

New Mexico

State Investment Council



Investment Holdings Report

September 30, 2011

FY 2012

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September 30, 2011
FY 2011

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State Investment Council
Managed Net Assets
September 30, 2011

	Cash & Accru	Other Assets		% of
	Securities	Income	& Liabilities	Total
Equities			Net Assets	
Domestic Equities:				
Large Cap Pools				
Large Cap Active Pool	3,440,029,766	83,874,006	(1,594,391)	3,522,309,381
Large Cap Active ETF Pool	33,706,801	525,449	(43,981)	34,188,269
Large Cap Indexed Pool	1,234,963,162	4,288,605	(709,747)	1,238,542,020
Large Cap Indexed ETF Pool	19,878,311	631,009	(29,119)	20,480,201
Total Large Cap Equities	4,728,578,040	89,319,069	(2,377,238)	4,815,519,871
Small/Mid Cap Pool				
Mid/Small Cap Pool	729,606,583	32,018,857	(4,514,036)	757,111,404
Mid/Small Cap ETF Pool	8,653,723	92,100	(15,766)	8,730,057
Total Small/Mid Cap Equities	738,260,306	32,110,957	(4,529,802)	765,841,461
University Equities	8,608,665			8,608,665
Equity SPD - LGPF	-			0
Total Domestic Equities	5,475,447,011	121,430,026	(6,907,040)	5,589,969,997
International Pools				
Non-US Developed Markets	941,157,310	43,535,583	245,989,014	1,230,681,907
Non-US Emerging Markets	562,573,435	8,816,288	(8,124,388)	563,265,335
Total International Equities	1,503,730,745	52,351,871	237,864,626	1,793,947,242
Total Equities	6,979,177,756	173,781,897	230,957,586	7,383,917,239
Fixed Income				
Core Bonds Pool	2,349,696,026	236,528,657	(96,777,110)	2,489,447,573
Credit & Structured Finance	464,819,475	98,698,515		563,517,990
Total Fixed Income	2,814,515,501	335,227,172	(96,777,110)	3,052,965,563
Other Securities and Cash		152,608,936	89,242,744	241,851,680
Real Estate	583,008,123			583,008,123
US Treasuries	-			-
Absolute Return	743,527,470	20,389,374	(1,084,251)	762,832,593
Private Equity	1,698,506,013			1,698,506,013
Stock Distributions/Private Equity	2,688,619			2,688,619
Total Managed Net Assets	12,821,423,482	529,398,443	133,096,225	13,725,769,830

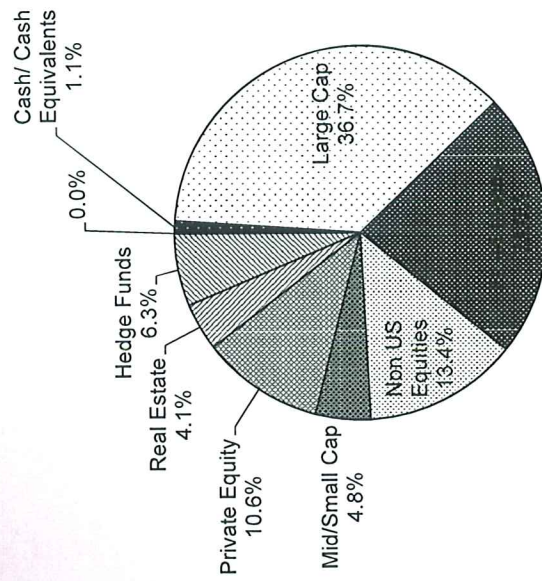
Land Grant Permanent Fund
September 30, 2011

	Market Value		% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	103,960,762		1.09%		0.00%
Equities:					
Large Cap Active Pool	2,462,995,778				
Large Cap Active ETF Pool	3,119,655	2,466,115,433	25.75%		
Large Cap Index Pool	1,050,158,013				
Large Cap Index ETF Pool	2,292,899	1,052,450,912	10.99%	36.74%	36.00%
Equity SPD	-				
Small/Mid Cap Active Pool	460,870,366				
Small/Mid Cap Active ETF Pool	1,885,902	462,756,268	4.83%	4.83%	9.00%
Total US Equities		3,981,322,613		41.57%	45.00%
Non-US Developed Markets Pool	881,989,788		9.21%		5.00%
Non-US Emerging Markets Pool	396,954,699		4.15%		10.00%
Total Non-US Equities		1,278,944,487		13.36%	15.00%
Total Equities		5,260,267,100		54.93%	60.00%
Core Bonds	1,787,836,669		18.67%		14.00%
Credit & Structured Finance	414,860,659		4.33%		6.00%
Total Fixed Income		2,202,697,328		23.00%	20.00%
US Treasuries		0		0.00%	
Real Estate		394,351,047		4.12%	5.00%
Private Equity:					
Private Equity National	1,011,333,862		10.56%		10.00%
Private Equity New Mexico	-		-		
Stock Distributions/Private Equity	1,581,859		0.02%		
Total Private Equity		1,012,915,721		10.58%	10.00%
Absolute Return		600,853,444		6.28%	5.00%
Total Fund Net Assets		9,575,045,402		100%	100%

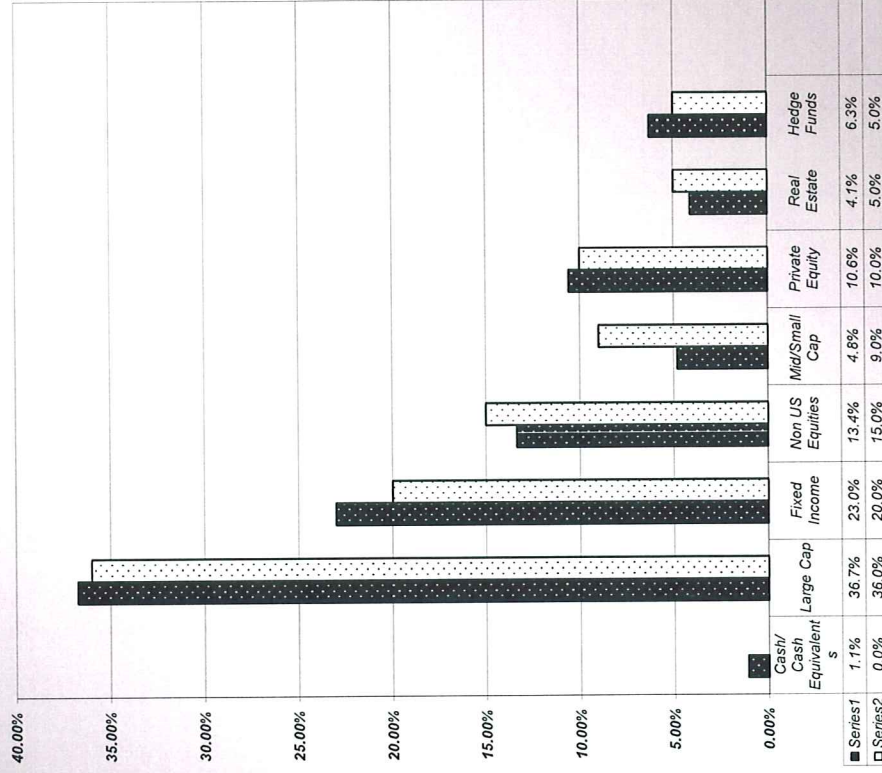
Land Grant Permanent Fund

September 30, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



Severance Tax Permanent Fund

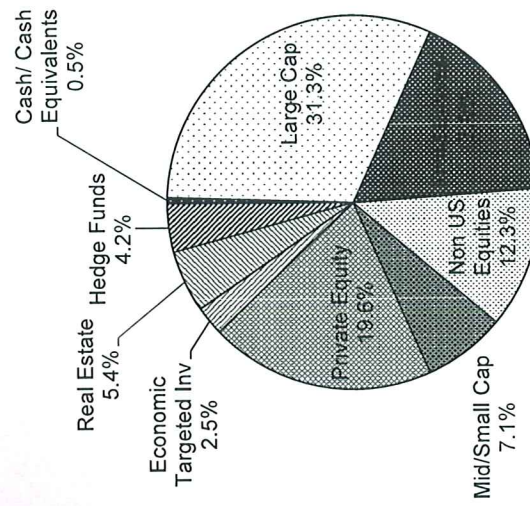
September 30, 2011

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	18,542,099	0.53%	0.00%
Equities:			
Large Cap Active Pool	954,084,661	27.19%	
Large Cap Index Pool	137,534,727	3.92%	31.31%
Small/Mid Cap Active Pool	248,947,202		7.10%
University Equities	8,608,665	0.20%	
Total US Equities	1,349,175,256		38.41%
Non-US Developed Markets Pool	298,443,701	8.51%	5.00%
Non-US Emerging Markets Pool	131,776,675	3.76%	10.00%
Total Non-US Equities	430,220,376		12.27%
Total Equities	1,779,395,631	50.68%	60.00%
Core Bonds	448,627,084	12.79%	14.00%
Credit & Structured Finance	148,655,850	4.24%	6.00%
Total Fixed income	597,282,934	17.03%	20.00%
Stock Warrants	-	0.00%	
Economically Targeted Invest.	89,242,744	2.54%	0.00%
Real Estate	188,657,076	5.38%	5.00%
Private Equity:			
Private Equity National	490,093,390	13.97%	10.00%
Private Equity New Mexico	197,078,763	5.62%	
Stock Distributions/Private Equity	1,106,759	0.03%	
Total Private Equity	688,278,912	19.62%	10.00%
Absolute Return	147,011,256.00	4.19%	5.00%
Total Fund Net Assets	3,508,410,650	100.0%	100.0%

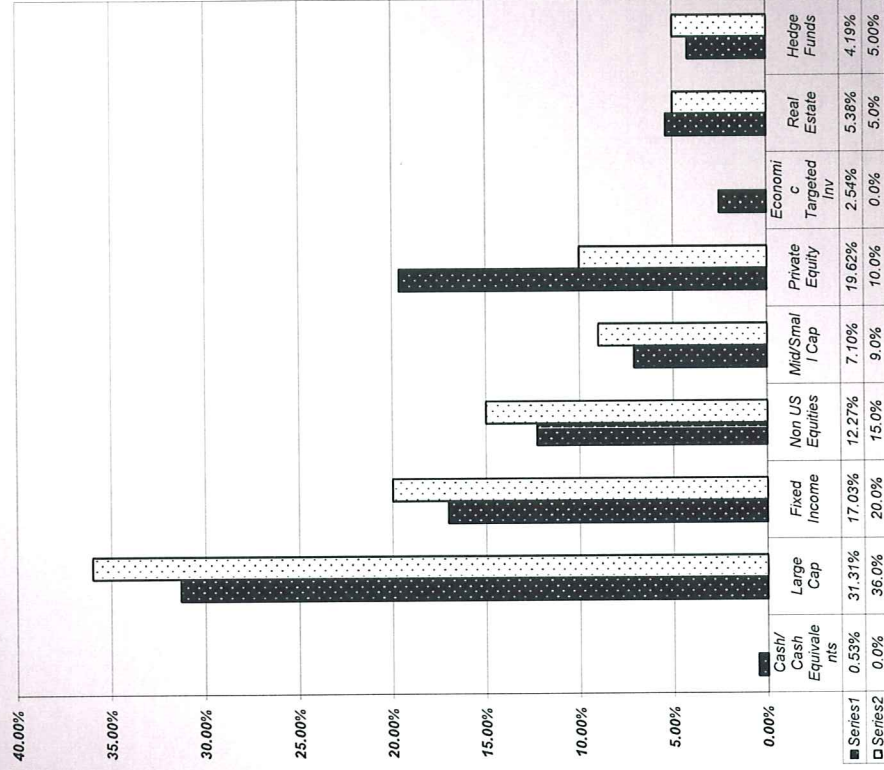
Severance Tax Permanent Fund

September 30, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



Tobacco Settlement Permanent Fund

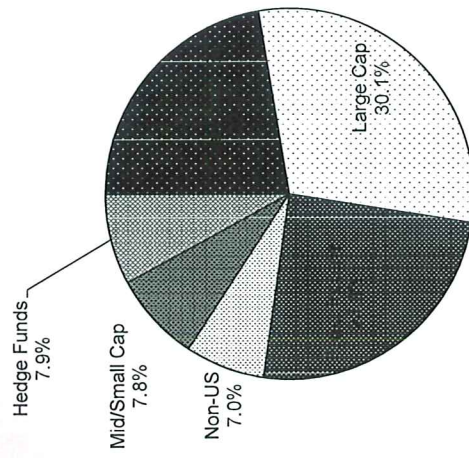
September 30, 2011

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	30,086,700	22.37%	
Equities:			
Large Cap Active Pool	35,512,650	26.40%	
Large Cap Index Pool	4,999,501	3.72%	30.12% 46.00%
Small/Mid Cap Active Pool	10,510,099	7.81%	7.81% 11.00%
Total US Equities	51,022,250	37.93%	57.00%
Non-US Developed Markets Pool	6,447,385	4.79%	7.0%
Non-US Emerging Markets Pool	2,929,400	2.18%	3.0%
Total Non-US Equities	9,376,785	6.97%	10.00%
Total Equities	60,399,035	44.90% *	67.00%
Core Bonds	33,386,712	24.82%	23.0%
Absolute Return	10,635,746	7.91%	10.00%
Total Fund Net Assets, excl. cash	104,421,493	100.00%	100.00%
Total Fund Net Assets	134,508,193		

