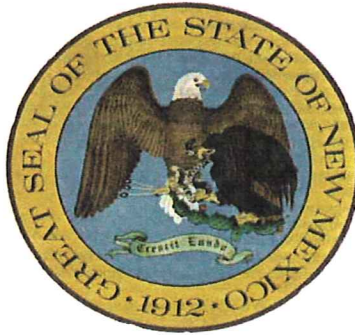


New Mexico

State Investment Council



Investment Holdings Report

January 31, 2012

FY 2012

Investment Holdings Report
January 31, 2012
FY 2011

Index

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State Investment Council
Managed Net Assets
January 31, 2012

	Cash & Accru	Other Assets	
	Securities	Income	& Liabilities
			Net Assets
Equities			
Domestic Equities:			
Large Cap Pools			
Large Cap Active Pool	4,063,141,235	95,464,866	(13,963,826)
Large Cap Active ETF Pool	39,141,221	753,617	(43,981)
Large Cap Indexed Pool	1,595,310,422	5,421,767	(1,025,342)
Large Cap Indexed ETF Pool	23,047,036	768,057	(29,119)
Total Large Cap Equities	5,720,639,914	102,408,307	(15,062,268)
Small/Mid Cap Pool			
Mid/Small Cap Pool	889,689,403	39,939,867	(6,640,642)
Mid/Small Cap ETF Pool	10,612,377	142,429	(15,766)
Total Small/Mid Cap Equities	900,301,780	40,082,296	(6,656,408)
University Equities	9,120,215		
Equity SPD - LGPF	-		
Total Domestic Equities	6,630,061,909	142,490,603	(21,718,676)
International Pools			
Non-US Developed Markets	1,033,971,092	12,083,138	(2,019,914)
Non-US Emerging Markets	980,065,380	21,349,815	(13,616,263)
Total International Equities	2,014,036,472	33,432,953	(15,636,177)
Total Equities	8,644,098,381	175,923,556	(37,354,853)
Fixed Income			
Core Bonds Pool	2,655,938,900	77,091,701	(415,646,940)
Credit & Structured Finance	446,575,836	123,795,893	
Total Fixed Income	3,102,514,736	200,887,594	(415,646,940)
Other Securities and Cash		155,871,632	87,246,743
Real Estate	616,485,073		
US Treasuries	-		
Absolute Return	704,302,054	42,186,688	(1,084,251)
Private Equity	1,669,199,543		
Stock Distributions/Private Equity	2,903,624		
Total Managed Net Assets	14,739,503,411	574,869,470	(366,839,301)

Land Grant Permanent Fund

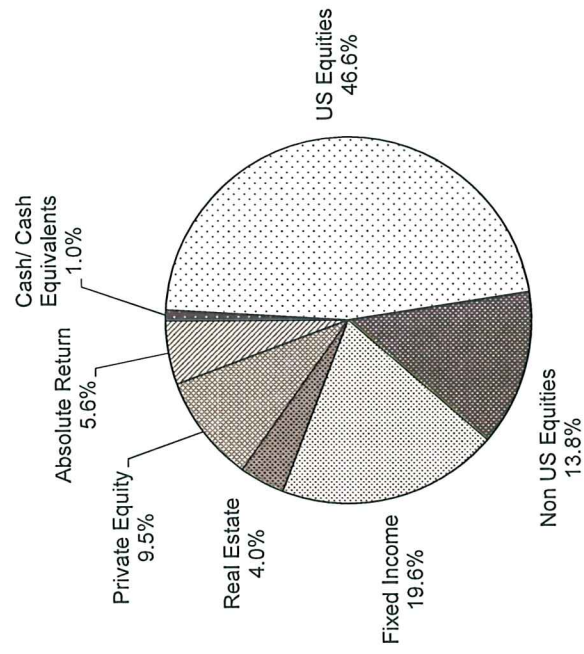
January 31, 2012

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	103,054,459	0.98%	0.00%
Equities:			
Large Cap Active Pool	2,897,526,699		
Large Cap Active ETF Pool	3,636,362	2,901,163,061	27.64%
Large Cap Index Pool	1,419,812,087		
Large Cap Index ETF Pool	2,663,001	1,422,475,088	13.56%
Equity SPD	-		
Small/Mid Cap Active Pool	561,407,735		
Small/Mid Cap Active ETF Pool	2,319,889	563,727,624	5.37%
Total US Equities	4,887,365,773	46.57%	45.00%
Non-US Developed Markets Pool	739,670,901	7.05%	5.00%
Non-US Emerging Markets Pool	707,648,840	6.75%	10.00%
Total Non-US Equities	1,447,319,741	13.80%	15.00%
Total Equities	6,334,685,514	60.37%	60.00%
Core Bonds	1,630,961,429	15.55%	14.00%
Credit & Structured Finance	419,906,378	4.00%	6.00%
Total Fixed Income	2,050,867,807	19.55%	20.00%
Real Estate	418,746,051	3.99%	5.00%
Private Equity:			
Private Equity National	994,569,896	9.48%	10.00%
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	1,708,988	0.02%	
Total Private Equity	996,278,884	9.50%	10.00%
Absolute Return	587,126,025	5.60%	5.00%
Total Fund Net Assets	10,490,758,740	100%	100%

