118,271	15,834,954
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	574,441	-	-	-	-	-	-	2,494	15,484	592,419
Investment in US Large Cap Index ETF Pool	543,440	-	-	-	-	-	-	2,365	14,830	560,635
Investment in US Mid/Small Cap ETF Pool	327,095	-	-	-	-	-	-	973	7,230	335,298
Investment in US Core Bonds Pool	891,076	-	-	-	-	-	-	3,186	(4,719)	889,543
Investment in Non-US Developed Markets Pool	171,319	-	-	-	-	-	-	788	(1,550)	170,557
Investment in Non-US Emerging Markets Pool	124,113	-	-	-	-	-	-	253	(5,769)	118,597
	2,631,483	-	-	-	-	-	-	10,059	25,506	2,667,048
Springer School District										
Investment in US Large Cap Active ETF Pool	14,200	-	-	-	-	-	-	62	383	14,645
Investment in US Large Cap Index ETF Pool	20,689	-	-	-	-	-	-	90	565	21,344
Investment in US Mid/Small Cap ETF Pool	39,829	-	-	-	-	-	-	118	880	40,827
Investment in US Core Bonds Pool	21,227	-	-	-	-	-	-	76	(112)	21,191
Investment in Non-US Developed Markets Pool	29,936	-	-	-	-	-	-	137	(269)	29,804
Investment in Non-US Emerging Markets Pool	36,537	-	-	-	-	-	-	75	(1,705)	34,907
	162,418	-	-	-	-	-	-	558	(258)	162,718
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	3,781,872	-	-	-	-	-	-	16,419	101,941	3,900,232
Investment in US Core Bonds Pool	18,173,988	-	-	-	-	-	-	64,963	(96,233)	18,142,718
	21,955,860	-	-	-	-	-	-	81,382	5,708	22,042,950
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	10,095,414	-	(628,893)	-	-	-	-	33,839	(50,126)	9,450,234
	10,095,414	-	(628,893)	-	-	-	-	33,839	(50,126)	9,450,234

Change in Market Value

Fund Name	Market Value As of 2/29/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 03/31/12
	03/31/12									
NMMI LFCVC Maint. Endowment										
Investment in US Large Cap Index Pool	1,729,405	-	-	-	-	-	-	(4)	54,059	1,783,460
Investment in US Mid/Small Cap Pool	494,608	-	-	-	-	-	-	568	8,547	503,723
Investment in US Core Bonds Pool	1,594,916	-	-	-	-	-	-	5,704	(8,449)	1,592,171
Investment in Non-US Developed Markets Pool	498,921	-	-	-	-	-	-	2,293	(4,511)	496,703
Investment in Non-US Emerging Markets Pool	123,101	-	-	-	-	-	-	250	(5,712)	117,639
	4,440,951	-	-	-	-	-	-	8,811	43,934	4,493,696
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	175,174	-	-	-	-	-	-	290	4,557	180,021
Investment in US Core Bonds Pool	1,034,341	-	-	-	-	-	-	3,697	(5,477)	1,032,561
Investment in Non-US Developed Markets Pool	43,881	-	-	-	-	-	-	202	(397)	43,686
Investment in Non-US Emerging Markets Pool	12,383	-	-	-	-	-	-	25	(575)	11,833
	1,265,779	-	-	-	-	-	-	4,214	(1,892)	1,268,101
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	175,174	-	-	-	-	-	-	290	4,557	180,021
Investment in US Core Bonds Pool	1,034,341	-	-	-	-	-	-	3,697	(5,477)	1,032,561
Investment in Non-US Developed Markets Pool	43,881	-	-	-	-	-	-	202	(397)	43,686
Investment in Non-US Emerging Markets Pool	12,383	-	-	-	-	-	-	25	(575)	11,833
	1,265,779	-	-	-	-	-	-	4,214	(1,892)	1,268,101
NM Higher Education										
Investment in US Large Cap Active Pool	6,453,084	-	-	-	-	-	-	10,685	167,867	6,631,636
Investment in US Large Cap Index Pool	6,294,970	-	-	-	-	-	-	(16)	196,865	6,491,819
Investment in US Mid/Small Cap Pool	3,513,186	-	-	-	-	-	-	4,036	60,727	3,577,949
Investment in US Core Bonds Pool	4,572,253	-	-	-	-	-	-	16,344	(24,210)	4,564,387
Investment in Non-US Developed Markets Pool	1,255,306	-	-	-	-	-	-	5,772	(11,356)	1,249,722
Investment in Non-US Emerging Markets Pool	733,591	-	-	-	-	-	-	1,491	(34,056)	701,026
	22,822,390	-	-	-	-	-	-	38,312	355,837	23,216,539
City of Las Cruces										
Investment in US Large Cap Active Pool	5,006,292	-	-	-	-	-	-	8,289	130,231	5,144,812
Investment in US Large Cap Index Pool	2,549,407	-	-	-	-	-	-	(7)	79,729	2,629,129
Investment in US Mid/Small Cap Pool	4,550,077	-	-	-	-	-	-	5,227	78,650	4,633,954
Investment in Non-US Developed Markets Pool	1,823,560	-	-	-	-	-	-	8,385	(16,497)	1,815,448
	13,929,336	-	-	-	-	-	-	21,894	272,113	14,223,343
Total Third Party Investors	542,064,134	2,600,000	(628,893)	-	-	-	-	1,539,641	2,583,550	548,158,203
Grand Total	15,402,987,042	55,565,904	(62,032,378)	-	-	-	-	35,585,336	189,415,912	15,621,521,806