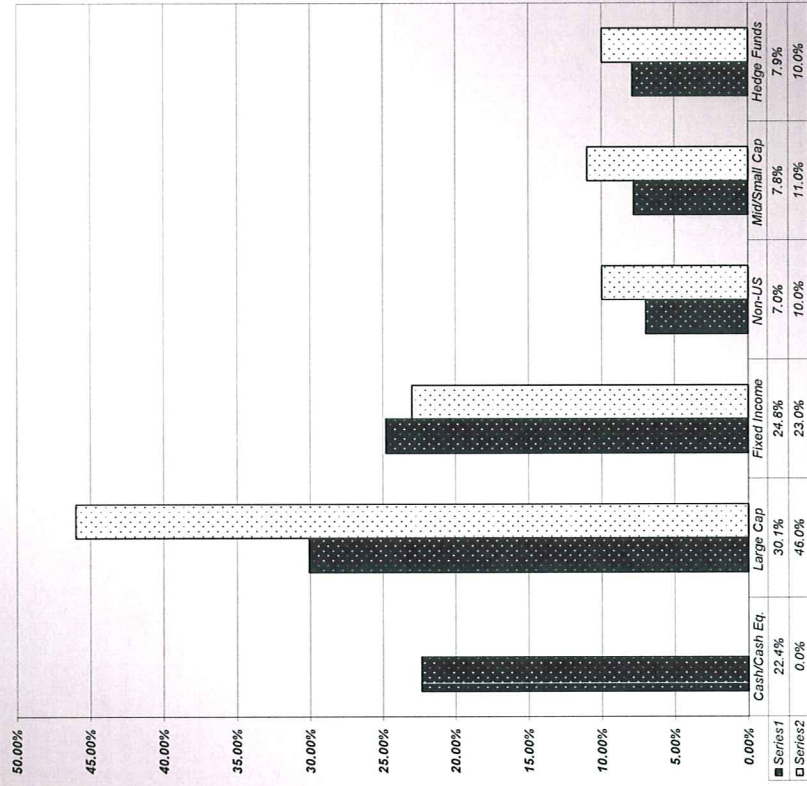
Tobacco Settlement Permanent Fund

September 30, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



Water Permanent Fund

September 30, 2011

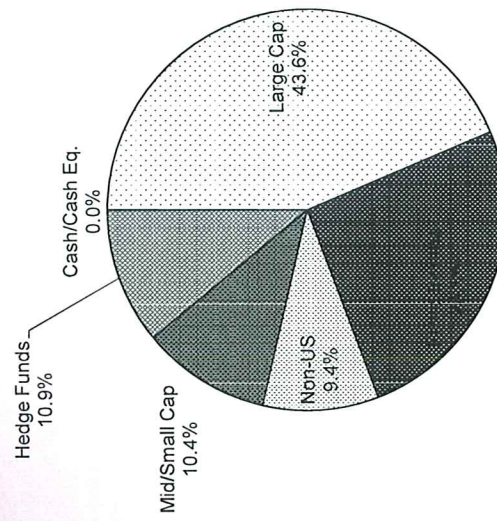
	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	19,392	0.05%	23.73%
Equities:			
Large Cap Active Pool	17,281,323	43.63%	46.0%
Small/Mid Cap Active Pool	<u>4,130,752</u>	<u>10.43%</u>	<u>11.00%</u>
Total US Equities	21,412,075	54.06%	57.00%
Non-US Developed Markets Pool	2,639,409	6.66%	7.0%
Non-US Emerging Markets Pool	<u>1,081,596</u>	<u>2.73%</u>	<u>3.0%</u>
Total Non-US Equities	<u>3,721,005</u>	<u>9.39%</u>	<u>10.00%</u>
Total Equities	25,133,080	63.45%	67.00%
Core Bonds	10,124,925	25.56%	23.0%
Absolute Return	<u>4,333,260</u>	<u>10.94%</u>	10.00%
Total Fund Net Assets, excl. cash	<u>39,591,265</u>	<u>100.01%</u>	<u>100.00%</u>
Total Fund Net Assets	<u><u>39,610,657</u></u>		
Market value per reconciliation	39,610,657		
Change in MV spreadsheet	-		
	39,591,265		

NOTE: hidden rows. 23-24

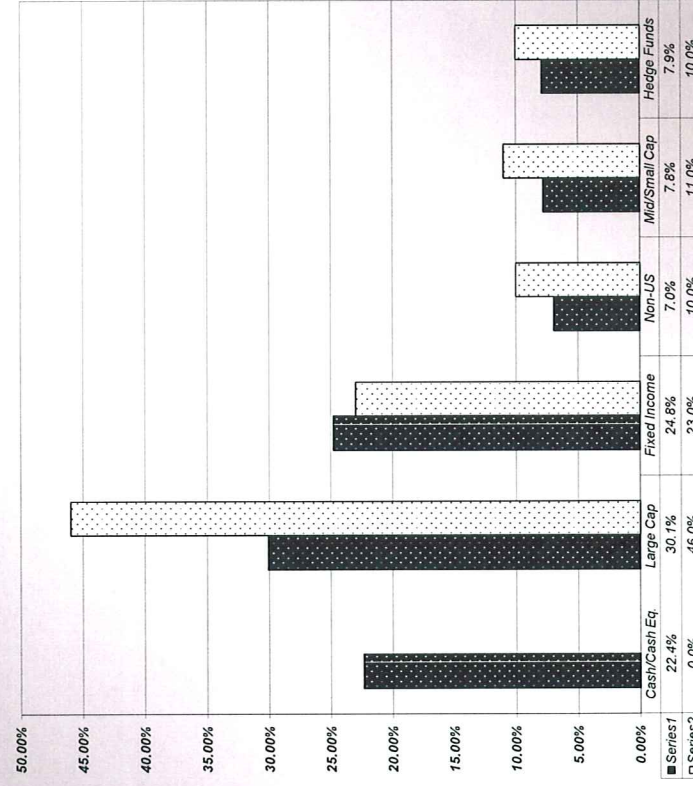
Water Fund

September 30, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



Third Party
September 30, 2011

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	52,434,966	11.20%
Large Cap Active ETF Pool	31,068,606	
Large Cap Index Pool	45,851,242	9.79%
Large Cap Index ETF Pool	18,187,312	
Small/Mid Cap Active Pool	32,653,136	6.97%
Small/Mid Cap Active ETF Pool	6,844,159	
Total US Equities	187,039,421	27.97%
Non-US Developed Markets Pool	41,161,672	8.79%
Non-US Emerging Markets Pool	30,522,916	6.52%
Total Non-US Equities	71,684,588	15.31%
Total Equities	258,724,009	55.26%
Core Bonds	209,473,654	44.74%
High Yield Bonds	-	0.00%
Total Third Party Ownership	468,197,666	100.00%

Third Party Investors Allocation by Pool
September 30, 2011

	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	-	1,631,488	1,759,383	112,036	445,089	491,541	-	-	-	4,439,537
NMMI Legislative Scholarship	-	2,761,559	2,969,499	190,268	758,484	830,275	-	-	-	7,510,085
NMMI Patterson Account	-	1,228,958	1,323,681	84,978	337,185	370,341	-	-	-	3,345,143
NMMI Capital Outlay	-	422,316	454,507	29,058	115,802	127,162	-	-	-	1,148,845
NMIMT Employee Benefit Trust	-	-	246,940	-	-	68,003	165,639	212,930	79,096	772,608
NMIMT Plant/Debt/Allocated Fund	-	-	12,097,145	-	-	-	-	-	-	12,097,145
NMIMT Endowment Fund	-	-	10,095,964	-	-	-	9,673,024	-	-	19,768,988
NM Tech Research Fund	-	-	3,932,283	-	-	-	9,121,829	-	-	13,054,112
NMMI LFC/VC M	-	1,411,805	1,519,842	98,154	389,332	433,456	-	-	-	3,852,389
NM School for the Visually Handicapped	580,375	-	4,332,554	732,055	621,480	573,791	-	-	-	6,840,255
NM Retiree Health Care Authority	24,210,532	22,764,555	74,898,937	23,311,929	17,603,614	27,590,159	-	-	-	190,379,726
NM Commissioner of Public Lands-O&G	2,169,977	-	5,079,520	-	-	-	2,014,558	-	-	9,264,055
NM Game and Fish Department	-	-	325,442	46,744	-	50,687	350,590	-	100,633	874,096
Eastern NM University	-	-	1,856,567	67,017	-	632,907	1,130,979	1,920,130	898,323	6,505,923
ISC-Improvement Works Construction	502,321	-	658,180	-	-	-	-	-	-	1,160,501
PRC-Patients' Comp Fund	7,674,170	-	6,888,682	-	-	-	-	-	-	14,562,852
LACCIPPERMANENT	4,904,158	5,333,832	23,592,108	605,275	-	912,701	5,014,507	1,987,016	2,105,731	34,217,338
LACCEMETERY	121,180	131,907	5,977,221	959,107	3,987,126	2,895,841	-	-	-	24,057,285
LACGENFUN	2,702,073	2,941,257	147,821	23,411	98,672	71,686	-	-	-	594,677
NMFA - General Fund	-	-	3,296,141	756,604	1,947,285	1,598,530	-	-	-	13,241,890
NMFA IFT Hou	-	-	17,307,786	-	-	-	3,112,960	-	-	20,420,746
NMPSIA - Benefits	-	-	11,012,298	-	-	-	-	-	-	11,012,298
NMPSIA - Risk	-	-	7,504,771	1,663,751	-	952,122	-	8,160,624	2,021,805	20,303,073
NMHU Endowment	-	-	5,003,271	1,109,141	-	634,759	-	5,440,383	1,347,858	13,535,412
Springer	-	-	848,705	99,134	-	148,939	472,836	449,132	259,159	2,277,905
CYFD Trust Fund Non-Expendable	141,955	-	20,225	29,293	-	25,886	11,684	17,097	31,554	135,739
CYFD Next Generation Fund	141,955	-	985,042	9,882	-	38,161	-	-	-	1,175,040
NMHED	5,229,345	5,141,356	985,042	9,882	-	38,161	-	-	-	1,175,040
City of Las Cruces	4,056,925	2,082,209	4,354,297	585,197	2,766,308	1,091,273	-	-	-	19,167,776
Total	52,434,966	45,851,242	209,473,654	30,522,916	32,653,136	41,161,672	31,068,606	18,187,312	6,844,159	488,197,663