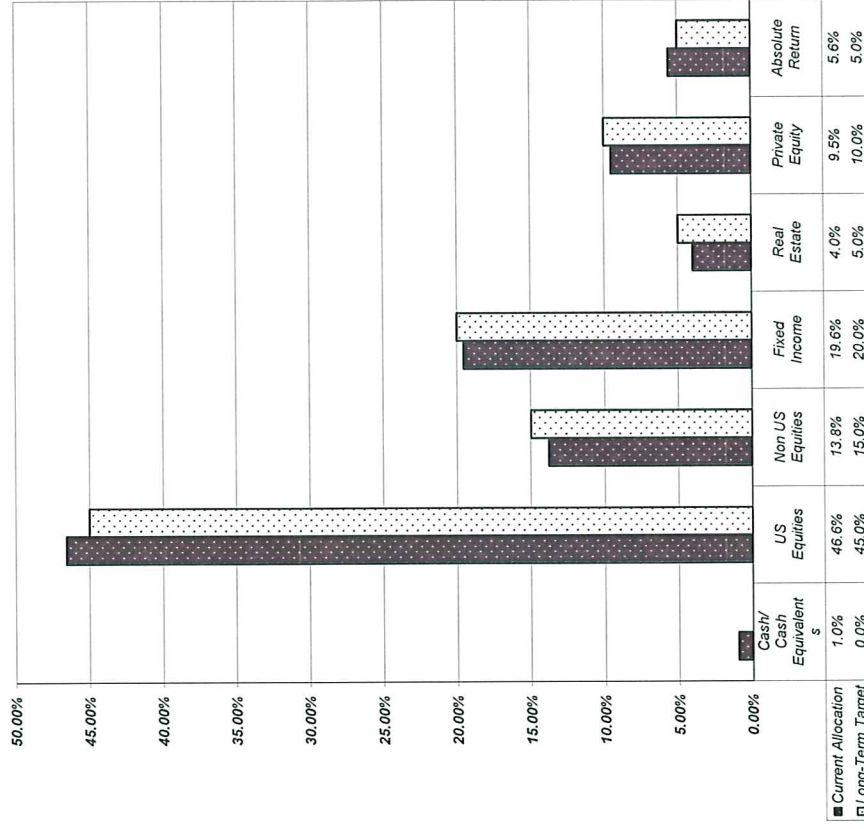
Land Grant Permanent Fund

January 31, 2012

Current Allocation



Current Allocation Compared to Long-Term Target



Severance Tax Permanent Fund

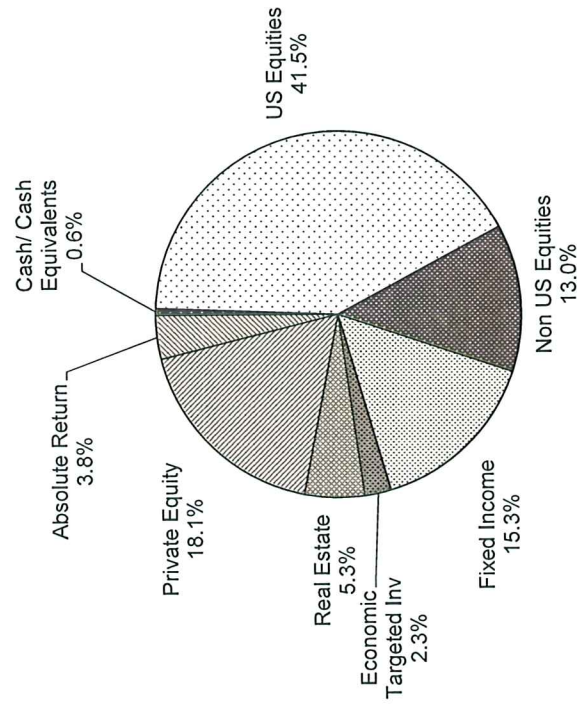
January 31, 2012

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	22,711,099	0.61%	0.00%
Equities:			
Large Cap Active Pool	1,122,407,836	30.00%	
Large Cap Index Pool	119,414,993	3.19%	36.00%
Small/Mid Cap Active Pool	303,254,234	8.11%	9.00%
University Equities	9,120,215	0.24%	
Total US Equities	1,554,197,279	41.54%	45.00%
Non-US Developed Markets Pool	248,618,091	6.65%	5.00%
Non-US Emerging Markets Pool	238,258,334	6.37%	10.00%
Total Non-US Equities	486,876,425	13.02%	15.00%
Total Equities	2,041,073,703	54.56%	60.00%
Core Bonds	422,227,895	11.29%	14.00%
Credit & Structured Finance	150,463,869	4.02%	6.00%
Total Fixed Income	572,691,764	15.31%	20.00%
Economically Targeted Invest.	87,246,743	2.33%	0.00%
Real Estate	197,739,022	5.29%	5.00%
Private Equity:			
Private Equity National	478,692,421	12.80%	10.00%
Private Equity New Mexico	195,937,226	5.24%	
Stock Distributions/Private Equity	1,194,635	0.03%	
Total Private Equity	675,824,282	18.07%	10.00%
Absolute Return	143,652,565.00	3.84%	5.00%
Total Fund Net Assets	3,740,939,176	100.0%	100.0%

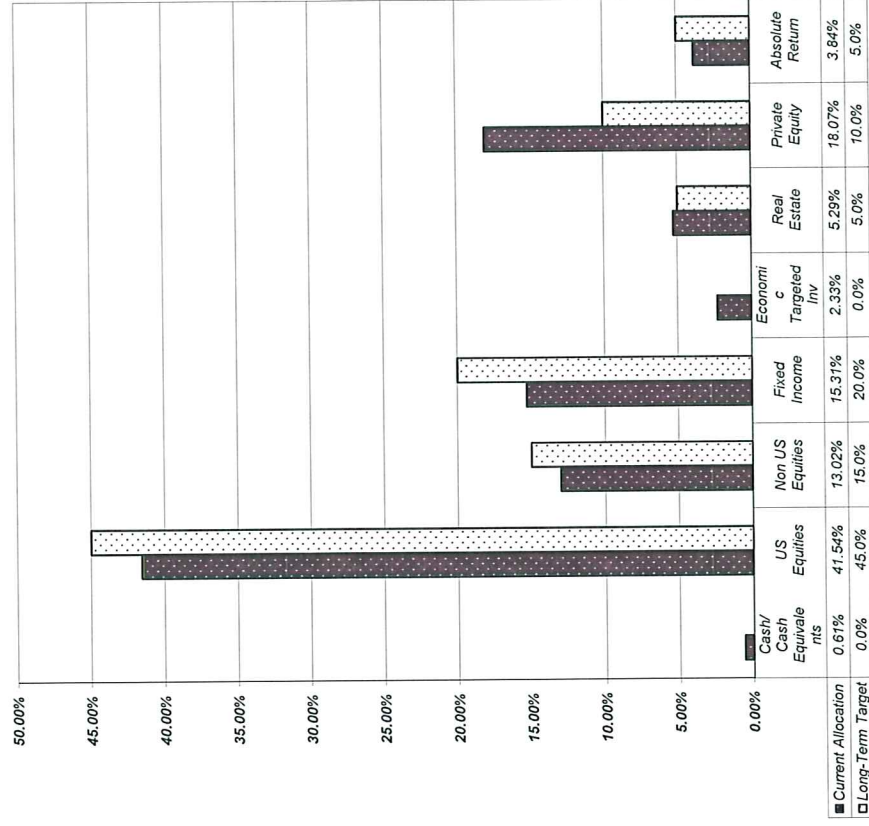
Severance Tax Permanent Fund

January 31, 2012

Current Allocation



Current Allocation Compared to Long-Term Target



Tobacco Settlement Permanent Fund

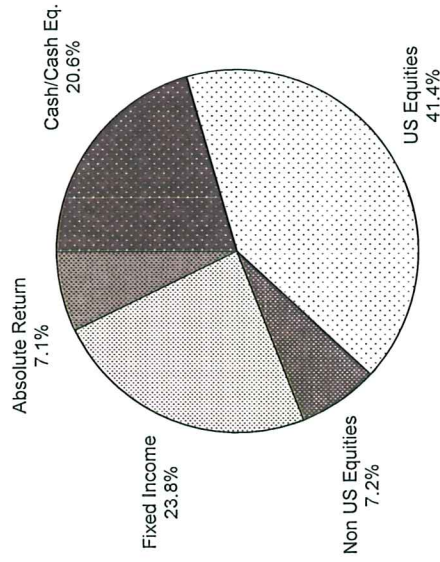
January 31, 2012

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	30,086,700	20.59%		
Equities:				
Large Cap Active Pool	41,777,928	28.58%		
Large Cap Index Pool	5,865,640	4.01%	32.60%	46.00%
Small/Mid Cap Active Pool	12,802,843	8.76%	8.76%	11.00%
Total US Equities	60,446,411	41.36%		57.00%
Non-US Developed Markets Pool	7,016,769	4.80%		7.0%
Non-US Emerging Markets Pool	3,459,043	2.37%		3.0%
Total Non-US Equities	10,475,812	7.17%		10.00%
Total Equities	70,922,223	48.53%		67.00%
Core Bonds	34,753,106	23.78%		23.0%
Absolute Return	10,392,755	7.11%		10.00%
Total Fund Net Assets, excl. cash	116,068,084	100.00%		100.00%
Total Fund Net Assets	146,154,784			

