

New Mexico

State Investment Council



Investment Holdings Report

February 29, 2012

FY 2012

Investment Holdings Report
February 29, 2012
FY 2012

Index

<u>Description</u>	<u>Page No.</u>
Managed Net Assets	1
Land Grant Permanent Fund	2
Land Grant Permanent Fund Target Graphs	3
Severance Tax Permanent Fund	4
Severance Tax Permanent Fund Target Graphs	5
Tobacco Settlement Permanent Fund	6
Tobacco Settlement Permanent Fund Target Graphs	7
Water Permanent Fund	8
Water Permanent Fund Target Graphs	9
Third Party Investors Asset Allocation	10
Third Party Investors Allocation by Pool	11
Change in Market Values for Month by Asset Class	12
Change in Market Values for Month Investment Pools Detail by Manager	13-14
Change in Market Values for Month for Permanent Funds	15
Change in Market Values for Month for Third Party Investors	16-19

State Investment Council
Managed Net Assets
February 29, 2012

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	4,169,497,171	199,884,506	(21,376,722)	4,348,004,957	28.23%
Large Cap Active ETF Pool	40,824,989	753,617	(43,981)	41,534,625	0.27%
Large Cap Indexed Pool	1,682,234,607	5,104,768	(1,025,011)	1,686,314,362	10.95%
Large Cap Indexed ETF Pool	24,041,215	768,057	(29,119)	24,780,153	0.16%
Total Large Cap Equities	5,916,597,982	206,510,948	(22,474,833)	6,100,634,097	39.61%
Small/Mid Cap Pool					
Mid/Small Cap Pool	914,376,295	50,894,560	(3,027,630)	962,243,225	6.25%
Mid/Small Cap ETF Pool	10,891,676	142,429	(15,766)	11,018,337	0.07%
Total Small/Mid Cap Equities	925,267,971	51,036,989	(3,043,396)	973,261,564	6.32%
University Equities	5,071,855			5,071,855	0.03%
Total Domestic Equities	6,846,937,808	257,547,937	(25,518,229)	7,078,967,516	45.96%
International Pools					
Non-US Developed Markets	1,089,328,669	18,075,436	(3,732,878)	1,103,671,229	7.17%
Non-US Emerging Markets	1,035,698,310	16,588,933	(3,404,748)	1,048,882,494	6.81%
Total International Equities	2,125,026,979	34,664,369	(7,137,626)	2,152,553,723	13.97%
Total Equities	8,971,964,787	292,212,306	(32,655,855)	9,231,521,239	59.93%
Fixed Income					
Core Bonds Pool	2,669,458,194	47,978,812	(370,578,002)	2,346,859,003	15.24%
Credit & Structured Finance	552,288,622	23,107,639		575,396,261	3.74%
Total Fixed Income	3,221,746,816	71,086,451	(370,578,002)	2,922,255,264	18.97%
Other Securities and Cash		113,178,099	87,236,029	200,414,128	1.30%
Real Estate	614,230,594			614,230,594	3.99%
Absolute Return	713,991,356	46,186,688	(1,084,251)	759,093,795	4.93%
Private Equity	1,672,123,586			1,672,123,586	10.86%
Stock Distributions/Private Equity	3,348,436			3,348,436	0.02%
Total Managed Net Assets	15,197,405,575	522,663,544	(317,082,079)	15,402,987,042	100.00%

Land Grant Permanent Fund

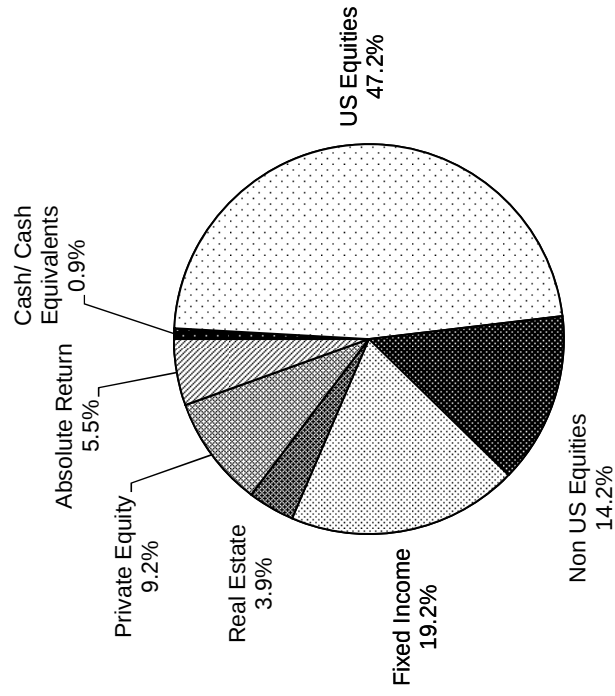
February 29, 2012

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	95,596,354	0.88%	0.00%
Equities:			
Large Cap Active Pool	3,039,363,698		
Large Cap Active ETF Pool	3,790,005	3,043,153,703	28.10%
Large Cap Index Pool	1,481,691,003		
Large Cap Index ETF Pool	2,774,306	1,484,465,309	13.71%
Small/Mid Cap Active Pool	585,301,996		
Small/Mid Cap Active ETF Pool	2,380,224	587,682,220	5.43%
Total US Equities	5,115,301,232	47.24%	45.00%
Non-US Developed Markets Pool	781,805,128	7.22%	5.00%
Non-US Emerging Markets Pool	751,269,634	6.94%	10.00%
Total Non-US Equities	1,533,074,762	14.16%	15.00%
Total Equities	6,648,375,994	61.40%	60.00%
Core Bonds	1,645,251,506	15.19%	14.00%
Credit & Structured Finance	428,868,827	3.96%	6.00%
Total Fixed Income	2,074,120,333	19.15%	20.00%
Real Estate	417,224,830	3.85%	5.00%
Private Equity:			
Private Equity National	995,618,830	9.20%	10.00%
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	2,003,899	0.02%	
Total Private Equity	997,622,729	9.22%	10.00%
Absolute Return	594,717,165	5.49%	5.00%
Total Fund Net Assets	10,827,657,405	100%	100%