Change in Market Value

Fund Name	Market Value As of 8/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 09/30/11
By Asset Class:										
Investment Pools Assets: *										
US Large Cap Active Pool	3,760,463,818	492,500	-	134,999,669	-	-	23,697	4,304,404	(377,974,698)	3,522,309,390
US Large Cap Index Pool	1,031,545,741	492,500	-	306,014,782	-	-	-	1,342,267	(100,853,267)	1,238,542,023
US Mid/Small Cap Pool	849,516,762	394,000	-	33,878	-	-	1,944	1,173,518	(94,008,697)	757,111,405
US Large Cap Active ETF Pool:	36,729,981	-	-	-	-	-	3,132	177,102	(2,721,946)	34,188,269
US Large Cap Index ETF Pool:	21,929,739	-	-	-	-	-	2,218	109,772	(1,561,528)	20,480,201
US Mid/Small Cap ETF Pool:	9,809,363	-	-	-	-	-	3,116	31,914	(1,114,336)	8,730,057
US Core Bonds Pool	2,901,732,104	1,379,000	(183,321)	(400,181,562)	-	-	10,067	10,338,764	(23,647,479)	2,489,447,573
Credit & Structured Finance	573,693,378	-	-	-	-	-	-	2,118,524	(12,293,914)	563,517,988
Non-US Developed Markets Pool	1,284,885,899	591,000	-	65,112,982	-	-	16,887	3,519,765	(123,444,624)	1,230,681,909
Non-US Emerging Markets Pool	664,372,554	591,000	-	20,252	-	-	15,028	1,439,314	(103,172,812)	563,265,336
Absolute Return Pool	781,191,516	-	-	-	-	-	-	-	(18,358,917)	762,832,599
Private Equity Pool	40,071,864	-	-	1,159,387	-	-	-	11,545	(45,498)	41,197,298
Total investment pools	11,955,942,719	3,940,000	(183,321)	107,159,388	-	-	76,089	24,566,889	(859,197,716)	11,232,304,048
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	102,187,927	40,819,632	(46,118,193)	(106,869,540)	-	113,943,431	-	(2,481)	45,213,099	103,960,776
Private Equity	952,203,782	-	-	-	-	(19,111,571)	-	2,130,578	(762,005)	980,435,888
Stock Distributions/Private Equity	1,921,911	-	-	-	-	421,953	-	-	(8,997,389)	1,581,859
Real Estate	374,398,207	-	-	-	-	8,005,764	-	20,944,465	-	394,351,047
US Treasuries	-	-	-	-	-	-	-	-	-	-
Equity SPD	103,259,577	-	-	-	-	(103,259,577)	-	-	-	-
Severance Tax Permanent Fund: **										
Cash and accruals	12,485,514	-	(15,285,292)	(289,848)	-	21,516,249	-	115,444	(158)	18,542,067
Economically Targeted Investments (ETI's)	104,756,798	-	-	-	-	(15,936,209)	-	422,313	22,557,113	89,242,744
Private Equity	662,358,677	-	-	-	-	(9,111,166)	-	1,068,205	(381,579)	676,872,829
Stock Distributions/Private Equity	1,277,365	-	-	-	-	210,974	-	-	(234,649)	1,106,760
University Equities	8,837,191	-	-	-	-	70	-	6,053	(4,102,329)	8,608,665
Real Estate	180,363,735	-	-	-	-	3,320,082	-	9,075,588	-	188,657,076
Stock Warrants	-	-	-	-	-	-	-	-	-	-
Tobacco Settlement Permanent Fund: **										
Cash and accruals	30,086,700	-	-	-	-	-	-	0	-	30,086,700
Water Fund **										
Cash and accruals	19,392	-	-	-	-	-	-	-	-	19,392
Grand Totals	14,490,099,495	44,759,632	(61,586,806)	(0)	-	-	76,089	58,327,054	(805,905,613)	13,725,769,832

* 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

Fund Name	Market Value As of 8/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 09/30/11
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	1,932,223,489	492,500		134,999,669			23,697	1,860,498	(173,193,920)	1,896,405,933
Clear Bridge Citigroup (S&P 500 Index)	890,300,042							1,113,175	(118,487,865)	772,925,352
Denali Advisors (Russell 1000 Value Index)	1,751,717									1,751,717
Hester Capital (S&P 500 Index)	384,413							537,523	(47,395,061)	384,413
Thornburg Investment (S&P 500 Index)	480,252,361							793,208	(38,915,235)	433,394,823
Lombardia Capital (Russell 1000 Value Index)	454,016,045							2,443,906	(204,798,161)	415,894,018
Total externally managed US Large Cap Active funds	1,826,704,578							4,304,404	(377,992,081)	1,624,350,323
Sub - Total US Large Cap Active Pool	3,758,928,068	492,500		134,999,669			23,697			3,520,756,257
Securities Lending Value Adjustment										
Total US Large Cap Active Pool	1,535,745								17,363	1,553,128
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	3,760,463,813	492,500		134,999,669			23,697	4,304,404	(377,974,696)	3,522,309,385
US Large Cap Index Pool:										
Northern Trust Russell 1000	27,590,262	492,500		(24,585,218)				1,342,267	(49,217)	3,448,327
Sub - Total US Large Cap Index Pool	1,003,643,415			330,600,000					(100,807,585)	1,234,778,097
Securities Lending Value Adjustment										
Total US Large Cap Index Pool	1,031,233,677	492,500		306,014,782				1,342,267	(100,856,802)	1,238,226,424
US Mid/Small Cap Pool:										
SIC Managed (Russell 2500 Value Index)	312,064	492,500						1,342,267	(100,853,267)	315,599
Total US Large Cap Index Pool	1,031,545,741			306,014,782						1,238,542,023
US Mid/Small Cap Pool:										
SIC Managed (Russell 2500 Value Index)	366,923	394,000		33,878			1,944	245,643	(20,874,440)	366,923
Earnest Partners Mid/Small (Russell 2500 Value Index)	172,360,973							481,615	(51,391,891)	152,161,998
Earnest Partners Mid Cap (S&P 400 Index)	464,255,005							298,556	(9,978,250)	413,344,729
SIC Managed (S&P 400 Index)	86,469,264							147,704	(11,764,116)	76,789,570
Fox Asset (Russell 2500 Value Index)	126,064,597	394,000		33,878			1,944	874,962	(84,030,447)	114,448,185
Total externally managed Mid/Small Cap funds	762,680,574							1,173,518	(94,008,697)	679,954,911
Sub - Total US Large Cap Index Pool	849,516,762	394,000		33,878						757,111,405
US Large Cap Active ETF Pool:										
US Large Cap Active ETF Pool:	36,729,981						3,132	177,102	(2,721,946)	34,188,269
US Large Cap Index ETF Pool:										
US Large Cap Index ETF Pool:	21,929,739						2,218	109,772	(1,561,528)	20,480,201
US Mid/Small Cap ETF Pool:										
US Mid/Small Cap ETF Pool:	9,809,363						3,116	31,914	(1,114,336)	8,730,057
Total US Equities in Investment Pools										
Total US Equities in Investment Pools	5,708,147,589	1,379,000		441,048,329			34,107	7,138,977	(578,255,390)	5,579,492,612
US Core Bonds Pool										
US Core Bonds Pool	(227,494)	1,379,000	(183,321)	(181,562)				(1,147)		785,476
PIMCO Barclays Universal Bond Index	1,434,360,967			(200,000,000)			2,719	5,095,690	(11,689,281)	1,227,770,095
Prudential Barclays Universal Bond Index	734,596,058			(100,000,000)			5,535	2,502,035	(6,670,920)	630,432,708
Loomis Sayles Barclays Universal Bond Index	731,720,671			(100,000,000)			1,813	2,742,186	(5,301,788)	629,162,882
Sub - Total Core Bonds Pool	2,900,450,202	1,379,000	(183,321)	(400,181,562)			10,067	10,338,764	(23,661,989)	2,488,151,161
Securities Lending Value Adjustment	1,281,902								14,510	1,296,412
Total US Core Bonds Pool	2,901,732,104	1,379,000	(183,321)	(400,181,562)			10,067	10,338,764	(23,647,479)	2,489,447,573
Credit & Structured Finance										
Cash	95,399,552									98,455,388
Equity LP Interests	478,293,828			3,055,836				2,118,524	(12,293,914)	465,062,602
Total CDO Equity Pool	573,693,379			(3,055,836)				2,118,524	(12,293,914)	563,517,989
Total Fixed Income in Investment Pools										
Total Fixed Income in Investment Pools	3,475,425,483	1,379,000	(183,321)	(400,181,562)			10,067	12,457,288	(35,941,393)	3,052,965,562

Change in Market Value

Fund Name	Market Value As of 8/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 09/30/11
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return										
K2 Advisors, LLC	-								(201,071)	278,078
Explorer, LP	479,149									19,305,123
Cash Account	12,844,530			6,460,593					(6,048)	17,801,571
Austin Capital	17,807,619			(15)					(3,429,002)	250,338,368
Crestline Enchantment	253,767,385			(34)					69,698	20,204,060
Crestline Offshore Recovery	20,134,396								(4,934,338)	185,178,711
Mariner Select LP	190,113,049									2,834,754
Altair Stars LP	2,834,754			(1,260,408)					(14,624)	8,618,374
Preferred LP	9,893,406			(1)						0
Tag Offshore	1			(5,200,079)					(1,484,258)	14,577,252
ELM	21,261,589			(56)					(2,695)	97,897
K2 - Alternative	-								(8,356,579)	243,598,408
Guggenheim	100,648								(18,358,917)	762,832,596
AAM High Desert	251,954,987									
Total Hedge Funds	781,191,513	-	-	-	-	-	-	-		
Total US Assets in Investment Pools	9,964,764,586	2,758,000	(183,321)	40,866,767	0	0	44,174	19,596,265	(632,555,700)	9,395,290,771
Non-US Developed Markets Pool (externally managed):										
AllianceBernstein (MSCI - EAFE Index)	1,127,107,192	591,000		65,112,982			16,887	3,564,061	(111,300,296)	1,085,091,826
Tax Reclaims	482,099							(4,141)	(4,217)	473,741
SIC (Formerly Simms Capital) (MSCI - EAFE Index)	157,136,153							(40,155)	(12,141,927)	144,954,071
Securities Lending Value Adjustment	160,455								1,816	162,271
Total Non-US Developed Markets Pool	1,284,885,899	591,000	-	65,112,982	-	-	16,887	3,519,765	(123,444,624)	1,230,681,909
Non-US Emerging Markets Pool (externally managed):										
AllianceBernstein (MSCI Emerg Mkts Free Index)	664,246,568	591,000		20,252			15,028	1,439,314	(103,173,207)	563,138,955
Non US SIC Managed	91,049								395	91,049
Securities Lending Value Adjustment	34,937									35,332
Total Non-US Emerging Markets Pool	664,372,554	591,000	-	20,252	-	-	15,028	1,439,314	(103,172,812)	563,265,336
Private Equity Pool										
Total Non-US Equities in Investment Pools	40,071,864			1,159,387				11,545	(45,498)	41,197,298
Total Internally Managed Assets	1,949,258,453	1,182,000	-	65,133,234	-	-	31,915	4,959,079	(226,617,436)	1,793,947,245
Total Externally Managed Assets	6,753,171,883	2,364,000	(183,321)	40,832,889	-	-	42,230	16,237,242	(337,489,184)	6,474,975,739
Total Assets in Investment Pools	5,202,770,829	1,576,000	-	66,326,499	-	-	33,859	8,329,647	(521,708,532)	4,757,328,301
Total Assets in Investment Pools	11,955,942,712	3,940,000	(183,321)	107,159,388	-	-	76,089	24,566,889	(859,197,716)	11,232,304,040

