

New Mexico

State Investment Council



Investment Holdings Report

December 31, 2011

FY 2012

**Investment Holdings Report
December 31, 2011
FY 2011**

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State Investment Council
Managed Net Assets
December 31, 2011

	Cash & Accru	Other Assets		% of
	Securities	Income	& Liabilities	Total
Equities				
Domestic Equities:				
Large Cap Pools				
Large Cap Active Pool	3,811,853,979	93,981,433	(12,131,310)	3,893,704,102 27.12%
Large Cap Active ETF Pool	37,409,661	753,616	(43,981)	38,119,296 0.27%
Large Cap Indexed Pool	1,521,100,914	45,157,580	(709,449)	1,565,549,045 10.90%
Large Cap Indexed ETF Pool	22,044,075	768,057	(29,119)	22,783,014 0.16%
Total Large Cap Equities	5,392,408,629	140,660,686	(12,913,859)	5,520,155,457 38.44%
Small/Mid Cap Pool				
Mid/Small Cap Pool	830,881,509	42,856,425	(5,872,671)	867,865,263 6.04%
Mid/Small Cap ETF Pool	9,897,053	142,428	(15,766)	10,023,712 0.07%
Total Small/Mid Cap Equities	840,778,562	42,998,853	(5,888,437)	877,888,975 6.11%
University Equities	8,940,409			8,940,409 0.06%
Total Domestic Equities	6,242,127,600	183,659,539	(18,802,296)	6,406,984,841 44.62%
International Pools				
Non-US Developed Markets	981,685,848	13,131,715	(3,294,912)	991,522,651 6.91%
Non-US Emerging Markets	837,849,018	30,272,372	(3,030,124)	865,091,266 6.02%
Total International Equities	1,819,534,866	43,404,087	(6,325,036)	1,856,613,917 12.93%
Total Equities	8,061,662,466	227,063,626	(25,127,332)	8,263,598,758 57.55%
Fixed Income				
Core Bonds Pool	2,495,659,183	70,181,839	(296,105,785)	2,269,735,237 15.81%
Credit & Structured Finance	447,398,760	122,724,441		570,123,201 3.97%
Total Fixed Income	2,943,057,943	192,906,280	(296,105,785)	2,839,858,438 19.78%
Other Securities and Cash		205,011,873	87,959,258	292,971,131 2.04%
Real Estate	585,589,131			585,589,131 4.08%
Absolute Return	711,201,866	39,149,010	(1,084,251)	749,266,625 5.22%
Private Equity	1,625,196,361			1,625,196,361 11.32%
Stock Distributions/Private Equity	2,897,226			2,897,226 0.02%
Total Managed Net Assets	13,929,604,993	459,118,916	(322,317,368)	14,359,377,670 100.00%

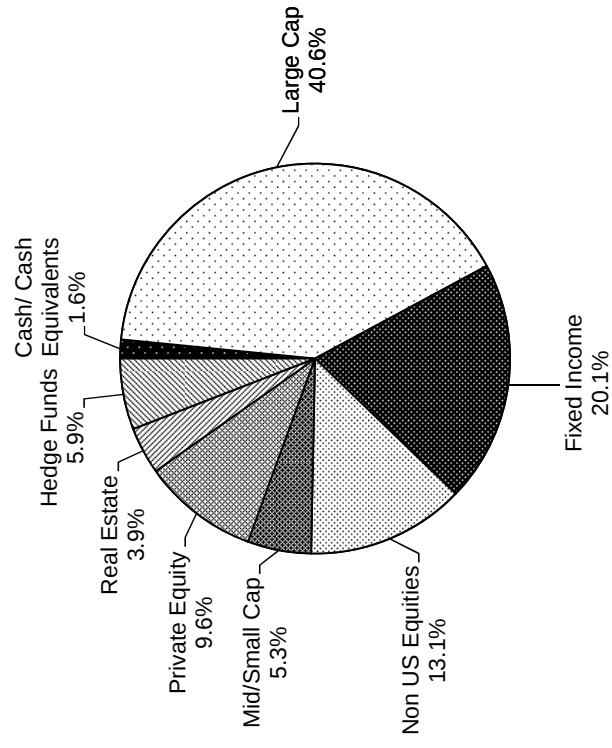
Land Grant Permanent Fund
December 31, 2011

	Market Value		% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals		157,202,371		1.56%	0.00%
Equities:					
Large Cap Active Pool	2,722,095,381				
Large Cap Active ETF Pool	3,478,358	2,725,573,739	27.08%		
Large Cap Index Pool	1,353,913,601				
Large Cap Index ETF Pool	2,550,713	1,356,464,314	13.48%	40.56%	36.00%
Equity SPD	-				
Small/Mid Cap Active Pool	527,870,124				
Small/Mid Cap Active ETF Pool	2,165,362	530,035,486	5.27%	5.27%	9.00%
Total US Equities		4,612,073,539		45.83%	45.00%
Non-US Developed Markets Pool	702,472,380		6.98%		5.00%
Non-US Emerging Markets Pool	619,748,726		6.16%		10.00%
Total Non-US Equities		1,322,221,106		13.14%	15.00%
Total Equities		5,934,294,645		58.97%	60.00%
Core Bonds	1,597,327,662		15.88%		14.00%
Credit & Structured Finance	419,723,412		4.17%		6.00%
Total Fixed Income		2,017,051,074		20.05%	20.00%
US Treasuries		0		0.00%	
Real Estate		395,563,262		3.93%	5.00%
Private Equity:					
Private Equity National	963,844,835		9.58%		10.00%
Private Equity New Mexico	-		-		
Stock Distributions/Private Equity	1,715,561		0.02%		
Total Private Equity		965,560,396		9.60%	10.00%
Absolute Return		590,168,072		5.87%	5.00%
Total Fund Net Assets		10,059,839,820		100%	100%

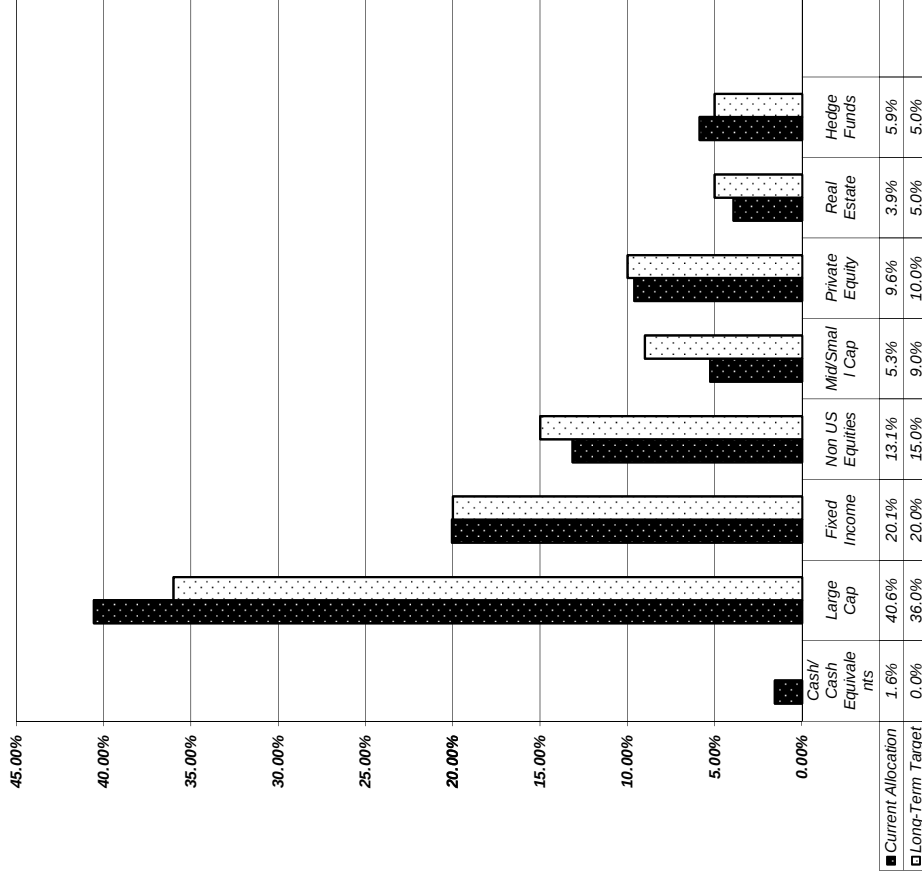
Land Grant Permanent Fund

December 31, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



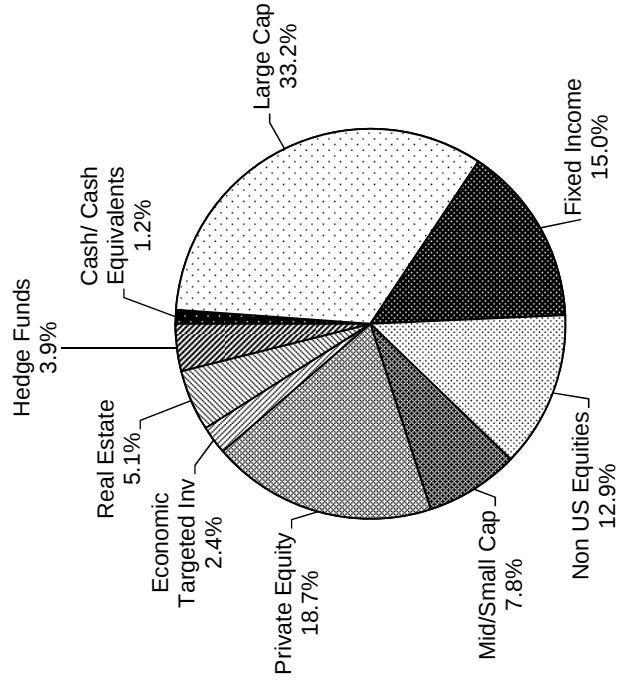
Severance Tax Permanent Fund
December 31, 2011

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	17,703,428	0.49%	0.00%
Equities:			
Large Cap Active Pool	1,054,451,437	29.18%	
Large Cap Index Pool	153,872,540	4.26%	33.64%
Small/Mid Cap Active Pool	285,138,302		7.89%
University Equities	8,940,409	0.20%	
Total US Equities	1,502,402,689		41.53%
Non-US Developed Markets Pool	236,114,929	6.53%	5.00%
Non-US Emerging Markets Pool	208,663,241	5.77%	10.00%
Total Non-US Equities	444,778,170		12.30%
Total Equities	1,947,180,858	53.83%	60.00%
Core Bonds	413,520,684	11.44%	14.00%
Credit & Structured Finance	150,398,308	4.16%	6.00%
Total Fixed income	563,918,992	15.60%	20.00%
Stock Warrants	-	0.00%	
Economically Targeted Invest.	87,959,258	2.43%	0.00%
Real Estate	190,025,869	5.26%	5.00%
Private Equity:			
Private Equity National	466,484,695	12.91%	10.00%
Private Equity New Mexico	194,866,832	5.39%	
Stock Distributions/Private Equity	1,181,664	0.03%	
Total Private Equity	662,533,191	18.33%	10.00%
Absolute Return	144,396,863.00	4.00%	5.00%
Total Fund Net Assets	3,613,718,457	99.9%	100.0%