Change in Market Value For Quarter Ended Mar 31, 2012

Fund Name	Market Value 12/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/11
By Asset Class										
Investment Pools Assets: *										
US Large Cap Active Pool	3,893,704,110	325,000	-	455,748	-	-	162,793	18,724,533	555,272,976	4,468,645,160
US Large Cap Index Pool	1,565,549,050	325,000	(90,292)	(23,817,000)	-	-	33,075	(1,922)	197,383,996	1,739,381,907
US Mid/Small Cap Pool	867,865,261	260,000	(14,529)	(27,855)	-	-	-	1,768,803	110,394,511	980,246,191
US Large Cap Active ETF Pool:	38,119,297	-	-	-	-	-	-	180,327	4,534,905	42,834,529
US Large Cap Index ETF Pool:	22,783,012	-	-	-	-	-	-	107,830	2,673,394	25,564,236
US Mid/Small Cap ETF Pool:	10,023,714	-	-	-	-	-	-	32,777	1,238,169	11,294,660
US Core Bonds Pool	2,269,735,237	957,732	(776,486)	7,050,377	-	-	135,885	24,356,146	39,646,303	2,341,105,192
Credit & Structured Finance	570,123,199	-	-	(7,000,000)	-	-	-	10,797,235	12,901,347	586,821,781
Non-US: Developed Markets Pool	991,522,654	396,509	-	156,185	-	-	17,009	8,981,752	98,075,716	1,099,149,825
Non-US Emerging Markets Pool	865,091,267	398,906	-	182,545	-	-	3,704	4,223,161	132,795,174	1,002,694,757
Absolute Return Pool	749,266,630	-	-	4,000,000	-	-	-	-	12,269,938	765,536,568
Private Equity Pool	57,389,883	-	-	24,388,021	-	-	-	2,047,874	1,422,235	85,248,013
Real Estate Pool	-	-	-	31,800,000	-	-	-	-	-	31,800,000
Total Investment pools	11,901,173,314	2,663,147	(881,309)	37,188,021	-	-	352,466	71,218,516	1,168,608,664	13,180,322,819
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	157,202,385	130,446,171	(138,354,579)	(42,141,016)	-	-	-	(12,510)	-	112,440,775
Private Equity	920,802,425	-	-	-	-	5,300,324	-	4,826,207	41,881,373	965,995,917
Stock Distributions/Private Equity	1,715,561	-	-	-	-	(1,514,088)	-	3,299	(168,578)	2,250,811
Real Estate	395,563,262	-	-	-	-	700,529	-	2,548,719	5,221,344	398,846,559
Severance Tax Permanent Fund: **										
Cash and accruals	17,703,396	-	(45,855,876)	34,952,995	-	17,350,087	-	299,695	-	24,450,297
Economically Targeted Investments (ETI's)	87,959,258	-	-	-	-	(15,650,623)	-	98,914	(709,273)	71,698,276
Private Equity	647,004,053	-	-	-	-	4,080,772	-	2,343,662	13,471,841	666,900,328
Stock Distributions/Private Equity	1,181,665	-	-	-	-	347,056	-	(457)	(71,086)	1,457,178
University Equities	8,940,409	-	-	-	-	(4,138,117)	-	14,354	309,739	5,126,385
Real Estate	190,025,869	-	-	-	-	(1,989,174)	-	1,235,465	2,654,209	191,926,369
Stock Warrants	-	-	-	-	-	-	-	-	-	-
Tobacco Settlement Permanent Fund: **										
Cash and accruals	30,086,700	-	-	(30,000,000)	-	-	-	-	-	86,700
Water Fund										
Cash and accruals	19,392	-	-	-	-	-	-	-	-	19,392
Grand Totals	14,359,377,670	133,109,318	(185,091,764)	-	-	-	352,466	82,575,864	1,231,198,233	15,621,521,806