Change in Market Value

09/30/11

Fund Name	Market Value As of 8/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 09/30/11
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	102,187,913	40,819,632	(46,118,193)	(106,869,540)	-	113,943,431	-	(2,481)	-	103,950,762
Private Equity	952,203,782	-	-	-	-	(19,111,571)	-	2,130,578	45,213,099	980,435,888
Private Equity Pool	30,053,899	-	-	869,540	-	-	-	8,659	(34,124)	30,897,974
Stock Distributions/Private Equity	1,921,911	-	-	-	-	421,953	-	-	(762,005)	1,581,859
Real Estate	374,398,207	-	-	-	-	8,005,764	-	20,944,465	(8,997,389)	394,351,047
Equity SPD	103,259,577	-	-	-	-	(103,259,577)	-	-	-	-
Hedge Funds	615,314,030	-	-	-	-	-	-	-	(14,460,586)	600,853,444
US Large Cap Active Pool	2,633,270,385	-	-	91,000,000	-	-	16,570	3,009,880	(264,301,057)	2,462,995,778
US Large Cap Index Pool	894,533,168	-	-	240,000,000	-	-	-	1,138,105	(85,513,260)	1,050,158,013
US Mid/Small Cap Pool	517,379,982	-	-	-	-	-	1,183	714,346	(57,225,145)	460,870,366
US Large Cap Active ETF Pool:	3,351,584	-	-	-	-	-	286	16,160	(248,375)	3,119,655
US Large Cap Index ETF Pool:	2,455,184	-	-	-	-	-	248	12,290	(174,823)	2,292,899
US Mid/Small Cap ETF Pool:	2,119,058	-	-	-	-	-	673	6,894	(240,723)	1,885,902
US Core Bonds Pool	2,072,387,299	-	-	(275,000,000)	-	-	7,230	7,424,943	(16,982,803)	1,787,836,669
Credit & Structured Finance	422,351,777	-	-	-	-	-	-	1,559,656	(9,050,774)	414,860,659
Non-US Developed Markets Pool	917,923,937	-	-	50,000,000	-	-	12,102	2,522,501	(88,468,752)	881,989,788
Non-US Emerging Markets Pool	468,639,612	-	-	-	-	-	10,591	1,014,340	(72,709,844)	396,954,699
Total - Land Grant Permanent Fund	10,113,751,305	40,819,632	(46,118,193)	-	-	-	48,883	40,500,336	(573,956,561)	9,575,045,402
Severance Tax Permanent Fund:										
Cash and accruals	12,485,546	-	(15,285,292)	(289,848)	-	21,516,249	-	115,444	-	18,542,099
Economically Targeted Investments (ETI's)	104,756,798	-	-	-	-	(15,936,209)	-	422,313	(158)	89,242,744
Private Equity	662,358,677	-	-	-	-	(9,111,166)	-	1,068,205	22,557,113	676,872,829
Private Equity Pool	10,017,966	-	-	289,847	-	-	-	2,886	(11,375)	10,299,324
Stock Distributions/Private Equity	1,277,364	-	-	-	-	210,974	-	-	(381,579)	1,106,759
University Equities	8,837,191	-	-	-	-	70	-	-	(234,649)	8,608,665
Real Estate	180,363,735	-	-	-	-	3,320,082	-	9,075,588	(4,102,329)	188,657,076
Hedge Funds	150,549,331	-	-	-	-	-	-	-	(3,538,075)	147,011,256
US Large Cap Active Pool	1,011,293,963	-	-	44,000,000	-	-	6,419	1,165,930	(102,381,651)	954,084,661
US Large Cap Index Pool	82,584,955	-	-	66,000,000	-	-	-	149,052	(11,199,280)	137,534,727
US Mid/Small Cap Pool	279,471,867	-	-	-	-	-	639	385,867	(30,911,171)	248,947,202
US Core Bonds Pool	576,023,654	-	-	(125,000,000)	-	-	1,814	1,863,164	(4,261,548)	448,627,084
Credit & Structured Finance	151,340,122	-	-	-	-	-	-	558,868	(3,243,140)	148,655,850
Non-US Developed Markets Pool	312,521,709	-	-	15,000,000	-	-	4,095	853,553	(29,935,656)	298,443,701
Non-US Emerging Markets Pool	155,573,849	-	-	-	-	-	3,516	336,729	(24,137,419)	131,776,675
Total - Severance Tax Permanent Fund	3,699,456,727	-	(15,285,292)	(1)	-	-	16,483	16,003,852	(191,780,917)	3,508,410,652
Tobacco Settlement Permanent Fund										
Cash and accruals	30,086,700	-	-	-	-	-	-	0	-	30,086,700
Hedge Funds	10,891,714	-	-	-	-	-	-	-	(255,968)	10,635,746
US Large Cap Active Pool	39,279,834	-	-	-	-	-	239	43,398	(3,810,821)	35,512,650
US Large Cap Index Pool	5,401,188	-	-	-	-	-	-	5,418	(407,105)	4,999,501
US Mid/Small Cap Pool	11,798,794	-	-	-	-	-	27	16,291	(1,305,013)	10,510,099
US Core Bonds Pool	33,565,064	-	-	-	-	-	135	138,656	(317,143)	33,386,712
Non-US Developed Markets Pool	7,075,567	-	-	-	-	-	88	18,440	(646,710)	6,447,385
Non-US Emerging Markets Pool	3,458,411	-	-	-	-	-	78	7,486	(536,575)	2,929,400
Total - Tobacco Settlement Permanent Fund	141,557,272	-	-	-	-	-	567	229,689	(7,279,335)	134,508,193
Water Permanent Fund										
Cash and accruals	19,392	-	-	-	-	-	-	-	-	19,392
Hedge Funds	4,437,548	-	-	-	-	-	-	-	(104,288)	4,333,260
US Large Cap Active Pool	19,114,526	-	-	-	-	-	116	21,118	(1,854,437)	17,281,323
US Mid/Small Cap Pool	4,637,244	-	-	-	-	-	11	6,403	(512,906)	4,130,752
US Core Bonds Pool	10,179,012	-	-	-	-	-	41	42,049	(96,177)	10,124,925
Non-US Developed Markets Pool	2,896,573	-	-	-	-	-	36	7,549	(264,749)	2,639,409
Non-US Emerging Markets Pool	1,276,921	-	-	-	-	-	29	2,764	(198,118)	1,081,596
Total - Water Permanent Fund	42,561,216	-	-	-	-	-	233	79,883	(3,030,675)	39,610,657
Total Permanent Funds	13,997,326,520	40,819,632	(61,403,485)	(1)	-	-	66,166	56,813,560	(776,047,488)	13,257,574,905

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Change in Market Value

Fund Name	Market Value As of 8/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 09/30/11
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,800,900			(38,336)	-	-	-	1,768	(132,850)	1,631,482
Investment in US Mid/Small Cap Pool	540,752			(41,076)	-	-	-	690	(55,266)	445,101
Investment in US Core Bonds Pool	1,885,057			83,672	-	-	7	7,307	(16,713)	1,759,330
Investment in Non-US Developed Markets Pool	540,224			(792)	-	-	7	1,406	(49,304)	491,541
Investment in Non-US Emerging Markets Pool	135,768			(3,468)	-	-	3	286	(20,521)	112,068
	4,702,701	-	-	-	-	-	18	11,457	(274,654)	4,439,522
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	2,922,842			59,811	-	-	-	2,993	(224,871)	2,760,775
Investment in US Mid/Small Cap Pool	815,244			36,048	-	-	2	1,176	(94,179)	758,291
Investment in US Core Bonds Pool	3,091,292			(105,044)	-	-	12	12,332	(28,208)	2,970,384
Investment in Non-US Developed Markets Pool	690,083			2,499	-	-	11	2,375	(83,281)	611,687
Investment in Non-US Emerging Markets Pool	436,130			6,686	-	-	5	486	(34,851)	408,456
	7,955,591	-	-	-	-	-	30	19,362	(465,390)	7,509,593
NMMI Patterson Account										
Investment in US Large Cap Index Pool	1,334,567			(6,860)	-	-	-	1,332	(100,073)	1,228,966
Investment in US Mid/Small Cap Pool	375,586			2,916	-	-	1	523	(41,867)	337,159
Investment in US Core Bonds Pool	1,336,366			(5,597)	-	-	5	5,497	(12,574)	1,323,697
Investment in Non-US Developed Markets Pool	401,889			4,736	-	-	5	1,059	(37,147)	370,342
Investment in Non-US Emerging Markets Pool	95,514			4,805	-	-	2	217	(15,565)	84,973
	3,543,722	-	-	-	-	-	13	8,628	(207,226)	3,345,137
NMMI Capital Outlay										
Investment in US Large Cap Index Pool	452,906			3,339	-	-	-	458	(34,389)	422,314
Investment in US Mid/Small Cap Pool	128,626			1,374	-	-	-	179	(14,379)	115,800
Investment in US Core Bonds Pool	463,487			(6,551)	-	-	2	1,888	(4,317)	454,509
Investment in Non-US Developed Markets Pool	138,036			1,511	-	-	2	364	(12,755)	127,158
Investment in Non-US Emerging Markets Pool	33,963			327	-	-	1	74	(5,323)	29,042
	1,217,018	-	-	-	-	-	5	2,963	(71,163)	1,148,823
NMMIT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	177,959			-	-	-	15	858	(13,188)	165,644
Investment in US Large Cap Index ETF Pool	227,986			-	-	-	23	1,141	(16,235)	212,915
Investment in US Mid/Small Cap ETF Pool	88,880			-	-	-	28	289	(10,096)	79,101
Investment in US Core Bonds Pool	248,254			-	-	-	1	1,026	(2,346)	246,935
Investment in Non-US Developed Markets Pool	74,634			-	-	-	1	194	(6,821)	68,008
	817,713	-	-	-	-	-	68	3,508	(48,686)	772,603
NMMIT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	12,161,787	-	-	-	-	-	49	50,240	(114,912)	12,037,164
	12,161,787	-	-	-	-	-	49	50,240	(114,912)	12,037,164
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	10,392,164			-	-	-	886	50,108	(770,131)	9,673,027
Investment in US Core Bonds Pool	10,149,911			-	-	-	41	41,929	(95,902)	10,095,979
	20,542,075	-	-	-	-	-	927	92,037	(866,033)	19,769,006
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	9,799,986			-	-	-	836	47,253	(725,247)	9,121,828
Investment in US Core Bonds Pool	3,953,277	-	-	-	-	-	16	16,331	(37,353)	3,932,271
	13,753,263	-	-	-	-	-	852	63,584	(763,600)	13,054,099
NM School for the Blind and Visually Impaired										
Investment in US Large Cap Active Pool	641,910			-	-	-	4	709	(62,279)	580,344
Investment in US Mid/Small Cap Pool	697,718			-	-	-	2	963	(77,168)	621,515
Investment in US Core Bonds Pool	4,355,704			-	-	-	18	17,993	(41,155)	4,332,560
Investment in Non-US Developed Markets Pool	629,698			-	-	-	8	1,641	(57,555)	573,792
Investment in Non-US Emerging Markets Pool	864,255			-	-	-	20	1,871	(134,090)	732,056
	7,189,285	-	-	-	-	-	52	23,177	(372,247)	6,840,267

Change in Market Value

09/30/11

Fund Name	Market Value As of 8/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 09/30/11
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	26,286,265	492,500	-	-	-	-	163	29,586	(2,598,002)	24,210,512
Investment in US Large Cap Index Pool	24,101,087	492,500	-	-	-	-	-	24,671	(1,853,695)	22,764,563
Investment in US Mid/Small Cap Pool	19,368,069	394,000	-	-	-	-	45	27,285	(2,185,798)	17,603,601
Investment in US Core Bonds Pool	73,920,333	1,379,000	-	-	-	-	303	311,058	(711,471)	74,899,223
Investment in Non-US Developed Markets Pool	29,687,321	591,000	-	-	-	-	379	78,908	(2,767,455)	27,590,153
Investment in Non-US Emerging Markets Pool	26,930,760	591,000	-	-	-	-	622	59,569	(4,270,025)	23,311,926
	200,293,835	3,940,000	-	-	-	-	1,512	531,077	(14,386,446)	190,379,978
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	2,164,337	-	-	-	-	-	185	10,436	(160,392)	2,014,566
Investment in US Large Cap Active Pool	2,400,180	-	-	-	-	-	15	2,652	(232,858)	2,169,989
Investment in US Core Bonds Pool	5,106,656	-	-	-	-	-	21	21,095	(48,251)	5,079,521
	9,671,173	-	-	-	-	-	221	34,183	(441,501)	9,264,076
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	376,646	-	-	-	-	-	32	1,816	(27,913)	350,581
Investment in US Mid/Small Cap ETF Pool	113,080	-	-	-	-	-	36	368	(12,845)	100,639
Investment in US Core Bonds Pool	327,169	-	-	-	-	-	1	1,352	(3,091)	325,431
Investment in Non-US Developed Markets Pool	55,627	-	-	-	-	-	1	145	(5,084)	50,689
Investment in Non-US Emerging Markets Pool	55,195	-	-	-	-	-	1	119	(8,562)	46,753
	927,716	-	-	-	-	-	71	3,800	(57,495)	874,092
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,215,070	-	-	-	-	-	104	5,859	(90,044)	1,130,989
Investment in US Large Cap Index ETF Pool	2,056,028	-	-	-	-	-	208	10,292	(146,402)	1,920,126
Investment in US Mid/Small Cap ETF Pool	1,009,383	-	-	-	-	-	321	3,284	(114,665)	898,323
Investment in US Core Bonds Pool	1,866,472	-	-	-	-	-	8	7,710	(17,636)	1,856,554
Investment in Non-US Developed Markets Pool	694,586	-	-	-	-	-	9	1,810	(63,484)	632,921
Investment in Non-US Emerging Markets Pool	79,129	-	-	-	-	-	2	171	(12,276)	67,026
	6,920,668	-	-	-	-	-	652	29,126	(444,507)	6,505,939
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	555,604	-	-	-	-	-	3	614	(53,903)	502,318
Investment in US Core Bonds Pool	661,690	-	-	-	-	-	3	2,733	(6,252)	658,174
	1,217,294	-	-	-	-	-	6	3,347	(60,155)	1,160,492
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	8,488,260	-	-	-	-	-	52	9,378	(823,506)	7,674,184
Investment in US Core Bonds Pool	6,925,489	-	-	-	-	-	28	28,609	(65,436)	6,888,690
	15,413,749	-	-	-	-	-	80	37,987	(888,942)	14,562,874
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	5,387,312	-	-	-	-	-	459	25,976	(399,237)	5,014,510
Investment in US Large Cap Index ETF Pool	2,127,651	-	-	-	-	-	215	10,650	(151,501)	1,987,015
Investment in US Mid/Small Cap ETF Pool	2,366,055	-	-	-	-	-	752	7,698	(288,783)	2,105,722
Investment in US Core Bonds Pool	23,718,170	-	-	-	-	-	95	97,979	(224,103)	23,592,141
Investment in Non-US Developed Markets Pool	1,001,639	-	-	-	-	-	13	2,610	(91,549)	912,713
Investment in Non-US Emerging Markets Pool	714,581	-	-	-	-	-	16	1,547	(110,868)	605,276
	35,315,408	-	-	-	-	-	1,550	146,460	(1,246,041)	34,217,377
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	5,424,391	-	-	-	-	-	33	5,993	(526,259)	4,904,158
Investment in US Large Cap Index Pool	5,758,263	-	-	-	-	-	-	5,781	(434,329)	5,329,715
Investment in US Mid/Small Cap Pool	4,475,972	-	-	-	-	-	10	6,180	(495,072)	3,987,090
Investment in US Core Bonds Pool	6,009,132	-	-	-	-	-	24	24,824	(56,778)	5,977,202
Investment in Non-US Developed Markets Pool	3,177,999	-	-	-	-	-	40	8,282	(290,470)	2,895,851
Investment in Non-US Emerging Markets Pool	1,132,355	-	-	-	-	-	26	2,451	(175,679)	959,153
	25,978,112	-	-	-	-	-	133	53,511	(1,978,587)	24,053,169