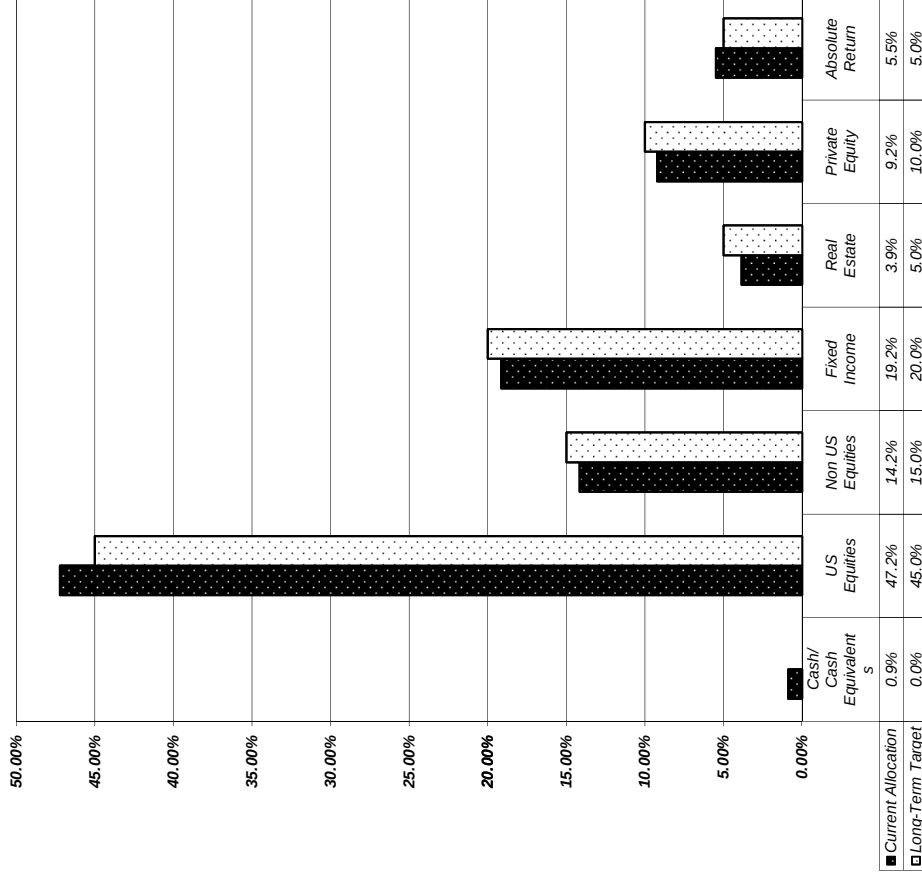
Land Grant Permanent Fund

February 29, 2012

Current Allocation



Current Allocation Compared to Long-Term Target



Severance Tax Permanent Fund

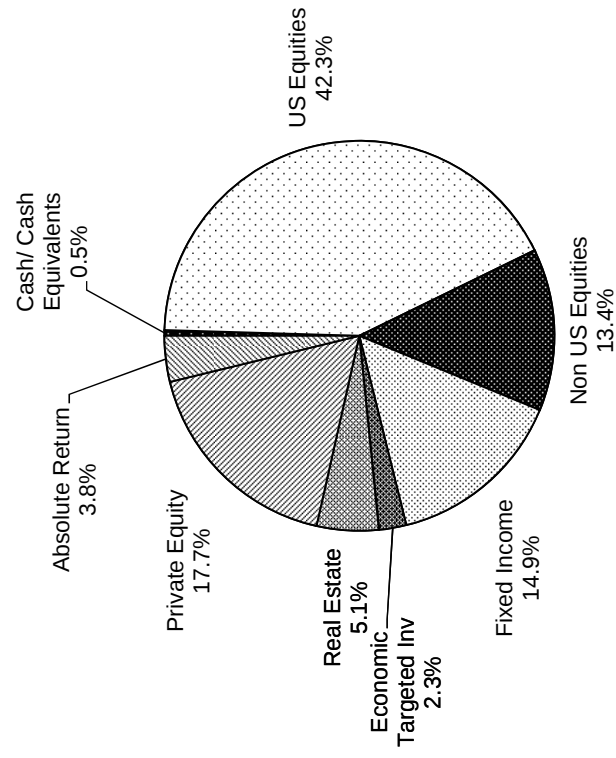
February 29, 2012

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	17,475,671	0.46%	0.00%
Equities:			
Large Cap Active Pool	1,177,350,886	30.69%	
Large Cap Index Pool	124,619,376	3.25%	36.00%
Small/Mid Cap Active Pool	316,161,141	8.24%	9.00%
University Equities	5,071,855	0.13%	
Total US Equities	1,623,203,259	42.31%	45.00%
Non-US Developed Markets Pool	262,780,243	6.85%	5.00%
Non-US Emerging Markets Pool	252,945,021	6.59%	10.00%
Total Non-US Equities	515,725,264	13.44%	15.00%
Total Equities	2,138,928,522	55.75%	60.00%
Core Bonds	425,927,353	11.10%	14.00%
Credit & Structured Finance	146,525,953	3.82%	6.00%
Total Fixed income	572,453,306	14.92%	20.00%
Economically Targeted Invest.	87,236,029	2.27%	0.00%
Real Estate	197,005,764	5.14%	5.00%
Private Equity:			
Private Equity National	479,230,364	12.49%	10.00%
Private Equity New Mexico	197,274,391	5.14%	
Stock Distributions/Private Equity	1,344,536	0.04%	
Total Private Equity	677,849,291	17.67%	10.00%
Absolute Return	145,509,891.00	3.79%	5.00%
Total Fund Net Assets	3,836,458,472	100.0%	100.0%