* 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

For Quarter Ended Mar 31, 2012

Fund Name	Market Value 12/31/2011	Contributions	Distributions	Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/11
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	2,088,017,240	325,000	-	455,748	-	-	1,715,921	9,958,315	308,339,345	2,408,811,569
Davis Skaggs Citigroup (S&P 500 Index)	870,257,487	-	-	-	-	-	-	4,646,535	119,372,337	994,276,359
Denali Advisors (Russell 1000 Value Index)	1,751,717	-	-	-	-	-	-	-	-	1,751,717
Hester Capital (S&P 500 Index)	384,413	-	-	-	-	-	-	-	-	384,413
Thornburg Investment (S&P 500 Index)	464,523,749	-	-	-	-	-	-	869,569	74,296,111	539,689,429
Lombardia Capital (Russell 1000 Value Index)	467,216,370	-	-	-	-	-	-	3,250,114	53,285,183	523,731,667
Total externally managed US Large Cap Active fun	1,804,133,736	-	-	-	-	-	-	8,766,218	246,933,631	2,059,833,585
Sub - Total US Large Cap Active Pool	3,892,150,977	325,000	-	455,748	-	-	1,715,921	18,724,533	555,272,976	4,468,645,155
Securities Lending Value Adjustment										
Total US Large Cap Active Pool	1,553,128	-	-	-	-	-	(1,553,128)	-	-	0
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	3,893,704,105	325,000	-	455,748	-	-	162,793	18,724,533	555,272,976	4,468,645,155
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	4,577,879	325,000	(90,292)	(317,000)	-	-	348,674	(3,397)	363,317	5,204,181
Northern Trust Russell 1000	1,560,655,572	-	-	(23,500,000)	-	-	-	1,475	197,020,679	1,734,177,726
Sub -Total US Large Cap Index Pool	1,565,233,451	325,000	(90,292)	(317,000)	-	-	348,674	(3,397)	363,317	1,739,381,907
Securities Lending Value Adjustment										
Total US Large Cap Index Pool	315,599	-	-	(23,817,000)	-	-	(315,599)	-	-	-
US Mid/Small Cap Pool:										
SIC Managed (Russell 2500 Value Index)	365,923	-	-	-	-	-	-	2,668	-	369,591
Earnest Partners Mid/Small (Russell 2500 Value Inde	66,526,114	260,000	(14,529)	(69,775,801)	-	-	-	27,741	3,245,668	289,193
SIC Managed (S&P 400 Index)	10,981,514	-	-	(11,187,529)	-	-	-	(71,120)	277,135	(0)
Fox Asset (Russell 2500 Value Index)	53,495,575	-	-	(54,935,429)	-	-	-	-	-	(48,930)
Blackrock (Russell Smallcap Index)	-	-	-	135,870,904	-	-	-	-	1,452,080	12,226
Cortina (Russell Smallcap Growth Index)	214,866,204	-	-	-	-	-	-	583,881	12,154,057	148,608,842
Denver (Russell Midcap Growth Index)	125,142,840	-	-	-	-	-	-	47,326	36,591,975	251,505,505
Donald Smith (Russell Smallcap Value Index)	207,380,071	-	-	-	-	-	-	123,482	13,813,006	139,079,328
Seizert Partners (Russell Midcap Index)	189,154,950	-	-	-	-	-	-	445,462	19,139,977	226,965,510
Total externally managed Mid/Small Cap funds	867,498,337	260,000	(14,529)	(27,855)	-	-	-	609,363	23,720,613	213,484,926
Sub - Total US Large Cap Index Pool	867,865,261	260,000	(14,529)	(27,855)	-	-	-	1,766,135	110,394,511	979,876,599
US Large Cap Active ETF Pool:										
US Large Cap Active ETF Pool:	38,119,297	-	-	-	-	-	-	180,327	4,534,905	42,834,529
US Large Cap Index ETF Pool:										
US Large Cap Index ETF Pool:	22,783,012	-	-	-	-	-	-	107,830	2,673,394	25,564,236
US Mid/Small Cap ETF Pool:										
US Mid/Small Cap ETF Pool:	10,023,714	-	-	-	-	-	-	32,777	1,238,169	11,294,660
Total US Equities in Investment Pools										
Total US Equities in Investment Pools	6,396,175,711	910,000	(104,821)	110,893	-	-	2,064,595	20,810,873	674,477,272	7,267,966,677
US Core Bonds Pool										
US Core Bonds Pool	1,763,715	957,732	(776,488)	(2,949,623)	-	-	1,432,297	175	(379)	427,429
PMCO Barclays Universal Bond Index	1,104,929,025	-	-	5,000,000	-	-	-	9,769,789	24,663,069	1,144,361,883
Prudential Barclays Universal Bond Index	581,585,064	-	-	2,500,000	-	-	-	7,288,492	8,109,723	599,483,279
Loomis Sayles Barclays Universal Bond Index	580,161,021	-	-	2,500,000	-	-	-	7,297,690	6,873,890	596,832,601
Sub - Total Core Bonds Pool	2,268,438,825	957,732	(776,488)	7,050,377	-	-	1,432,297	24,356,146	39,646,303	2,341,105,192
Securities Lending Value Adjustment	1,296,412	-	-	-	-	-	(1,296,412)	-	-	-
Total US Core Bonds Pool	2,269,735,237	957,732	(776,488)	7,050,377	-	-	135,885	24,356,146	39,646,303	2,341,105,192
Credit & Structured Finance										
Cash	122,474,838	-	-	(93,593,651)	-	-	-	-	-	28,881,187
Equity LP Interests	447,648,363	-	-	86,593,651	-	-	-	10,797,235	12,901,347	557,940,596
Total CDO Equity Pool	570,123,200	-	-	(7,000,000)	-	-	-	10,797,235	12,901,347	586,821,782
Total Fixed Income in Investment Pools										
Total Fixed Income in Investment Pools	2,839,858,437	957,732	(776,488)	50,377	-	-	135,885	35,153,381	52,547,650	2,927,926,974