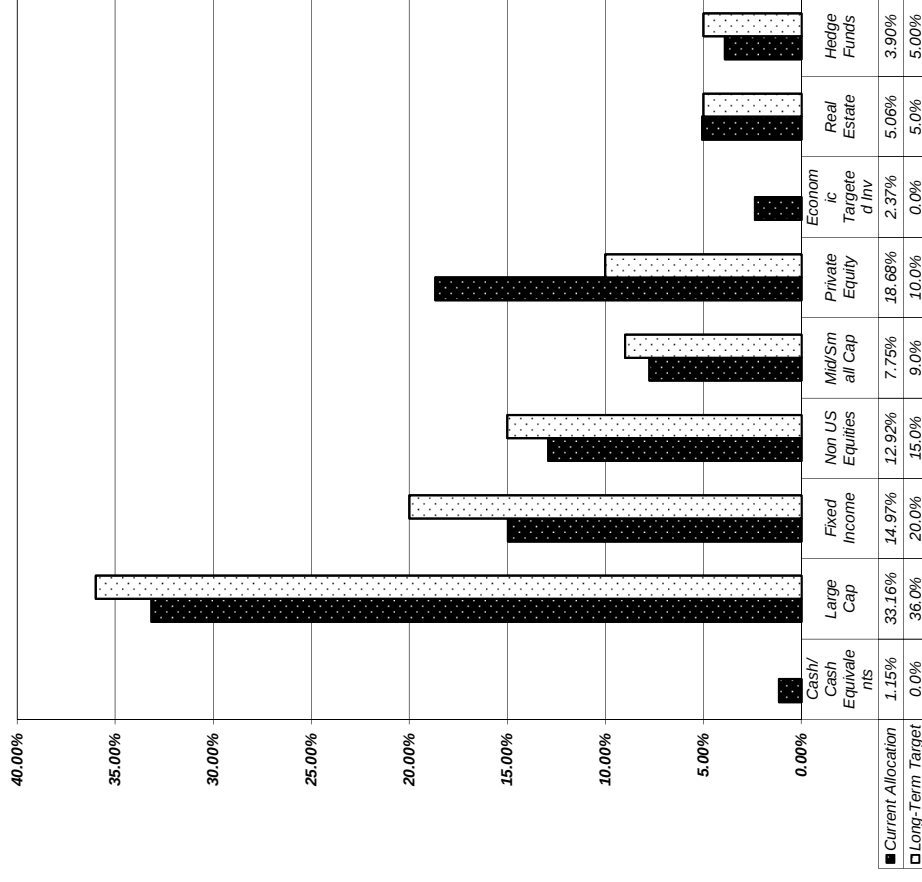
Severance Tax Permanent Fund

December 31, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



Tobacco Settlement Permanent Fund

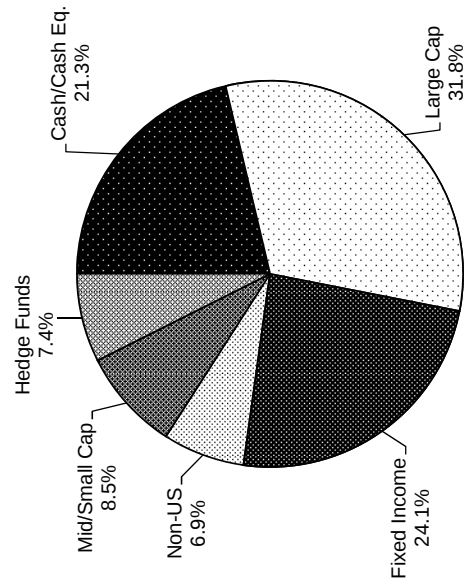
December 31, 2011

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	30,086,700	21.32%	
Equities:			
Large Cap Active Pool	39,248,474	27.81%	
Large Cap Index Pool	5,593,395	3.96%	31.77% 46.00%
Small/Mid Cap Active Pool	<u>12,038,021</u>	<u>8.53%</u>	<u>8.53%</u> 11.00%
Total US Equities	56,879,890	40.30%	57.00%
Non-US Developed Markets Pool	6,663,891	4.72%	7.0%
Non-US Emerging Markets Pool	<u>3,029,381</u>	<u>2.15%</u>	<u>3.0%</u>
Total Non-US Equities	<u>9,693,272</u>	<u>6.87%</u>	<u>10.00%</u>
Total Equities	66,573,162	47.17% *	67.00%
Core Bonds	34,036,426	24.11%	23.0%
Absolute Return	<u>10,446,603</u>	<u>7.40%</u>	10.00%
Total Fund Net Assets, excl. cash	<u>111,056,191</u>	<u>100.00%</u>	<u>100.00%</u>
Total Fund Net Assets	<u><u>141,142,891</u></u>		

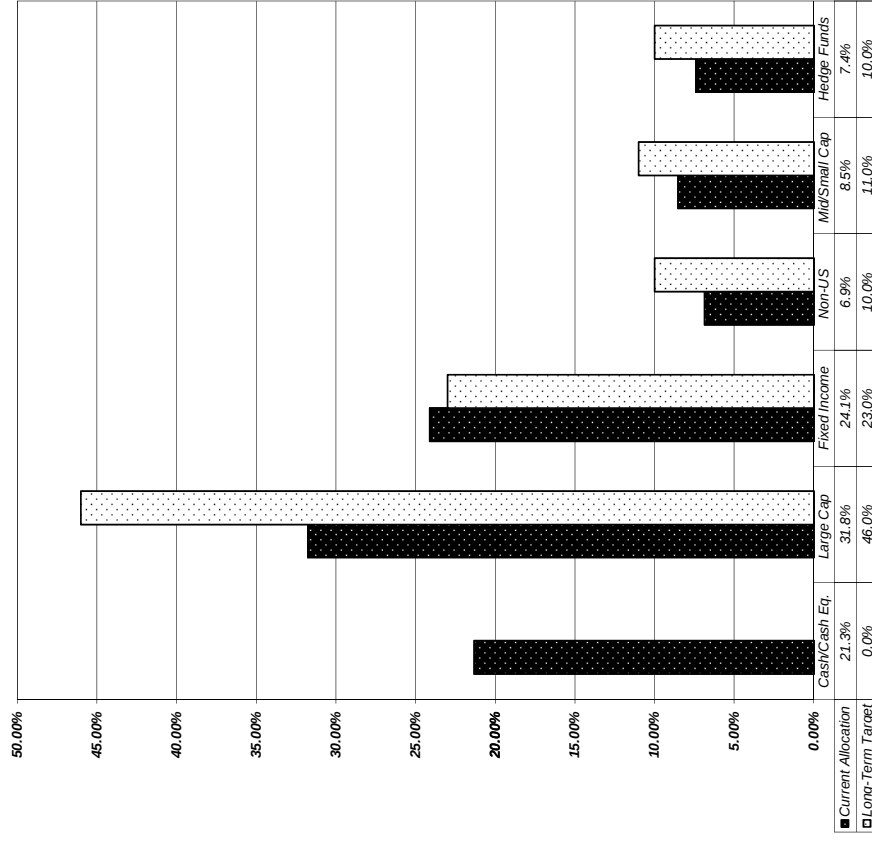
Tobacco Settlement Permanent Fund

December 31, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



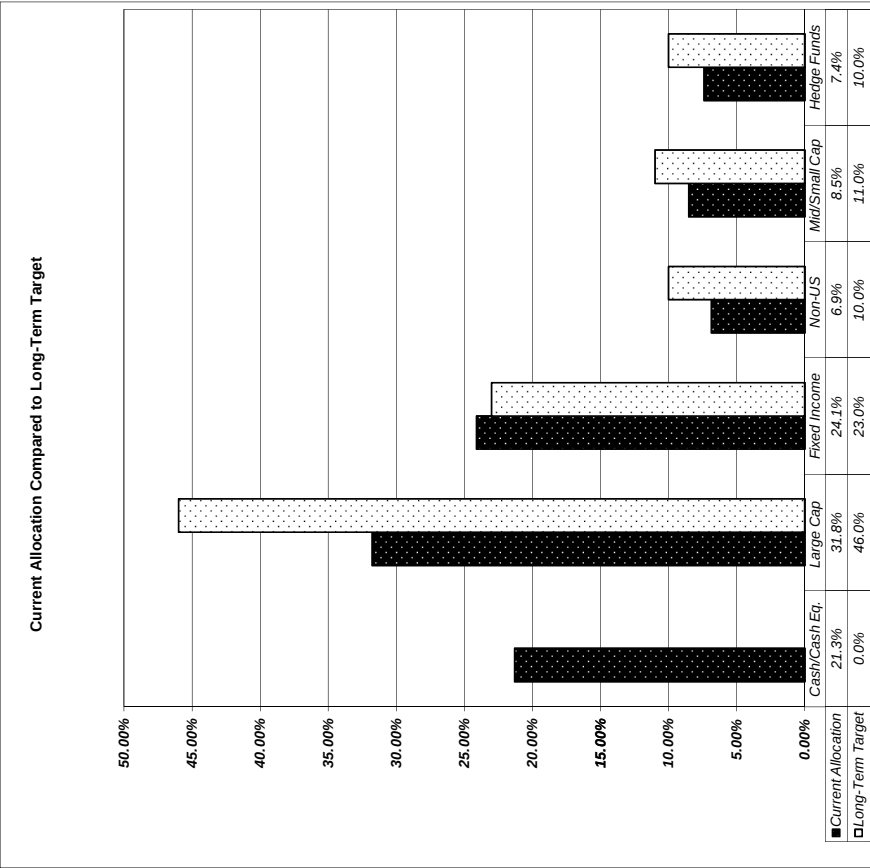
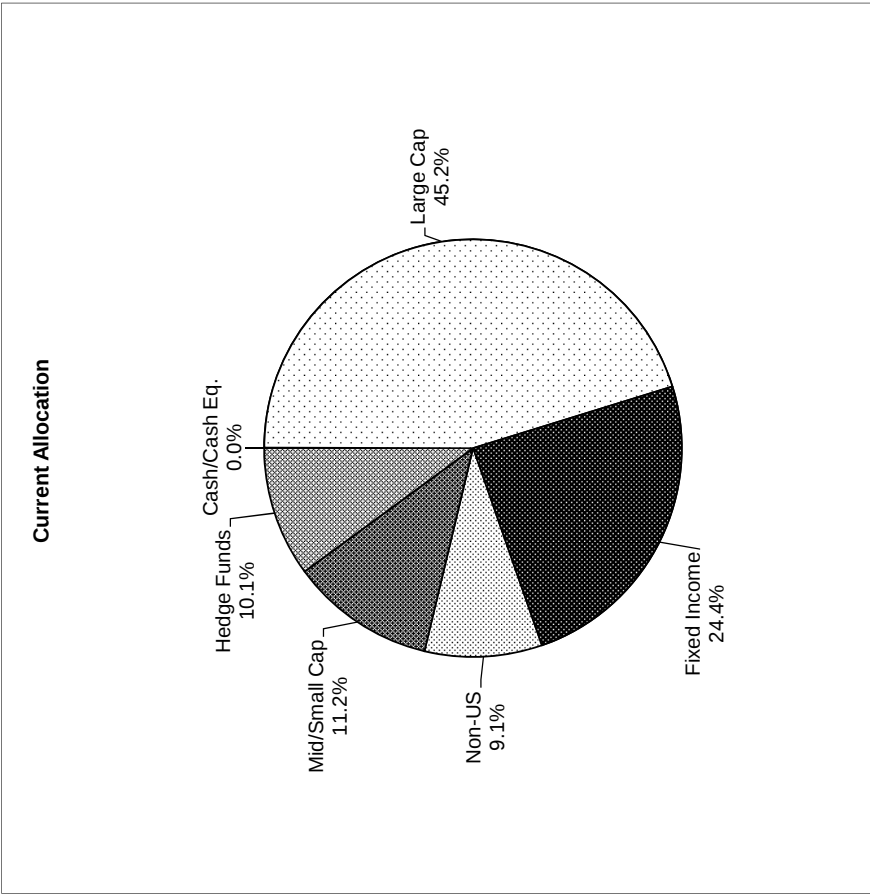
Water Permanent Fund

December 31, 2011

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	19,392	0.05%		23.73%
Equities:				
Large Cap Active Pool	19,099,266	45.18%	45.18%	46.0%
Small/Mid Cap Active Pool	<u>4,731,268</u>	<u>11.19%</u>	<u>11.19%</u>	<u>11.00%</u>
Total US Equities	23,830,534	56.37%		57.00%
Non-US Developed Markets Pool	2,728,040	6.45%		7.0%
Non-US Emerging Markets Pool	<u>1,118,511</u>	<u>2.65%</u>		<u>3.0%</u>
Total Non-US Equities	<u>3,846,551</u>	<u>9.10%</u>		<u>10.00%</u>
Total Equities	27,677,085	65.47%		67.00%
Core Bonds	10,321,958	24.42%		23.0%
Absolute Return	<u>4,256,198</u>	<u>10.07%</u>		10.00%
Total Fund Net Assets, excl. cash	<u>42,255,241</u>	<u>100.01%</u>		<u>100.00%</u>
Total Fund Net Assets	<u><u>42,274,633</u></u>			

Water Fund

December 31, 2011



Third Party
December 31, 2011

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	58,809,517	11.71%
Large Cap Active ETF Pool	34,640,925	
Large Cap Index Pool	52,170,958	10.38%
Large Cap Index ETF Pool	20,232,308	
Small/Mid Cap Active Pool	38,087,701	7.58%
Small/Mid Cap Active ETF Pool	7,858,357	
Total US Equities	211,799,766	29.67%
Non-US Developed Markets Pool	43,543,461	8.67%
Non-US Emerging Markets Pool	32,531,352	6.48%
Total Non-US Equities	<u>76,074,813</u>	<u>15.14%</u>
Total Equities	287,874,579	57.30%
Core Bonds	214,529,996	42.70%
High Yield Bonds	<u>-</u>	<u>0.00%</u>
Total Third Party Ownership	<u><u>502,404,575</u></u>	<u><u>100.00%</u></u>