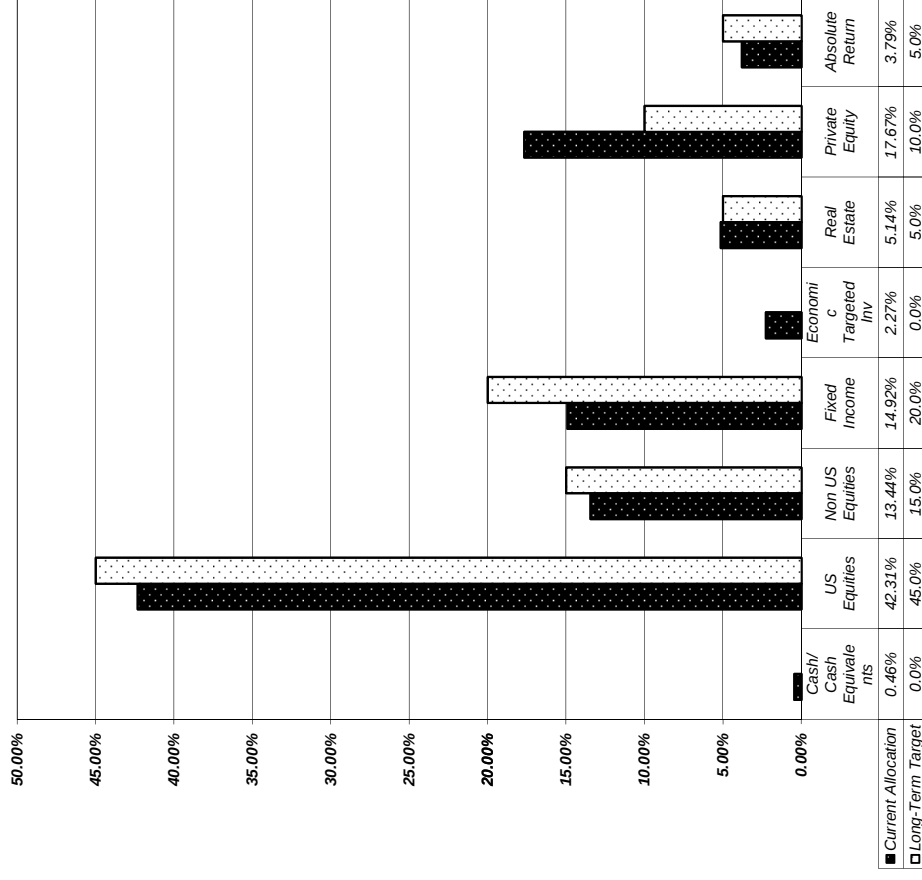
Severance Tax Permanent Fund

February 29, 2012

Current Allocation



Current Allocation Compared to Long-Term Target



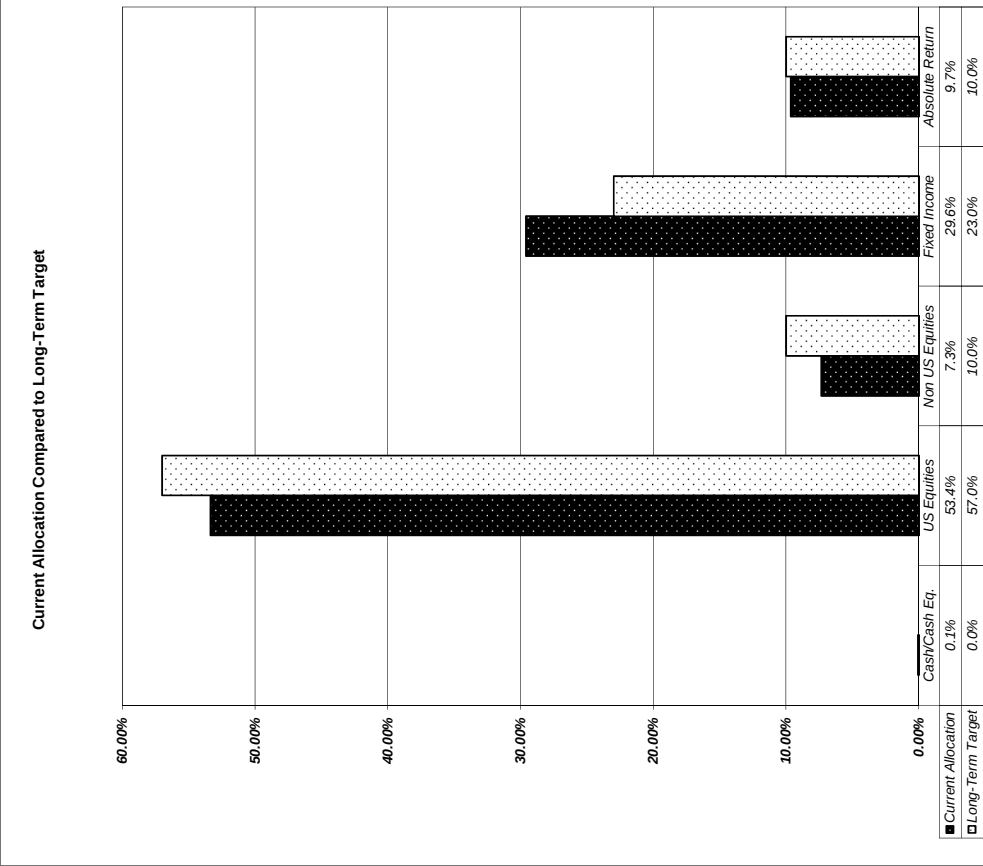
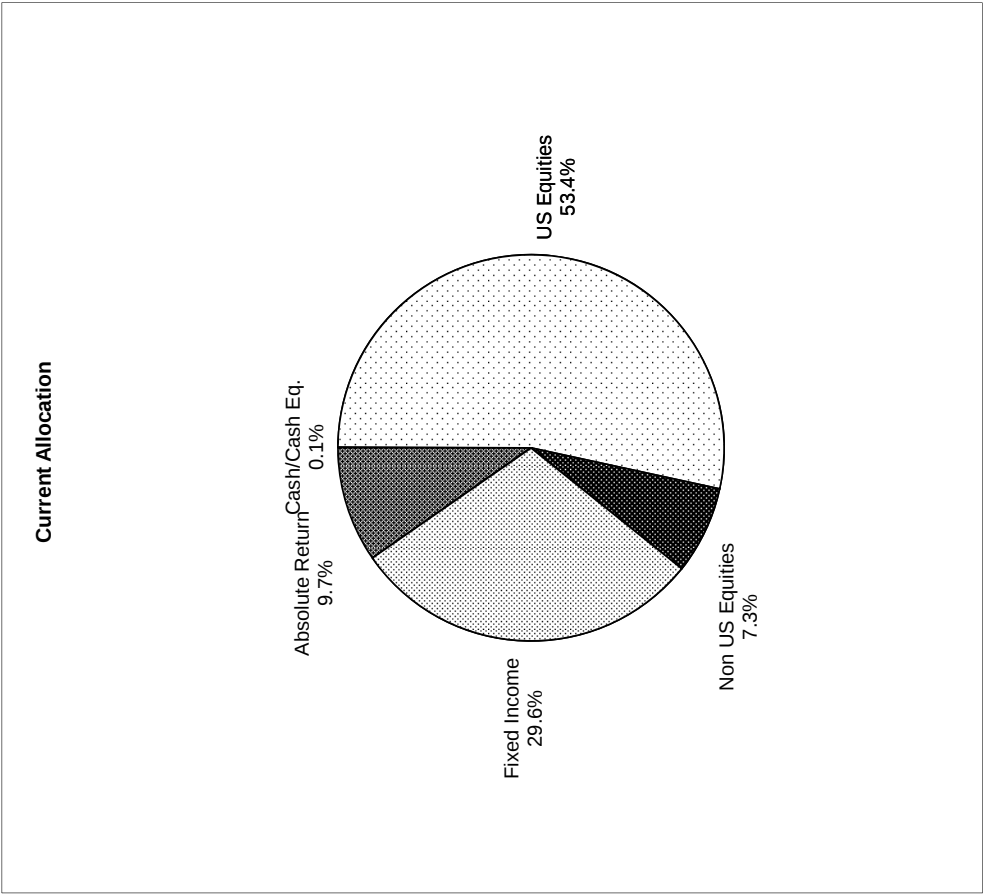
Tobacco Settlement Permanent Fund

February 29, 2012

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	86,700	0.06%		
Equities:				
Large Cap Active Pool	43,823,002	29.04%		
Large Cap Index Pool	23,340,391	15.47%	44.51%	46.00%
Small/Mid Cap Active Pool	<u>13,347,749</u>	<u>8.85%</u>	<u>8.85%</u>	<u>11.00%</u>
Total US Equities	80,511,142	53.35%		57.00%
Non-US Developed Markets Pool	7,416,468	4.91%		7.0%
Non-US Emerging Markets Pool	<u>3,672,265</u>	<u>2.43%</u>		<u>3.0%</u>
Total Non-US Equities	<u>11,088,733</u>	<u>7.35%</u>		<u>10.00%</u>
Total Equities	91,599,875	60.70%		67.00%
Core Bonds	44,640,840	29.58%		23.0%
Absolute Return	<u>14,578,844</u>	<u>9.66%</u>		10.00%
Total Fund Net Assets, excl. cash	<u>150,819,559</u>	<u>100.00%</u>		<u>100.00%</u>
Total Fund Net Assets	<u>150,906,259</u>			

Tobacco Settlement Permanent Fund

February 29, 2012



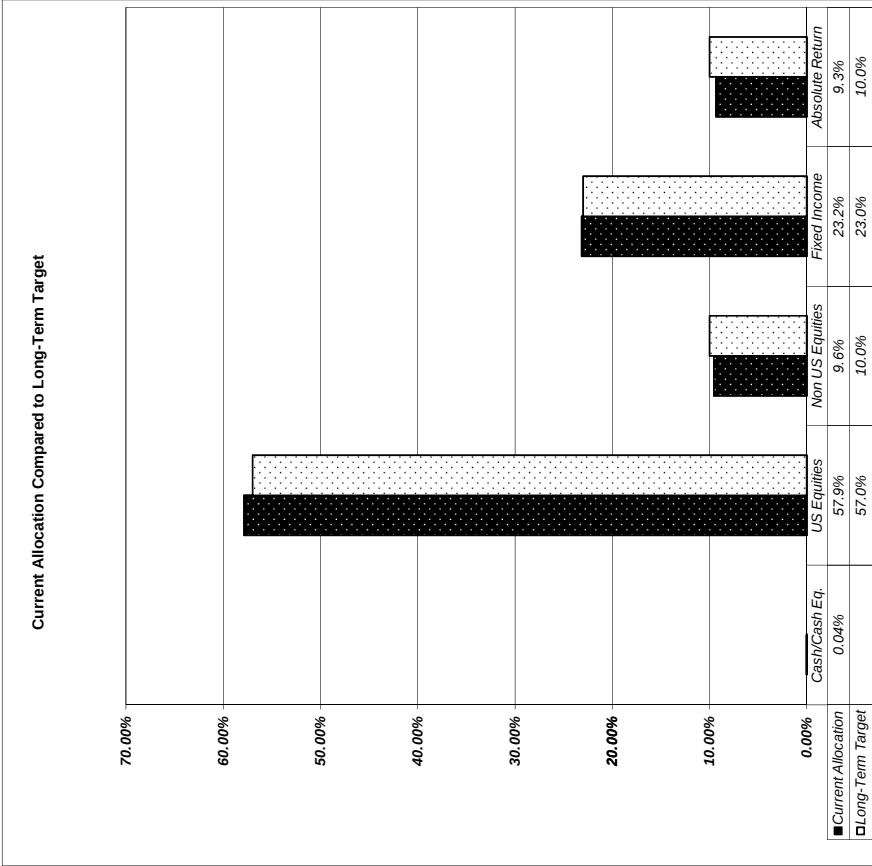
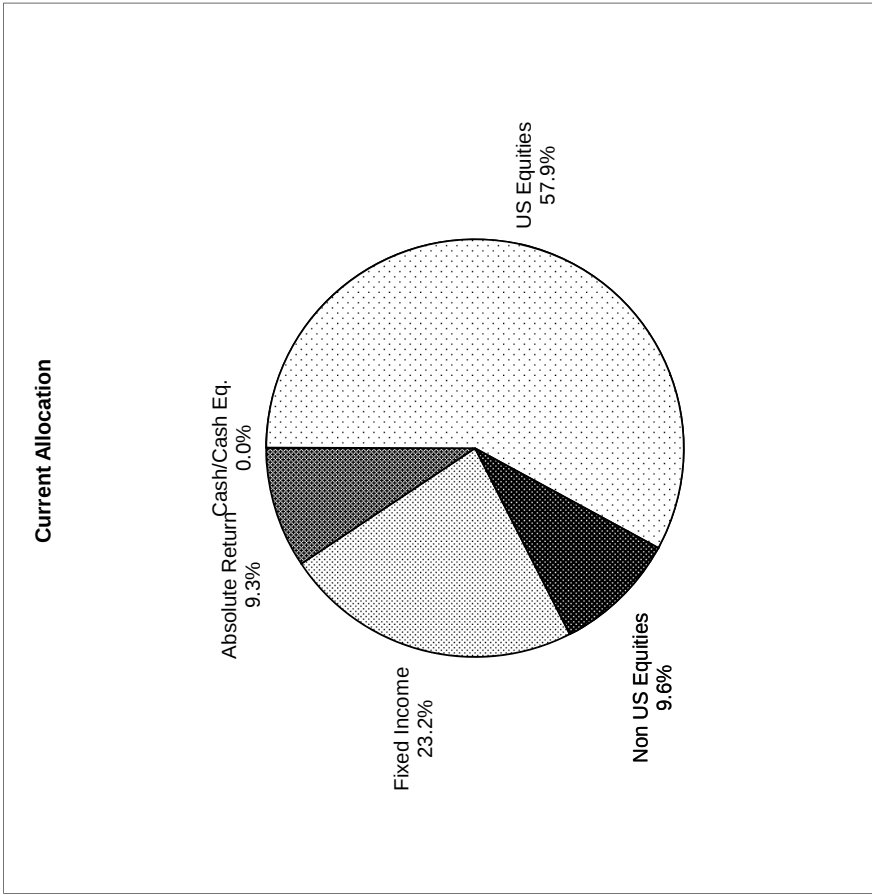
Water Permanent Fund