Change in Market Value

For Quarter Ended Mar 31, 2012

Fund Name	Market Value 12/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/11
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return										
Circle T Explorer, LP	278,078	-	-	(279,614)	-	-	-	-	1,536	-
Cash Account	38,064,758	-	-	(7,962,322)	-	-	-	-	-	30,102,436
Austin Capital	16,771,326	-	-	-	-	-	-	-	(1,257,058)	15,514,268
Crestline Enchantment	239,479,108	-	-	2,395,218	-	529,704	-	-	1,167,726	243,571,756
Crestline Offshore Recovery	18,516,689	-	-	(1,013,219)	-	-	-	-	121,986	17,625,456
Mariner Select LP	182,032,412	-	-	-	-	(529,704)	-	-	2,907,862	184,940,274
Allair Stars LP	2,088,447	-	-	(1,106,146)	-	-	-	-	(251,500)	201,097
CT Preferred LP	8,439,446	-	-	(1,744,845)	-	-	-	-	59,094	6,753,695
Tag Offshore	0	-	-	-	-	-	-	-	-	0
EIM	4,837,635	-	-	(1,289,072)	-	-	-	-	-	3,548,563
K2 - Alternative	-	-	-	-	-	-	-	-	-	-
Guggenheim	89,905	-	-	-	-	-	-	-	(7,305)	82,600
AAM High Desert	238,668,823	-	-	15,000,000	-	-	-	-	9,527,597	253,196,420
Total Hedge Funds	749,266,627	-	-	4,000,000	-	-	-	-	12,269,938	765,536,565
Total US Assets in Investment Pools	9,985,300,776	1,867,732	(881,309)	4,161,270	-	-	2,200,480	55,964,254	739,294,860	10,961,430,217
Non-US Developed Markets Pool (externally managed):										
Alliance Bernstein (MSCI - EAFE Index)	983,274,427	396,509	-	156,185	-	-	179,279	8,980,939	98,070,635	1,091,057,974
Jarislowsky Fraser (MSCI - EAFE Index)	472,597	-	-	-	-	-	-	813	399	473,809
Simms Capital (MSCI - EAFE Index)	7,613,359	-	-	-	-	-	-	-	4,682	7,618,041
Securities Lending Value Adjustment	162,271	-	-	-	-	-	(162,270)	-	-	1
Total Non-US Developed Markets Pool	991,522,654	396,509	-	156,185	-	-	17,009	8,981,752	98,075,716	1,099,149,825
Non-US Emerging Markets Pool (externally managed):										
Alliance Bernstein (MSCI Emerg Mkts Free Index)	723,340,103	398,906	-	182,545	-	-	39,035	4,223,161	114,295,174	842,478,924
Non US SIC Managed	141,715,832	-	-	-	-	-	-	-	18,500,000	160,215,832
Securities Lending Value Adjustment	35,332	-	-	-	-	-	(35,331)	-	-	1
Total Non-US Emerging Markets Pool	865,091,267	398,906	-	182,545	-	-	3,704	4,223,161	132,795,174	1,002,694,757
Private Equity Pool										
57,389,883	-	-	-	24,388,021	-	-	-	2,047,874	1,422,235	85,248,013
Real Estate Pool										
31,800,000	-	-	-	31,800,000	-	-	-	-	-	31,800,000
Total Non-US Equities in Investment Pools										
1,856,613,921	795,415	-	-	338,730	-	-	20,713	13,204,913	230,870,890	2,101,844,582
Total Internally Managed Assets										
2,888,269,312	1,607,732	(866,780)	(9,810,875)	-	-	-	331,753	21,075,930	348,554,780	3,249,161,852
Total Externally Managed Assets										
9,012,903,994	1,055,415	(14,529)	46,998,896	-	-	-	20,713	50,142,586	820,053,884	9,931,160,959
Total Assets in Investment Pools										
11,901,173,306	2,663,147	(881,309)	37,188,021	-	-	-	352,466	71,218,516	1,168,608,664	13,180,322,811