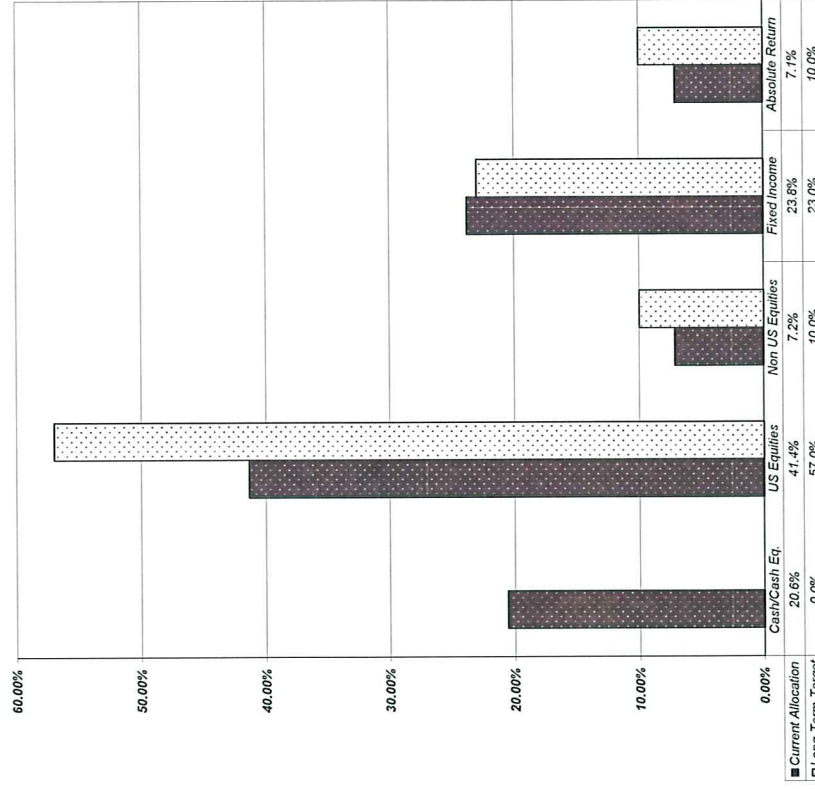
Tobacco Settlement Permanent Fund

January 31, 2012

Current Allocation



Current Allocation Compared to Long-Term Target



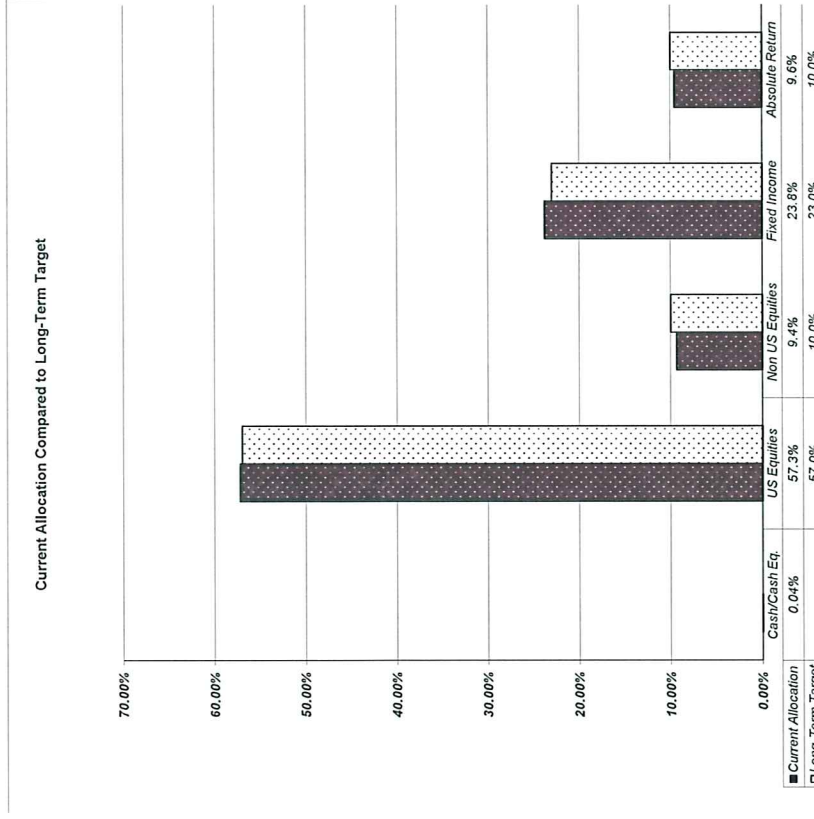
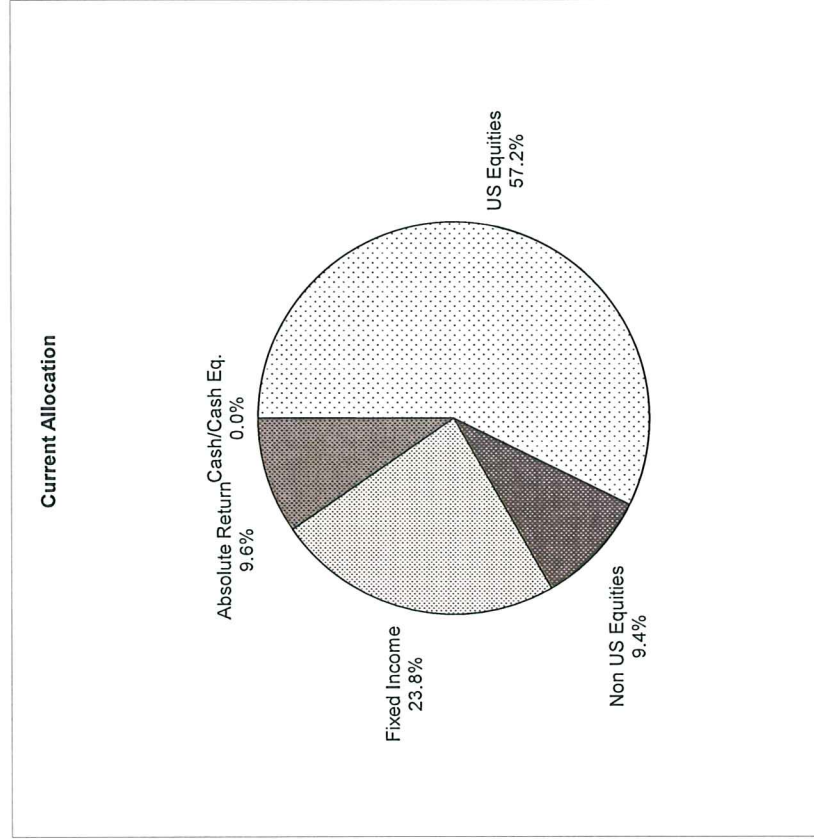
Water Permanent Fund

January 31, 2012

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	19,392	0.04%		
Equities:				
Large Cap Active Pool	20,330,159	45.89%	45.89%	46.0%
Small/Mid Cap Active Pool	<u>5,031,864</u>	<u>11.36%</u>	<u>11.36%</u>	<u>11.00%</u>
Total US Equities	25,362,023	57.25%		57.00%
Non-US Developed Markets Pool	2,872,501	6.48%		7.0%
Non-US Emerging Markets Pool	<u>1,277,155</u>	<u>2.88%</u>		3.0%
Total Non-US Equities	<u>4,149,656</u>	9.37%		10.00%
Total Equities	29,511,679	66.62%		67.00%
Core Bonds	10,539,300	23.79%		23.0%
Absolute Return	<u>4,234,259</u>	<u>9.56%</u>		10.00%
Total Fund Net Assets, excl. cash	<u>44,285,238</u>	<u>100.00%</u>		<u>100.00%</u>
Total Fund Net Assets	<u>44,304,630</u>			

Water Fund

January 31, 2012



Third Party
January 31, 2012

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	62,599,625	11.92%
Large Cap Active ETF Pool	36,214,481	
Large Cap Index Pool	54,615,570	10.40%
Large Cap Index ETF Pool	21,122,981	
Small/Mid Cap Active Pool	40,492,115	7.71%
Small/Mid Cap Active ETF Pool	8,419,153	
Total US Equities	223,463,925	30.02%
Non-US Developed Markets Pool	45,856,106	8.73%
Non-US Emerging Markets Pool	37,155,521	7.07%
Total Non-US Equities	<u>83,011,627</u>	<u>15.80%</u>
Total Equities	306,475,552	58.33%
Core Bonds	218,903,416	41.67%
High Yield Bonds	<u>-</u>	<u>0.00%</u>
Total Third Party Ownership	<u><u>525,378,968</u></u>	<u><u>100.00%</u></u>