February 29, 2012

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	19,392	0.04%		
Equities:				
Large Cap Active Pool	21,325,341	46.46%	46.46%	46.0%
Small/Mid Cap Active Pool	5,246,027	11.43%	11.43%	11.00%
Total US Equities	26,571,368	57.89%		57.00%
Non-US Developed Markets Pool	3,036,129	6.61%		7.0%
Non-US Emerging Markets Pool	1,355,882	2.95%		3.0%
Total Non-US Equities	4,392,011	9.57%		10.00%
Total Equities	30,963,379	67.46%		67.00%
Core Bonds	10,631,643	23.16%		23.0%
Absolute Return	4,289,005	9.34%		10.00%
Total Fund Net Assets, excl. cash	45,884,027	100.00%		100.00%
Total Fund Net Assets	45,903,419			

Water Fund

February 29, 2012



Third Party
February 29, 2012

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	66,141,980	12.20%
Large Cap Active ETF Pool	37,744,606	6.96%
Large Cap Index Pool	56,665,031	10.45%
Large Cap Index ETF Pool	22,005,855	4.06%
Small/Mid Cap Active Pool	42,186,472	7.78%
Small/Mid Cap Active ETF Pool	8,638,117	1.59%
Total US Equities	233,382,061	43.05%
Non-US Developed Markets Pool	48,633,303	8.97%
Non-US Emerging Markets Pool	39,639,638	7.31%
Total Non-US Equities	<u>88,272,941</u>	<u>16.28%</u>
Total Equities	321,655,002	59.34%
Core Bonds	220,409,132	40.66%
High Yield Bonds	<u>-</u>	<u>0.00%</u>
Total Third Party Ownership	<u><u>542,064,134</u></u>	<u><u>100.00%</u></u>

Third Party Investors Allocation by Pool
February 29, 2012

	Large Cap Active Pool	Large Cap Index Pool	Core Bond Pool	Non-US Emerging Pool	Small/Mid Cap Pool	Non US Markets Pool	Large Cap Active - ETF Pool	Large Cap Index - ETF Pool	Small/Mid Cap - ETF Pool	Total Investments
NMMI Trust Scholarship	-	1,898,738	1,695,403	151,262	549,159	572,672	-	-	-	4,867,234
NMMI Legislative Scholarship	-	3,381,193	3,118,112	238,518	963,269	955,070	-	-	-	8,656,162
NMMI Patterson Account	-	1,504,710	1,389,927	106,527	428,222	426,005	-	-	-	3,855,391
NMMI Capital Outlay	-	517,075	477,253	36,427	147,068	146,275	-	-	-	1,324,098
NMIMT Employee Benefit Trust	-	-	259,298	-	-	78,225	201,232	257,636	99,829	896,220
NMIMT Plant/Debt/Allocated Fund	-	-	12,702,566	-	-	-	-	-	-	12,702,566
NMIMT Endowment Fund	-	-	10,601,233	-	-	-	11,751,557	-	-	22,352,790
NM Tech Research Fund	-	-	4,129,081	-	-	-	11,081,921	-	-	15,211,002
NMMI LFCVC M	-	1,728,583	1,595,695	123,044	494,448	498,607	-	-	-	4,440,377
NM School for the Visually Handicapped	716,189	-	4,549,383	917,696	789,275	660,036	-	-	-	7,632,579
NM Retiree Health Care Authority	30,834,681	28,827,833	81,172,920	30,395,426	23,118,831	32,849,585	-	-	-	227,199,276
NM Commissioner of Public Lands-O&G	2,677,775	-	5,333,732	-	-	-	2,447,445	-	-	10,458,952
NM Game and Fish Department	-	-	341,729	58,597	-	58,306	425,824	-	127,010	1,011,566
Eastern NM University	-	-	1,949,482	84,012	-	728,036	1,374,003	2,323,274	1,133,788	7,592,595
ISC-Improvement to the Rio Grande	619,870	-	691,120	-	-	-	-	-	-	1,310,990
ISC-Improvement Works Construction	9,470,010	-	7,233,438	-	-	-	-	-	-	16,703,448
PRC-Patients' Comp Fund	-	-	24,772,814	758,766	-	1,049,885	6,092,021	2,404,203	2,657,674	37,735,363
LACCIPPERMANENT	5,668,066	5,638,955	5,329,619	1,332,007	4,326,230	3,060,401	-	-	-	25,355,278
LACCEMETERY	157,219	156,429	148,200	36,820	120,100	85,057	-	-	-	703,825
LACGENFUN	4,188,463	4,167,139	3,961,289	1,005,101	3,186,602	2,271,978	-	-	-	18,780,572
NMMFA - General Fund	-	-	18,173,982	-	-	-	3,781,871	-	-	21,955,853
NMMFA IFT Hou	-	-	10,095,517	-	-	-	-	-	-	10,095,517
NMPSIA - Benefits	-	-	7,880,360	2,085,660	-	1,095,232	-	9,874,000	2,551,751	23,487,003
NMPSIA - Risk	-	-	5,253,667	1,390,407	-	730,167	-	6,582,626	1,701,152	15,658,019
NMHU Endowment	-	-	891,179	124,273	-	171,325	574,438	543,430	327,088	2,631,733
Springer	-	-	21,238	36,722	-	29,777	14,194	20,686	39,825	162,442
CYFD Trust Fund Non-Expendable	175,174	-	1,034,340	12,388	-	43,897	-	-	-	1,265,799
CYFD Next Generation Fund	175,174	-	1,034,340	12,388	-	43,897	-	-	-	1,265,799
NMHED	6,453,069	6,294,965	4,572,215	733,597	3,513,191	1,255,299	-	-	-	22,822,336
City of Las Cruces	5,006,290	2,549,411	-	-	4,550,077	1,823,571	-	-	-	13,929,349
Total	66,141,980	56,665,031	220,409,132	39,639,638	42,186,472	48,633,303	37,744,606	22,005,855	8,638,117	542,064,134

Change in Market Value

As of 2/29/2012

Fund Name	Market Value As of 1/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 2/29/2012
By Asset Class										
Investment Pools Assets: *										
US Large Cap Active Pool	4,144,642,279	-	-	455,748	-	-	-	9,090,634	193,816,297	4,348,004,958
US Large Cap Index Pool	1,599,706,845	-	-	16,183,000	-	-	-	(3,396)	70,427,913	1,686,314,362
US Mid/Small Cap Pool	922,988,628	-	-	(27,855)	-	-	-	654,156	38,628,295	962,243,224
US Large Cap Active ETF Pool:	39,850,857	-	-	-	-	-	-	-	1,683,768	41,534,625
US Large Cap Index ETF Pool:	23,785,974	-	-	-	-	-	-	-	24,780,153	24,780,153
US Mid/Small Cap ETF Pool:	10,739,038	-	-	-	-	-	-	-	994,179	11,018,337
US Core Bonds Pool	2,317,383,659	40,955	-	9,050,377	-	-	-	-	279,299	2,346,859,003
Credit & Structured Finance	570,371,726	-	-	(7,000,000)	-	-	-	-	12,407,868	575,396,259
Non-US Developed Markets Pool	1,044,034,318	-	-	156,185	-	-	-	-	5,645,480	1,103,671,229
Non-US Emerging Markets Pool	987,798,932	-	-	182,545	-	-	-	-	56,249,822	1,044,034,318
Absolute Return Pool	745,404,498	-	-	4,000,000	-	-	-	-	59,689,460	759,093,799
Private Equity Pool	79,732,639	-	-	3,467,500	-	-	-	-	9,689,301	83,200,139
Real Estate Pool	31,800,000	-	-	-	-	-	-	-	-	31,800,000
Total investment pools	12,518,239,393	40,955	-	26,467,500	-	-	-	28,539,052	449,511,682	13,022,798,582