Change in Market Value

For Quarter Ended Mar 31, 2012

Fund Name	Market Value 12/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/11
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	157,202,371	130,446,171	(138,354,579)	(42,141,016)	-	5,300,324	-	(12,510)	-	112,440,761
Private Equity	920,802,425	-	-	-	-	(1,514,088)	-	4,826,207	41,881,373	965,995,917
Private Equity Pool	43,042,411	-	-	18,291,016	-	-	-	1,535,906	1,066,677	63,936,010
Stock Distributions/Private Equity	1,715,561	-	-	-	-	700,529	-	3,299	(168,578)	2,250,811
Real Estate	395,563,262	-	-	-	-	(4,486,766)	-	2,548,719	5,221,344	398,846,559
Real Estate Pool	-	-	-	23,850,000	-	-	-	-	-	23,850,000
US Treasuries	-	-	-	-	-	-	-	-	-	-
Equity SPD	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	590,168,072	-	-	-	-	-	-	-	9,596,718	599,764,790
US Large Cap Active Pool	2,722,095,381	-	-	-	-	-	113,809	13,088,726	388,162,818	3,123,460,734
US Large Cap Index ETF Pool	1,353,913,601	-	-	-	-	-	29,356	(1,637)	174,083,300	1,528,024,620
US Mid/Small Cap Pool	527,870,124	-	-	-	-	-	-	1,075,724	67,145,713	596,091,561
US Large Cap Active ETF Pool:	3,478,358	-	-	-	-	-	-	16,455	413,808	3,908,621
US Large Cap Index ETF Pool:	2,550,713	-	-	-	-	-	-	12,072	299,304	2,862,089
US Mid/Small Cap ETF Pool:	2,165,362	-	-	-	-	-	-	7,081	267,474	2,439,917
US Core Bonds Pool	1,597,327,662	-	-	-	-	-	95,635	17,101,018	27,896,465	1,642,420,780
Credit & Structured Finance	419,723,412	-	-	-	-	-	-	8,037,380	9,624,013	437,384,805
Non-US Developed Markets Pool	702,472,380	-	-	-	-	-	12,050	6,361,184	69,481,662	778,327,276
Non-US Emerging Markets Pool	619,748,726	-	-	-	-	-	2,654	3,024,418	95,144,595	717,920,393
Total - Land Grant Permanent Fund	10,059,839,821	130,446,171	(138,354,579)	-	-	(1)	253,504	57,624,042	890,116,686	10,999,925,644
Severance Tax Permanent Fund:										
Cash and accruals	17,703,428	-	(45,855,876)	34,952,995	-	17,350,087	-	299,695	-	24,450,329
Economically Targeted Investments (ETI's)	87,959,258	-	-	-	-	(15,650,623)	-	98,914	(709,273)	71,698,276
Private Equity	647,004,053	-	-	-	-	4,080,772	-	2,343,662	13,471,841	666,900,328
Private Equity Pool	14,347,472	-	-	6,097,005	-	-	-	511,968	355,558	21,312,003
Stock Distributions/Private Equity	1,181,664	-	-	-	-	347,056	-	(457)	(71,086)	1,457,177
University Equities	8,940,409	-	-	-	-	(4,138,117)	-	14,354	309,739	5,126,385
Real Estate	190,025,869	-	-	-	-	(1,989,174)	-	1,235,465	2,654,209	191,926,369
Real Estate Pool	-	-	-	7,950,000	-	-	-	-	-	7,950,000
Absolute Return Pool	144,396,863	-	-	-	-	-	-	-	2,348,032	146,744,895
US Large Cap Active Pool	1,054,451,437	-	-	-	-	-	44,086	5,070,148	150,361,678	1,209,927,349
US Large Cap Index Pool	153,872,540	-	-	(40,000,000)	-	-	2,469	(138)	14,641,436	128,516,307
US Mid/Small Cap Pool	285,138,302	-	-	-	-	-	-	581,072	36,269,941	321,989,315
US Core Bonds Pool	413,520,684	-	-	(2,000,000)	-	-	24,758	4,420,014	7,232,511	423,197,967
Credit & Structured Finance	150,398,308	-	-	(7,000,000)	-	-	-	2,759,855	3,277,334	149,435,497
Non-US Developed Markets Pool	236,114,929	-	-	-	-	-	4,050	2,138,121	23,354,168	261,611,268
Non-US Emerging Markets Pool	208,663,241	-	-	-	-	-	893	1,018,291	32,034,238	241,716,663
Total - Severance Tax Permanent Fund	3,613,718,457	-	(45,855,876)	-	-	1	76,256	20,490,964	285,530,326	3,873,960,128
Tobacco Settlement Permanent Fund										
Cash and accruals	30,086,700	-	-	(30,000,000)	-	-	-	-	-	86,700
Absolute Return Pool	10,446,603	-	-	4,000,000	-	-	-	-	255,978	14,702,581
US Large Cap Active Pool	39,248,474	-	-	-	-	-	1,641	188,719	5,596,720	45,035,554
US Large Cap Index Pool	5,593,395	-	-	16,500,000	-	-	121	(86)	1,976,834	24,070,264
US Mid/Small Cap Pool	12,038,021	-	-	-	-	-	-	24,532	1,531,251	13,593,804
US Core Bonds Pool	34,036,426	-	-	9,500,000	-	-	2,038	431,220	594,350	44,564,034
Non-US Developed Markets Pool	6,663,891	-	-	-	-	-	114	60,345	659,126	7,383,476
Non-US Emerging Markets Pool	3,029,381	-	-	-	-	-	13	14,784	465,074	3,509,252
Total - Tobacco Settlement Permanent Fund	141,142,891	-	-	-	-	-	3,927	719,514	11,079,333	152,945,665
Water Permanent Fund										
Cash and accruals	19,392	-	-	-	-	-	-	-	-	19,392
Absolute Return Pool	4,256,198	-	-	-	-	-	-	-	69,210	4,325,408
US Large Cap Active Pool	19,099,266	-	-	-	-	-	799	91,835	2,723,497	21,915,397
US Mid/Small Cap Pool	4,731,268	-	-	-	-	-	-	9,641	601,824	5,342,733
US Core Bonds Pool	10,321,958	-	-	-	-	-	618	110,507	180,268	10,613,351
Non-US Developed Markets Pool	2,728,040	-	-	-	-	-	47	24,704	269,832	3,022,623
Non-US Emerging Markets Pool	1,118,511	-	-	-	-	-	5	5,459	171,718	1,295,693
Total - Water Permanent Fund	42,274,633	-	-	-	-	-	1,469	242,146	4,016,349	46,534,597
Total Permanent Funds	13,856,975,803	130,446,171	(184,210,455)	SIC Mar 12 Package (2).xlsx (184,210,455)4/8/2012	-	-	335,156	79,076,666	1,190,742,694	15,073,366,035