Third Party Investors Allocation by Pool
January 31, 2012

	Large Cap Active Pool	Large Cap Index Pool	Core Bond Pool	Non-US Emerging Pool	Small/Mid Cap Pool	Non US Developed Markets Pool	Large Cap Active - ETF Pool	Large Cap Index - ETF Pool	Small/Mid Cap - ETF Pool	Total Investments
NMMI Trust Scholarship	-	1,819,442	1,680,678	1,277,171	526,740	541,808	-	-	-	5,845,839
NMMI Legislative Scholarship	-	3,239,986	3,091,030	142,479	923,945	903,598	-	-	-	8,301,038
NMMI Patterson Account	-	1,441,869	1,377,855	224,669	410,740	403,046	-	-	-	3,858,179
NMMI Capital Outlay	-	495,481	473,108	100,342	141,064	138,392	-	-	-	1,348,387
NMMI Employee Benefit Trust	-	-	257,046	34,312	-	74,009	193,074	247,300	97,298	903,039
NMMI Plant/Debt/Allocated Fund	-	-	12,592,236	-	-	-	-	-	-	12,592,236
NMMI Endowment Fund	-	-	10,509,154	-	-	-	11,275,162	-	-	21,784,316
NM Tech Research Fund	-	-	4,093,217	-	-	-	10,632,672	-	-	14,725,889
NMMI LFC/VCM	-	1,656,393	1,581,835	-	474,263	471,736	-	-	-	4,184,227
NM School for the Visually Handicapped	682,767	-	4,509,869	115,900	757,054	624,464	-	-	-	6,690,054
NM Retiree Health Care Authority	29,395,729	27,623,914	80,467,882	864,412	22,175,032	31,079,205	-	-	-	191,606,174
NM Commissioner of Public Lands-O&G	2,552,812	-	5,287,406	28,630,584	-	-	2,348,228	-	-	38,819,030
NM Game and Fish Department	-	-	338,761	-	-	55,164	408,658	-	123,791	926,374
Eastern NM University	-	-	1,932,550	55,195	-	688,800	1,318,302	2,230,064	1,105,048	7,329,959
ISC-Improvement to the Rio Grande	590,943	-	685,117	79,134	-	-	-	-	-	1,355,194
ISC-Improvement Works Construction	9,028,076	-	7,170,611	-	-	-	-	-	-	16,198,687
PRC-Patients' Comp Fund	-	-	24,557,646	-	-	993,303	5,845,057	2,307,746	2,590,306	36,294,058
LACCI/PERMANENT	5,769,368	6,257,894	6,221,846	714,710	4,856,905	3,151,579	-	-	-	26,972,302
LACC/METERY	142,559	154,759	153,871	1,132,516	120,198	78,016	-	-	-	1,781,919
LACGENFUN	3,178,782	3,450,817	3,431,039	27,644	2,372,079	1,739,700	-	-	-	14,200,061
NMMFA - General Fund	-	-	18,016,130	893,399	-	-	3,628,558	-	-	22,538,087
NMMFA IFT Hou	-	-	9,966,872	-	-	-	-	-	-	9,966,872
NMPSIA - Benefits	-	-	7,811,914	-	-	1,036,206	-	9,477,856	2,487,068	20,813,044
NMPSIA - Risk	-	-	5,208,036	1,964,561	-	690,816	-	6,318,532	1,658,030	15,839,975
NMHU Endowment	-	-	883,439	1,309,677	-	162,092	551,151	521,627	318,797	3,746,783
Springer	-	-	21,053	117,058	-	28,172	13,619	19,856	38,815	238,573
CYFD Trust Fund Non-Expendable	167,000	-	1,025,356	34,589	-	41,531	-	-	-	1,268,476
CYFD Next Generation Fund	167,000	-	1,025,356	11,669	-	41,531	-	-	-	1,245,556
NMHED	6,151,926	6,032,073	4,532,503	11,669	3,369,769	1,187,646	-	-	-	21,285,586
City of Las Cruces	4,772,663	2,442,942	-	691,002	4,364,326	1,725,292	-	-	-	13,996,225
Total	62,599,625	54,615,570	218,903,416	37,155,521	40,492,115	45,856,106	36,214,481	21,122,981	8,419,153	525,378,968

Change in Market Value

Fund Name	As of 1/31/2012							Income	Gains - Realized & Unrealized	Market Value As of 1/31/2012
	Market Value as of 12/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income			
By Asset Class:										
Investment Pools Assets: *										
US Large Cap Active Pool	3,893,704,110	-	-	-	-	-	162,793	2,433,956	248,341,420	4,144,642,279
US Large Cap Index Pool	1,565,549,050	-	(90,292)	(40,000,000)	-	-	33,075	5,803	74,209,209	1,599,706,845
US Mid/Small Cap Pool	867,865,261	-	(14,529)	-	-	-	-	9,003	55,128,893	922,988,628
US Large Cap Active ETF Pool:	38,119,297	-	-	-	-	-	-	-	1,731,560	39,850,857
US Large Cap Index ETF Pool:	22,783,012	-	-	-	-	-	-	-	1,002,962	23,785,974
US Mid/Small Cap ETF Pool:	10,023,714	-	-	-	-	-	-	-	715,324	10,739,038
US Core Bonds Pool	2,269,735,237	6,777	(147,595)	-	-	-	135,885	7,997,235	39,656,120	2,317,383,659
Credit & Structured Finance	570,123,199	-	-	-	-	-	-	1,126,777	(878,250)	570,371,726
Non-US Developed Markets Pool	991,522,654	6,509	-	-	-	-	17,009	674,118	51,814,028	1,044,034,318
Non-US Emerging Markets Pool	865,091,267	8,906	-	-	-	-	3,704	879,047	121,816,008	987,798,932
Absolute Return Pool	749,266,630	-	-	-	-	-	-	-	(3,862,132)	745,404,498
Private Equity Pool	57,389,883	-	-	20,920,521	-	-	-	-	1,422,235	79,732,639
Real Estate Pool	-	-	-	31,800,000	-	-	-	-	-	31,800,000
Total investment pools	11,901,173,314	22,192	(252,416)	12,720,521	-	-	352,466	13,125,939	591,097,377	12,518,239,393
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	157,202,385	38,999,681	(46,118,193)	(39,540,391)	-	(7,349,399)	-	(139,610)	5,099,416	103,054,473
Private Equity	920,802,425	-	-	-	-	8,018,163	-	850,414	(6,573)	934,770,418
Stock Distributions/Private Equity	1,715,561	-	-	(1,570)	-	(1,570)	-	1,570	-	1,708,988
Real Estate	395,563,262	-	-	-	-	(667,195)	-	127,398	(127,414)	394,896,051
Severance Tax Permanent Fund: **										
Cash and accruals	17,703,396	-	(15,285,292)	26,819,870	-	(6,469,568)	-	(57,339)	(708,633)	22,711,067
Economically Targeted Investments (ETI's)	87,959,258	-	-	-	-	(28,914)	-	25,032	528,759	87,246,743
Private Equity	647,004,053	-	-	-	-	6,738,466	-	425,208	13,428	654,696,486
Stock Distributions/Private Equity	1,181,665	-	-	-	-	-	-	(457)	-	1,194,636
University Equities	8,940,409	-	-	-	-	-	-	2,551	177,255	9,120,215
Real Estate	190,025,869	-	-	-	-	(239,983)	-	85,524	(82,388)	189,789,022
Tobacco Settlement Permanent Fund: **										
Cash and accruals	30,086,700	-	-	-	-	-	-	-	-	30,086,700
Water Permanent Fund										
Cash and accruals	19,392	-	-	-	-	-	-	-	-	19,392
Grand Totals	14,359,377,670	39,021,873	(61,655,901)	-	-	-	352,466	14,446,230	595,991,227	14,947,533,565