Change in Market Value

09/30/11

Fund Name	Market Value As of 8/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 09/30/11
LACCCEMETERY										
Investment in US Large Cap Active Pool	134,028	-	-	-	-	-	-	148	(13,004)	121,173
Investment in US Large Cap Index Pool	142,475	-	-	-	-	-	-	-	(10,741)	131,877
Investment in US Mid/Small Cap Pool	110,743	-	-	-	-	-	-	-	(12,252)	98,644
Investment in US Core Bonds Pool	148,430	-	-	-	-	-	-	614	(1,404)	147,641
Investment in Non-US Developed Markets Pool	78,668	-	-	-	-	-	-	205	(7,190)	71,684
Investment in Non-US Emerging Markets Pool	27,646	-	-	-	-	-	-	60	(4,288)	23,419
	641,989	-	-	-	-	-	-	1,323	(48,879)	594,437
LACGENFUN										
Investment in US Large Cap Active Pool	2,988,724	-	-	-	-	-	-	3,302	(289,956)	2,702,088
Investment in US Large Cap Index Pool	3,174,761	-	-	-	-	-	-	-	(239,504)	2,938,445
Investment in US Mid/Small Cap Pool	2,186,061	-	-	-	-	-	-	5	(241,790)	1,947,294
Investment in US Core Bonds Pool	3,313,761	-	-	-	-	-	-	13	(31,310)	3,296,153
Investment in Non-US Developed Markets Pool	1,754,284	-	-	-	-	-	-	22	(160,342)	1,598,536
Investment in Non-US Emerging Markets Pool	893,286	-	-	-	-	-	-	20	(138,586)	756,653
	14,310,878	-	-	-	-	-	-	29,702	(1,101,488)	13,239,170
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	8,738,211	-	-	-	-	-	-	884	(622,213)	8,160,622
Investment in US Mid/Small Cap ETF Pool	2,271,766	-	-	-	-	-	-	722	(258,070)	2,021,809
Investment in US Core Bonds Pool	7,544,869	-	-	-	-	-	-	30	(71,288)	7,504,779
Investment in Non-US Developed Markets Pool	1,044,897	-	-	-	-	-	-	13	(95,503)	952,130
Investment in Non-US Emerging Markets Pool	1,964,179	-	-	-	-	-	-	44	(304,748)	1,663,726
	21,563,923	-	-	-	-	-	-	1,693	(1,351,822)	20,303,067
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	5,825,441	-	-	-	-	-	-	589	(414,806)	5,440,384
Investment in US Mid/Small Cap ETF Pool	1,514,503	-	-	-	-	-	-	481	(172,045)	1,347,866
Investment in US Core Bonds Pool	5,029,992	-	-	-	-	-	-	20	(47,527)	5,003,264
Investment in Non-US Developed Markets Pool	696,605	-	-	-	-	-	-	9	(63,670)	634,759
Investment in Non-US Emerging Markets Pool	1,309,426	-	-	-	-	-	-	30	(203,160)	1,109,130
	14,375,967	-	-	-	-	-	-	1,129	(901,208)	13,535,403
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	507,990	-	-	-	-	-	-	43	(37,645)	472,837
Investment in US Large Cap Index ETF Pool	480,930	-	-	-	-	-	-	49	(34,244)	449,142
Investment in US Mid/Small Cap ETF Pool	291,206	-	-	-	-	-	-	93	(33,080)	259,166
Investment in US Core Bonds Pool	853,134	-	-	-	-	-	-	3	(8,062)	848,600
Investment in Non-US Developed Markets Pool	163,442	-	-	-	-	-	-	2	(14,939)	148,931
Investment in Non-US Emerging Markets Pool	116,876	-	-	-	-	-	-	3	(18,158)	98,974
	2,413,577	-	-	-	-	-	-	193	(146,128)	2,277,649
Springer School District										
Investment in US Large Cap Active ETF Pool	12,557	-	-	-	-	-	-	1	(930)	11,689
Investment in US Large Cap Index ETF Pool	18,310	-	-	-	-	-	-	2	(1,304)	17,100
Investment in US Mid/Small Cap ETF Pool	35,461	-	-	-	-	-	-	11	(4,028)	31,559
Investment in US Core Bonds Pool	20,323	-	-	-	-	-	-	-	(192)	20,215
Investment in Non-US Developed Markets Pool	28,569	-	-	-	-	-	-	74	(2,597)	26,046
Investment in Non-US Emerging Markets Pool	34,397	-	-	-	-	-	-	1	(5,366)	29,107
	149,617	-	-	-	-	-	-	15	(14,417)	135,716
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	3,344,392	-	-	-	-	-	-	285	(247,843)	3,112,960
Investment in US Core Bonds Pool	17,400,251	-	-	-	-	-	-	70	(164,408)	17,307,793
	20,744,643	-	-	-	-	-	-	355	(412,251)	20,420,753
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	11,254,377	-	(183,321)	-	-	-	-	45	(104,607)	11,012,228
	11,254,377	-	(183,321)	-	-	-	-	45	(104,607)	11,012,228

Change in Market Value

09/30/11

Fund Name	Market Value As of 8/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 09/30/11
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,529,231			(3,172)	-	-	-	1,530	(114,962)	1,412,627
Investment in US Mid/Small Cap Pool	402,613			34,616	-	-	-	603	(48,342)	389,491
Investment in US Core Bonds Pool	1,675,024			(148,043)	-	-	-	6,311	(14,435)	1,518,863
Investment in Non-US Developed Markets Pool	370,973			105,028	-	-	-	1,240	(43,478)	433,769
Investment in Non-US Emerging Markets Pool	104,034			11,902	-	-	-	251	(17,979)	98,211
	4,081,875	-	-	-	-	-	-	9,935	(239,196)	3,852,961
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	157,014				-	-	-	173	(15,233)	141,955
Investment in US Core Bonds Pool	990,305				-	-	-	4,091	(9,357)	985,043
Investment in Non-US Developed Markets Pool	41,863				-	-	-	109	(3,828)	38,145
Investment in Non-US Emerging Markets Pool	11,663				-	-	-	25	(1,810)	9,878
	1,200,845	-	-	-	-	-	-	4,398	(30,228)	1,175,021
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	157,014				-	-	-	173	(15,233)	141,955
Investment in US Core Bonds Pool	990,305				-	-	-	4,091	(9,357)	985,043
Investment in Non-US Developed Markets Pool	41,863				-	-	-	109	(3,828)	38,145
Investment in Non-US Emerging Markets Pool	11,663				-	-	-	25	(1,810)	9,878
	1,200,845	-	-	-	-	-	-	4,398	(30,228)	1,175,021
NM Higher Education										
Investment in US Large Cap Active Pool	5,784,091				-	-	-	6,390	(561,155)	5,229,361
Investment in US Large Cap Index Pool	5,554,445				-	-	-	5,572	(418,656)	5,141,361
Investment in US Mid/Small Cap Pool	3,105,494				-	-	-	4,288	(343,486)	2,766,303
Investment in US Core Bonds Pool	4,377,596				-	-	-	18,084	(41,362)	4,354,336
Investment in Non-US Developed Markets Pool	1,197,606				-	-	-	3,121	(109,461)	1,091,281
Investment in Non-US Emerging Markets Pool	690,871				-	-	-	1,495	(107,190)	585,192
	20,710,103	-	-	-	-	-	-	38,950	(1,581,310)	19,167,834
City of Las Cruces										
Investment in US Large Cap Active Pool	4,487,285				-	-	-	4,958	(435,344)	4,056,926
Investment in US Large Cap Index Pool	2,249,498				-	-	-	2,257	(169,552)	2,082,203
Investment in US Mid/Small Cap Pool	4,022,060				-	-	-	5,553	(444,863)	3,582,759
Investment in Non-US Developed Markets Pool	1,739,739				-	-	-	4,534	(159,014)	1,585,281
	12,498,582	-	-	-	-	-	-	17,302	(1,208,773)	11,307,169
Total Third Party Investors	492,775,591	3,940,000	(183,321)	-	-	-	-	1,513,491	(29,856,120)	468,197,956
Grand Total	14,490,099,495	44,759,632	(61,586,806)	(1)	-	-	76,094	58,327,051	(805,905,608)	13,725,769,832

Change in Market Value For Quarter Ended Sept 30, 2011

Fund Name	Market Value 6/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 9/30/11
By Asset Class										
Investment Pools Assets: **										
US Large Cap Active Pool	4,137,879,197	492,500	(68,950)	179,632,457	-	-	76,988	14,422,063	(810,124,865)	3,522,309,390
US Large Cap Index Pool	1,114,089,564	492,500	-	311,751,677	-	-	3,120	4,915,254	(192,710,092)	1,238,542,023
US Mid/Small Cap Pool	848,483,089	394,000	(74,873)	100,033,878	-	-	8,047	2,838,909	(194,571,645)	757,111,405
US Large Cap Active ETF Pool:	39,749,880	-	-	-	-	-	7,401	236,939	(5,805,951)	34,188,269
US Large Cap Index ETF Pool:	23,668,191	-	-	-	-	-	2,218	112,011	(3,302,219)	20,480,201
US Mid/Small Cap ETF Pool:	11,112,289	-	-	-	-	-	7,184	66,386	(2,455,802)	8,730,057
US Core Bonds Pool	2,912,484,596	1,556,595	(1,780,156)	(436,415,369)	-	-	39,355	30,938,788	(17,376,236)	2,489,447,573
Credit & Structured Finance	577,612,082	-	-	-	-	-	-	7,437,173	(21,531,267)	563,517,988
Non-US Developed Markets Pool	1,430,072,147	591,000	(71,705)	69,762,735	-	-	98,950	7,743,118	(277,514,336)	1,230,681,909
Non-US Emerging Markets Pool	739,167,735	591,000	(38,355)	362,008	-	-	34,828	6,549,202	(183,401,582)	563,265,336
Absolute Return Pool	784,784,677	-	-	2,200,002	-	-	-	-	(24,152,080)	762,832,599
Private Equity Pool Pool	36,289,523	-	-	4,045,639	-	-	-	121,304	740,832	41,197,298
Total investment pools	12,655,392,970	4,117,595	(2,034,039)	231,373,527	-	-	278,091	75,381,147	(1,732,205,243)	11,232,304,048
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	152,330,856	127,069,866	(138,354,579)	(255,162,115)	-	217,880,062	-	196,686	-	103,960,776
Private Equity	952,973,170	-	-	-	-	(19,881,072)	-	4,259,135	43,084,655	980,435,888
Stock Distributions/Private Equity	2,557,493	-	-	-	-	79,671	-	1,593	(1,056,898)	1,581,859
Real Estate	365,429,485	-	-	-	-	16,653,483	-	24,174,342	(11,906,263)	394,351,047
US Treasuries	211,020,147	-	-	-	-	(211,065,755)	-	97,146	(51,538)	-
Equity SPD	-	-	-	-	-	(3,666,389)	-	-	3,666,389	-
Severance Tax Permanent Fund: **										
Cash and accruals	9,841,196	(15,285,292)	(18,795,584)	27,213,589	-	15,066,933	-	501,225	-	18,542,067
Economically Targeted Investments (ETI's)	104,769,844	-	-	-	-	(16,008,716)	-	480,685	931	89,242,744
Private Equity	656,013,268	-	-	-	-	(2,822,171)	-	2,189,494	21,492,238	676,872,829
Stock Distributions/Private Equity	1,645,434	-	-	-	-	28,028	-	8,993	(575,695)	1,106,760
University Equities	9,000,777	-	-	-	-	201	-	15,653	(407,966)	8,608,665
Real Estate	178,418,103	-	-	-	-	5,101,564	-	10,840,224	(5,702,815)	188,657,076
Stock Warrants	1,463,297	-	-	-	-	(1,365,839)	-	(97,458)	-	-
Tobacco Settlement Permanent Fund: **										
Cash and accruals	45,386,700	-	-	(15,300,000)	-	-	-	0	-	30,086,700
Water Fund										
Cash and accruals	3,919,386	-	(4,000,000)	100,000	-	-	-	6	-	19,392
Grand Totals	15,350,162,107	115,902,169	(163,184,202)	(11,774,999)	-	-	278,091	118,048,871	(1,683,662,205)	13,725,769,832