Change in Market Value

For Quarter Ended Mar 31, 2012

Fund Name	Market Value 12/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/11
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,825,288	-	(90,292)	-	-	-	-	(2)	223,083	1,958,115
Investment in US Mid/Small Cap Pool	509,806	-	(14,529)	-	-	-	-	1,009	62,999	559,285
Investment in US Core Bonds Pool	1,793,568	-	(147,595)	-	-	-	-	17,622	28,748	1,692,442
Investment in Non-US Developed Markets Pool	508,047	6,509	-	-	-	-	-	4,659	50,895	570,119
Investment in Non-US Emerging Markets Pool	115,892	8,907	-	-	-	-	-	609	19,157	144,566
	4,752,601	15,416	(252,416)	-	-	-	147	23,897	384,882	4,924,527
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	3,088,824	-	-	-	-	-	-	(4)	397,255	3,486,142
Investment in US Mid/Small Cap Pool	868,557	-	-	-	-	-	-	1,771	110,506	980,834
Investment in US Core Bonds Pool	3,028,172	-	-	-	-	-	181	32,410	52,869	3,113,632
Investment in Non-US Developed Markets Pool	639,568	-	-	-	-	-	15	7,771	84,880	732,234
Investment in Non-US Emerging Markets Pool	414,950	-	-	-	-	-	1	961	30,207	446,119
	8,040,071	-	-	-	-	-	264	42,909	675,717	8,758,961
NMMI Patterson Account										
Investment in US Large Cap Index Pool	1,374,954	-	-	-	-	-	-	(2)	176,787	1,551,769
Investment in US Mid/Small Cap Pool	386,179	-	-	-	-	-	-	787	49,126	436,092
Investment in US Core Bonds Pool	1,349,455	-	-	-	-	-	81	14,447	23,567	1,387,550
Investment in Non-US Developed Markets Pool	382,777	-	-	-	-	-	7	3,466	37,861	424,111
Investment in Non-US Emerging Markets Pool	87,874	-	-	-	-	-	-	429	13,491	101,794
	3,581,239	-	-	-	-	-	118	19,127	300,832	3,901,316
NMMI Capital Outlay										
Investment in US Large Cap Index Pool	472,480	-	-	-	-	-	-	-	60,751	533,241
Investment in US Mid/Small Cap Pool	132,636	-	-	-	-	-	-	270	16,872	149,778
Investment in US Core Bonds Pool	463,353	-	-	-	-	-	28	4,961	8,092	476,434
Investment in Non-US Developed Markets Pool	131,429	-	-	-	-	-	2	1,190	13,000	145,621
Investment in Non-US Emerging Markets Pool	30,034	-	-	-	-	-	-	147	34,794	64,794
	1,229,932	-	-	-	-	-	40	6,568	103,328	1,339,868
NMIMT Employee Benefit Trust										
Investment in US Large Cap Index ETF Pool	184,690	-	-	-	-	-	-	874	21,971	207,535
Investment in US Mid/Small Cap Index ETF Pool	236,857	-	-	-	-	-	-	1,121	27,795	265,773
Investment in US Mid/Small Cap ETF Pool	90,823	-	-	-	-	-	-	297	11,219	102,339
Investment in US Core Bonds Pool	251,741	-	-	-	-	-	15	2,695	4,397	258,848
Investment in Non-US Developed Markets Pool	70,293	-	-	-	-	-	1	637	6,952	77,883
	834,404	-	-	-	-	-	16	5,624	72,334	912,378
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	12,332,577	-	-	-	-	-	738	132,033	215,382	12,680,730
	12,332,577	-	-	-	-	-	738	132,033	215,382	12,680,730
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	10,785,249	-	-	-	-	-	-	51,021	1,283,079	12,119,349
Investment in US Core Bonds Pool	10,292,449	-	-	-	-	-	616	110,191	179,752	10,583,008
	21,077,698	-	-	-	-	-	616	161,212	1,462,831	22,702,357
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	10,170,672	-	-	-	-	-	-	48,113	1,209,966	11,428,751
Investment in US Core Bonds Pool	4,008,794	-	-	-	-	-	240	42,919	70,011	4,121,964
	14,179,466	-	-	-	-	-	240	91,032	1,279,977	15,550,715
NM School for the Blind and Visually Impaired										
Investment in US Large Cap Active Pool	641,398	-	-	-	-	-	27	3,084	91,466	735,975
Investment in US Mid/Small Cap Pool	711,864	-	-	-	-	-	-	1,451	90,546	803,861
Investment in US Core Bonds Pool	4,416,873	-	-	-	-	-	264	47,287	77,139	4,541,563
Investment in Non-US Developed Markets Pool	593,059	-	-	-	-	-	10	5,370	58,659	657,098
Investment in Non-US Emerging Markets Pool	757,041	-	-	-	-	-	3	3,694	116,222	876,960
	7,120,235	-	-	-	-	-	304	60,886	434,032	7,615,457