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

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

Change in Market Value

Fund Name	Market Value as of 12/31/2011	As of 1/31/2012					Market Value As of 1/31/2012
		Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Gains - Realized & Unrealized

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:							
SIC Managed Large Cap Active (S&P 500 Index)	2,088,017,240					1,715,921	1,209,722
Clearbridge (S&P 500 Index)	870,257,487						512,709
Denali Advisors (Russell 1000 Value Index)	1,751,717						
Hester Capital (S&P 500 Index)	384,413						
Thornburg Investment (S&P 500 Index)	464,523,749						
Lombardia Capital (Russell 1000 Value Index)	467,216,370						
Total externally managed US Large Cap Active funds	1,804,133,736	-	-	-	-	1,715,921	2,433,956
Sub - Total US Large Cap Active Pool	3,892,150,977	-	-	-	-	-	248,341,420
Securities Lending Value Adjustment							
Total US Large Cap Active Pool	1,553,128	-	-	-	-	(1,553,128)	0
	3,893,704,105	-	-	-	-	162,793	2,433,956
							248,341,420
							4,144,642,274
US Large Cap Index Pool:							
SIC Managed Large Cap Index (S&P 500 Index)	4,577,879		(90,292)			348,674	5,803
Northern Trust Russell 1000	1,560,655,572			(40,000,000)			188,414
Sub - Total US Large Cap Index Pool	1,565,233,451	-	(90,292)	(40,000,000)	-	348,674	74,020,795
							1,594,676,367
							1,599,708,845
Securities Lending Value Adjustment							
Total US Large Cap Index Pool	315,599	-	(90,292)	(40,000,000)	-	(315,599)	-
	1,565,549,050	-	-	-	-	33,075	5,803
							74,209,209
							1,599,708,845
US Mid/Small Cap Pool:							
SIC Managed (Russell 2500 Value Index)	366,923						
Earnest Partners Mid/Small (Russell 2500 Value Index)	66,526,114		(14,529)	(69,747,946)		29,653	3,245,668
Earnest Partners Mid Cap (S&P 400 Index)	10,981,514			(11,187,529)		(71,120)	277,135
SIC Managed (S&P 400 Index)	(48,930)						(48,930)
Fox Asset (Russell 2500 Value Index)	53,495,575			(54,935,429)		44,396	1,452,080
Blackrock (Russell Smallcap Index)	-			135,870,904		4,035,393	139,950,693
Cortina (Russell Smallcap Growth Index)	214,866,204					7,243	14,746,643
Denver (Russell Midcap Growth Index)	125,142,840						229,620,090
Donald Smith (Russell Smallcap Value Index)	207,380,071						130,158,589
Seizer Partners (Russell Midcap Value Index)	189,154,950					(1,169)	12,469,839
Total externally managed Mid/Small Cap funds	867,498,337	-	(14,529)	-	-	9,003	55,128,893
Sub - Total US Mid/Small Cap Pool	867,865,261	-	(14,529)	-	-	9,003	55,128,893
							922,621,704
							922,939,698
US Large Cap Active ETF Pool:							
	38,119,297						1,731,560
							39,850,857
US Large Cap Index ETF Pool:							
	22,783,012						1,002,962
							23,785,974
US Mid/Small Cap ETF Pool:							
	10,023,714						715,324
							10,739,038
Total US Equities in Investment Pools							
	6,396,175,711	-	(104,821)	(40,000,000)	-	195,868	2,448,762
							381,129,368
							6,739,844,886
US Core Bonds Pool							
US Core Bonds Pool	1,763,715	6,777	(147,595)			1,432,297	(379)
PIMCO Barclays Universal Bond Index	1,104,929,025						22,367,700
Prudential Barclays Universal Bond Index	581,585,064						8,015,405
Loomis Sayles Barclays Universal Bond Index	580,161,021						9,273,394
Sub - Total Core Bonds Pool	2,268,438,825	6,777	(147,595)	-	-	1,432,297	39,656,120
Securities Lending Value Adjustment	1,296,412					(1,296,412)	-
Total US Core Bonds Pool	2,269,735,237	6,777	(147,595)	-	-	135,885	39,656,120
							2,317,383,659
Credit & Structured Finance							
Cash	122,474,838			1,175,213			123,650,051
Equity LP Interests	447,648,363			(1,175,213)			446,473,150
Total CDO Equity Pool	570,123,200	-	-	-	-	-	570,123,200
							570,123,200
Total Fixed Income in Investment Pools							
	2,839,858,437	6,777	(147,595)	-	-	135,885	9,124,012
							38,777,870
							2,887,755,386

Change in Market Value

As of 1/31/2012

Fund Name	Market Value as of 12/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 1/31/2012
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return										
Explorer AM Fund, LP	278,078			(279,614)				1,536		41,102,436
Cash Account	38,064,758			3,037,678						16,771,326
Austin Capital	16,771,326								(713,815)	240,134,982
Cresline Enchantment	239,479,108			1,369,689					(69,132)	17,434,338
Cresline Offshore Recovery	18,516,689			(1,013,219)					(2,234,212)	179,798,200
Mariner Select LP	182,032,412									982,301
Altair Stars LP	2,088,447			(1,106,146)					(24,697)	6,669,904
CT Preferred LP	8,439,446			(1,744,845)					(2,706)	4,574,092
ELM	4,837,635			(263,543)					(819,106)	87,199
Guggenheim	89,905									237,849,717
AAM High Desert	238,668,823								(3,862,132)	745,404,495
Total Hedge Funds	749,266,627	-	-	-	-	-	-	-	-	-
Total US Assets in Investment Pools	9,987,169,503	6,777	(252,416)	(40,000,000)	-	-	331,753	11,572,774	416,045,106	10,374,873,497
Non-US Developed Markets Pool (externally managed):										
Alliance Bernstein (MSCI - EAFE Index)	983,274,427	6,509					179,279	674,118	51,813,486	1,035,947,819
Reclams	472,597								542	473,139
Formerly Simms Capital (MSCI - EAFE Index)	7,613,359						(162,270)			7,613,359
Securities Lending Value Adjustment	162,271									-
Total Non-US Developed Markets Pool	991,522,654	6,509	-	-	-	-	17,009	674,118	51,814,028	1,044,034,318
Non-US Emerging Markets Pool (externally managed):										
Alliance Bernstein (MSCI Emerg Mkts Free Index)	723,340,103	8,906					39,035	879,047	106,313,008	830,580,099
Non US SIC Managed	141,715,832						(35,331)		15,503,000	157,218,832
Securities Lending Value Adjustment	35,332									-
Total Non-US Emerging Markets Pool	865,091,267	8,906	-	-	-	-	3,704	879,047	121,816,008	987,798,932
Private Equity Pool										
	57,389,883			20,920,521				1,422,235		79,732,639
Real Estate Pool										
				31,800,000						31,800,000
Total Non-US Equities in Investment Pools	1,856,613,921	15,415	-	-	-	-	20,713	1,553,165	173,630,036	2,031,833,250
Total Internally Managed Assets	2,888,269,312	6,777	(237,887)	-	-	-	331,753	2,342,302	143,585,088	3,034,297,345
Total Externally Managed Assets	9,012,903,994	15,415	(14,529)	12,720,521	-	-	20,713	10,783,637	447,512,289	9,483,942,040
Total Assets in Investment Pools	11,901,173,306	22,192	(252,416)	12,720,521	-	-	352,466	13,125,939	591,097,377	12,518,239,385