Third Party Investors Allocation by Pool
December 31, 2011

	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	-	1,825,294	1,793,621	1,118,528	509,795	508,047	-	-	-	5,755,285
NMMI Legislative Scholarship	-	3,089,606	3,027,286	1,115,859	868,750	858,156	-	-	-	7,959,657
NMMI Patterson Account	-	1,374,947	1,349,441	196,762	386,203	382,777	-	-	-	3,690,130
NMMI Capital Outlay	-	472,484	463,351	87,878	132,637	131,432	-	-	-	1,287,782
NMMI Employee Benefit Trust	-	-	251,745	30,050	-	70,287	184,685	236,872	90,817	864,456
NMMI Plant/Debt/Allocated Fund	-	-	12,332,559	-	-	-	-	-	-	12,332,559
NMMI Endowment Fund	-	-	10,292,434	-	-	-	10,785,245	-	-	21,077,679
NM Tech Research Fund	-	-	4,008,807	-	-	-	10,170,672	-	-	14,179,479
NMMI LFC/JVC M	-	1,579,514	1,549,215	-	445,931	448,012	-	-	-	4,022,672
NM School for the Visually Handicapped	641,428	-	4,416,867	101,504	711,829	593,060	-	-	-	6,464,688
NM Retiree Health Care Authority	27,615,959	26,341,786	78,808,471	757,040	20,850,331	29,516,213	-	-	-	183,889,800
NM Commissioner of Public Lands-O&G	2,398,251	-	5,178,369	25,074,255	-	-	2,246,195	-	-	34,897,070
NM Game and Fish Department	-	-	331,775	-	-	52,389	390,901	-	115,545	890,610
Eastern NM University	-	-	1,892,697	48,339	-	654,160	1,261,021	2,136,031	1,031,441	7,023,689
ISC-Improvement to the Rio Grande	555,164	-	670,988	69,305	-	-	-	-	-	1,295,457
ISC-Improvement Works Construction	8,481,469	-	7,022,738	-	-	-	-	-	-	15,504,207
PRC-Patients' Comp Fund	-	-	24,051,218	-	-	943,349	5,591,083	2,210,438	2,417,767	35,213,855
LACCIPPERMANENT	5,420,060	5,967,442	6,093,539	625,933	4,566,761	2,993,084	-	-	-	25,666,819
LACCENMERY	133,928	147,576	150,698	991,841	113,017	74,093	-	-	-	1,611,153
LACGENFUN	2,986,322	3,290,651	3,360,284	24,210	2,230,375	1,652,210	-	-	-	13,544,052
NMMFA - General Fund	-	-	17,644,601	782,426	-	-	3,470,893	-	-	21,897,920
NMMFA IFT Hou	-	-	9,754,545	-	-	-	-	-	-	9,754,545
NMPSIA - Benefits	-	-	7,650,816	-	-	984,094	-	9,078,212	2,321,405	20,034,527
NMPSIA - Risk	-	-	5,100,636	1,720,535	-	656,074	-	6,052,104	1,547,590	15,076,939
NMHU Endowment	-	-	865,221	1,146,996	-	153,940	527,203	499,632	297,562	3,490,554
Springer	-	-	20,619	102,518	-	26,755	13,027	19,019	36,230	218,168
CYFD Trust Fund Non-Expendable	156,889	-	1,004,211	30,293	-	39,442	-	-	-	1,230,835
CYFD Next Generation Fund	156,889	-	1,004,211	10,219	-	39,442	-	-	-	1,210,761
NMHED	5,779,456	5,752,102	4,439,033	10,219	3,168,464	1,127,919	-	-	-	20,277,193
City of Las Cruces	4,483,702	2,329,556	-	605,170	4,103,608	1,638,526	-	-	-	13,160,562
Total	58,809,517	52,170,958	214,529,996	32,531,352	38,087,701	43,543,461	34,640,925	20,232,308	7,858,357	502,404,575

Change in Market Value

12/31/11

Fund Name	Market Value As of 11/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/11
By Asset Class:										
Investment Pools Assets: *										
US Large Cap Active Pool	3,901,209,535	297,500	-	-	-	-	10,319	4,759,406	(12,572,650)	3,893,704,110
US Large Cap Index Pool	1,552,685,230	297,500	-	-	-	-	-	(5,558)	12,571,878	1,565,549,050
US Mid/Small Cap Pool	877,979,681	238,000	-	-	-	-	722	1,138,857	(11,491,999)	867,865,261
US Large Cap Active ETF Pool:	37,760,793	-	-	-	-	-	1,018	224,979	132,507	38,119,297
US Large Cap Index ETF Pool:	22,578,794	-	-	-	-	-	442	135,273	68,503	22,783,012
US Mid/Small Cap ETF Pool:	9,989,814	-	-	-	-	-	941	46,770	(13,811)	10,023,714
US Core Bonds Pool	2,236,380,101	833,000	(969,837)	-	-	-	7,391	9,239,860	24,244,722	2,269,735,237
Credit & Structured Finance	557,841,259	-	-	-	-	-	-	2,152,171	10,129,769	570,123,199
Non-US Developed Markets Pool	999,717,809	357,000	-	-	-	-	9,916	1,603,976	(10,166,047)	991,522,654
Non-US Emerging Markets Pool	897,167,031	357,000	-	-	-	-	24,757	1,939,774	(34,397,295)	865,091,267
Absolute Return Pool	755,387,501	-	-	-	-	-	-	-	(6,120,871)	749,266,630
Private Equity Pool	58,795,003	-	-	2,967,399	-	-	-	6,239	(4,378,758)	57,389,883
Total investment pools	11,907,492,551	2,380,000	(969,837)	2,967,399	-	-	55,506	21,241,747	(31,994,052)	11,901,173,314
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	164,084,753	40,808,091	(46,118,193)	(2,225,549)	-	513,199	-	140,084	(58,156,015)	157,202,385
Private Equity	981,161,657	-	-	-	-	(3,499,550)	-	1,296,333	(73,419)	920,802,425
Stock Distributions/Private Equity	1,788,980	-	-	-	-	-	-	-	1,891,153	1,715,561
Real Estate	388,584,838	-	-	-	-	2,986,351	-	2,100,920	-	395,563,262
Severance Tax Permanent Fund: **										
Cash and accruals	34,528,828	-	(15,285,292)	(741,850)	-	(976,607)	-	178,317	-	17,703,396
Economically Targeted Investments (ETI's)	87,971,148	-	-	-	-	(37,711)	-	25,669	152	87,959,258
Private Equity	676,266,118	-	-	-	-	(328,202)	-	629,594	(29,563,457)	647,004,053
Stock Distributions/Private Equity	1,230,543	-	-	-	-	(1,560)	-	-	(47,318)	1,181,665
University Equities	8,915,683	-	-	-	-	644	-	8,842	15,240	8,940,409
Real Estate	185,775,374	-	-	-	-	1,343,436	-	969,475	1,937,584	190,025,869
Tobacco Settlement Permanent Fund: **										
Cash and accruals	30,086,700	-	-	-	-	-	-	-	-	30,086,700
Water Fund **										
Cash and accruals	19,392	-	-	-	-	-	-	-	-	19,392
Grand Totals	14,467,906,565	43,188,091	(62,373,322)	-	-	-	55,506	26,590,981	(115,990,132)	14,359,377,670

* 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.

Change in Market Value 12/31/11										
Fund Name	Market Value As of 11/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/11

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	2,088,173,330	297,500					10,319	1,862,945	(2,326,854)	2,088,017,240
Clear Bridge Citigroup (S&P 500 Index)	882,480,655							1,471,192	(13,694,360)	870,257,487
Denali Advisors (Russell 1000 Value Index)	1,751,717									1,751,717
Hester Capital (S&P 500 Index)	384,413							633,028	(4,023,786)	384,413
Thorburn Investment (S&P 500 Index)	467,914,507							792,241	7,472,350	464,523,749
Lombardia Capital (Russell 1000 Value Index)	458,951,779									467,216,370
Total externally managed US Large Cap Active funds	1,811,483,071	-	-	-	-	-	-	2,896,461	(10,245,796)	1,804,133,736
Sub - Total US Large Cap Active Pool	3,899,656,402	297,500					10,319	4,759,406	(12,572,650)	3,892,150,977
Securities Lending Value Adjustment										
Total US Large Cap Active Pool	1,553,128									1,553,128
	3,901,209,530	297,500					10,319	4,759,406	(12,572,650)	3,893,704,105
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	4,336,818	297,500						(5,804)	(50,635)	4,577,879
Northern Trust Russel 1000	1,548,032,813							246	12,622,513	1,560,655,572
Sub - Total US Large Cap Index Pool	1,552,369,631	297,500					-	(5,558)	12,571,878	1,565,233,451
Securities Lending Value Adjustment										
Total US Latge Cap Index Pool	315,599									315,599
	1,552,685,230	297,500					-	(5,558)	12,571,878	1,565,549,050
US Mid/Small Cap Pool:										
SIC Managed (Russell 2500 Value Index)	366,923									366,923
Earnest Partners Mid/Small (Russell 2500 Value Index)	178,279,894	238,000		(111,153,344)			342	13,014	(851,792)	66,526,114
Earnest Partners Mid Cap (S&P 400 Index)	479,794,941			(468,307,080)				38,202	(544,549)	10,981,514
SIC Managed (S&P 400 Index)	88,058,420			(87,474,000)					(633,350)	(48,930)
Fox Asset (Russell 2500 Value Index)	131,479,503			(77,544,364)			380	44,386	(484,330)	53,495,575
Blackrock (Russell Smallcap Index)										-
Cortina (Russell Smallcap Growth Index)				217,457,009				93,039	(2,683,844)	214,866,204
Denver (Russell Midcap Growth Index)				128,197,078				81,536	(3,135,774)	125,142,840
Donald Smith (Russell Smallcap Value Index)				208,653,798				469,613	(1,743,340)	207,380,071
Seizert Partners (Russell Midcap Index)				190,170,903				399,067	(1,415,020)	189,154,950
Total externally managed Mid/Small Cap funds	877,612,757	238,000		-			722	1,138,857	(11,491,999)	867,498,337
Sub - Total US Large Cap Index Pool	877,979,681	238,000		-			722	1,138,857	(11,491,999)	867,865,261
US Large Cap Active ETF Pool:										
	37,760,793						1,018	224,979	132,507	38,119,297
US Large Cap Index ETF Pool:										
	22,578,794						442	135,273	68,503	22,783,012
US Mid/Small Cap ETF Pool:										
	9,989,814						941	46,770	(13,811)	10,023,714
Total US Equities in Investment Pools	6,400,335,114	833,000		-			13,442	6,299,727	(11,305,572)	6,396,175,711
US Core Bonds Pool										
US Core Bonds Pool	1,900,552	833,000	(969,837)							1,763,715
PIMCO Barclays Universal Bond Index	1,092,915,372						4,632	4,363,707	7,645,314	1,104,929,025
Prudential Barclays Universal Bond Index	571,073,413						1,584	2,471,250	8,038,817	581,585,064
Loomis Sayles Barclays Universal Bond Index	569,194,352						1,175	2,404,903	8,560,591	580,161,021
Sub - Total Core Bonds Pool	2,235,083,689	833,000	(969,837)				7,391	9,239,860	24,244,722	2,268,438,825
Securities Lending Value Adjustment	1,296,412									1,296,412
Total US Core Bonds Pool	2,236,380,101	833,000	(969,837)				7,391	9,239,860	24,244,722	2,269,735,237
Credit & Structured Finance										
Cash	120,118,309			2,356,529						122,474,838
Equity LP Interests	437,722,952			(2,356,529)				2,152,171	10,129,769	447,648,363
Total CDO Equity Pool	557,841,260	-		-			-	2,152,171	10,129,769	570,123,200
Total Fixed Income in Investment Pools	2,794,221,361	833,000	(969,837)				7,391	11,392,031	34,374,491	2,839,858,437

Change in Market Value 12/31/11										
Fund Name	Market Value As of 11/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/11