* 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 Sept 30, 2011

Fund Name	Market Value 6/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 9/30/11
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	2,066,765,046	492,500	(68,950)	179,632,457	-	-	76,988	5,951,066	(358,443,174)	1,896,405,933
Davis Skaggs Citigroup (S&P 500 Index)	1,044,368,152	-	-	-	-	-	-	4,044,418	(275,487,218)	772,925,352
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)	552,394,147	-	-	-	-	-	-	1,525,445	(120,524,769)	433,394,823
Lombardia Capital (Russell 1000 Value Index)	497,541,341	-	-	-	-	-	-	2,901,134	(84,548,457)	415,894,018
Total externally managed US Large Cap Active fun	2,093,439,770	-	-	-	-	-	-	8,470,997	(480,560,444)	1,624,350,323
Sub - Total US Large Cap Active Pool	4,165,204,817	492,500	(68,950)	179,632,457	-	-	76,988	14,422,063	(839,003,618)	3,520,756,257
Securities Lending Value Adjustment										
Total US Large Cap Active Pool	(27,325,625)	-	-	-	-	-	-	-	28,878,753	1,553,128
	4,137,879,192	492,500	(68,950)	179,632,457	-	-	76,988	14,422,063	(810,124,865)	3,522,309,385
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	1,119,642,123	492,500	-	(1,137,755,910)	-	-	3,120	606,117	20,460,377	3,448,327
Northern Trust Russell 1000	-	-	-	1,449,507,587	-	-	-	4,309,137	(219,038,627)	1,234,778,097
Sub -Total US Large Cap Index Pool	1,119,642,123	492,500	-	(1,137,755,910)	-	-	3,120	606,117	20,460,377	1,238,226,424
Securities Lending Value Adjustment										
Total US Large Cap Index Pool	(5,552,559)	-	-	-	-	-	-	-	5,888,158	315,599
	1,114,089,564	492,500	-	311,751,677	-	-	3,120	4,915,254	(192,710,092)	1,238,542,023
US Mid/Small Cap Pool:										
SIC Managed (Russell 2500 Value Index)	366,923	-	-	-	-	-	-	-	-	366,923
Earnest Partners Mid/Small (Russell 2500 Value Inde	193,224,660	394,000	(74,873)	33,878	-	-	8,047	602,531	(42,026,245)	152,161,998
Earnest Partners Mid Cap (S&P 400 Index)	513,918,379	-	-	-	-	-	-	1,374,544	(101,948,194)	413,344,729
SIC Managed (S&P 400 Index)	68,487	-	-	100,000,000	-	-	-	374,105	(23,653,022)	76,789,570
Fox Asset (Russell 2500 Value Index)	140,904,640	-	-	-	-	-	-	487,729	(26,944,184)	114,448,185
Total externally managed Mid/Small Cap funds	848,047,678	394,000	(74,873)	33,878	-	-	8,047	2,464,804	(170,918,623)	679,954,911
Sub -Total US Large Cap Index Pool	848,483,089	394,000	(74,873)	100,033,878	-	-	8,047	2,838,909	(194,571,645)	757,111,405
US Large Cap Active ETF Pool:										
	39,749,880	-	-	-	-	-	7,401	236,939	(5,805,951)	34,188,269
US Large Cap Index ETF Pool:										
	23,668,191	-	-	-	-	-	2,218	112,011	(3,302,219)	20,480,201
US Mid/Small Cap ETF Pool:										
	11,112,289	-	-	-	-	-	7,184	66,386	(2,455,802)	8,730,057
Total US Equities in Investment Pools	6,207,860,389	1,379,000	(143,823)	(858,089,575)	-	-	104,958	18,282,425	(1,024,678,858)	5,579,492,613
US Core Bonds Pool										
US Core Bonds Pool	990,599	1,556,595	(1,780,156)	(36,415,369)	-	60,000,000	-	(1,147)	(23,565,046)	785,476
PIMCO Barclays Universal Bond Index	1,460,629,075	-	-	(200,000,000)	-	(30,000,000)	10,155	13,834,944	(16,704,079)	1,227,770,095
Prudential Barclays Universal Bond Index	736,586,199	-	-	(100,000,000)	-	(15,000,000)	19,559	8,047,537	779,413	630,432,708
Loomis Sayles Barclays Universal Bond Index	737,087,698	-	-	(100,000,000)	-	(15,000,000)	9,641	9,057,454	(1,991,911)	629,162,882
Sub - Total Core Bonds Pool	2,935,293,571	1,556,595	(1,780,156)	(436,415,369)	-	-	39,355	30,938,788	(41,481,623)	2,488,151,161
Securities Lending Value Adjustment	(22,808,975)	-	-	-	-	-	-	-	24,105,387	1,296,412
Total US Core Bonds Pool	2,912,484,596	1,556,595	(1,780,156)	(436,415,369)	-	-	39,355	30,938,788	(17,376,236)	2,489,447,573
Credit & Structured Finance										
Cash	89,534,801	-	-	8,920,587	-	-	-	-	-	98,455,388
Equity LP Interests	488,077,283	-	-	(8,920,587)	-	-	-	7,437,173	(21,531,267)	465,062,602
Total CDO Equity Pool	577,612,083	-	-	-	-	-	-	7,437,173	(21,531,267)	563,517,989
Total Fixed Income in Investment Pools	3,490,096,679	1,556,595	(1,780,156)	(436,415,369)	-	-	39,355	38,375,961	(38,907,503)	3,052,965,562

Change in Market Value

For Quarter Ended Sept 30, 2011

Fund Name	Market Value 6/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 9/30/11
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return										
K2 Advisors, LLC	5,583,950	-	-	(5,583,950)	-	-	-	-	-	-
Circle T Explorer, LP	479,149	-	-	-	-	-	-	-	(201,071)	278,078
Cash Account	26,361,722	-	-	(7,056,599)	-	-	-	-	-	19,305,123
Austin Capital	19,431,845	-	-	(1,271,014)	-	-	-	-	(359,260)	17,801,571
Crestline Enchantment	268,863,610	-	-	(14,749,015)	-	-	-	-	(3,776,227)	250,338,368
Crestline Offshore Recovery	21,439,713	-	-	(1,354,644)	-	-	-	-	118,991	20,204,060
Mariner Select LP	192,651,074	-	-	-	-	-	-	-	(7,472,363)	185,178,711
Altair Stars LP	2,998,656	-	-	-	-	-	-	-	(163,902)	2,834,754
CT Preferred LP	9,795,651	-	-	(1,260,408)	-	-	-	-	83,131	8,618,374
Tag Offshore	10,389,259	-	-	(10,858,398)	-	-	-	-	469,139	0
EIM	29,262,633	-	-	(12,000,079)	-	-	-	-	(2,685,302)	14,577,252
K2 - Alternative	3,665,835	-	-	(3,665,835)	-	-	-	-	-	-
Guggenheim	118,345	-	-	(56)	-	-	-	-	(20,392)	97,897
AAM High Desert	193,743,232	-	-	60,000,000	-	-	-	-	(10,144,824)	243,598,408
Total Hedge Funds	784,784,674	-	-	2,200,002	-	-	-	-	(24,152,080)	762,832,596
Total US Assets in Investment Pools	10,482,741,742	2,935,595	(1,923,979)	(1,292,304,942)	-	-	144,313	56,658,386	(1,087,738,441)	9,395,230,771
Non-US Developed Markets Pool (externally managed):										
AllianceBernstein (MSCI - EAFE Index)	1,256,983,052	591,000	(71,705)	69,762,735	-	-	98,950	7,787,414	(250,059,620)	1,085,091,826
Jarislowsky Fraser (MSCI - EAFE Index)	480,954	-	-	-	-	-	-	(4,141)	(3,072)	473,741
Simmis Capital (MSCI - EAFE Index)	175,463,114	-	-	-	-	-	-	(40,155)	(30,468,888)	144,954,071
Securities Lending Value Adjustment	(2,854,973)	-	-	-	-	-	-	-	3,017,244	162,271
Total Non-US Developed Markets Pool	1,430,072,147	591,000	(71,705)	69,762,735	-	-	98,950	7,743,118	(277,514,336)	1,230,681,909
Non-US Emerging Markets Pool (externally managed):										
AllianceBernstein (MSCI Emerg Mkts Free Index)	739,698,304	591,000	(38,355)	362,508	-	-	34,828	6,549,202	(184,058,532)	563,138,955
Non US SIC Managed	91,049	-	-	-	-	-	-	-	-	91,049
Securities Lending Value Adjustment	(621,618)	-	-	-	-	-	-	-	656,950	35,332
Total Non-US Emerging Markets Pool	739,167,735	591,000	(38,355)	362,508	-	-	34,828	6,549,202	(183,401,582)	563,265,336
Private Equity Pool	36,289,523	-	-	4,045,639	-	-	-	121,304	740,832	119,544,937
Total Non-US Equities in Investment Pools	2,169,239,882	1,182,000	(110,060)	70,125,243	-	-	133,778	14,292,320	(460,915,918)	1,793,947,245
Total Internally Managed Assets	6,896,054,550	2,541,595	(1,849,106)	154,968,765	-	-	136,266	49,991,567	(626,867,898)	6,474,975,739
Total Externally Managed Assets	5,759,338,413	1,576,000	(184,933)	76,404,762	-	-	141,825	25,389,580	(1,105,337,345)	4,757,328,301
Total Assets in Investment Pools	12,655,392,963	4,117,595	(2,034,039)	231,373,527	-	-	278,091	75,381,147	(1,732,205,243)	11,232,304,040