Change in Market Value

For Quarter Ended Mar 31, 2012

Fund Name	Market Value 12/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/11
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	27,615,963	325,000	-	-	-	-	1,155	133,325	3,946,409	32,021,852
Investment in US Large Cap Index Pool	26,341,805	325,000	-	-	-	-	571	(33)	3,397,137	30,064,480
Investment in US Mid/Small Cap Pool	20,850,311	280,000	-	-	-	-	-	42,789	2,656,681	23,809,781
Investment in US Core Bonds Pool	78,808,765	910,000	-	-	-	-	4,718	846,979	1,371,530	81,941,992
Investment in Non-US Developed Markets Pool	29,516,202	390,000	-	-	-	-	506	269,074	2,915,925	33,091,707
Investment in Non-US Emerging Markets Pool	25,074,260	390,000	-	-	-	-	107	123,157	3,831,327	29,418,851
	208,207,306	2,600,000	-	-	-	-	7,057	1,415,291	18,119,009	230,348,663
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	2,246,204	-	-	-	-	-	-	10,626	267,222	2,524,052
Investment in US Large Cap Index Pool	2,398,263	-	-	-	-	-	100	11,532	341,983	2,751,878
Investment in US Core Bonds Pool	5,178,371	-	-	-	-	-	310	55,440	90,437	5,324,558
	9,822,838	-	-	-	-	-	410	77,598	699,642	10,600,488
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	390,892	-	-	-	-	-	-	1,849	46,505	439,246
Investment in US Mid/Small Cap ETF Pool	115,552	-	-	-	-	-	-	378	14,273	130,203
Investment in US Core Bonds Pool	331,765	-	-	-	-	-	20	3,552	5,795	341,132
Investment in Non-US Developed Markets Pool	52,392	-	-	-	-	-	1	475	5,183	58,051
Investment in Non-US Emerging Markets Pool	48,347	-	-	-	-	-	-	236	7,422	56,005
	938,947	-	-	-	-	-	21	6,490	79,178	1,024,636
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,261,032	-	-	-	-	-	-	5,965	150,020	1,417,017
Investment in US Large Cap Index ETF Pool	2,136,028	-	-	-	-	-	-	10,110	250,645	2,396,783
Investment in US Mid/Small Cap ETF Pool	1,031,441	-	-	-	-	-	-	3,373	127,408	1,162,222
Investment in US Core Bonds Pool	1,892,682	-	-	-	-	-	113	20,263	33,055	1,946,113
Investment in Non-US Developed Markets Pool	654,174	-	-	-	-	-	11	5,924	64,703	724,812
Investment in Non-US Emerging Markets Pool	69,313	-	-	-	-	-	-	338	10,640	80,291
	7,044,670	-	-	-	-	-	124	45,973	636,471	7,727,238
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	555,160	-	-	-	-	-	23	2,669	79,165	637,017
Investment in US Core Bonds Pool	670,982	-	-	-	-	-	40	7,183	689,923	1,326,940
	1,226,142	-	-	-	-	-	63	9,852	90,883	
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	8,481,483	-	-	-	-	-	355	40,782	1,209,432	9,732,052
Investment in US Core Bonds Pool	7,022,746	-	-	-	-	-	420	75,186	122,648	7,221,000
	15,504,229	-	-	-	-	-	775	115,968	1,332,080	16,953,052
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	5,591,086	-	-	-	-	-	-	26,449	665,150	6,282,685
Investment in US Large Cap Index ETF Pool	2,210,436	-	-	-	-	-	-	10,462	259,377	2,480,275
Investment in US Mid/Small Cap ETF Pool	2,417,758	-	-	-	-	-	-	7,906	298,651	2,724,315
Investment in US Core Bonds Pool	24,051,249	-	-	-	-	-	1,440	257,493	420,042	24,730,224
Investment in Non-US Developed Markets Pool	943,362	-	-	-	-	-	16	8,542	93,307	1,045,227
Investment in Non-US Emerging Markets Pool	625,935	-	-	-	-	-	3	3,054	96,095	725,087
	35,839,826	-	-	-	-	-	1,459	313,906	1,832,622	37,987,813
LACCIIPPERMANENT										
Investment in US Large Cap Active Pool	5,420,061	-	-	(365,807)	-	-	227	24,624	745,798	5,824,903
Investment in US Large Cap Index Pool	5,963,327	-	-	(854,428)	-	-	129	(2)	702,156	5,811,182
Investment in US Mid/Small Cap Pool	4,566,723	-	-	(707,283)	-	-	-	7,958	538,550	4,405,948
Investment in US Core Bonds Pool	6,093,519	-	-	(938,508)	-	-	365	58,635	106,428	5,320,439
Investment in Non-US Developed Markets Pool	2,993,094	-	-	(256,110)	-	-	51	25,066	284,699	3,046,800
Investment in Non-US Emerging Markets Pool	991,886	-	-	122,136	-	-	4	5,254	153,628	1,272,908
	26,028,610	-	-	(3,000,000)	-	-	776	121,535	2,531,259	25,682,180

Change in Market Value

For Quarter Ended Mar 31, 2012

Fund Name	Market Value 12/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/11
LACCCEMETERY										
Investment in US Large Cap Active Pool	133,922	-	-	7,324	-	-	6	673	19,640	161,565
Investment in US Large Cap Index Pool	147,546	-	-	(4,870)	-	-	3	1	18,604	161,284
Investment in US Mid/Small Cap Pool	112,988	-	-	(5,008)	-	-	-	221	14,076	122,277
Investment in US Core Bonds Pool	150,518	-	-	(6,953)	-	-	2	1,565	2,632	147,764
Investment in Non-US Developed Markets Pool	74,093	-	-	2,461	-	-	1	690	7,438	84,683
Investment in Non-US Emerging Markets Pool	24,218	-	-	7,046	-	-	-	143	3,795	35,202
	643,284	-	-	-	-	-	12	3,293	66,185	712,774
LACGENFUN										
Investment in US Large Cap Active Pool	2,986,337	-	-	814,231	-	-	125	17,559	486,130	4,304,362
Investment in US Large Cap Index Pool	3,287,839	-	-	542,300	-	-	71	(6)	464,439	4,294,643
Investment in US Mid/Small Cap Pool	2,230,384	-	-	684,435	-	-	-	5,850	324,686	3,245,355
Investment in US Core Bonds Pool	3,360,298	-	-	495,838	-	-	201	39,463	58,681	3,954,481
Investment in Non-US Developed Markets Pool	1,652,216	-	-	409,833	-	-	28	18,221	181,579	2,261,877
Investment in Non-US Emerging Markets Pool	782,476	-	-	53,363	-	-	3	3,999	120,713	960,554
	14,299,551	-	-	3,000,000	-	-	428	85,086	1,636,228	19,021,293
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	9,078,209	-	-	-	-	-	-	42,966	1,065,252	10,186,427
Investment in US Mid/Small Cap ETF Pool	2,321,408	-	-	-	-	-	-	7,591	286,749	2,615,748
Investment in US Core Bonds Pool	7,650,824	-	-	-	-	-	458	81,911	133,618	7,866,811
Investment in Non-US Developed Markets Pool	984,102	-	-	-	-	-	17	97,338	1,090,368	1,090,368
Investment in Non-US Emerging Markets Pool	1,720,509	-	-	-	-	-	7	8,396	264,139	1,993,051
	21,755,053	-	-	-	-	-	482	149,775	1,847,096	23,752,406
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	6,052,105	-	-	-	-	-	-	28,644	710,164	6,790,913
Investment in US Mid/Small Cap ETF Pool	1,547,598	-	-	-	-	-	-	5,061	191,165	1,743,824
Investment in US Core Bonds Pool	5,100,631	-	-	-	-	-	305	54,607	89,079	5,244,622
Investment in Non-US Developed Markets Pool	656,075	-	-	-	-	-	11	64,892	726,919	726,919
Investment in Non-US Emerging Markets Pool	1,146,986	-	-	-	-	-	5	5,597	176,088	1,328,676
	14,503,395	-	-	-	-	-	321	99,850	1,231,388	15,834,954
NIMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	527,206	-	-	-	-	-	-	2,494	62,719	592,419
Investment in US Large Cap Index ETF Pool	499,643	-	-	-	-	-	-	2,365	58,627	560,635
Investment in US Mid/Small Cap ETF Pool	297,569	-	-	-	-	-	-	973	36,756	335,298
Investment in US Core Bonds Pool	865,116	-	-	-	-	-	52	9,264	15,111	889,543
Investment in Non-US Developed Markets Pool	153,933	-	-	-	-	-	3	1,395	15,226	170,557
Investment in Non-US Emerging Markets Pool	102,357	-	-	-	-	-	-	501	15,739	118,597
	2,445,823	-	-	-	-	-	55	16,992	204,178	2,667,048
Springer School District										
Investment in US Large Cap Active ETF Pool	13,033	-	-	-	-	-	-	62	1,550	14,645
Investment in US Large Cap Index ETF Pool	19,022	-	-	-	-	-	-	90	2,232	21,344
Investment in US Mid/Small Cap ETF Pool	36,234	-	-	-	-	-	-	118	4,475	40,827
Investment in US Core Bonds Pool	20,609	-	-	-	-	-	1	221	360	21,191
Investment in Non-US Developed Markets Pool	26,915	-	-	-	-	-	-	242	2,647	29,804
Investment in Non-US Emerging Markets Pool	30,108	-	-	-	-	-	-	148	4,651	34,907
	145,921	-	-	-	-	-	1	881	15,915	162,718
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	3,470,894	-	-	-	-	-	-	16,419	412,919	3,900,232
Investment in US Core Bonds Pool	17,644,606	-	-	-	-	-	1,056	188,903	308,153	18,142,718
	21,115,500	-	-	-	-	-	1,056	205,322	721,072	22,042,950
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	9,754,459	47,732	(628,893)	-	-	-	584	102,545	173,807	9,450,234
	9,754,459	47,732	(628,893)	-	-	-	584	102,545	173,807	9,450,234