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

Absolute Return										
K2 Advisors, LLC	-									278,078
Explorer, LP	278,078									278,078
Cash Account	31,440,758			6,624,000						38,064,758
Austin Capital	16,831,792			(6,324,000)					(60,466)	16,771,326
Crestline Enchantment	245,742,399								60,709	239,479,108
Crestline Offshore Recovery	19,051,972								(535,283)	18,516,689
Mariner Select LP	184,265,495								(2,233,083)	182,032,412
Altair Stars LP	2,088,447									2,088,447
Preferred LP	8,555,008			(300,000)					(115,562)	8,439,446
EIM	5,433,237								(295,602)	4,837,635
Guggenheim	92,550								(2,645)	89,905
AAM High Desert	241,607,762								(2,938,939)	238,668,823
Total Hedge Funds	755,387,498	-	-	-	-	-	-	-	(6,120,871)	749,266,627
Total US Assets in Investment Pools	9,949,943,974	1,666,000	(969,837)	0	0	0	20,833	17,691,758	16,948,048	9,985,300,776
Non-US Developed Markets Pool (externally managed):										
AllianceBernstein (MSCI - EAFE Index)	991,468,432	357,000					9,916	1,603,976	(10,164,897)	983,274,427
Tax Reclaims	473,747								(1,150)	472,597
SIC (Formerly Simms Capital) (MSCI - EAFE Index)	7,613,359									7,613,359
Securities Lending Value Adjustment	162,271									162,271
Total Non-US Developed Markets Pool	999,717,809	357,000	-	-	-	-	9,916	1,603,976	(10,166,047)	991,522,654
Non-US Emerging Markets Pool (externally managed):										
AllianceBernstein (MSCI Emerg Mkts Free Index)	749,040,630	357,000					24,757	656,011	(26,738,295)	723,340,103
Non US SIC Managed	148,091,069							1,283,763	(7,659,000)	141,715,832
Securities Lending Value Adjustment	35,332									35,332
Total Non-US Emerging Markets Pool	897,167,031	357,000	-	-	-	-	24,757	1,939,774	(34,397,295)	865,091,267
Private Equity Pool										
Total Non-US Equities in Investment Pools	58,795,003			2,967,399				6,239	(4,378,758)	57,389,883
Total Internally Managed Assets	1,896,884,840	714,000	-	-	-	-	34,673	3,543,750	(44,563,342)	1,856,613,921
Total Externally Managed Assets	2,881,817,853	1,428,000	(969,837)	-	-	-	12,720	5,700,097	280,479	2,888,269,312
Total Assets in Investment Pools	9,025,674,691	952,000	-	2,967,399	-	-	42,786	15,541,650	(32,274,531)	9,012,903,994
	11,907,492,543	2,380,000	(969,837)	2,967,399	-	-	55,506	21,241,747	(31,994,052)	11,901,173,306

Change in Market Value 12/31/11										
Fund Name	Market Value As of 11/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/11

Permanent Funds:

Land Grant Permanent Fund:

Cash and accruals	164,084,739	40,808,091	(46,118,193)	(2,225,549)	-	513,199 (3,499,550)	-	140,084	-	157,202,371
Private Equity	981,161,657	-	-	-	-	-	-	1,296,333	(58,156,015)	920,802,425
Private Equity Pool	44,096,253	-	-	2,225,549	-	-	-	4,679	(3,284,070)	43,042,411
Stock Distributions/Private Equity	1,788,980	-	-	-	-	-	-	-	(73,419)	1,715,561
Real Estate	388,584,838	-	-	-	-	2,986,351	-	2,100,920	1,891,153	395,563,262
Hedge Funds	594,989,238	-	-	-	-	-	-	-	(4,821,166)	590,168,072
US Large Cap Active Pool	2,727,550,420	-	-	-	-	-	7,214	3,327,309	(8,789,562)	2,722,095,381
US Large Cap Index Pool	1,343,046,041	-	-	-	-	-	-	(4,807)	10,872,367	1,353,913,601
US Mid/Small Cap Pool	534,166,875	-	-	-	-	-	439	692,698	(6,989,888)	527,870,124
US Large Cap Active ETF Pool:	3,445,645	-	-	-	-	-	93	20,529	12,091	3,478,358
US Large Cap Index ETF Pool:	2,527,850	-	-	-	-	-	49	15,145	7,669	2,550,713
US Mid/Small Cap ETF Pool:	2,158,040	-	-	-	-	-	203	10,103	(2,984)	2,165,362
US Core Bonds Pool	1,573,757,685	-	-	-	-	-	5,201	6,502,552	17,062,224	1,597,327,662
Credit & Structured Finance	410,681,454	-	-	-	-	-	-	1,584,427	7,457,531	419,723,412
Non-US.Developed Markets Pool	708,531,397	-	-	-	-	-	7,025	1,136,382	(7,202,424)	702,472,380
Non-US Emerging Markets Pool	642,983,460	-	-	-	-	-	17,736	1,389,648	(24,642,118)	619,748,726
Total - Land Grant Permanent Fund	10,123,554,572	40,808,091	(46,118,193)	-	-	-	37,960	18,216,002	(76,658,611)	10,059,839,821

Severance Tax Permanent Fund:

Cash and accruals	34,528,860	-	(15,285,292)	(741,850)	-	(976,607)	-	178,317	-	17,703,428
Economically Targeted Investments (ETI's)	87,971,148	-	-	-	-	(37,711)	-	25,669	152	87,959,258
Private Equity	676,266,118	-	-	-	-	(328,202)	-	629,594	(29,563,457)	647,004,053
Private Equity Pool	14,698,750	-	-	741,850	-	-	-	1,560	(1,094,688)	14,347,472
Stock Distributions/Private Equity	1,230,542	-	-	-	-	(1,560)	-	-	(47,318)	1,181,664
University Equities	8,915,683	-	-	-	-	644	-	8,842	15,240	8,940,409
Real Estate	185,775,374	-	-	-	-	1,343,436	-	969,475	1,937,584	190,025,869
Hedge Funds	145,576,459	-	-	-	-	-	-	-	(1,179,596)	144,396,863
US Large Cap Active Pool	1,056,564,542	-	-	-	-	-	2,794	1,288,892	(3,404,791)	1,054,451,437
US Large Cap Index Pool	152,637,442	-	-	-	-	-	-	-	1,235,644	153,872,540
US Mid/Small Cap Pool	288,539,604	-	-	-	-	374,173	237	374,173	(3,775,712)	285,138,302
US Core Bonds Pool	407,418,817	-	-	-	-	1,683,400	1,347	1,683,400	4,417,120	413,520,684
Credit & Structured Finance	147,158,326	-	-	-	-	-	-	567,744	2,672,238	150,398,308
Non-US.Developed Markets Pool	238,151,485	-	-	-	-	-	2,361	381,961	(2,420,878)	236,114,929
Non-US Emerging Markets Pool	216,486,145	-	-	-	-	-	5,971	467,881	(8,296,756)	208,663,241
Total - Severance Tax Permanent Fund	3,661,919,295	-	(15,285,292)	-	-	-	12,710	6,576,962	(39,505,218)	3,613,718,457

Tobacco Settlement Permanent Fund

Cash and accruals	30,086,700	-	-	-	-	-	-	-	-	30,086,700
Hedge Funds	10,531,943	-	-	-	-	-	-	-	(85,340)	10,446,603
US Large Cap Active Pool	39,327,127	-	-	-	-	-	104	47,975	(126,732)	39,248,474
US Large Cap Index Pool	5,548,498	-	-	-	-	-	-	(20)	44,917	5,593,395
US Mid/Small Cap Pool	12,181,618	-	-	-	-	-	10	15,797	(159,404)	12,038,021
US Core Bonds Pool	33,534,188	-	-	-	-	-	111	138,559	363,568	34,036,426
Non-US.Developed Markets Pool	6,721,369	-	-	-	-	-	67	10,780	6,663,891	6,663,891
Non-US Emerging Markets Pool	3,142,953	-	-	-	-	-	87	6,793	(120,452)	3,029,381
Total - Tobacco Settlement Permanent Fund	141,074,396	-	-	-	-	-	379	219,884	(151,768)	141,142,891

Water Permanent Fund

Cash and accruals	19,392	-	-	-	-	-	-	-	-	19,392
Hedge Funds	4,290,968	-	-	-	-	-	-	-	(34,770)	4,256,198
US Large Cap Active Pool	19,137,540	-	-	-	-	-	51	23,346	(61,671)	19,099,266
US Mid/Small Cap Pool	4,787,705	-	-	-	-	-	4	6,209	(62,650)	4,731,268
US Core Bonds Pool	10,169,648	-	-	-	-	-	34	42,020	110,256	10,321,958
Non-US.Developed Markets Pool	2,751,571	-	-	-	-	-	27	4,413	(27,971)	2,728,040
Non-US Emerging Markets Pool	1,160,445	-	-	-	-	-	32	2,508	(44,474)	1,118,511
Total - Water Permanent Fund	42,317,269	-	-	-	-	-	148	78,496	(121,280)	42,274,633
Total Permanent Funds	13,968,865,533	40,808,091	(61,403,485)	-	-	-	51,197	25,091,344	(116,436,877)	13,856,975,803

Change in Market Value

12/31/11

Fund Name	Market Value As of 11/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/11
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,810,636					-	-	(6)	14,658	1,825,288
Investment in US Mid/Small Cap Pool	515,888					-	-	669	(6,751)	509,806
Investment in US Core Bonds Pool	1,767,101					-	6	7,302	19,159	1,793,568
Investment in Non-US Developed Markets Pool	512,429					-	5	(5,209)	(5,209)	508,047
Investment in Non-US Emerging Markets Pool	120,236					-	3	260	(4,607)	115,892
	4,726,290	-	-	-	-	-	14	9,047	17,250	4,752,601
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	3,064,024					-	-	(11)	24,811	3,088,824
Investment in US Mid/Small Cap Pool	878,920					-	1	1,140	(11,504)	868,557
Investment in US Core Bonds Pool	2,983,501					-	10	12,324	32,337	3,028,172
Investment in Non-US Developed Markets Pool	646,970					-	9	1,388	(8,799)	639,568
Investment in Non-US Emerging Markets Pool	422,327					-	6	441	(7,824)	414,950
	7,995,742	-	-	-	-	-	26	15,282	29,021	8,040,071
NMMI Patterson Account										
Investment in US Large Cap Index Pool	1,363,918					-	-	(5)	11,041	1,374,954
Investment in US Mid/Small Cap Pool	390,786					-	-	507	(5,114)	386,179
Investment in US Core Bonds Pool	1,329,544					-	4	5,493	14,414	1,349,455
Investment in Non-US Developed Markets Pool	386,079					-	4	619	(3,925)	382,777
Investment in Non-US Emerging Markets Pool	91,168					-	3	197	(3,494)	87,874
	3,561,495	-	-	-	-	-	11	6,811	12,922	3,581,239
NMMI Capital Outlay										
Investment in US Large Cap Index Pool	468,688					-	-	(2)	3,794	472,480
Investment in US Mid/Small Cap Pool	134,218					-	-	174	(1,756)	132,636
Investment in US Core Bonds Pool	456,516					-	2	1,886	4,949	463,353
Investment in Non-US Developed Markets Pool	132,563					-	1	213	(1,348)	131,429
Investment in Non-US Emerging Markets Pool	31,161					-	1	67	(1,195)	30,034
	1,223,146	-	-	-	-	-	4	2,338	4,444	1,229,932
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	182,953					-	5	1,090	642	184,690
Investment in US Large Cap Index ETF Pool	234,734					-	5	1,406	712	236,857
Investment in US Mid/Small Cap ETF Pool	90,515					-	9	424	(125)	90,823
Investment in US Core Bonds Pool	248,026					-	1	1,025	2,689	251,741
Investment in Non-US Developed Markets Pool	70,899					-	1	114	(721)	70,293
	827,127	-	-	-	-	-	21	4,059	3,197	834,404
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	12,150,599	-	-	-	-	-	40	50,205	131,733	12,332,577
	12,150,599	-	-	-	-	-	40	50,205	131,733	12,332,577
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	10,683,816					-	288	63,654	37,491	10,785,249
Investment in US Core Bonds Pool	10,140,575					-	34	41,899	109,941	10,292,449
	20,824,391	-	-	-	-	-	322	105,553	147,432	21,077,698
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	10,075,019					-	272	60,027	35,354	10,170,672
Investment in US Core Bonds Pool	3,949,641					-	13	16,319	42,821	4,008,794
	14,024,660	-	-	-	-	-	285	76,346	78,175	14,179,466
NM School for the Blind and Visually Impaired										
Investment in US Large Cap Active Pool	642,683					-	2	784	(2,071)	641,398
Investment in US Mid/Small Cap Pool	720,355					-	1	934	(9,426)	711,864
Investment in US Core Bonds Pool	4,351,698					-	14	17,981	47,180	4,416,873
Investment in Non-US Developed Markets Pool	598,175					-	6	959	(6,081)	593,059
Investment in Non-US Emerging Markets Pool	785,423					-	22	1,697	(30,101)	757,041
	7,098,334	-	-	-	-	-	45	22,355	(499)	7,120,235