Change in Market Value

Fund Name	As of 1/31/2012							Market Value as of 1/31/2012	
	Market Value as of 12/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and accruals	157,202,371	38,999,681	(46,118,193)	(39,540,391)	-	(7,349,399)	-	(139,610)	103,054,459
Private Equity	920,802,425	-	-	-	-	8,018,163	-	850,414	934,770,418
Private Equity Pool Pool	43,042,411	-	-	15,690,391	-	-	-	1,066,677	59,799,479
Stock Distributions/Private Equity	1,715,561	-	-	-	-	(1,570)	-	1,570	1,708,988
Real Estate	395,563,262	-	-	-	-	(667,195)	-	127,398	394,896,051
Real Estate Pool	-	-	-	23,850,000	-	-	-	-	23,850,000
Hedge Funds	590,168,072	-	-	-	-	-	-	-	597,126,025
US Large Cap Active Pool	2,722,095,381	-	-	-	-	-	113,809	1,701,583	2,897,526,699
US Large Cap Index Pool	1,353,913,601	-	-	-	-	-	29,356	5,150	1,419,812,087
US Mid/Small Cap Pool	527,870,124	-	-	-	-	-	-	5,476	561,407,735
US Large Cap Active ETF Pool:	3,478,358	-	-	-	-	-	-	-	3,636,362
US Large Cap Index ETF Pool:	2,550,713	-	-	-	-	-	-	-	2,663,001
US Mid/Small Cap ETF Pool:	2,165,362	-	-	-	-	-	-	-	112,288
US Core Bonds Pool	1,597,327,662	-	-	-	-	-	-	-	154,527
Credit & Structured Finance	419,723,412	-	-	-	-	-	95,635	5,628,404	2,319,889
Non-US Developed Markets Pool	702,472,380	-	-	-	-	-	-	829,533	1,630,961,429
Non-US Emerging Markets Pool	619,748,726	-	-	-	-	-	12,050	477,595	419,906,378
Total - Land Grant Permanent Fund	10,059,839,821	38,999,681	(46,118,193)	-	-	(1)	253,504	10,117,253	10,490,758,741
Severance Tax Permanent Fund:									
Cash and accruals	17,703,428	-	(15,285,292)	26,819,870	-	(6,469,568)	-	(57,339)	22,711,099
Economically Targeted Investments (ETIs)	87,959,258	-	-	-	-	(28,914)	-	25,032	87,246,743
Private Equity	647,004,053	-	-	-	-	6,738,466	-	425,208	654,696,486
Private Equity Pool Pool	14,347,472	-	-	5,230,130	-	-	-	-	19,933,160
Stock Distributions/Private Equity	1,181,664	-	-	-	-	-	-	(457)	1,194,635
University Equities	8,940,409	-	-	-	-	-	-	2,551	9,120,215
Real Estate	190,025,869	-	-	-	-	(239,983)	-	85,524	189,789,022
Real Estate Pool	-	-	-	7,950,000	-	-	-	-	7,950,000
Hedge Funds	144,396,863	-	-	-	-	-	-	-	143,652,965
US Large Cap Active Pool	1,054,451,437	-	-	-	-	-	44,086	659,138	1,122,407,836
US Large Cap Index Pool	153,872,540	-	-	(40,000,000)	-	-	2,469	433	119,414,993
US Mid/Small Cap Pool	285,138,302	-	-	-	-	-	-	2,988	303,254,234
US Core Bonds Pool	413,520,684	-	-	-	-	-	24,758	1,457,098	422,227,895
Credit & Structured Finance	150,398,308	-	-	-	-	-	-	297,244	150,463,869
Non-US Developed Markets Pool	235,114,929	-	-	-	-	-	4,050	160,529	248,618,091
Non-US Emerging Markets Pool	208,663,241	-	-	-	-	-	893	212,027	238,258,334
Total - Severance Tax Permanent Fund	3,613,718,457	-	(15,285,292)	-	-	1	76,256	3,269,946	3,740,939,177
Tobacco Settlement Permanent Fund									
Cash and accruals	30,086,700	-	-	-	-	-	-	-	30,086,700
Hedge Funds	10,446,603	-	-	-	-	-	-	-	10,392,755
US Large Cap Active Pool	39,248,474	-	-	-	-	-	1,641	24,534	41,777,928
US Large Cap Index Pool	5,593,395	-	-	-	-	-	-	21	5,865,640
US Mid/Small Cap Pool	12,038,021	-	-	-	-	-	-	125	12,802,843
US Core Bonds Pool	34,036,426	-	-	-	-	-	2,038	119,932	34,753,106
Non-US Developed Markets Pool	6,663,891	-	-	-	-	-	114	4,531	7,016,769
Non-US Emerging Markets Pool	3,029,381	-	-	-	-	-	13	3,078	3,459,043
Total - Tobacco Settlement Permanent Fund	141,142,891	-	-	-	-	-	3,927	152,221	146,154,784
Water Permanent Fund									
Cash and accruals	19,392	-	-	-	-	-	-	-	19,392
Hedge Funds	4,256,198	-	-	-	-	-	-	-	4,234,259
US Large Cap Active Pool	19,099,266	-	-	-	-	-	799	11,939	20,330,159
US Mid/Small Cap Pool	4,731,268	-	-	-	-	-	-	49	5,031,864
US Core Bonds Pool	10,321,958	-	-	-	-	-	618	36,371	10,539,300
Non-US Developed Markets Pool	2,728,040	-	-	-	-	-	47	1,855	2,872,501
Non-US Emerging Markets Pool	1,118,511	-	-	-	-	-	5	1,137	1,277,155
Total - Water Permanent Fund	42,274,633	-	-	-	-	-	1,469	51,351	44,304,630
Total Permanent Funds	13,856,975,803	38,999,681	(61,403,485)	-	-	-	335,156	13,590,771	14,422,157,333