Fund-Specific Assets:

Land Grant Permanent Fund: **

Cash and accruals	103,054,473	38,480,586	(46,118,193)	(2,600,625)	-	2,716,191	-	63,936	(1,444,779)	95,596,368
Private Equity	934,770,418	-	-	-	-	(1,551,480)	-	1,444,568	(63,338)	933,218,727
Stock Distributions/Private Equity	1,708,988	-	-	-	-	356,520	-	1,729	-	2,003,899
Real Estate	394,896,051	-	-	-	-	(1,521,231)	-	1,052,231	(1,052,221)	393,374,830
US Treasuries	-	-	-	-	-	-	-	-	-	-
Equity SPD	-	-	-	-	-	-	-	-	-	-

Severance Tax Permanent Fund: **

Cash and accruals	22,711,067	-	(15,285,292)	6,133,125	-	3,716,376	-	200,363	-	17,475,639
Economically Targeted Investments (ETI's)	87,246,743	-	-	-	-	(33,495)	-	23,175	(394)	87,236,029
Private Equity	654,696,486	-	-	-	-	1,012,516	-	678,634	(682,916)	655,704,720
Stock Distributions/Private Equity	1,194,636	-	-	-	-	179,124	-	-	(29,223)	1,344,537
University Equities	9,120,215	-	-	-	-	(4,138,117)	-	5,213	84,544	5,071,855
Real Estate	189,789,022	-	-	-	-	(736,404)	-	535,404	(532,258)	189,055,764
US Treasuries	-	-	-	-	-	-	-	-	-	-

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	14,947,533,565	38,521,541	(61,403,485)	-	-	-	-	32,544,305	445,791,097	15,402,987,042
---------------------	----------------	------------	--------------	---	---	---	---	------------	-------------	----------------

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

** The assets listed for each permanent fund on the schedule do not include investments in the equity and bond pools. The permanent funds' investments in the equity and bond pools are included in the pool totals along with all of the other investors and are specifically allocated to each investor on the succeeding pages of this report. The cash, bonds, private equity, and distributions from private equity listed here are held individually in each permanent fund. Total allocation for each fund is listed on the next page of this report.

Change in Market Value
As of 2/29/2012

Fund Name	Market Value As of 1/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 2/29/2012
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	2,216,265,340			455,748				4,632,688	118,485,577	2,339,839,353
Clearbridge Citigroup (S&P 500 Index)	942,344,794							2,453,091	26,641,765	971,439,650
Denali Advisors (Russell 1000 Value Index)	1,751,717									1,751,717
Hester Capital (S&P 500 Index)	384,413									384,413
Thorburg Investment (S&P 500 Index)	497,654,482							429,620	29,721,944	527,806,046
Lombardia Capital (Russell 1000 Value Index)	486,241,527			-		-	-	1,575,235	18,967,011	506,783,773
Total externally managed US Large Cap Active funds	1,928,376,933			-		-	-	4,457,946	75,330,720	2,008,165,599
Sub - Total US Large Cap Active Pool	4,144,642,274			455,748		-	-	9,090,634	193,816,297	4,348,004,953
Securities Lending Value Adjustment										
Total US Large Cap Active Pool	0					-	-	9,090,634	193,816,297	0
	4,144,642,274			455,748		-	-			4,348,004,953
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	5,030,478			(317,000)				(3,396)	48,531	4,758,613
Northern Trust Russel 1000	1,594,676,367			16,500,000					70,379,382	1,681,555,749
Sub -Total US Large Cap Index Pool	1,599,706,845			16,183,000		-	-	(3,396)	70,427,913	1,686,314,362
Securities Lending Value Adjustment										
Total US Large Cap Index Pool	-			16,183,000		-	-	(3,396)	70,427,913	-
	1,599,706,845					-	-			1,686,314,362
US Mid/Small Cap Pool:										
SIC Managed (Formerly Beekman0 (Russell 2500 Value Index)	366,923									366,923
Earnest Partners Mid/Small (Russell 2500 Value Index)	38,960			(27,855)				(1,912)		9,193
Earnest Partners Mid Cap (S&P 400 Index)	(0)									(0)
SIC Managed (Formerly First Quadrant) (S&P 400 Index)	(48,930)									(48,930)
Fox Asset (Russell 2500 Value Index)	12,226							145,055	4,069,771	12,226
Blackrock (Russell Smallcap Index)	139,950,693									144,165,519
Corfina (Russell Smallcap Growth Index)	229,620,090							3,318	10,386,860	240,010,268
Denver (Russell Midcap Growth Index)	130,158,589							33,803	4,578,023	134,770,415
Donald Smith (Russell Smallcap Value Index)	219,849,910							198,833	10,664,713	230,713,456
Seizert Partners (Russell Midcap Index)	203,040,167							275,059	8,928,928	212,244,154
Total externally managed Mid/Small Cap funds	922,621,704			(27,855)		-	-	654,156	38,628,295	961,876,300
Sub -Total Mid/Small Cap Pool	922,988,628			(27,855)		-	-	654,156	38,628,295	962,243,224
US Large Cap Active ETF Pool:										
	39,850,857								1,683,768	41,534,625
US Large Cap Index ETF Pool:										
	23,785,974								994,179	24,780,153
US Mid/Small Cap ETF Pool:										
	10,739,038								279,299	11,018,337
Total US Equities in Investment Pools	6,741,713,615			16,610,893		-	-	9,741,394	305,829,751	7,073,895,653
US Core Bonds Pool										
US Core Bonds Pool	3,054,815		40,955	(949,623)				175		2,146,322
PIMCO Barclays Universal Bond Index	1,130,400,193			5,000,000				3,183,508	4,773,424	1,143,357,125
Prudential Barclays Universal Bond Index	592,031,670			2,500,000				2,314,669	4,337,119	601,183,458
Loomis Sayles Barclays Universal Bond Index	591,896,981			2,500,000				2,477,792	3,297,325	600,172,098
Sub - Total Core Bonds Pool	2,317,383,659		40,955	-	9,050,377		-	7,976,144	12,407,868	2,346,859,003
Securities Lending Value Adjustment										
Total US Core Bonds Pool	-		40,955	-	9,050,377		-	7,976,144	12,407,868	-
	2,317,383,659					-	-			2,346,859,003
Credit & Structured Finance										
Cash	123,650,051			(100,692,845)						22,957,206
Equity LP Interests	446,721,677			93,692,845				6,379,053	5,645,480	552,439,055
Total CDO Equity Pool	570,371,727		-	(7,000,000)		-	-	6,379,053	5,645,480	575,396,260
Total Fixed Income in Investment Pools	2,887,755,386		40,955	-	2,050,377		-	14,355,197	18,053,348	2,922,255,263

Change in Market Value

Fund Name	Market Value As of 1/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 2/29/2012
-----------	---------------------------------	---------------	---------------	------------------------	------	------------------------	----------------------------	--------	----------------------------------	---------------------------------

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

Absolute Return	-									-
K2 Advisors, LLC	41,102,436									45,102,436
Circle T Explorer, LP	16,771,326			4,000,000						16,771,326
Cash Account	240,134,982									241,598,817
Austin Capital	17,434,338					529,704			934,131	17,572,300
Crestline Enchantment	179,798,200								137,962	182,343,644
Mariner Select LP	982,301					(529,704)			2,545,444	201,097
Allair Stars LP	6,669,904								(251,500)	6,669,904
CT Preferred LP	0									0
Tag Offshore	4,574,092									4,574,092
EIM	-									-
K-2 Alternative	87,199								(2,540)	84,659
Guggenheim	237,849,717								6,325,804	244,175,521
AAAM High Desert	745,404,495								-	759,093,796
Total Hedge Funds	-	40,955	-	22,661,270	-	-	-	-	9,689,301	-
Total US Assets in Investment Pools	10,373,004,770							24,096,591	333,572,400	10,755,244,713

Non-US Developed Markets Pool (externally managed):