Change in Market Value

12/31/11

Fund Name	Market Value As of 11/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/11
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	27,373,805	297,500	-	-	-	-	73	33,756	(89,171)	27,615,963
Investment in US Large Cap Index Pool	25,832,866	297,500	-	-	-	-	-	(94)	211,533	26,341,805
Investment in US Mid/Small Cap Pool	20,861,027	238,000	-	-	-	-	17	27,361	(276,094)	20,850,311
Investment in US Core Bonds Pool	76,812,875	833,000	-	-	-	-	257	320,821	841,812	78,808,765
Investment in Non-US Developed Markets Pool	29,413,788	357,000	-	-	-	-	295	47,748	(302,629)	29,516,202
Investment in Non-US Emerging Markets Pool	25,657,308	357,000	-	-	-	-	718	56,223	(996,989)	25,074,260
	205,951,669	2,380,000	-	-	-	-	1,360	485,815	(611,538)	208,207,306
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	2,225,079	-	-	-	-	-	60	13,257	7,808	2,246,204
Investment in US Large Cap Active Pool	2,403,070	-	-	-	-	-	6	2,931	(7,744)	2,398,263
Investment in US Core Bonds Pool	5,101,959	-	-	-	-	-	17	21,081	55,314	5,178,371
	9,730,108	-	-	-	-	-	83	37,269	55,378	9,822,838
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	387,216	-	-	-	-	-	10	2,307	1,359	390,892
Investment in US Mid/Small Cap ETF Pool	115,161	-	-	-	-	-	11	539	(159)	115,552
Investment in US Core Bonds Pool	326,869	-	-	-	-	-	1	1,351	3,544	331,765
Investment in Non-US Developed Markets Pool	52,843	-	-	-	-	-	1	85	(537)	52,392
Investment in Non-US Emerging Markets Pool	50,160	-	-	-	-	-	1	108	(1,922)	48,347
	932,248	-	-	-	-	-	24	4,390	2,285	938,947
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,249,172	-	-	-	-	-	34	7,443	4,383	1,261,032
Investment in US Large Cap Index ETF Pool	2,116,881	-	-	-	-	-	41	12,683	2,136,028	2,136,028
Investment in US Mid/Small Cap ETF Pool	1,027,952	-	-	-	-	-	97	4,813	(1,421)	1,031,441
Investment in US Core Bonds Pool	1,864,754	-	-	-	-	-	6	7,705	20,217	1,892,682
Investment in Non-US Developed Markets Pool	659,816	-	-	-	-	-	7	1,058	(6,707)	654,174
Investment in Non-US Emerging Markets Pool	71,912	-	-	-	-	-	2	155	(2,756)	69,313
	6,990,487	-	-	-	-	-	187	33,857	20,139	7,044,670
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	556,273	-	-	-	-	-	1	679	(1,793)	555,160
Investment in US Core Bonds Pool	661,081	-	-	-	-	-	2	2,732	7,167	670,982
	1,217,354	-	-	-	-	-	3	3,411	5,374	1,226,142
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	8,498,480	-	-	-	-	-	22	10,367	(27,386)	8,481,483
Investment in US Core Bonds Pool	6,919,119	-	-	-	-	-	23	28,589	75,015	7,022,746
	15,417,599	-	-	-	-	-	45	38,956	47,629	15,504,229
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	5,538,504	-	-	-	-	-	149	32,998	19,435	5,591,086
Investment in US Large Cap Index ETF Pool	2,190,623	-	-	-	-	-	43	13,124	6,646	2,210,436
Investment in US Mid/Small Cap ETF Pool	2,409,581	-	-	-	-	-	227	11,281	(3,331)	2,417,758
Investment in US Core Bonds Pool	23,696,352	-	-	-	-	-	78	97,910	256,909	24,051,249
Investment in Non-US Developed Markets Pool	951,499	-	-	-	-	-	9	1,526	(9,672)	943,362
Investment in Non-US Emerging Markets Pool	649,401	-	-	-	-	-	18	1,404	(24,888)	625,935
	35,435,960	-	-	-	-	-	524	158,243	245,099	35,839,826
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	5,430,923	-	-	-	-	-	14	6,625	(17,501)	5,420,061
Investment in US Large Cap Index Pool	5,915,427	-	-	-	-	-	-	(21)	47,921	5,963,327
Investment in US Mid/Small Cap Pool	4,621,198	-	-	-	-	-	4	5,993	(60,472)	4,566,723
Investment in US Core Bonds Pool	6,003,603	-	-	-	-	-	20	24,806	65,090	6,093,519
Investment in Non-US Developed Markets Pool	3,018,910	-	-	-	-	-	30	4,842	(30,688)	2,993,094
Investment in Non-US Emerging Markets Pool	1,029,071	-	-	-	-	-	28	2,224	(39,437)	991,886
	26,019,132	-	-	-	-	-	96	44,469	(35,087)	26,028,610

Change in Market Value

12/31/11

Fund Name	Market Value As of 11/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/11
LACCCEMETERY										
Investment in US Large Cap Active Pool	134,190	-	-	-	-	-	-	164	(432)	133,922
Investment in US Large Cap Index Pool	146,362	-	-	-	-	-	-	(1)	1,185	147,546
Investment in US Mid/Small Cap Pool	114,337	-	-	-	-	-	-	148	(1,497)	112,988
Investment in US Core Bonds Pool	148,295	-	-	-	-	-	-	613	1,610	150,518
Investment in Non-US Developed Markets Pool	74,732	-	-	-	-	-	1	120	(760)	74,093
Investment in Non-US Emerging Markets Pool	25,126	-	-	-	-	-	1	54	(963)	24,218
	643,041	-	-	-	-	-	2	1,098	(857)	643,284
LACGENFUN										
Investment in US Large Cap Active Pool	2,992,322	-	-	-	-	-	8	3,650	(9,643)	2,986,337
Investment in US Large Cap Index Pool	3,261,426	-	-	-	-	-	-	(12)	26,425	3,287,839
Investment in US Mid/Small Cap Pool	2,256,989	-	-	-	-	-	2	2,927	(29,534)	2,230,384
Investment in US Core Bonds Pool	3,310,714	-	-	-	-	-	11	13,679	35,894	3,360,298
Investment in Non-US Developed Markets Pool	1,666,466	-	-	-	-	-	17	2,673	(16,940)	1,652,216
Investment in Non-US Emerging Markets Pool	811,810	-	-	-	-	-	22	1,754	(31,110)	782,476
	14,299,728	-	-	-	-	-	60	24,671	(24,908)	14,299,551
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	8,996,836	-	-	-	-	-	176	53,901	27,296	9,078,209
Investment in US Mid/Small Cap ETF Pool	2,313,557	-	-	-	-	-	218	10,832	(3,199)	2,321,408
Investment in US Core Bonds Pool	7,537,929	-	-	-	-	-	25	31,146	81,724	7,650,824
Investment in Non-US Developed Markets Pool	992,590	-	-	-	-	-	10	1,592	(10,090)	984,102
Investment in Non-US Emerging Markets Pool	1,785,013	-	-	-	-	-	49	3,858	(68,411)	1,720,509
	21,625,926	-	-	-	-	-	478	101,329	27,320	21,755,053
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	5,997,857	-	-	-	-	-	117	35,934	18,197	6,052,105
Investment in US Mid/Small Cap ETF Pool	1,542,364	-	-	-	-	-	145	7,221	(2,132)	1,547,598
Investment in US Core Bonds Pool	5,025,366	-	-	-	-	-	17	20,764	54,484	5,100,631
Investment in Non-US Developed Markets Pool	661,734	-	-	-	-	-	7	1,061	(6,727)	656,075
Investment in Non-US Emerging Markets Pool	1,189,987	-	-	-	-	-	33	2,572	(45,606)	1,146,986
	14,417,308	-	-	-	-	-	319	67,552	18,216	14,503,395
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	522,247	-	-	-	-	-	14	3,112	1,833	527,206
Investment in US Large Cap Index ETF Pool	495,164	-	-	-	-	-	10	2,967	1,502	499,643
Investment in US Mid/Small Cap ETF Pool	296,563	-	-	-	-	-	28	1,388	(410)	297,569
Investment in US Core Bonds Pool	852,349	-	-	-	-	-	3	3,522	9,242	865,116
Investment in Non-US Developed Markets Pool	155,260	-	-	-	-	-	2	249	(1,578)	153,933
Investment in Non-US Emerging Markets Pool	106,200	-	-	-	-	-	3	230	(4,076)	102,357
	2,427,782	-	-	-	-	-	60	11,468	6,513	2,445,823
Springer School District										
Investment in US Large Cap Active ETF Pool	12,911	-	-	-	-	-	-	77	45	13,033
Investment in US Large Cap Index ETF Pool	18,852	-	-	-	-	-	-	113	57	19,022
Investment in US Mid/Small Cap ETF Pool	36,112	-	-	-	-	-	3	169	(50)	36,234
Investment in US Core Bonds Pool	20,305	-	-	-	-	-	-	84	220	20,609
Investment in Non-US Developed Markets Pool	27,146	-	-	-	-	-	-	43	(274)	26,915
Investment in Non-US Emerging Markets Pool	31,243	-	-	-	-	-	1	68	(1,204)	30,108
	146,569	-	-	-	-	-	4	554	(1,206)	145,921
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	3,438,251	-	-	-	-	-	93	20,485	12,065	3,470,894
Investment in US Core Bonds Pool	17,384,245	-	-	-	-	-	57	71,829	188,475	17,644,606
	20,822,496	-	-	-	-	-	150	92,314	200,540	21,115,500
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	10,580,358	(969,837)	-	-	-	-	32	39,710	104,196	9,754,459
	10,580,358	-	(969,837)	-	-	-	32	39,710	104,196	9,754,459

Change in Market Value

12/31/11

Fund Name	Market Value As of 11/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/11
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,567,658	-	-	-	-	-	-	(6)	12,684	1,580,336
Investment in US Mid/Small Cap Pool	451,411	-	-	-	-	-	-	585	(5,905)	446,091
Investment in US Core Bonds Pool	1,525,576	-	-	-	-	-	5	6,307	16,548	1,548,436
Investment in Non-US Developed Markets Pool	452,188	-	-	-	-	-	4	725	(4,593)	448,324
Investment in Non-US Emerging Markets Pool	105,366	-	-	-	-	-	3	228	(4,036)	101,561
	4,102,199	-	-	-	-	-	12	7,839	14,698	4,124,748
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	157,203	-	-	-	-	-	-	192	(507)	156,888
Investment in US Core Bonds Pool	989,395	-	-	-	-	-	3	4,088	10,727	1,004,213
Investment in Non-US Developed Markets Pool	39,766	-	-	-	-	-	-	64	(404)	39,426
Investment in Non-US Emerging Markets Pool	10,598	-	-	-	-	-	-	23	(406)	10,215
	1,196,962	-	-	-	-	-	3	4,367	9,410	1,210,742
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	157,203	-	-	-	-	-	-	192	(507)	156,888
Investment in US Core Bonds Pool	989,395	-	-	-	-	-	3	4,088	10,727	1,004,213
Investment in Non-US Developed Markets Pool	39,766	-	-	-	-	-	-	64	(404)	39,426
Investment in Non-US Emerging Markets Pool	10,598	-	-	-	-	-	-	23	(406)	10,215
	1,196,962	-	-	-	-	-	3	4,367	9,410	1,210,742
NM Higher Education										
Investment in US Large Cap Active Pool	5,791,054	-	-	-	-	-	15	7,064	(18,662)	5,779,471
Investment in US Large Cap Index Pool	5,705,937	-	-	-	-	-	-	(20)	46,191	5,752,108
Investment in US Mid/Small Cap Pool	3,206,254	-	-	-	-	-	3	4,158	(41,956)	3,168,459
Investment in US Core Bonds Pool	4,373,569	-	-	-	-	-	14	18,071	47,417	4,439,071
Investment in Non-US Developed Markets Pool	1,137,655	-	-	-	-	-	11	1,825	(11,565)	1,127,926
Investment in Non-US Emerging Markets Pool	627,852	-	-	-	-	-	17	1,357	(24,062)	605,164
	20,842,321	-	-	-	-	-	60	32,455	(2,637)	20,872,199
City of Las Cruces										
Investment in US Large Cap Active Pool	4,492,688	-	-	-	-	-	12	5,481	(14,478)	4,483,703
Investment in US Large Cap Index Pool	2,310,852	-	-	-	-	-	-	(8)	18,707	2,329,551
Investment in US Mid/Small Cap Pool	4,152,559	-	-	-	-	-	3	5,385	(54,339)	4,103,608
Investment in Non-US Developed Markets Pool	1,652,649	-	-	-	-	-	16	2,651	(16,800)	1,638,516
	12,608,748	-	-	-	-	-	31	13,509	(66,910)	12,555,378
Total Third Party Investors	499,043,726	2,380,000	(969,837)	-	-	-	4,304	1,499,639	446,739	502,404,575
Grand Total	14,467,906,565	43,188,091	(62,373,322)	-	-	-	55,501	26,590,983	(115,990,138)	14,359,377,670