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Change in Market Value

As of 1/31/2012

Fund Name	Market Value as of 12/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 1/31/2012
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,825,288		(90,292)	-	-	-	-	7	84,403	1,819,444
Investment in US Mid/Small Cap Pool	509,806		(14,529)	-	-	-	-	5	31,462	526,744
Investment in US Core Bonds Pool	1,793,568		(147,595)	-	-	-	-	5,800	28,761	1,680,633
Investment in Non-US Developed Markets Pool	508,047	6,509		-	-	-	9	350	26,889	541,804
Investment in Non-US Emerging Markets Pool	115,892	8,907		-	-	-	1	127	17,571	142,498
	4,752,601	15,416	(252,416)	-	-	-	147	6,289	189,086	4,711,123
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	3,088,824			-	-	-	67	12	150,301	3,239,204
Investment in US Mid/Small Cap Pool	868,557			-	-	-	-	9	55,186	923,752
Investment in US Core Bonds Pool	3,028,172			-	-	-	181	10,667	52,895	3,091,915
Investment in Non-US Developed Markets Pool	639,568			-	-	-	15	583	44,844	685,010
Investment in Non-US Emerging Markets Pool	414,950			-	-	-	1	200	27,706	442,857
	8,040,071	-	-	-	-	-	264	11,471	330,932	8,382,738
NMMI Patterson Account										
Investment in US Large Cap Index Pool	1,374,954			-	-	-	30	5	66,887	1,441,876
Investment in US Mid/Small Cap Pool	386,179			-	-	-	-	4	24,533	410,716
Investment in US Core Bonds Pool	1,349,455			-	-	-	81	4,755	23,578	1,377,869
Investment in Non-US Developed Markets Pool	382,777			-	-	-	7	260	20,003	403,047
Investment in Non-US Emerging Markets Pool	87,874			-	-	-	-	89	12,374	100,337
	3,581,239	-	-	-	-	-	118	5,113	147,375	3,733,845
NMMI Capital Outlay										
Investment in US Large Cap Index Pool	472,480			-	-	-	10	2	22,985	495,477
Investment in US Mid/Small Cap Pool	132,636			-	-	-	-	1	8,426	141,063
Investment in US Core Bonds Pool	463,353			-	-	-	28	1,633	8,096	473,110
Investment in Non-US Developed Markets Pool	131,429			-	-	-	2	89	6,868	138,368
Investment in Non-US Emerging Markets Pool	30,034			-	-	-	-	31	4,231	34,296
	1,229,932	-	-	-	-	-	40	1,756	50,606	1,282,334
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	184,690			-	-	-	-	-	8,389	193,079
Investment in US Mid/Small Cap Active ETF Pool	236,857			-	-	-	-	-	10,428	247,285
Investment in US Mid/Small Cap ETF Pool	90,823			-	-	-	-	-	6,481	97,304
Investment in US Core Bonds Pool	251,741			-	-	-	15	887	4,399	257,042
Investment in Non-US Developed Markets Pool	70,293			-	-	-	1	48	3,673	74,015
	834,404	-	-	-	-	-	16	935	33,370	868,725
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	12,332,577	-	-	-	-	-	738	43,455	215,484	12,592,254
	12,332,577	-	-	-	-	-	738	43,455	215,484	12,592,254
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	10,785,249			-	-	-	-	-	489,917	11,275,166
Investment in US Core Bonds Pool	10,292,449	-		-	-	-	616	36,267	179,837	10,509,169
	21,077,698	-	-	-	-	-	616	36,267	669,754	21,784,335
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	10,170,672	-		-	-	-	-	-	462,001	10,632,673
Investment in US Core Bonds Pool	4,008,794	-		-	-	-	240	14,126	70,045	4,093,205
	14,179,466	-	-	-	-	-	240	14,126	532,046	14,725,878
NM School for the Blind and Visually Impaired										
Investment in US Large Cap Active Pool	641,398			-	-	-	27	401	40,910	682,736
Investment in US Mid/Small Cap Pool	711,864			-	-	-	-	7	45,218	757,089
Investment in US Core Bonds Pool	4,416,873			-	-	-	264	15,563	77,175	4,509,875
Investment in Non-US Developed Markets Pool	593,059			-	-	-	10	403	30,991	624,463
Investment in Non-US Emerging Markets Pool	757,041			-	-	-	3	769	106,600	864,413
	7,120,235	-	-	-	-	-	304	17,143	300,894	7,438,576

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Change in Market Value

Fund Name	Market Value as of 12/31/2011	As of 1/31/2012					Market Value As of 1/31/2012		
		Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation			
NM Retiree Health Care Authority									
Investment in US Large Cap Active Pool	27,615,963	-	-	-	-	1,155	17,263	1,761,353	29,395,734
Investment in US Large Cap Index Pool	26,341,805	-	-	-	-	571	100	1,281,453	27,623,929
Investment in US Mid/Small Cap Pool	20,850,311	-	-	-	-	-	216	1,324,485	22,175,012
Investment in US Core Bonds Pool	78,808,765	-	-	-	-	4,718	277,693	1,377,003	80,468,179
Investment in Non-US Developed Markets Pool	29,516,202	-	-	-	-	506	20,067	1,542,419	31,079,194
Investment in Non-US Emerging Markets Pool	25,074,260	-	-	-	-	107	25,478	3,530,742	28,630,587
	208,207,306	-	-	-	-	7,057	340,817	10,817,455	219,372,635
NM Comm. of Public Lands-O&G									
Investment in US Large Cap Active ETF Pool	2,246,204	-	-	-	-	-	-	102,033	2,348,237
Investment in US Large Cap Active Pool	2,398,263	-	-	-	-	100	1,499	152,961	2,552,823
Investment in US Core Bonds Pool	5,178,371	-	-	-	-	310	18,247	90,480	5,287,408
	9,822,838	-	-	-	-	410	19,746	345,474	10,188,468
NM Game and Fish Department									
Investment in US Large Cap Active ETF Pool	390,892	-	-	-	-	-	-	17,757	408,649
Investment in US Mid/Small Cap ETF Pool	115,552	-	-	-	-	-	-	8,246	123,798
Investment in US Core Bonds Pool	331,765	-	-	-	-	20	1,169	5,797	338,751
Investment in Non-US Developed Markets Pool	52,392	-	-	-	-	1	36	2,738	55,167
Investment in Non-US Emerging Markets Pool	48,347	-	-	-	-	-	49	6,807	55,203
	938,947	-	-	-	-	21	1,254	41,345	981,567
Eastern NM University									
Investment in US Large Cap Active ETF Pool	1,261,032	-	-	-	-	-	-	57,282	1,318,314
Investment in US Large Cap Index ETF Pool	2,136,028	-	-	-	-	-	-	94,033	2,230,061
Investment in US Mid/Small Cap ETF Pool	1,031,441	-	-	-	-	-	-	73,607	1,105,048
Investment in US Core Bonds Pool	1,892,682	-	-	-	-	113	6,669	33,071	1,932,535
Investment in Non-US Developed Markets Pool	654,174	-	-	-	-	11	445	34,184	688,814
Investment in Non-US Emerging Markets Pool	69,313	-	-	-	-	-	70	9,759	79,142
	7,044,670	-	-	-	-	124	7,184	301,936	7,353,914
ISC-Improvement to the Rio Grande									
Investment in US Large Cap Active Pool	555,160	-	-	-	-	23	347	35,409	590,939
Investment in US Core Bonds Pool	670,982	-	-	-	-	40	2,364	11,724	685,110
	1,226,142	-	-	-	-	63	2,711	47,133	1,276,049
ISC-Irrigation Works Construction									
Investment in US Large Cap Active Pool	8,481,483	-	-	-	-	355	5,302	540,950	9,028,090
Investment in US Core Bonds Pool	7,022,746	-	-	-	-	420	24,746	122,707	7,170,619
	15,504,229	-	-	-	-	775	30,048	663,657	16,198,709
PRC Patients' Comp Fund									
Investment in US Large Cap Active ETF Pool	5,591,086	-	-	-	-	-	-	253,974	5,845,060
Investment in US Large Cap Index ETF Pool	2,210,436	-	-	-	-	-	-	97,309	2,307,745
Investment in US Mid/Small Cap ETF Pool	2,417,758	-	-	-	-	-	-	172,539	2,590,297
Investment in US Core Bonds Pool	24,051,249	-	-	-	-	1,440	84,748	420,242	24,557,679
Investment in Non-US Developed Markets Pool	943,362	-	-	-	-	16	641	49,296	993,315
Investment in Non-US Emerging Markets Pool	625,935	-	-	-	-	3	636	88,139	714,713
	35,839,826	-	-	-	-	1,459	86,025	1,081,499	37,008,809
LACCIPPERMANENT									
Investment in US Large Cap Active Pool	5,420,061	-	-	-	-	227	3,388	345,693	5,769,369
Investment in US Large Cap Index Pool	5,963,327	-	-	-	-	129	23	290,299	6,253,776
Investment in US Mid/Small Cap Pool	4,566,723	-	-	-	-	-	47	290,097	4,856,867
Investment in US Core Bonds Pool	6,093,519	-	-	-	-	365	21,471	106,471	6,221,826
Investment in Non-US Developed Markets Pool	2,993,094	-	-	-	-	51	2,035	156,409	3,151,589
Investment in Non-US Emerging Markets Pool	991,886	-	-	-	-	4	1,008	139,663	1,132,561
	26,028,610	-	-	-	-	776	27,972	1,328,632	27,386,990