AllianceBernstein (MSCI - EAFE Index)	1,035,947,819			156,185				3,230,091	56,245,140	1,095,579,235
Jarislowsky Fraser (MSCI - EAFE Index)	473,139							813		473,952
Formerly Simms Capital (MSCI - EAFE Index)	7,613,359								4,682	7,618,041
Securities Lending Value Adjustment	-									-
Total Non-US Developed Markets Pool	1,044,034,317	-	-	156,185	-	-	-	3,230,904	56,249,822	1,103,671,228

Non-US Emerging Markets Pool (externally managed):

AllianceBernstein (MSCI Emerg Mkts Free Index)	830,580,099			182,545				1,211,557	51,623,460	883,597,661
Non US SIC Managed	157,218,832								8,066,000	165,284,832
Securities Lending Value Adjustment	-									-
Total Non-US Emerging Markets Pool	987,798,931	-	-	182,545	-	-	-	1,211,557	59,689,460	1,048,882,493

Private Equity Pool

	79,732,639			3,467,500						83,200,139
--	------------	--	--	-----------	--	--	--	--	--	------------

Real Estate Pool

Total Non-US Equities in Investment Pools	2,031,833,248	-	-	338,730	-	-	-	4,442,461	115,939,282	2,152,553,721
Total Internally Managed Assets	3,034,297,345	40,955	-	(7,810,875)	-	-	-	11,008,520	135,207,516	3,172,743,461
Total Externally Managed Assets	9,483,942,038	-	-	34,278,375	-	-	-	17,530,532	314,304,166	9,850,055,111
Total Assets in Investment Pools	12,518,239,383	40,955	-	26,467,500	-	-	-	28,539,052	449,511,682	13,022,798,572

Change in Market Value										
As of 2/29/2012										
Fund Name	Market Value As of 1/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 2/29/2012

Permanent Funds:

Land Grant Permanent Fund:

Cash and accruals	103,054,459	38,480,586	(46,118,193)	(2,600,625)	-	2,716,191	-	63,936	-	95,596,354
Private Equity	934,770,418	-	-	-	-	(1,551,480)	-	1,444,568	(1,444,779)	933,218,727
Private Equity Pool Pool	59,799,479	-	-	2,600,625	-	-	-	-	-	62,400,104
Stock Distributions/Private Equity	1,708,998	-	-	-	-	356,520	-	1,729	(63,338)	2,003,899
Real Estate	394,896,051	-	-	-	-	(1,521,231)	-	1,052,231	(1,052,221)	393,374,830
Real Estate Pool	23,850,000	-	-	-	-	-	-	-	-	23,850,000
Absolute Return Pool	587,126,025	-	-	-	-	-	-	-	7,591,140	594,717,165
US Large Cap Active Pool	2,897,526,699	-	-	-	-	-	-	6,354,580	135,482,419	3,039,363,698
US Large Cap Index Pool	1,419,812,087	-	-	-	-	-	-	(2,984)	61,881,900	1,481,691,003
US Mid/Small Cap Pool	561,407,735	-	-	-	-	-	-	397,902	23,496,359	585,301,996
US Large Cap Active ETF Pool:	3,636,362	-	-	-	-	-	-	-	153,643	3,790,005
US Large Cap Index ETF Pool:	2,663,001	-	-	-	-	-	-	-	111,305	2,774,306
US Mid/Small Cap ETF Pool:	2,319,889	-	-	-	-	-	-	60,335	2,380,224	2,380,224
US Core Bonds Pool	1,630,961,429	-	-	-	-	-	-	5,591,623	8,698,454	1,645,251,506
Credit & Structured Finance	419,906,378	-	-	-	-	-	-	4,754,608	4,207,841	428,868,827
Non-US Developed Markets Pool	739,670,901	-	-	-	-	-	-	2,288,668	39,845,559	781,805,128
Non-US Emerging Markets Pool	707,648,840	-	-	-	-	-	-	867,786	42,753,008	751,269,634
Total - Land Grant Permanent Fund	10,490,758,741	38,480,586	(46,118,193)	-	-	-	-	22,814,647	321,721,625	10,827,657,406

Severance Tax Permanent Fund:

Cash and accruals	22,711,099	-	(15,285,292)	6,133,125	-	3,716,376	-	200,363	-	17,475,671
Economically Targeted Investments (ETI's)	87,246,743	-	-	-	-	(33,495)	-	23,175	(394)	87,236,029
Private Equity	654,696,486	-	-	-	-	1,012,516	-	678,634	(682,916)	655,704,720
Private Equity Pool Pool	19,933,160	-	-	866,875	-	-	-	-	-	20,800,035
Stock Distributions/Private Equity	1,194,635	-	-	-	-	179,124	-	-	(29,223)	1,344,536
University Equities	9,120,215	-	-	-	-	(4,138,117)	-	5,213	84,544	5,071,855
Real Estate	189,789,022	-	-	-	-	(736,404)	-	535,404	(532,258)	189,055,764
Real Estate Pool	7,950,000	-	-	-	-	-	-	-	-	7,950,000
Absolute Return Pool	143,652,565	-	-	-	-	-	-	-	1,857,326	145,509,891
US Large Cap Active Pool	1,122,407,836	-	-	-	-	-	-	2,461,558	52,481,492	1,177,350,886
US Large Cap Index Pool	119,414,993	-	-	-	-	(251)	-	5,204,634	124,619,376	124,619,376
US Mid/Small Cap Pool	303,254,234	-	-	-	-	-	-	214,934	12,691,973	316,161,141
US Core Bonds Pool	422,227,895	-	-	-	-	-	-	1,447,576	425,927,353	425,927,353
Credit & Structured Finance	150,463,869	-	-	(7,000,000)	-	-	-	1,624,445	1,437,639	146,525,953
Non-US Developed Markets Pool	248,618,091	-	-	-	-	-	-	769,267	13,392,885	262,780,243
Non-US Emerging Markets Pool	238,258,334	-	-	-	-	-	-	292,175	14,394,512	252,945,021
Total - Severance Tax Permanent Fund	3,740,939,177	-	(15,285,292)	-	-	-	-	8,252,493	102,552,096	3,836,458,474

Tobacco Settlement Permanent Fund

Cash and accruals	30,086,700	-	-	(30,000,000)	-	-	-	-	-	86,700
Absolute Return Pool	10,392,755	-	-	4,000,000	-	-	-	-	186,089	14,578,844
US Large Cap Active Pool	41,777,928	-	-	-	-	-	-	91,623	1,953,451	43,823,002
US Large Cap Index Pool	5,865,640	-	-	16,500,000	-	-	-	(47)	974,798	23,340,391
US Mid/Small Cap Pool	12,802,843	-	-	-	-	-	-	9,074	535,832	13,347,749
US Core Bonds Pool	34,753,106	-	-	9,500,000	-	-	-	151,718	236,016	44,640,840
Non-US Developed Markets Pool	7,016,769	-	-	-	-	-	-	21,711	377,988	7,416,468
Non-US Emerging Markets Pool	3,459,043	-	-	-	-	-	-	4,242	208,980	3,672,265
Total - Tobacco Settlement Permanent Fund	146,154,784	-	-	-	-	-	-	278,321	4,473,154	150,906,259

Water Permanent Fund

Cash and accruals	19,392	-	-	-	-	-	-	-	-	19,392
Absolute Return Pool	4,234,259	-	-	-	-	-	-	-	54,746	4,289,005
US Large Cap Active Pool	20,330,159	-	-	-	-	-	-	44,586	950,596	21,325,341
US Mid/Small Cap Pool	5,031,864	-	-	-	-	-	-	3,566	210,597	5,246,027
US Core Bonds Pool	10,539,300	-	-	-	-	-	-	36,133	56,210	10,631,643
Non-US Developed Markets Pool	2,872,501	-	-	-	-	-	-	8,888	154,740	3,036,129
Non-US Emerging Markets Pool	1,277,155	-	-	-	-	-	-	1,566	77,161	1,355,882
Total - Water Permanent Fund	44,304,630	-	-	-	-	-	-	94,739	1,504,050	45,903,419

Total Permanent Funds

14,422,157,333	38,480,586	(61,403,485)	-	-	-	-	-	31,440,200	430,250,925	14,860,925,559
----------------	------------	--------------	---	---	---	---	---	------------	-------------	----------------