Change in Market Value

For Quarter Ended Dec 31, 2011

Fund Name	Market Value 9/30/2011	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	3,522,309,390	867,500	-	-	-	-	31,687	16,973,784	353,521,749	3,893,704,110
US Large Cap Index Pool	1,238,542,023	867,500	-	160,000,000	-	-	-	(48,122)	166,187,649	1,565,549,050
US Mid/Small Cap Pool	757,111,405	694,000	-	-	-	-	1,913	2,961,394	107,096,549	867,865,261
US Large Cap Active ETF Pool:	34,188,269	-	-	-	-	-	1,018	227,150	3,702,860	38,119,297
US Large Cap Index ETF Pool:	20,480,201	-	-	-	-	-	442	136,605	2,165,764	22,783,012
US Mid/Small Cap ETF Pool:	8,730,057	-	-	-	-	-	941	49,386	1,243,330	10,023,714
US Core Bonds Pool	2,489,447,573	2,429,000	(1,450,761)	(264,000,000)	-	-	14,496	26,484,226	16,810,703	2,269,735,237
Credit & Structured Finance	563,517,988	-	-	-	-	-	-	8,764,202	(2,158,991)	570,123,199
Non-US Developed Markets Pool	1,230,681,909	1,041,000	-	(272,340,300)	-	-	45,320	5,447,393	26,647,332	991,522,654
Non-US Emerging Markets Pool	563,265,336	1,041,000	-	272,340,300	-	-	43,502	2,835,542	25,565,587	865,091,267
Absolute Return Pool	762,832,599	-	-	(1)	-	-	-	-	(13,565,968)	749,266,630
Private Equity Pool	41,197,298	-	-	19,535,759	-	-	-	6,239	(3,349,413)	57,389,883
Total Investment pools	11,232,304,048	6,940,000	(1,450,761)	(84,464,242)	-	-	139,319	63,837,799	683,867,151	11,901,173,314
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	103,960,776	132,941,080	(138,354,579)	46,348,181	-	12,166,328	-	140,599	-	157,202,385
Private Equity	980,435,888	-	-	-	-	(9,386,477)	-	3,233,853	(53,480,839)	920,802,425
Stock Distributions/Private Equity	1,581,859	-	-	-	-	-	-	-	133,702	1,715,561
Real Estate	394,351,047	-	-	-	-	(2,779,851)	-	4,678,353	(686,287)	395,563,262
Severance Tax Permanent Fund: **										
Cash and accruals	18,542,068	-	(45,855,876)	38,116,060	-	6,315,208	-	585,936	-	17,703,396
Economically Targeted Investments (ETI's)	89,242,744	-	-	-	-	(361,699)	-	229,344	(1,151,131)	87,959,258
Private Equity	676,872,827	-	-	-	-	(4,431,058)	-	1,529,461	(26,967,177)	647,004,053
Stock Distributions/Private Equity	1,106,760	-	-	-	-	(1,638)	-	(517)	77,060	1,181,665
University Equities	8,608,665	-	-	-	-	17,424	-	16,542	297,778	8,940,409
Real Estate	188,657,076	-	-	-	-	(1,538,237)	-	2,172,348	734,682	190,025,869
Tobacco Settlement Permanent Fund: **										
Cash and accruals	30,086,700	-	-	-	-	-	-	-	-	30,086,700
Water Fund										
Cash and accruals	19,392	-	-	-	-	-	-	-	-	19,392
Grand Totals	13,725,769,831	139,881,080	(185,661,216)	(1)	-	-	139,319	76,423,718	602,824,939	14,359,377,670

* 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 Dec 31, 2011										
Fund Name	Market Value 9/30/2011	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):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	1,896,405,933	867,500	-	-	-	-	-	8,178,093	182,534,027	2,088,017,240
Davis Skaggs Citigroup (S&P 500 Index)	772,925,352	-	-	-	-	-	-	4,012,078	93,320,057	870,257,487
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)	433,394,823	-	-	-	-	-	-	1,717,276	29,411,650	464,523,749
Lombardia Capital (Russell 1000 Value Index)	415,894,018	-	-	-	-	-	-	3,066,337	48,256,015	467,216,370
Total externally managed US Large Cap Active fun	1,624,350,323	-	-	-	-	-	-	8,795,691	170,987,722	1,804,133,736
Sub - Total US Large Cap Active Pool	3,520,756,257	867,500	-	-	-	-	31,687	16,973,784	353,521,749	3,892,150,977
Securities Lending Value Adjustment										
Total US Large Cap Active Pool	1,553,128	-	-	-	-	-	-	-	-	1,553,128
	3,522,309,385	867,500	-	-	-	-	31,687	16,973,784	353,521,749	3,893,704,105
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	3,448,327	867,500	-	-	-	-	-	-	262,052	4,577,879
Northern Trust Russel 1000	1,234,778,097	-	-	160,000,000	-	-	-	(48,122)	165,925,597	1,560,655,572
Sub -Total US Large Cap Index Pool	1,238,226,424	867,500	-	-	-	-	-	-	262,052	1,565,233,451
Securities Lending Value Adjustment										
Total US Large Cap Index Pool	315,599	-	-	-	-	-	-	-	-	315,599
	1,238,542,023	867,500	-	160,000,000	-	-	-	(48,122)	166,187,649	1,565,549,050
US Mid/Small Cap Pool:										
SIC Managed (Russell 2500 Value Index)	366,923	-	-	-	-	-	-	-	-	366,923
Earnest Partners Mid/Small (Russell 2500 Value Inde	152,161,998	694,000	-	(111,153,344)	-	-	1,533	409,275	24,412,652	66,526,114
Earnest Partners Mid Cap (S&P 400 Index)	413,344,729	-	-	(468,307,080)	-	-	-	1,084,865	64,859,000	10,981,514
SIC Managed (S&P 400 Index)	76,789,570	-	-	(87,474,000)	-	-	-	-	10,635,500	(48,930)
Fox Asset (Russell 2500 Value Index)	114,448,185	-	-	(77,544,364)	-	-	380	423,999	16,167,375	53,495,575
Blackrock (Russell Smallcap Index)	-	-	-	-	-	-	-	-	-	-
Cortina (Russell Smallcap Growth Index)	-	-	-	217,457,009	-	-	-	93,039	(2,683,844)	214,866,204
Denver (Russell Midcap Growth Index)	-	-	-	128,197,078	-	-	-	81,536	(3,135,774)	125,142,840
Donald Smith (Russell Smallcap Value Index)	-	-	-	208,653,798	-	-	-	469,613	(1,743,340)	207,380,071
Seizert Partners (Russell Midcap Index)	-	-	-	190,170,903	-	-	-	399,067	(1,415,020)	189,154,950
Total externally managed Mid/Small Cap funds	756,744,481	694,000	-	-	-	-	1,913	2,961,394	107,096,549	867,498,337
Total Mid/Small Cap Pool	757,111,405	694,000	-	-	-	-	1,913	2,961,394	107,096,549	867,865,261
US Large Cap Active ETF Pool:										
	34,188,269	-	-	-	-	-	1,018	227,150	3,702,860	38,119,297
US Large Cap Index ETF Pool:										
	20,480,201	-	-	-	-	-	442	136,605	2,165,764	22,783,012
US Mid/Small Cap ETF Pool:										
	8,730,057	-	-	-	-	-	941	49,386	1,243,330	10,023,714
Total US Equities in Investment Pools										
	5,579,492,612	2,429,000	-	-	-	-	36,001	20,348,319	467,992,304	6,396,175,711
US Core Bonds Pool										
US Core Bonds Pool	785,476	2,429,000	(1,450,761)	-	-	-	-	-	-	1,763,715
PIMCO Barclays Universal Bond Index	1,227,770,095	-	-	(132,000,000)	-	-	6,841	11,946,474	(2,794,385)	1,104,929,025
Prudential Barclays Universal Bond Index	630,432,708	-	-	(66,000,000)	-	-	5,405	7,276,325	9,870,626	581,585,064
Loomis Sayles Barclays Universal Bond Index	629,162,882	-	-	(66,000,000)	-	-	2,250	7,261,427	9,734,462	580,161,021
Sub - Total Core Bonds Pool	2,488,151,161	2,429,000	(1,450,761)	(264,000,000)	-	-	14,496	26,484,226	16,810,703	2,268,438,825
Securities Lending Value Adjustment	1,296,412	-	-	-	-	-	-	-	-	1,296,412
Total US Core Bonds Pool	2,489,447,573	2,429,000	(1,450,761)	(264,000,000)	-	-	14,496	26,484,226	16,810,703	2,269,735,237
Credit & Structured Finance										
Cash	98,455,388	-	-	24,019,450	-	-	-	-	-	122,474,838
Equity LP Interests	465,062,602	-	-	(24,019,450)	-	-	-	8,764,202	(2,158,991)	447,648,363
Total CDO Equity Pool	563,517,989	-	-	-	-	-	-	8,764,202	(2,158,991)	570,123,200
Total Fixed Income in Investment Pools										
	3,052,965,562	2,429,000	(1,450,761)	(264,000,000)	-	-	14,496	35,248,428	14,651,712	2,839,858,437

Change in Market Value
For Quarter Ended Dec 31, 2011

Fund Name	Market Value 9/30/2011	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	-	-	-	-	-	-	-	-	278,078
Cash Account	19,305,123	-	-	-	-	-	-	-	-	38,064,758
Austin Capital	17,801,571	-	-	-	-	-	-	-	(1,030,245)	16,771,326
Crestline Enchantment	250,338,368	-	-	(8,346,000)	-	-	-	-	(2,513,260)	239,479,108
Crestline Offshore Recovery	20,204,060	-	-	(973,472)	-	-	-	-	(713,899)	18,516,689
Mariner Select LP	185,178,711	-	-	-	-	-	-	-	(3,146,299)	182,032,412
Altair Stars LP	2,834,754	-	-	(240,164)	-	-	-	-	(506,143)	2,088,447
CT Preferred LP	8,618,374	-	-	-	-	-	-	-	(178,928)	8,439,446
EIM	14,577,252	-	-	(9,200,000)	-	-	-	-	(539,617)	4,837,635
Guggenheim	97,897	-	-	-	-	-	-	-	(7,992)	89,905
AAM High Desert	243,598,408	-	-	-	-	-	-	-	(4,929,585)	238,668,823
Total Hedge Funds	762,832,596	-	-	(1)	-	-	-	-	(13,565,968)	749,266,627
Total US Assets in Investment Pools	9,395,290,771	4,858,000	(1,450,761)	(264,000,001)	-	-	50,497	55,596,747	469,078,048	9,985,300,776
Non-US Developed Markets Pool (externally managed):										
AllianceBernstein (MSCI - EAFE Index)	1,085,091,826	1,041,000	-	(135,000,000)	-	-	45,320	5,447,805	26,648,476	983,274,427
Jarislowsky Fraser (MSCI - EAFE Index)	473,741	-	-	-	-	-	-	-	(1,144)	472,597
Simms Capital (MSCI - EAFE Index)	144,954,071	-	-	(137,340,300)	-	-	-	(412)	-	7,613,359
Securities Lending Value Adjustment	162,271	-	-	-	-	-	-	-	-	162,271
Total Non-US Developed Markets Pool	1,230,681,909	1,041,000	-	(272,340,300)	-	-	45,320	5,447,393	26,647,332	991,522,654
Non-US Emerging Markets Pool (externally managed):										
AllianceBernstein (MSCI Emerg Mkts Free Index)	563,138,955	1,041,000	-	135,000,000	-	-	43,502	1,551,779	22,564,867	723,340,103
Non US SIC Managed	91,049	-	-	137,340,300	-	-	-	1,283,763	3,000,720	141,715,832
Securities Lending Value Adjustment	35,332	-	-	-	-	-	-	-	-	35,332
Total Non-US Emerging Markets Pool	563,265,336	1,041,000	-	272,340,300	-	-	43,502	2,835,542	25,565,587	865,091,267
Private Equity Pool										
Total Non-US Equities in Investment Pools	41,197,298	-	-	19,535,759	-	-	-	6,239	(3,349,413)	57,389,883
Total Internally Managed Assets	2,676,133,436	4,164,000	(1,450,761)	-	-	-	88,822	8,282,935	52,212,919	1,856,613,921
Total Externally Managed Assets	8,556,170,605	2,776,000	-	(84,464,242)	-	-	105,231	45,199,012	493,117,389	9,012,903,994
Total Assets in Investment Pools	11,232,304,040	6,940,000	(1,450,761)	(84,464,242)	-	-	139,319	63,837,799	683,867,151	11,901,173,306