Change in Market Value

For Quarter Ended Sept 30, 2011

Fund Name	Market Value 6/30/2011	Contributions	Distributions	Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 9/30/11
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	152,330,842	127,069,866	(138,354,579)	(255,162,115)	-	217,880,062	-	136,686	-	103,960,762
Private Equity	952,973,170	-	-	-	-	(19,881,072)	-	4,259,135	43,084,655	980,435,888
Private Equity Pool	27,217,143	-	-	3,034,229	-	-	-	90,978	555,624	30,897,974
Stock Distributions/Private Equity	2,557,493	-	-	-	-	79,671	-	1,593	(1,056,898)	1,581,859
Real Estate	365,429,485	-	-	-	-	16,653,483	-	24,174,342	(11,906,263)	394,351,047
US Treasuries	211,020,147	-	-	-	-	(211,065,755)	-	97,146	(51,538)	-
Equity SPD	646,877,073	-	-	-	-	(3,666,389)	-	-	3,666,389	-
Hedge Funds	2,900,529,178	-	-	(27,000,000)	-	-	-	-	(19,023,629)	600,853,444
US Large Cap Active Pool	985,351,234	-	-	119,232,788	-	-	53,887	10,094,786	(566,914,861)	2,462,995,778
US Mid/Small Cap Pool	577,607,688	-	-	245,736,895	-	-	2,705	4,236,515	(165,169,336)	1,050,158,013
US Large Cap Active ETF Pool:	3,627,147	-	-	-	-	-	4,900	1,728,617	(118,470,839)	460,870,366
US Mid/Small Cap ETF Pool:	2,649,814	-	-	-	-	-	248	12,541	(529,788)	3,119,655
US Core Bonds Pool	1,929,615,562	-	-	-	-	-	1,552	22,135,699	(369,704)	2,292,899
Credit & Structured Finance	413,132,994	-	-	(151,433,807)	-	-	28,145	5,469,638	(530,512)	1,885,902
Non-US Developed Markets Pool	1,021,965,962	-	-	12,000,000	-	-	70,728	5,539,669	(12,508,930)	1,787,836,669
Non-US Emerging Markets Pool	520,971,257	-	-	52,949,754	-	-	-	4,618,788	(15,741,973)	414,860,659
Total - Land Grant Permanent Fund	10,696,256,710	127,069,866	(138,354,579)	-	-	-	187,399	82,692,094	(1,192,806,088)	9,575,045,402
Severance Tax Permanent Fund:										
Cash and accruals	9,841,228	(15,285,292)	(18,795,584)	27,213,589	-	15,066,933	-	501,225	-	18,542,099
Economically Targeted Investments (ETI's)	104,769,844	-	-	-	-	(16,008,716)	-	480,685	931	89,242,744
Private Equity	656,013,268	-	-	-	-	(2,822,171)	-	2,189,494	21,492,238	676,872,829
Private Equity Pool	9,072,381	-	-	1,011,410	-	-	-	30,326	185,207	10,299,324
Stock Distributions/Private Equity	1,645,433	-	-	-	-	28,028	-	8,993	(575,695)	1,106,759
University Equities	9,000,777	-	-	-	-	201	-	15,653	(407,966)	8,608,665
Real Estate	178,418,103	-	-	-	-	5,101,564	-	10,840,224	(5,702,815)	188,657,076
Stock Warrants	1,463,297	-	-	-	-	(1,365,839)	-	(97,458)	-	-
Hedge Funds	124,665,772	-	-	27,000,000	-	-	-	-	(4,654,516)	147,011,256
US Large Cap Active Pool	1,124,775,982	-	-	44,000,000	-	-	20,751	3,886,852	(218,598,924)	954,084,661
US Large Cap Index Pool	89,652,617	-	-	66,000,000	-	-	250	435,102	(18,553,242)	137,534,727
US Mid/Small Cap Pool	212,004,924	-	-	100,000,000	-	-	7,628	933,743	(63,994,112)	248,947,202
US Core Bonds Pool	725,685,435	-	-	(280,000,000)	-	-	-	5,952,047	(3,018,026)	448,627,084
Credit & Structured Finance	164,477,609	-	-	(12,000,000)	-	-	-	1,967,535	(5,789,294)	148,655,850
Non-US Developed Markets Pool	348,948,752	-	-	15,000,000	-	-	24,055	1,880,795	(67,409,901)	298,443,701
Non-US Emerging Markets Pool	173,159,545	-	-	-	-	-	8,153	1,533,294	(42,924,317)	131,776,675
Total - Severance Tax Permanent Fund	3,933,594,967	(15,285,292)	(18,795,584)	(11,775,001)	-	-	63,484	30,558,510	(409,950,432)	3,508,410,652
Tobacco Settlement Permanent Fund										
Cash and accruals	45,386,700	-	-	(15,300,000)	-	-	-	-	-	30,086,700
Hedge Funds	9,472,485	-	-	1,500,000	-	-	-	-	(336,739)	10,635,746
US Large Cap Active Pool	31,587,610	-	-	12,100,000	-	-	796	149,082	(8,324,838)	35,512,650
US Large Cap Index Pool	5,863,428	-	-	-	-	-	16	24,126	(888,069)	4,999,501
US Mid/Small Cap Pool	12,672,281	-	-	500,000	-	-	112	39,421	(2,701,715)	10,510,099
US Core Bonds Pool	33,254,004	-	-	-	-	-	474	376,916	(244,682)	33,386,712
Non-US Developed Markets Pool	6,700,283	-	-	1,200,000	-	-	540	41,697	(1,495,135)	6,447,385
Non-US Emerging Markets Pool	3,849,341	-	-	-	-	-	182	34,085	(954,208)	2,929,400
Total - Tobacco Settlement Permanent Fund	148,786,132	-	-	-	-	-	2,120	665,327	(14,945,386)	134,508,193
Water Permanent Fund										
Cash and accruals	3,919,386	-	(4,000,000)	100,000	-	-	-	6	-	19,392
Hedge Funds	3,770,456	-	-	700,000	-	-	-	-	(137,196)	4,333,260
US Large Cap Active Pool	16,959,455	-	-	4,300,000	-	-	387	72,547	(4,051,066)	17,281,323
US Mid/Small Cap Pool	5,677,062	-	-	(500,000)	-	-	44	15,494	(1,061,848)	4,130,752
US Core Bonds Pool	14,884,681	-	-	(4,800,000)	-	-	143	114,304	(74,203)	10,124,925
Non-US Developed Markets Pool	2,734,194	-	-	500,000	-	-	221	17,070	(612,076)	2,639,409
Non-US Emerging Markets Pool	1,721,262	-	-	(300,000)	-	-	67	12,586	(352,319)	1,081,596
Total - Water Permanent Fund	49,666,496	-	(4,000,000)	-	-	-	862	232,007	(6,288,708)	39,610,657
Total Permanent Funds	14,828,304,305	111,784,574	(161,150,163)	(11,775,001)	-	-	253,865	114,147,938	(1,623,990,614)	13,257,574,904

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Change in Market Value

For Quarter Ended Sept 30, 2011

Fund Name	Market Value 6/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 9/30/11
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,955,024	-	-	(38,336)	-	-	-	8,006	(293,217)	1,631,482
Investment in US Mid/Small Cap Pool	603,698	-	-	(41,076)	-	-	-	1,750	(119,276)	445,101
Investment in US Core Bonds Pool	1,669,442	-	-	83,672	-	-	24	19,268	(13,076)	1,759,330
Investment in Non-US Developed Markets Pool	603,192	-	-	(792)	-	-	42	3,181	(114,082)	491,541
Investment in Non-US Emerging Markets Pool	151,112	-	-	(3,468)	-	-	7	1,330	(36,913)	112,088
	4,982,468	-	-	-	-	-	83	33,535	(576,564)	4,439,522
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	3,173,047	-	-	59,811	-	-	9	13,120	(485,212)	2,760,775
Investment in US Mid/Small Cap Pool	910,169	-	-	36,048	-	-	7	2,774	(190,707)	758,291
Investment in US Core Bonds Pool	3,062,652	-	-	(105,044)	-	-	43	34,269	(21,536)	2,970,384
Investment in Non-US Developed Markets Pool	795,997	-	-	2,499	-	-	69	5,361	(192,239)	611,687
Investment in Non-US Emerging Markets Pool	460,768	-	-	6,686	-	-	11	2,163	(61,172)	408,456
	8,402,633	-	-	-	-	-	139	57,687	(950,866)	7,509,593
NMMI Patterson Account										
Investment in US Large Cap Index Pool	1,448,781	-	-	(6,860)	-	-	4	5,954	(218,913)	1,228,966
Investment in US Mid/Small Cap Pool	419,308	-	-	2,916	-	-	4	1,260	(86,329)	337,159
Investment in US Core Bonds Pool	1,323,981	-	-	(5,597)	-	-	19	14,983	(9,689)	1,323,697
Investment in Non-US Developed Markets Pool	448,508	-	-	4,736	-	-	31	2,379	(85,312)	370,342
Investment in Non-US Emerging Markets Pool	106,310	-	-	4,805	-	-	5	952	(27,099)	84,973
	3,746,888	-	-	-	-	-	63	25,528	(427,342)	3,345,137
NMMI Capital Outlay										
Investment in US Large Cap Index Pool	491,667	-	-	3,339	-	-	1	2,026	(74,719)	422,314
Investment in US Mid/Small Cap Pool	143,600	-	-	1,374	-	-	1	431	(29,606)	115,800
Investment in US Core Bonds Pool	459,192	-	-	(6,551)	-	-	6	5,178	(3,316)	454,509
Investment in Non-US Developed Markets Pool	154,125	-	-	1,511	-	-	11	818	(29,307)	127,158
Investment in Non-US Emerging Markets Pool	37,805	-	-	327	-	-	2	335	(9,427)	29,042
	1,286,389	-	-	-	-	-	21	8,788	(146,375)	1,148,823
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	192,589	-	-	-	-	-	36	1,148	(28,129)	165,644
Investment in US Large Cap Index ETF Pool	246,061	-	-	-	-	-	23	1,164	(34,333)	212,915
Investment in US Mid/Small Cap ETF Pool	100,685	-	-	-	-	-	65	601	(22,250)	79,101
Investment in US Core Bonds Pool	245,954	-	-	-	-	-	3	2,788	(1,810)	246,935
Investment in Non-US Developed Markets Pool	83,332	-	-	-	-	-	6	439	(15,769)	68,008
	868,621	-	-	-	-	-	133	6,140	(102,291)	772,603
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	12,049,079	-	-	-	-	-	172	136,570	(88,657)	12,097,164
	12,049,079	-	-	-	-	-	172	136,570	(88,657)	12,097,164
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	11,246,596	-	-	-	-	-	2,094	67,038	(1,642,701)	9,673,027
Investment in US Core Bonds Pool	10,055,848	-	-	-	-	-	143	113,978	(73,990)	10,095,979
	21,302,444	-	-	-	-	-	2,237	181,016	(1,716,691)	19,769,006
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	10,605,731	-	-	-	-	-	1,975	63,218	(1,549,096)	9,121,828
Investment in US Core Bonds Pool	4,616,640	-	-	-	-	-	56	44,393	(28,818)	3,932,271
	15,222,371	-	-	-	-	-	2,031	107,611	(1,577,914)	13,054,099
NM School for the Blind and Visually Impaired										
Investment in US Large Cap Active Pool	782,896	-	-	(68,950)	-	-	13	2,436	(136,051)	580,344
Investment in US Mid/Small Cap Pool	853,808	-	-	(74,873)	-	-	7	2,331	(159,758)	621,515
Investment in US Core Bonds Pool	4,561,455	-	-	(246,117)	-	-	62	48,912	(31,752)	4,332,560
Investment in Non-US Developed Markets Pool	774,800	-	-	(71,705)	-	-	48	3,711	(133,062)	573,792
Investment in Non-US Emerging Markets Pool	1,000,303	-	-	(38,355)	-	-	46	8,518	(238,456)	732,056
	7,873,262	-	-	(500,000)	-	-	176	65,908	(695,079)	6,840,267