February 2012 Investment Holdings Report.xlsx
3/19/2012

Change in Market Value										
As of 2/29/2012										
Fund Name	Market Value As of 1/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 2/29/2012
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,819,444	-	-	-	-	-	-	(4)	79,300	1,898,740
Investment in US Mid/Small Cap Pool	526,744	-	-	-	-	-	-	373	22,045	549,162
Investment in US Core Bonds Pool	1,680,633	-	-	-	-	-	-	5,762	8,964	1,695,359
Investment in Non-US Developed Markets Pool	541,804	-	-	-	-	-	-	1,676	29,187	572,667
Investment in Non-US Emerging Markets Pool	142,498	-	-	-	-	-	-	175	8,608	151,281
	4,711,123	-	-	-	-	-	-	7,982	148,104	4,867,209
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	3,239,204	-	-	-	-	-	-	(7)	141,213	3,380,410
Investment in US Mid/Small Cap Pool	923,752	-	-	-	-	-	-	655	38,669	963,076
Investment in US Core Bonds Pool	3,091,915	-	-	-	-	-	-	10,597	16,485	3,118,997
Investment in Non-US Developed Markets Pool	685,010	-	-	-	-	-	-	2,796	48,676	736,482
Investment in Non-US Emerging Markets Pool	442,857	-	-	-	-	-	-	276	13,574	456,707
	8,382,738	-	-	-	-	-	-	14,317	258,617	8,655,672
NMMI Patterson Account										
Investment in US Large Cap Index Pool	1,441,876	-	-	-	-	-	-	(3)	62,843	1,504,716
Investment in US Mid/Small Cap Pool	410,716	-	-	-	-	-	-	291	17,191	428,198
Investment in US Core Bonds Pool	1,377,869	-	-	-	-	-	-	4,724	7,349	1,389,942
Investment in Non-US Developed Markets Pool	403,047	-	-	-	-	-	-	1,247	21,712	426,006
Investment in Non-US Emerging Markets Pool	100,337	-	-	-	-	-	-	123	6,062	106,522
	3,733,845	-	-	-	-	-	-	6,382	115,157	3,855,384
NMMI Capital Outlay										
Investment in US Large Cap Index Pool	495,477	-	-	-	-	-	-	(1)	21,595	517,071
Investment in US Mid/Small Cap Pool	141,063	-	-	-	-	-	-	100	5,904	147,067
Investment in US Core Bonds Pool	473,110	-	-	-	-	-	-	1,622	2,523	477,255
Investment in Non-US Developed Markets Pool	138,388	-	-	-	-	-	-	428	7,455	146,271
Investment in Non-US Emerging Markets Pool	34,296	-	-	-	-	-	-	42	36,411	36,411
	1,282,334	-	-	-	-	-	-	2,191	39,550	1,324,075
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	193,079	-	-	-	-	-	-	-	8,158	201,237
Investment in US Large Cap Index ETF Pool	247,285	-	-	-	-	-	-	-	10,336	257,621
Investment in US Mid/Small Cap ETF Pool	97,304	-	-	-	-	-	-	-	2,531	99,835
Investment in US Core Bonds Pool	257,042	-	-	-	-	-	-	881	1,371	259,294
Investment in Non-US Developed Markets Pool	74,015	-	-	-	-	-	-	229	3,987	78,231
	868,725	-	-	-	-	-	-	1,110	26,383	896,218
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	12,592,254	-	-	-	-	-	-	43,172	67,159	12,702,585
	12,592,254	-	-	-	-	-	-	43,172	67,159	12,702,585
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	11,275,166	-	-	-	-	-	-	-	476,395	11,751,561
Investment in US Core Bonds Pool	10,509,169	-	-	-	-	-	-	36,030	56,049	10,601,248
	21,784,335	-	-	-	-	-	-	36,030	532,444	22,352,809
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	10,632,673	-	-	-	-	-	-	-	449,249	11,081,922
Investment in US Core Bonds Pool	4,093,205	-	-	-	-	-	-	14,033	21,830	4,129,068
	14,725,878	-	-	-	-	-	-	14,033	471,079	15,210,990

Change in Market Value As of 2/29/2012										
Fund Name	Market Value As of 1/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 2/29/2012
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	29,395,734	-	-	-	-	-	-	64,468	1,374,484	30,834,686
Investment in US Large Cap Index Pool	27,623,929	-	-	-	-	-	-	(58)	1,203,977	28,827,848
Investment in US Mid/Small Cap Pool	22,175,012	-	-	-	-	-	-	15,717	928,082	23,118,811
Investment in US Core Bonds Pool	80,468,179	-	-	-	-	-	-	275,878	429,162	81,173,219
Investment in Non-US Developed Markets Pool	31,079,194	-	-	-	-	-	-	96,164	1,674,215	32,849,573
Investment in Non-US Emerging Markets Pool	28,630,587	-	-	-	-	-	-	35,110	1,729,733	30,395,430
	219,372,635	-	-	-	-	-	-	487,279	7,339,653	227,199,567
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	2,348,237	-	-	-	-	-	-	-	99,217	2,447,454
Investment in US Large Cap Active Pool	2,552,823	-	-	-	-	-	-	5,599	119,364	2,677,786
Investment in US Core Bonds Pool	5,287,408	-	-	-	-	-	-	18,127	28,199	5,333,734
	10,188,468	-	-	-	-	-	-	23,726	246,780	10,458,974
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	408,649	-	-	-	-	-	-	-	17,267	425,916
Investment in US Mid/Small Cap ETF Pool	123,798	-	-	-	-	-	-	-	3,220	127,018
Investment in US Core Bonds Pool	338,751	-	-	-	-	-	-	1,161	1,807	341,719
Investment in Non-US Developed Markets Pool	55,167	-	-	-	-	-	-	171	2,972	58,310
Investment in Non-US Emerging Markets Pool	55,203	-	-	-	-	-	-	68	3,335	58,606
	981,567	-	-	-	-	-	-	1,400	28,601	1,011,568
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,318,314	-	-	-	-	-	-	-	55,701	1,374,015
Investment in US Large Cap Index ETF Pool	2,230,061	-	-	-	-	-	-	-	93,210	2,323,271
Investment in US Mid/Small Cap ETF Pool	1,105,048	-	-	-	-	-	-	-	28,740	1,133,788
Investment in US Core Bonds Pool	1,932,535	-	-	-	-	-	-	6,626	10,307	1,949,468
Investment in Non-US Developed Markets Pool	688,814	-	-	-	-	-	-	2,131	37,105	728,050
Investment in Non-US Emerging Markets Pool	79,142	-	-	-	-	-	-	97	4,781	84,020
	7,353,914	-	-	-	-	-	-	8,854	229,844	7,592,612
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	590,939	-	-	-	-	-	-	1,296	27,631	619,866
Investment in US Core Bonds Pool	685,110	-	-	-	-	-	-	2,349	3,654	691,113
	1,276,049	-	-	-	-	-	-	3,645	31,285	1,310,979
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	9,028,090	-	-	-	-	-	-	19,800	422,134	9,470,024
Investment in US Core Bonds Pool	7,170,619	-	-	-	-	-	-	24,584	38,243	7,233,446
	16,198,709	-	-	-	-	-	-	44,384	460,377	16,703,470
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	5,845,060	-	-	-	-	-	-	-	246,964	6,092,024
Investment in US Large Cap Index ETF Pool	2,307,745	-	-	-	-	-	-	-	2,404,202	2,404,202
Investment in US Mid/Small Cap ETF Pool	2,590,297	-	-	-	-	-	-	-	67,368	2,657,665
Investment in US Core Bonds Pool	24,557,679	-	-	-	-	-	-	84,194	130,974	24,772,847
Investment in Non-US Developed Markets Pool	993,315	-	-	-	-	-	-	3,073	53,509	1,049,897
Investment in Non-US Emerging Markets Pool	714,713	-	-	-	-	-	-	876	43,180	758,769
	37,008,809	-	-	-	-	-	-	88,143	638,452	37,735,404
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	5,769,369	-	-	(365,807)	-	-	-	11,851	252,659	5,668,072
Investment in US Large Cap Index Pool	6,253,778	-	-	(854,428)	-	-	-	(11)	235,508	5,634,847
Investment in US Mid/Small Cap Pool	4,856,867	-	-	(707,283)	-	-	-	2,941	173,672	4,326,197
Investment in US Core Bonds Pool	6,221,826	-	-	(938,508)	-	-	-	18,113	28,178	5,329,609
Investment in Non-US Developed Markets Pool	3,151,589	-	-	(256,110)	-	-	-	8,959	155,977	3,060,415
Investment in Non-US Emerging Markets Pool	1,132,561	-	-	122,136	-	-	-	1,539	75,801	1,332,037
	27,385,990	-	-	(3,000,000)	-	-	-	43,392	921,795	25,351,177