Change in Market Value For Quarter Ended Dec 31, 2011										
Fund Name	Market Value 9/30/2011	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	103,960,762	132,941,080	(138,354,579)	46,348,181	-	12,166,328	-	140,599	-	157,202,371
Private Equity	980,435,888	-	-	-	-	(9,386,477)	-	3,233,853	(53,480,839)	920,802,425
Private Equity Pool	30,897,974	-	-	14,651,819	-	-	-	4,679	(2,512,061)	43,042,411
Stock Distributions/Private Equity	1,581,859	-	-	-	-	-	-	-	133,702	1,715,561
Real Estate	394,351,047	-	-	-	-	(2,779,851)	-	4,678,353	(686,287)	395,563,262
US Treasuries	-	-	-	-	-	-	-	-	-	-
Equity SPD	-	-	-	-	-	-	-	-	-	-
Hedge Funds	600,853,444	-	-	-	-	-	-	-	-	590,168,072
US Large Cap Active Pool	2,462,995,778	-	-	-	-	-	22,154	11,867,310	247,210,139	2,722,095,381
US Large Cap Index ETF Pool	1,050,158,013	-	-	160,000,000	-	-	-	(41,638)	143,797,226	1,353,913,601
US Mid/Small Cap Pool	460,870,366	-	-	-	-	-	1,164	1,801,765	65,196,829	527,870,124
US Large Cap Active ETF Pool:	3,119,655	-	-	-	-	-	93	20,727	337,883	3,478,358
US Large Cap Index ETF Pool:	2,292,899	-	-	-	-	-	49	15,294	242,471	2,550,713
US Mid/Small Cap ETF Pool:	1,885,902	-	-	-	-	-	203	10,668	268,589	2,165,362
US Core Bonds Pool	1,787,836,669	-	-	(221,000,000)	-	-	10,201	18,641,364	11,839,428	1,597,327,662
Credit & Structured Finance	414,860,659	-	-	-	-	-	-	6,452,201	(1,589,448)	419,723,412
Non-US.Developed Markets Pool	881,989,788	-	-	(202,340,300)	-	-	32,117	3,860,571	18,930,204	702,472,380
Non-US.Emerging Markets Pool	396,954,699	-	-	202,340,300	-	-	31,170	2,031,808	18,390,749	619,748,726
Total - Land Grant Permanent Fund	9,575,045,402	132,941,080	(138,354,579)	-	-	-	97,151	52,717,554	437,393,213	10,059,839,821
Severance Tax Permanent Fund:										
Cash and accruals	18,542,100	-	(45,855,876)	38,116,060	-	6,315,208	-	585,936	-	17,703,428
Economically Targeted Investments (ETI's)	89,242,744	-	-	-	-	(361,699)	-	229,344	(1,151,131)	87,959,258
Private Equity	676,872,827	-	-	-	-	(4,431,058)	-	1,529,461	(26,967,177)	647,004,053
Private Equity Pool Pool	10,299,324	-	-	4,883,940	-	-	-	1,560	(837,352)	14,347,472
Stock Distributions/Private Equity	1,106,759	-	-	-	-	(1,638)	-	(517)	77,060	1,181,664
University Equities	8,608,665	-	-	-	-	17,424	-	16,542	297,778	8,940,409
Real Estate	188,657,076	-	-	-	-	(1,538,237)	-	2,172,348	734,682	190,025,869
Stock Warrants	-	-	-	-	-	-	-	-	-	-
Hedge Funds	147,011,256	-	-	-	-	-	-	-	(2,614,393)	144,396,863
US Large Cap Active Pool	954,084,661	-	-	-	-	-	8,581	4,597,011	95,761,184	1,054,451,437
US Large Cap Index Pool	137,534,727	-	-	-	-	(4,732)	-	(4,732)	16,342,545	153,872,540
US Mid/Small Cap Pool	248,947,202	-	-	-	-	-	628	973,255	35,217,217	285,138,302
US Core Bonds Pool	448,627,084	-	-	(43,000,000)	-	-	2,641	4,825,933	3,065,026	413,520,684
Credit & Structured Finance	148,655,850	-	-	-	-	-	-	2,312,001	(569,543)	150,398,308
Non-US.Developed Markets Pool	298,443,701	-	-	(70,000,000)	-	-	10,795	1,297,615	6,362,818	236,114,929
Non-US.Emerging Markets Pool	131,776,675	-	-	70,000,000	-	-	10,494	684,090	6,191,982	208,663,241
Total - Severance Tax Permanent Fund	3,508,410,651	-	(45,855,876)	-	-	-	33,139	19,219,847	131,910,696	3,613,718,457
Tobacco Settlement Permanent Fund										
Cash and accruals	30,086,700	-	-	-	-	-	-	-	-	30,086,700
Hedge Funds	10,635,746	-	-	-	-	-	-	-	(189,143)	10,446,603
US Large Cap Active Pool	35,512,650	-	-	-	-	-	319	171,109	3,564,396	39,248,474
US Large Cap Index Pool	4,999,501	-	-	-	-	-	-	(173)	594,067	5,593,395
US Mid/Small Cap Pool	10,510,099	-	-	-	-	-	27	41,089	1,486,806	12,038,021
US Core Bonds Pool	33,386,712	-	-	-	-	-	218	397,217	252,279	34,036,426
Non-US.Developed Markets Pool	6,447,385	-	-	-	-	-	305	36,623	179,578	6,663,891
Non-US.Emerging Markets Pool	2,929,400	-	-	-	-	-	153	9,932	89,896	3,029,381
Total - Tobacco Settlement Permanent Fund	134,508,193	-	-	-	-	-	1,022	655,797	5,977,879	141,142,891
Water Permanent Fund										
Cash and accruals	19,392	-	-	-	-	-	-	-	-	19,392
Hedge Funds	4,333,260	-	-	-	-	-	-	-	(77,062)	4,256,198
US Large Cap Active Pool	17,281,323	-	-	-	-	-	156	83,266	1,734,521	19,099,266
US Mid/Small Cap Pool	4,130,752	-	-	-	-	-	10	16,150	584,356	4,731,268
US Core Bonds Pool	10,124,925	-	-	-	-	-	66	120,461	76,506	10,321,958
Non-US.Developed Markets Pool	2,639,409	-	-	-	-	-	124	14,992	73,515	2,728,040
Non-US.Emerging Markets Pool	1,081,596	-	-	-	-	-	56	3,667	33,192	1,118,511
Total - Water Permanent Fund	39,610,657	-	-	-	-	-	412	238,536	2,425,028	42,274,633
Total Permanent Funds										
	13,257,574,904	132,941,080	(184,240,456)	11 Packane.xlsx	-	-	131,724	72,831,734	577,706,816	13,856,975,803

Change in Market Value For Quarter Ended Dec 31, 2011										
Fund Name	Market Value 9/30/2011	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	1,631,482	-	-	-	-	-	-	(56)	193,862	1,825,288
Investment in US Mid/Small Cap Pool	445,101	-	-	-	-	-	1	1,740	62,964	509,806
Investment in US Core Bonds Pool	1,759,330	-	-	-	-	-	12	20,932	13,294	1,793,568
Investment in Non-US Developed Markets Pool	491,541	-	-	-	-	-	23	2,792	13,691	508,047
Investment in Non-US Emerging Markets Pool	112,068	-	-	-	-	-	6	380	3,438	115,892
	4,439,522	-	-	-	-	-	42	25,788	287,249	4,752,601
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	2,760,775	-	-	-	-	-	-	(95)	328,144	3,088,824
Investment in US Mid/Small Cap Pool	758,291	-	-	-	-	-	2	2,965	107,299	868,557
Investment in US Core Bonds Pool	2,970,384	-	-	-	-	-	19	35,330	22,439	3,028,172
Investment in Non-US Developed Markets Pool	611,687	-	-	-	-	-	40	4,716	23,125	639,568
Investment in Non-US Emerging Markets Pool	408,456	-	-	-	-	-	10	645	5,839	414,950
	7,509,593	-	-	-	-	-	71	43,561	486,846	8,040,071
NMMI Patterson Account										
Investment in US Large Cap Index Pool	1,228,966	-	-	-	-	-	-	(42)	146,030	1,374,954
Investment in US Mid/Small Cap Pool	337,159	-	-	-	-	-	1	1,319	47,700	386,179
Investment in US Core Bonds Pool	1,323,697	-	-	-	-	-	8	15,748	10,002	1,349,455
Investment in Non-US Developed Markets Pool	370,342	-	-	-	-	-	18	2,103	10,314	382,777
Investment in Non-US Emerging Markets Pool	84,973	-	-	-	-	-	5	288	2,608	87,874
	3,345,137	-	-	-	-	-	32	19,416	216,654	3,581,239
NMMI Capital Outlay										
Investment in US Large Cap Index Pool	422,314	-	-	-	-	-	-	(15)	50,181	472,480
Investment in US Mid/Small Cap Pool	115,800	-	-	-	-	-	-	453	16,383	132,636
Investment in US Core Bonds Pool	454,509	-	-	-	-	-	3	5,407	3,434	463,353
Investment in Non-US Developed Markets Pool	127,158	-	-	-	-	-	6	723	3,542	131,429
Investment in Non-US Emerging Markets Pool	29,042	-	-	-	-	-	2	98	892	30,034
	1,148,823	-	-	-	-	-	11	6,666	74,432	1,229,932
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	165,644	-	-	-	-	-	5	1,101	17,940	184,690
Investment in US Large Cap Index ETF Pool	212,915	-	-	-	-	-	5	1,420	22,517	236,857
Investment in US Mid/Small Cap ETF Pool	79,101	-	-	-	-	-	9	448	11,265	90,823
Investment in US Core Bonds Pool	246,935	-	-	-	-	-	2	2,938	1,866	251,741
Investment in Non-US Developed Markets Pool	68,008	-	-	-	-	-	4	387	1,894	70,293
	772,603	-	-	-	-	-	25	6,294	55,482	834,404
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	12,097,164	-	-	-	-	-	79	143,925	91,409	12,332,577
	12,097,164	-	-	-	-	-	79	143,925	91,409	12,332,577
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	9,673,027	-	-	-	-	-	288	64,268	1,047,666	10,785,249
Investment in US Core Bonds Pool	10,095,979	-	-	-	-	-	66	120,116	76,288	10,292,449
	19,769,006	-	-	-	-	-	354	184,384	1,123,954	21,077,698
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	9,121,828	-	-	-	-	-	272	60,606	987,966	10,170,672
Investment in US Core Bonds Pool	3,932,271	-	-	-	-	-	26	46,784	29,713	4,008,794
	13,054,099	-	-	-	-	-	298	107,390	1,017,679	14,179,466
NM School for the Blind and Visually Impaired										
Investment in US Large Cap Active Pool	580,344	-	-	-	-	-	6	2,796	58,252	641,398
Investment in US Mid/Small Cap Pool	621,515	-	-	-	-	-	2	2,429	87,918	711,864
Investment in US Core Bonds Pool	4,332,560	-	-	-	-	-	28	51,547	32,738	4,416,873
Investment in Non-US Developed Markets Pool	573,792	-	-	-	-	-	27	3,259	15,981	593,059
Investment in Non-US Emerging Markets Pool	732,056	-	-	-	-	-	38	2,482	22,465	757,041
	6,840,267	-	-	-	-	-	101	62,513	217,354	7,120,235