Change in Market Value

As of 1/31/2012

Fund Name	Market Value as of 12/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 1/31/2012
LACCCEMETERY										
Investment in US Large Cap Active Pool	133,922	-	-	-	-	-	6	84	8,542	142,554
Investment in US Large Cap Index Pool	147,546	-	-	-	-	-	3	1	7,179	154,729
Investment in US Mid/Small Cap Pool	112,988	-	-	-	-	-	-	1	7,179	120,168
Investment in US Core Bonds Pool	150,518	-	-	-	-	-	2	531	2,633	153,684
Investment in Non-US Developed Markets Pool	74,093	-	-	-	-	-	1	50	3,872	78,016
Investment in Non-US Emerging Markets Pool	24,218	-	-	-	-	-	-	25	3,409	27,852
	643,284	-	-	-	-	-	12	692	32,814	676,802
LACGENFUN										
Investment in US Large Cap Active Pool	2,986,337	-	-	-	-	-	125	1,867	190,468	3,178,797
Investment in US Large Cap Index Pool	3,287,839	-	-	-	-	-	71	13	160,081	3,448,004
Investment in US Mid/Small Cap Pool	2,230,384	-	-	-	-	-	-	23	141,681	2,372,088
Investment in US Core Bonds Pool	3,360,298	-	-	-	-	-	201	11,840	58,713	3,431,052
Investment in Non-US Developed Markets Pool	1,652,216	-	-	-	-	-	28	1,123	86,339	1,739,706
Investment in Non-US Emerging Markets Pool	782,476	-	-	-	-	-	3	795	110,175	893,449
	14,299,551	-	-	-	-	-	428	15,661	747,457	15,063,097
NIMPISA - Benefits										
Investment in US Large Cap Index ETF Pool	9,078,209	-	-	-	-	-	-	-	399,644	9,477,853
Investment in US Mid/Small Cap ETF Pool	2,321,408	-	-	-	-	-	-	-	185,663	2,487,071
Investment in US Core Bonds Pool	7,650,824	-	-	-	-	-	458	26,959	133,681	7,811,922
Investment in Non-US Developed Markets Pool	984,102	-	-	-	-	-	17	669	51,426	1,036,214
Investment in Non-US Emerging Markets Pool	1,720,509	-	-	-	-	-	7	1,748	242,271	1,964,535
	21,755,053	-	-	-	-	-	482	29,376	992,685	22,777,596
NIMPISA - Risk										
Investment in US Large Cap Index ETF Pool	6,052,105	-	-	-	-	-	-	-	266,428	6,318,533
Investment in US Mid/Small Cap ETF Pool	1,547,598	-	-	-	-	-	-	-	110,441	1,658,039
Investment in US Core Bonds Pool	5,100,631	-	-	-	-	-	305	17,973	89,122	5,208,031
Investment in Non-US Developed Markets Pool	656,075	-	-	-	-	-	11	446	34,284	690,816
Investment in Non-US Emerging Markets Pool	1,146,966	-	-	-	-	-	5	1,165	161,510	1,309,666
	14,503,395	-	-	-	-	-	321	19,584	681,785	15,185,085
NIMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	527,206	-	-	-	-	-	-	-	23,948	551,154
Investment in US Large Cap Index ETF Pool	499,643	-	-	-	-	-	-	-	21,995	521,638
Investment in US Mid/Small Cap ETF Pool	297,569	-	-	-	-	-	-	-	21,235	318,804
Investment in US Core Bonds Pool	865,116	-	-	-	-	-	52	3,049	15,118	883,335
Investment in Non-US Developed Markets Pool	153,933	-	-	-	-	-	3	105	8,044	162,085
Investment in Non-US Emerging Markets Pool	102,357	-	-	-	-	-	-	104	14,436	116,897
	2,445,823	-	-	-	-	-	55	3,258	104,776	2,553,912
Springer School District										
Investment in US Large Cap Active ETF Pool	13,033	-	-	-	-	-	-	-	592	13,625
Investment in US Large Cap Index ETF Pool	19,022	-	-	-	-	-	-	-	837	19,859
Investment in US Mid/Small Cap ETF Pool	36,234	-	-	-	-	-	-	-	2,585	38,819
Investment in US Core Bonds Pool	20,609	-	-	-	-	-	1	73	360	21,043
Investment in Non-US Developed Markets Pool	26,915	-	-	-	-	-	-	18	1,396	28,331
Investment in Non-US Emerging Markets Pool	30,108	-	-	-	-	-	-	31	4,266	34,405
	145,921	-	-	-	-	-	1	122	10,038	156,082
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	3,470,894	-	-	-	-	-	-	-	157,665	3,628,559
Investment in US Core Bonds Pool	17,644,606	-	-	-	-	-	1,056	62,173	308,300	18,016,135
	21,115,500	-	-	-	-	-	1,056	62,173	465,965	21,644,694
NMMIFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	9,754,459	6,777	-	-	-	-	584	34,395	170,558	9,966,773
	9,754,459	6,777	-	-	-	-	584	34,395	170,558	9,966,773

Change in Market Value

As of 1/31/2012

Fund Name	Market Value as of 12/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 1/31/2012
MMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,580,336				-	-	34	6	76,839	1,657,215
Investment in US Mid/Small Cap Pool	446,091				-	-	-	5	28,327	474,423
Investment in US Core Bonds Pool	1,548,436				-	-	93	5,459	27,069	1,581,057
Investment in Non-US Developed Markets Pool	448,324				-	-	8	305	23,412	472,049
Investment in Non-US Emerging Markets Pool	101,561				-	-	-	103	14,293	115,957
	4,124,748		-	-	-	-	135	5,878	169,940	4,300,701
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	156,888				-	-	7	98	10,006	166,999
Investment in US Core Bonds Pool	1,004,213				-	-	60	3,538	17,546	1,025,357
Investment in Non-US Developed Markets Pool	39,426				-	-	1	27	2,061	41,515
Investment in Non-US Emerging Markets Pool	10,215				-	-	-	10	1,439	11,664
	1,210,742		-	-	-	-	68	3,673	31,052	1,245,535
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	156,888				-	-	7	98	10,006	166,999
Investment in US Core Bonds Pool	1,004,213				-	-	60	3,538	17,546	1,025,357
Investment in Non-US Developed Markets Pool	39,426				-	-	1	27	2,061	41,515
Investment in Non-US Emerging Markets Pool	10,215				-	-	-	10	1,439	11,664
	1,210,742		-	-	-	-	68	3,673	31,052	1,245,535
NM Higher Education										
Investment in US Large Cap Active Pool	5,779,471				-	-	242	3,613	368,615	6,151,941
Investment in US Large Cap Index Pool	5,752,108				-	-	125	22	279,823	6,032,078
Investment in US Mid/Small Cap Pool	3,168,459				-	-	-	33	3,369,764	3,369,764
Investment in US Core Bonds Pool	4,439,071				-	-	266	15,642	77,562	4,532,541
Investment in Non-US Developed Markets Pool	1,127,926				-	-	19	767	58,941	1,187,553
Investment in Non-US Emerging Markets Pool	605,164				-	-	3	615	85,215	690,997
	20,872,199		-	-	-	-	655	20,692	1,071,428	21,964,974
City of Las Cruces										
Investment in US Large Cap Active Pool	4,483,703				-	-	187	2,803	285,972	4,772,665
Investment in US Large Cap Index Pool	2,329,551				-	-	51	9	113,326	2,442,937
Investment in US Mid/Small Cap Pool	4,103,608				-	-	-	43	260,675	4,364,326
Investment in Non-US Developed Markets Pool	1,638,516				-	-	28	1,114	85,624	1,725,282
	12,555,378		-	-	-	-	266	3,969	745,597	13,305,210
Total Third Party Investors	502,403,875	22,193	(252,416)	-	-	-	17,299	855,458	22,331,825	525,378,968
Grand Total	14,359,377,670	39,021,874	(61,655,901)	-	-	-	352,455	14,446,229	595,991,232	14,947,533,565