Change in Market Value

As of 2/29/2012

Fund Name	Market Value As of 1/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 2/29/2012
LACCCEMETERY										
Investment in US Large Cap Active Pool	142,554	-	-	7,324	-	-	-	329	7,008	157,215
Investment in US Large Cap Index Pool	154,729	-	-	(4,870)	-	-	-	-	6,533	156,392
Investment in US Mid/Small Cap Pool	120,168	-	-	(5,008)	-	-	-	82	4,821	120,063
Investment in US Core Bonds Pool	153,684	-	-	(6,953)	-	-	-	504	784	148,019
Investment in Non-US Developed Markets Pool	78,016	-	-	2,461	-	-	-	249	4,335	85,061
Investment in Non-US Emerging Markets Pool	27,652	-	-	7,046	-	-	-	43	2,095	36,836
	676,802	-	-	-	-	-	-	1,207	25,576	703,585
LACGENFUN										
Investment in US Large Cap Active Pool	3,178,797	-	-	814,231	-	-	-	8,757	186,705	4,188,490
Investment in US Large Cap Index Pool	3,448,004	-	-	542,300	-	-	-	(8)	174,038	4,164,334
Investment in US Mid/Small Cap Pool	2,372,088	-	-	684,435	-	-	-	2,166	127,923	3,186,612
Investment in US Core Bonds Pool	3,431,052	-	-	495,838	-	-	-	13,463	20,943	3,961,296
Investment in Non-US Developed Markets Pool	1,739,706	-	-	409,833	-	-	-	6,651	115,794	2,271,984
Investment in Non-US Emerging Markets Pool	893,449	-	-	53,363	-	-	-	1,161	57,198	1,005,171
	15,063,097	-	-	3,000,000	-	-	-	32,190	682,601	18,777,888
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	9,477,853	-	-	-	-	-	-	-	396,145	9,873,998
Investment in US Mid/Small Cap ETF Pool	2,487,071	-	-	-	-	-	-	-	64,683	2,551,754
Investment in US Core Bonds Pool	7,811,922	-	-	-	-	-	-	26,783	41,664	7,880,369
Investment in Non-US Developed Markets Pool	1,036,214	-	-	-	-	-	-	3,206	1,095,240	1,095,240
Investment in Non-US Emerging Markets Pool	1,964,535	-	-	-	-	-	-	2,409	118,690	2,085,634
	22,777,596	-	-	-	-	-	-	32,398	677,002	23,486,996
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	6,318,533	-	-	-	-	-	-	-	264,095	6,582,628
Investment in US Mid/Small Cap ETF Pool	1,658,039	-	-	-	-	-	-	-	43,122	1,701,161
Investment in US Core Bonds Pool	5,208,031	-	-	-	-	-	-	17,855	27,776	5,253,662
Investment in Non-US Developed Markets Pool	690,816	-	-	-	-	-	-	2,138	37,214	730,168
Investment in Non-US Emerging Markets Pool	1,309,666	-	-	-	-	-	-	1,606	79,125	1,390,397
	15,185,085	-	-	-	-	-	-	21,599	451,332	15,658,016
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	551,154	-	-	-	-	-	-	-	23,287	574,441
Investment in US Large Cap Index ETF Pool	521,638	-	-	-	-	-	-	-	21,802	543,440
Investment in US Mid/Small Cap ETF Pool	318,804	-	-	-	-	-	-	-	8,291	327,095
Investment in US Core Bonds Pool	883,335	-	-	-	-	-	-	3,029	4,712	891,076
Investment in Non-US Developed Markets Pool	162,085	-	-	-	-	-	-	502	8,732	171,319
Investment in Non-US Emerging Markets Pool	116,897	-	-	-	-	-	-	144	7,072	124,113
	2,553,912	-	-	-	-	-	-	3,675	73,896	2,631,483
Springer School District										
Investment in US Large Cap Active ETF Pool	13,625	-	-	-	-	-	-	-	575	14,200
Investment in US Large Cap Index ETF Pool	19,859	-	-	-	-	-	-	-	830	20,689
Investment in US Mid/Small Cap ETF Pool	38,819	-	-	-	-	-	-	-	1,010	39,829
Investment in US Core Bonds Pool	21,043	-	-	-	-	-	-	72	112	21,227
Investment in Non-US Developed Markets Pool	28,331	-	-	-	-	-	-	87	1,518	29,936
Investment in Non-US Emerging Markets Pool	34,405	-	-	-	-	-	-	42	2,090	36,537
	156,082	-	-	-	-	-	-	201	6,135	162,418
NMMA General Fund										
Investment in US Large Cap Active ETF Pool	3,628,559	-	-	-	-	-	-	-	153,313	3,781,872
Investment in US Core Bonds Pool	18,016,135	-	-	-	-	-	-	61,767	96,086	18,173,988
	21,644,694	-	-	-	-	-	-	61,767	249,399	21,955,860
NMMA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	9,966,773	40,955	-	-	-	-	-	34,311	53,375	10,095,414
	9,966,773	40,955	-	-	-	-	-	34,311	53,375	10,095,414

Change in Market Value

As of 2/29/2012

Fund Name	Market Value As of 1/31/2012	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 2/29/2012
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,657,215	-	-	-	-	-	-	(3)	72,193	1,729,405
Investment in US Mid/Small Cap Pool	474,423	-	-	-	-	-	-	336	19,849	494,608
Investment in US Core Bonds Pool	1,581,057	-	-	-	-	-	-	5,423	8,436	1,594,916
Investment in Non-US Developed Markets Pool	472,049	-	-	-	-	-	-	1,460	25,412	498,921
Investment in Non-US Emerging Markets Pool	115,957	-	-	-	-	-	-	142	7,002	123,101
	4,300,701	-	-	-	-	-	-	7,358	132,892	4,440,951
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	166,999	-	-	-	-	-	-	366	7,809	175,174
Investment in US Core Bonds Pool	1,025,357	-	-	-	-	-	-	3,515	5,469	1,034,341
Investment in Non-US Developed Markets Pool	41,515	-	-	-	-	-	-	129	2,237	43,881
Investment in Non-US Emerging Markets Pool	11,664	-	-	-	-	-	-	14	705	12,383
	1,245,535	-	-	-	-	-	-	4,024	16,220	1,265,779
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	166,999	-	-	-	-	-	-	366	7,809	175,174
Investment in US Core Bonds Pool	1,025,357	-	-	-	-	-	-	3,515	5,469	1,034,341
Investment in Non-US Developed Markets Pool	41,515	-	-	-	-	-	-	129	2,237	43,881
Investment in Non-US Emerging Markets Pool	11,664	-	-	-	-	-	-	14	705	12,383
	1,245,535	-	-	-	-	-	-	4,024	16,220	1,265,779
NM Higher Education										
Investment in US Large Cap Active Pool	6,151,941	-	-	-	-	-	-	13,492	287,651	6,453,084
Investment in US Large Cap Index Pool	6,032,078	-	-	-	-	-	-	(13)	262,905	6,294,970
Investment in US Mid/Small Cap Pool	3,369,764	-	-	-	-	-	-	2,388	141,034	3,513,186
Investment in US Core Bonds Pool	4,532,541	-	-	-	-	-	-	15,539	24,173	4,572,253
Investment in Non-US Developed Markets Pool	1,187,653	-	-	-	-	-	-	3,675	63,978	1,255,306
Investment in Non-US Emerging Markets Pool	690,997	-	-	-	-	-	-	847	41,747	733,591
	21,964,974	-	-	-	-	-	-	35,928	821,488	22,822,390
City of Las Cruces										
Investment in US Large Cap Active Pool	4,772,665	-	-	-	-	-	-	10,467	223,160	5,006,292
Investment in US Large Cap Index Pool	2,442,937	-	-	-	-	-	-	(5)	106,475	2,549,407
Investment in US Mid/Small Cap Pool	4,364,326	-	-	-	-	-	-	3,093	182,658	4,550,077
Investment in Non-US Developed Markets Pool	1,725,282	-	-	-	-	-	-	5,338	92,940	1,823,560
	13,305,210	-	-	-	-	-	-	18,893	605,233	13,929,336
Total Third Party Investors	525,371,945	40,955	-	-	-	-	-	1,104,103	15,540,175	542,064,134
Grand Total	14,947,533,551	38,521,541	(61,403,485)	-	-	-	-	32,544,303	445,791,100	15,402,987,042