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Change in Market Value

For Quarter Ended Sept 30, 2011

Fund Name	Market Value 6/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 9/30/11
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	29,235,970	492,500	-	-	-	-	536	100,310	(5,618,804)	24,210,512
Investment in US Large Cap Index Pool	26,163,682	492,500	-	-	-	-	73	108,150	(3,999,842)	22,764,563
Investment in US Mid/Small Cap Pool	21,622,688	394,000	-	-	-	-	184	65,255	(4,478,526)	17,603,601
Investment in US Core Bonds Pool	73,235,290	1,379,000	-	-	-	-	1,049	835,776	(551,892)	74,899,223
Investment in Non-US Developed Markets Pool	33,147,629	591,000	-	-	-	-	2,275	176,489	(6,327,240)	27,590,153
Investment in Non-US Emerging Markets Pool	29,974,947	591,000	-	-	-	-	1,425	266,701	(7,522,147)	23,311,926
	213,380,206	3,940,000	-	-	-	-	5,542	1,552,681	(28,488,451)	190,379,978
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	2,342,285	-	-	-	-	-	437	13,962	(342,118)	2,014,566
Investment in US Large Cap Active Pool	2,669,514	-	-	-	-	-	49	9,109	(508,683)	2,169,989
Investment in US Core Bonds Pool	5,059,331	-	-	-	-	-	72	57,345	(37,227)	5,079,521
	10,071,130	-	-	-	-	-	558	80,416	(888,026)	9,264,076
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	407,614	-	-	-	-	-	76	2,430	(59,539)	350,581
Investment in US Mid/Small Cap ETF Pool	128,098	-	-	-	-	-	83	766	(28,308)	100,639
Investment in US Core Bonds Pool	324,137	-	-	-	-	-	5	3,674	(2,385)	325,431
Investment in Non-US Developed Markets Pool	62,110	-	-	-	-	-	5	328	(11,754)	50,689
Investment in Non-US Emerging Markets Pool	61,433	-	-	-	-	-	3	543	(15,226)	46,753
	983,391	-	-	-	-	-	172	7,741	(117,212)	874,092
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,314,972	-	-	-	-	-	245	7,838	(192,066)	1,130,989
Investment in US Large Cap Index ETF Pool	2,219,018	-	-	-	-	-	208	10,501	(309,601)	1,920,126
Investment in US Mid/Small Cap ETF Pool	1,143,454	-	-	-	-	-	740	8,831	(252,702)	898,323
Investment in US Core Bonds Pool	1,849,175	-	-	-	-	-	27	20,959	(13,607)	1,856,554
Investment in Non-US Developed Markets Pool	775,545	-	-	-	-	-	53	4,093	(146,770)	632,921
Investment in Non-US Emerging Markets Pool	88,072	-	-	-	-	-	4	780	(21,830)	67,026
	7,390,236	-	-	-	-	-	1,277	51,002	(936,576)	6,505,936
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	617,951	-	-	-	-	-	11	2,109	(117,753)	502,318
Investment in US Core Bonds Pool	655,558	-	-	-	-	-	9	7,430	(4,823)	658,174
	1,273,509	-	-	-	-	-	20	9,539	(122,576)	1,160,492
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	9,440,766	-	-	-	-	-	172	32,216	(1,798,970)	7,674,184
Investment in US Core Bonds Pool	6,861,308	-	-	-	-	-	98	77,769	(50,485)	6,888,690
	16,302,074	-	-	-	-	-	270	109,985	(1,849,455)	14,562,874
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	5,830,252	-	-	-	-	-	1,085	34,752	(851,579)	5,014,510
Investment in US Large Cap Index ETF Pool	2,296,318	-	-	-	-	-	215	10,867	(320,385)	1,987,015
Investment in US Mid/Small Cap ETF Pool	2,680,326	-	-	-	-	-	1,733	16,013	(592,350)	2,105,722
Investment in US Core Bonds Pool	23,498,365	-	-	-	-	-	334	266,342	(172,900)	23,592,141
Investment in Non-US Developed Markets Pool	1,118,387	-	-	-	-	-	77	5,902	(211,653)	912,713
Investment in Non-US Emerging Markets Pool	795,356	-	-	-	-	-	37	7,043	(197,160)	605,276
	36,219,004	-	-	-	-	-	3,481	340,919	(2,346,027)	34,217,377
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	6,033,087	-	-	-	-	-	110	20,587	(1,149,626)	4,904,158
Investment in US Large Cap Index Pool	6,251,414	-	-	-	-	-	17	25,740	(947,456)	5,329,715
Investment in US Mid/Small Cap Pool	4,997,020	-	-	-	-	-	42	14,955	(1,024,927)	3,987,090
Investment in US Core Bonds Pool	5,953,443	-	-	-	-	-	85	67,480	(43,806)	5,977,202
Investment in Non-US Developed Markets Pool	3,548,420	-	-	-	-	-	243	18,728	(671,540)	2,895,851
Investment in Non-US Emerging Markets Pool	1,260,348	-	-	-	-	-	60	11,160	(312,415)	959,153
	28,043,732	-	-	-	-	-	557	158,650	(4,149,770)	24,053,169

Change in Market Value

For Quarter Ended Sept 30, 2011

Fund Name	Market Value 6/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 9/30/11
LACCCEMETERY										
Investment in US Large Cap Active Pool	149,068	-	-	-	-	-	3	509	(28,407)	121,173
Investment in US Large Cap Index Pool	154,671	-	-	-	-	-	-	637	(23,431)	131,877
Investment in US Mid/Small Cap Pool	123,638	-	-	-	-	-	-	370	(25,364)	98,644
Investment in US Core Bonds Pool	147,053	-	-	-	-	-	2	1,669	(1,083)	147,641
Investment in Non-US Developed Markets Pool	87,837	-	-	-	-	-	6	464	(16,623)	71,684
Investment in Non-US Emerging Markets Pool	30,772	-	-	-	-	-	1	272	(7,626)	23,419
	693,038	-	-	-	-	-	12	3,921	(102,534)	594,437
LACGENFUN										
Investment in US Large Cap Active Pool	3,324,101	-	-	-	-	-	60	11,343	(633,416)	2,702,088
Investment in US Large Cap Index Pool	3,446,701	-	-	-	-	-	10	14,194	(522,460)	2,938,445
Investment in US Mid/Small Cap Pool	2,440,537	-	-	-	-	-	21	7,304	(500,568)	1,947,294
Investment in US Core Bonds Pool	3,283,052	-	-	-	-	-	46	37,211	(24,156)	3,296,153
Investment in Non-US Developed Markets Pool	1,958,760	-	-	-	-	-	134	10,338	(370,696)	1,598,536
Investment in Non-US Emerging Markets Pool	994,255	-	-	-	-	-	47	8,803	(246,452)	756,653
	15,447,407	-	-	-	-	-	318	89,193	(2,297,748)	13,239,170
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	9,430,922	-	-	-	-	-	884	44,632	(1,315,816)	8,160,622
Investment in US Mid/Small Cap ETF Pool	2,573,512	-	-	-	-	-	1,664	15,375	(568,742)	2,021,809
Investment in US Core Bonds Pool	7,474,948	-	-	-	-	-	106	84,725	(55,000)	7,504,779
Investment in Non-US Developed Markets Pool	1,166,888	-	-	-	-	-	80	6,157	(220,795)	952,130
Investment in Non-US Emerging Markets Pool	2,186,208	-	-	-	-	-	103	19,358	(541,943)	1,663,726
	22,832,279	-	-	-	-	-	2,837	170,247	(2,702,296)	20,303,067
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	6,287,246	-	-	-	-	-	589	29,754	(877,205)	5,440,384
Investment in US Mid/Small Cap ETF Pool	1,715,665	-	-	-	-	-	1,109	10,249	(379,157)	1,347,866
Investment in US Core Bonds Pool	4,983,378	-	-	-	-	-	71	56,484	(36,669)	5,003,264
Investment in Non-US Developed Markets Pool	777,800	-	-	-	-	-	53	4,105	(147,199)	634,759
Investment in Non-US Emerging Markets Pool	1,457,442	-	-	-	-	-	69	12,906	(361,287)	1,109,130
	15,221,531	-	-	-	-	-	1,891	113,498	(1,801,517)	13,535,403
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	549,756	-	-	-	-	-	102	3,277	(80,298)	472,837
Investment in US Large Cap Index ETF Pool	519,054	-	-	-	-	-	49	2,456	(72,417)	449,142
Investment in US Mid/Small Cap ETF Pool	329,884	-	-	-	-	-	214	1,970	(72,902)	259,166
Investment in US Core Bonds Pool	845,227	-	-	-	-	-	11	9,582	(6,220)	848,600
Investment in Non-US Developed Markets Pool	182,495	-	-	-	-	-	12	963	(34,539)	148,931
Investment in Non-US Emerging Markets Pool	130,106	-	-	-	-	-	7	1,153	(32,292)	98,974
	2,556,521	-	-	-	-	-	395	19,401	(298,668)	2,277,649
Springer School District										
Investment in US Large Cap Active ETF Pool	13,590	-	-	-	-	-	2	81	(1,984)	11,689
Investment in US Large Cap Index ETF Pool	19,761	-	-	-	-	-	2	94	(2,757)	17,100
Investment in US Mid/Small Cap ETF Pool	40,171	-	-	-	-	-	26	239	(8,877)	31,559
Investment in US Core Bonds Pool	20,134	-	-	-	-	-	-	229	(148)	20,215
Investment in Non-US Developed Markets Pool	31,879	-	-	-	-	-	2	168	(6,003)	26,046
Investment in Non-US Emerging Markets Pool	38,306	-	-	-	-	-	2	341	(9,542)	29,107
	163,841	-	-	-	-	-	34	1,152	(29,311)	135,716
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	3,619,364	-	-	-	-	-	674	21,574	(528,652)	3,112,960
Investment in US Core Bonds Pool	17,238,997	-	-	-	-	-	245	195,395	(126,844)	17,307,793
	20,858,361	-	-	-	-	-	919	216,969	(655,496)	20,420,753
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	11,614,039	177,595	(834,039)	-	-	-	162	127,807	(73,336)	11,012,228
	11,614,039	177,595	(834,039)	-	-	-	162	127,807	(73,336)	11,012,228

Change in Market Value

For Quarter Ended Sept 30, 2011

Fund Name	Market Value 6/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 9/30/11
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,660,033	-	-	(3,172)	-	-	5	6,824	(251,063)	1,412,627
Investment in US Mid/Small Cap Pool	449,463	-	-	34,616	-	-	4	1,392	(95,984)	389,491
Investment in US Core Bonds Pool	1,659,493	-	-	(148,043)	-	-	23	18,207	(10,817)	1,518,863
Investment in Non-US Developed Markets Pool	414,176	-	-	105,028	-	-	30	2,458	(87,923)	433,769
Investment in Non-US Emerging Markets Pool	115,788	-	-	11,902	-	-	6	1,051	(30,536)	96,211
	4,298,953	-	-	-	-	-	68	23,932	(476,323)	3,852,961
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	174,634	-	-	-	-	-	3	595	(33,277)	141,955
Investment in US Core Bonds Pool	981,127	-	-	-	-	-	14	11,121	(7,219)	985,043
Investment in Non-US Developed Markets Pool	46,744	-	-	-	-	-	4	247	(8,850)	38,145
Investment in Non-US Emerging Markets Pool	12,983	-	-	-	-	-	-	114	(3,219)	9,878
	1,215,488	-	-	-	-	-	21	12,077	(52,565)	1,175,021
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	174,634	-	-	-	-	-	3	595	(33,277)	141,955
Investment in US Core Bonds Pool	981,127	-	-	-	-	-	14	11,121	(7,219)	985,043
Investment in Non-US Developed Markets Pool	46,744	-	-	-	-	-	4	247	(8,850)	38,145
Investment in Non-US Emerging Markets Pool	12,983	-	-	-	-	-	-	114	(3,219)	9,878
	1,215,488	-	-	-	-	-	21	12,077	(52,565)	1,175,021
NM Higher Education										
Investment in US Large Cap Active Pool	6,433,151	-	-	-	-	-	116	21,952	(1,225,858)	5,229,361
Investment in US Large Cap Index Pool	6,029,799	-	-	-	-	-	17	24,811	(913,266)	5,141,361
Investment in US Mid/Small Cap Pool	3,467,002	-	-	-	-	-	30	10,376	(711,105)	2,766,303
Investment in US Core Bonds Pool	4,337,027	-	-	-	-	-	63	49,158	(31,912)	4,354,336
Investment in Non-US Developed Markets Pool	1,337,197	-	-	-	-	-	91	7,057	(253,064)	1,091,281
Investment in Non-US Emerging Markets Pool	768,965	-	-	-	-	-	37	6,809	(190,619)	585,192
	22,373,141	-	-	-	-	-	354	120,163	(3,325,824)	19,167,834
City of Las Cruces										
Investment in US Large Cap Active Pool	4,990,825	-	-	-	-	-	90	17,031	(951,020)	4,056,926
Investment in US Large Cap Index Pool	2,442,012	-	-	-	-	-	7	10,049	(369,865)	2,082,203
Investment in US Mid/Small Cap Pool	4,490,263	-	-	-	-	-	38	13,438	(920,980)	3,582,759
Investment in Non-US Developed Markets Pool	1,942,522	-	-	-	-	-	133	10,252	(367,626)	1,585,281
	13,865,622	-	-	-	-	-	268	50,770	(2,603,491)	11,307,169
Total Third Party Investors	521,860,462	4,117,595	(2,034,039)	166	-	-	24,232	3,900,923	(59,671,548)	468,197,845
Grand Total	15,350,162,107	115,902,169	(163,184,202)	(11,774,836)	-	-	278,097	118,048,861	(1,683,662,162)	13,725,769,831