Change in Market Value For Quarter Ended Dec 31, 2011										
Fund Name	Market Value 9/30/2011	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	24,210,512	867,500	-	-	-	-	223	119,097	2,418,631	27,615,963
Investment in US Large Cap Index Pool	22,764,563	867,500	-	-	-	-	-	(787)	2,710,529	26,341,805
Investment in US Mid/Small Cap Pool	17,603,601	694,000	-	-	-	-	45	70,300	2,482,365	20,850,311
Investment in US Core Bonds Pool	74,899,223	2,429,000	-	-	-	-	501	907,074	572,967	78,808,765
Investment in Non-US Developed Markets Pool	27,590,153	1,041,000	-	-	-	-	1,337	160,502	723,210	29,516,202
Investment in Non-US Emerging Markets Pool	23,311,926	1,041,000	-	-	-	-	1,254	81,597	638,483	25,074,260
	190,379,978	6,940,000	-	-	-	-	3,360	1,337,783	9,546,185	208,207,306

NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	2,014,566	-	-	-	-	-	60	13,385	218,193	2,246,204
Investment in US Large Cap Active Pool	2,169,989	-	-	-	-	-	19	10,455	217,800	2,398,263
Investment in US Core Bonds Pool	5,079,521	-	-	-	-	-	33	60,434	38,383	5,178,371
	9,264,076	-	-	-	-	-	112	84,274	474,376	9,822,838

NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	350,581	-	-	-	-	-	10	2,329	37,972	390,892
Investment in US Large Cap Index ETF Pool	100,639	-	-	-	-	-	11	569	14,333	115,552
Investment in US Mid/Small Cap ETF Pool	325,431	-	-	-	-	-	2	3,872	2,460	331,765
Investment in US Core Bonds Pool	50,689	-	-	-	-	-	3	288	1,412	52,392
Investment in Non-US Developed Markets Pool	46,753	-	-	-	-	-	2	158	1,434	48,347
Investment in Non-US Emerging Markets Pool	874,092	-	-	-	-	-	28	7,216	57,611	938,947

Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,130,989	-	-	-	-	-	34	7,515	122,494	1,261,032
Investment in US Large Cap Index ETF Pool	1,920,126	-	-	-	-	-	41	12,808	203,053	2,136,028
Investment in US Mid/Small Cap ETF Pool	896,323	-	-	-	-	-	97	5,082	127,939	1,031,441
Investment in US Core Bonds Pool	1,856,554	-	-	-	-	-	12	22,088	14,028	1,892,682
Investment in Non-US Developed Markets Pool	632,921	-	-	-	-	-	30	3,595	17,628	654,174
Investment in Non-US Emerging Markets Pool	67,026	-	-	-	-	-	4	227	2,056	69,313
	6,505,939	-	-	-	-	-	218	51,315	487,198	7,044,670

ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	502,318	-	-	-	-	-	4	2,421	50,417	555,160
Investment in US Core Bonds Pool	658,174	-	-	-	-	-	4	7,831	4,973	670,982
	1,160,492	-	-	-	-	-	8	10,252	55,390	1,226,142

ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	7,674,184	-	-	-	-	-	69	36,976	770,254	8,481,483
Investment in US Core Bonds Pool	6,888,690	-	-	-	-	-	45	81,958	52,053	7,022,746
	14,562,874	-	-	-	-	-	114	118,934	822,307	15,504,229

PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	5,014,510	-	-	-	-	-	149	33,316	543,111	5,591,086
Investment in US Large Cap Index ETF Pool	1,987,015	-	-	-	-	-	43	13,253	210,125	2,210,436
Investment in US Mid/Small Cap ETF Pool	2,105,722	-	-	-	-	-	227	11,912	299,897	2,417,758
Investment in US Core Bonds Pool	23,592,141	-	-	-	-	-	153	280,686	178,269	24,051,249
Investment in Non-US Developed Markets Pool	912,713	-	-	-	-	-	43	5,185	25,421	943,362
Investment in Non-US Emerging Markets Pool	605,276	-	-	-	-	-	32	2,053	18,574	625,935
	34,217,377	-	-	-	-	-	647	346,405	1,275,397	35,839,826

LACCIPPERMANENT										
Investment in US Large Cap Active Pool	4,904,158	-	-	-	-	-	44	23,630	492,229	5,420,061
Investment in US Large Cap Index Pool	5,329,715	-	-	-	-	-	-	(183)	633,795	5,963,327
Investment in US Mid/Small Cap Pool	3,987,090	-	-	-	-	-	10	15,587	564,036	4,566,723
Investment in US Core Bonds Pool	5,977,202	-	-	-	-	-	39	71,113	45,165	6,093,519
Investment in Non-US Developed Markets Pool	2,895,851	-	-	-	-	-	137	16,449	80,657	2,993,094
Investment in Non-US Emerging Markets Pool	959,153	-	-	-	-	-	49	3,251	29,433	991,886
	24,053,169	-	-	-	-	-	279	129,847	1,845,315	26,028,610

Change in Market Value For Quarter Ended Dec 31, 2011										
Fund Name	Market Value 9/30/2011	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	121,173	-	-	-	-	-	-	585	12,163	133,922
Investment in US Large Cap Index Pool	131,877	-	-	-	-	-	-	(5)	15,674	147,546
Investment in US Mid/Small Cap Pool	98,644	-	-	-	-	-	-	386	13,958	112,988
Investment in US Core Bonds Pool	147,641	-	-	-	-	-	-	1,759	1,118	150,518
Investment in Non-US Developed Markets Pool	71,684	-	-	-	-	-	-	408	1,997	74,093
Investment in Non-US Emerging Markets Pool	23,419	-	-	-	-	-	-	79	718	24,218
	594,437	-	-	-	-	-	-	3,212	45,628	643,284
LACGENFUN										
Investment in US Large Cap Active Pool	2,702,088	-	-	-	-	-	-	24	13,019	2,986,337
Investment in US Large Cap Index Pool	2,938,445	-	-	-	-	-	-	(101)	349,495	3,287,839
Investment in US Mid/Small Cap Pool	1,947,294	-	-	-	-	-	-	5	275,472	2,230,384
Investment in US Core Bonds Pool	3,296,153	-	-	-	-	-	-	22	39,216	3,360,298
Investment in Non-US Developed Markets Pool	1,598,536	-	-	-	-	-	-	76	9,080	1,652,216
Investment in Non-US Emerging Markets Pool	756,653	-	-	-	-	-	-	39	23,219	782,476
	13,239,170	-	-	-	-	-	-	166	988,823	14,299,551
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	8,160,622	-	-	-	-	-	-	176	862,979	9,078,209
Investment in US Mid/Small Cap ETF Pool	2,021,809	-	-	-	-	-	-	218	11,438	2,321,408
Investment in US Core Bonds Pool	7,504,779	-	-	-	-	-	-	49	89,288	7,650,824
Investment in Non-US Developed Markets Pool	952,130	-	-	-	-	-	-	45	5,408	984,102
Investment in Non-US Emerging Markets Pool	1,663,726	-	-	-	-	-	-	86	51,056	1,720,509
	20,303,067	-	-	-	-	-	-	574	1,285,205	21,755,063
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	5,440,384	-	-	-	-	-	-	117	36,288	6,052,105
Investment in US Mid/Small Cap ETF Pool	1,347,866	-	-	-	-	-	-	145	7,625	1,547,598
Investment in US Core Bonds Pool	5,003,264	-	-	-	-	-	-	33	59,527	5,100,631
Investment in Non-US Developed Markets Pool	634,759	-	-	-	-	-	-	30	17,680	656,075
Investment in Non-US Emerging Markets Pool	1,109,130	-	-	-	-	-	-	58	34,037	1,146,986
	13,535,403	-	-	-	-	-	-	383	856,802	14,503,395
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	472,837	-	-	-	-	-	-	14	3,142	527,206
Investment in US Large Cap Index ETF Pool	449,142	-	-	-	-	-	-	10	2,996	499,643
Investment in US Mid/Small Cap ETF Pool	259,166	-	-	-	-	-	-	28	36,909	297,569
Investment in US Core Bonds Pool	848,600	-	-	-	-	-	-	6	10,097	865,116
Investment in Non-US Developed Markets Pool	148,931	-	-	-	-	-	-	7	846	153,933
Investment in Non-US Emerging Markets Pool	98,974	-	-	-	-	-	-	5	3,042	102,357
	2,277,649	-	-	-	-	-	-	70	18,883	2,445,823
Springer School District										
Investment in US Large Cap Active ETF Pool	11,689	-	-	-	-	-	-	78	1,266	13,033
Investment in US Large Cap Index ETF Pool	17,100	-	-	-	-	-	-	114	1,808	19,022
Investment in US Mid/Small Cap ETF Pool	31,559	-	-	-	-	-	-	3	4,494	36,234
Investment in US Core Bonds Pool	20,215	-	-	-	-	-	-	241	153	20,609
Investment in Non-US Developed Markets Pool	26,046	-	-	-	-	-	-	1	721	26,915
Investment in Non-US Emerging Markets Pool	29,107	-	-	-	-	-	-	2	900	30,108
	135,716	-	-	-	-	-	-	6	9,342	145,921
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	3,112,960	-	-	-	-	-	-	93	20,683	3,470,894
Investment in US Core Bonds Pool	17,307,793	-	-	-	-	-	-	112	205,919	17,644,606
	20,420,753	-	-	-	-	-	-	205	226,602	21,115,500
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	11,012,228	-	(1,450,761)	-	-	-	-	66	122,099	9,754,459
	11,012,228	-	(1,450,761)	-	-	-	-	66	122,099	9,754,459

Change in Market Value For Quarter Ended Dec 31, 2011										
Fund Name	Market Value 9/30/2011	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	1,412,627	-	-	-	-	-	-	(49)	167,758	1,580,336
Investment in US Mid/Small Cap Pool	389,491	-	-	-	-	-	1	1,522	55,077	446,091
Investment in US Core Bonds Pool	1,518,863	-	-	-	-	-	10	18,081	11,482	1,548,436
Investment in Non-US Developed Markets Pool	433,769	-	-	-	-	-	20	2,462	12,073	448,324
Investment in Non-US Emerging Markets Pool	98,211	-	-	-	-	-	5	333	3,012	101,561
	3,852,961	-	-	-	-	-	36	22,349	249,402	4,124,748
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	141,955	-	-	-	-	-	1	685	14,247	156,888
Investment in US Core Bonds Pool	985,043	-	-	-	-	-	6	11,720	7,444	1,004,213
Investment in Non-US Developed Markets Pool	38,145	-	-	-	-	-	1	217	1,063	39,426
Investment in Non-US Emerging Markets Pool	9,878	-	-	-	-	-	-	33	304	10,215
	1,175,021	-	-	-	-	-	8	12,655	23,058	1,210,742
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	141,955	-	-	-	-	-	1	685	14,247	156,888
Investment in US Core Bonds Pool	985,043	-	-	-	-	-	6	11,720	7,444	1,004,213
Investment in Non-US Developed Markets Pool	38,145	-	-	-	-	-	1	217	1,063	39,426
Investment in Non-US Emerging Markets Pool	9,878	-	-	-	-	-	-	33	304	10,215
	1,175,021	-	-	-	-	-	8	12,655	23,058	1,210,742
NM Higher Education										
Investment in US Large Cap Active Pool	5,229,361	-	-	-	-	-	47	25,196	524,867	5,779,471
Investment in US Large Cap Index Pool	5,141,361	-	-	-	-	-	-	(176)	610,923	5,752,108
Investment in US Mid/Small Cap Pool	2,766,303	-	-	-	-	-	7	10,815	391,334	3,168,459
Investment in US Core Bonds Pool	4,354,336	-	-	-	-	-	28	51,805	32,902	4,439,071
Investment in Non-US Developed Markets Pool	1,091,281	-	-	-	-	-	51	6,199	30,395	1,127,926
Investment in Non-US Emerging Markets Pool	585,192	-	-	-	-	-	30	1,984	17,958	605,164
	19,167,834	-	-	-	-	-	163	95,823	1,608,379	20,872,199
City of Las Cruces										
Investment in US Large Cap Active Pool	4,056,926	-	-	-	-	-	37	19,548	407,192	4,483,703
Investment in US Large Cap Index Pool	2,082,203	-	-	-	-	-	-	(71)	247,419	2,329,551
Investment in US Mid/Small Cap Pool	3,582,759	-	-	-	-	-	9	14,007	506,833	4,103,608
Investment in Non-US Developed Markets Pool	1,585,281	-	-	-	-	-	75	9,005	44,155	1,638,516
	11,307,169	-	-	-	-	-	121	42,489	1,205,599	12,555,378
Total Third Party Investors	468,197,956	6,940,000	(1,450,761)	-	-	-	7,592	3,591,993	25,118,122	502,403,875
Grand Total	13,725,769,831	139,881,080	(185,661,216)	-	-	-	139,316	76,423,727	602,824,938	14,359,377,670