Change in Market Value

For Quarter Ended Mar 31, 2012

Fund Name	Market Value 12/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/11
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,580,336	-	-	-	-	-	34	(1)	203,091	1,783,460
Investment in US Mid/Small Cap Pool	446,091	-	-	-	-	-	-	909	56,723	503,723
Investment in US Core Bonds Pool	1,548,436	-	-	-	-	-	93	16,586	27,056	1,592,171
Investment in Non-US Developed Markets Pool	448,324	-	-	-	-	-	8	4,058	44,313	496,703
Investment in Non-US Emerging Markets Pool	101,561	-	-	-	-	-	-	495	15,583	117,639
	4,124,748	-	-	-	-	-	135	22,047	346,766	4,493,696
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	156,888	-	-	-	-	-	7	754	22,372	180,021
Investment in US Core Bonds Pool	1,004,213	-	-	-	-	-	60	10,750	17,538	1,032,561
Investment in Non-US Developed Markets Pool	39,426	-	-	-	-	-	1	358	3,901	43,686
Investment in Non-US Emerging Markets Pool	10,215	-	-	-	-	-	-	49	1,569	11,833
	1,210,742	-	-	-	-	-	68	11,911	45,380	1,268,101
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	156,888	-	-	-	-	-	7	754	22,372	180,021
Investment in US Core Bonds Pool	1,004,213	-	-	-	-	-	60	10,750	17,538	1,032,561
Investment in Non-US Developed Markets Pool	39,426	-	-	-	-	-	1	358	3,901	43,686
Investment in Non-US Emerging Markets Pool	10,215	-	-	-	-	-	-	49	1,569	11,833
	1,210,742	-	-	-	-	-	68	11,911	45,380	1,268,101
NM Higher Education										
Investment in US Large Cap Active Pool	5,779,471	-	-	-	-	-	242	27,790	824,133	6,631,636
Investment in US Large Cap Index Pool	5,752,108	-	-	-	-	-	125	(7)	739,593	6,491,819
Investment in US Mid/Small Cap Pool	3,168,459	-	-	-	-	-	-	6,457	403,033	3,577,949
Investment in US Core Bonds Pool	4,439,071	-	-	-	-	-	266	47,525	77,525	4,564,387
Investment in Non-US Developed Markets Pool	1,127,926	-	-	-	-	-	19	10,214	111,563	1,249,722
Investment in Non-US Emerging Markets Pool	605,164	-	-	-	-	-	3	2,953	92,906	701,026
	20,872,199	-	-	-	-	-	655	94,932	2,248,753	23,216,539
City of Las Cruces										
Investment in US Large Cap Active Pool	4,483,703	-	-	-	-	-	187	21,559	639,363	5,144,812
Investment in US Large Cap Index Pool	2,329,551	-	-	-	-	-	51	(3)	299,530	2,629,129
Investment in US Mid/Small Cap Pool	4,103,608	-	-	-	-	-	-	8,363	521,983	4,633,954
Investment in Non-US Developed Markets Pool	1,638,516	-	-	-	-	-	28	14,837	162,067	1,815,448
	12,555,378	-	-	-	-	-	266	44,756	1,622,943	14,223,343
Total Third Party Investors	502,403,875	2,663,148	(881,309)	-	-	-	17,299	3,499,202	40,455,550	548,158,203
Grand Total	14,359,377,670	133,109,319	(185,091,764)	-	-	-	352,455	82,575,868	1,231,198,244	15,621,521,806