

New Mexico

State Investment Council



Investment Holdings Report

July 31, 2011

FY 2012

Investment Holdings Report
July 31, 2011
FY 2010

Index

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

State Investment Council
Managed Net Assets
July 31, 2011

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	4,059,207,631	151,255,348	(90,865,244)	4,119,597,727	27.07%
Large Cap Active ETF Pool	38,621,011	344,633	(43,981)	38,921,663	0.26%
Large Cap Indexed Pool	1,081,999,282	15,075,091	(712,503)	1,096,361,870	7.20%
Large Cap Indexed ETF Pool	22,716,815	518,822	(29,119)	23,206,518	0.15%
Total Large Cap Equities	5,202,544,739	167,193,894	(91,650,847)	5,278,087,778	34.68%
Small/Mid Cap Pool					
Mid/Small Cap Pool	890,588,026	31,538,312	(4,557,195)	917,569,143	6.03%
Mid/Small Cap ETF Pool	10,701,505	53,095	(15,766)	10,738,834	0.07%
Total Small/Mid Cap Equities	901,289,531	31,591,407	(4,572,961)	928,307,977	6.10%
University Equities	8,992,982			8,992,982	0.06%
Total Domestic Equities	6,112,827,252	198,785,301	(96,223,808)	6,215,388,737	40.84%
International Pools					
Non-US Developed Markets	1,399,170,890	15,112,688	(3,577,528)	1,410,706,050	9.27%
Non-US Emerging Markets	735,280,912	12,177,812	(5,698,637)	741,760,087	4.87%
Total International Equities	2,134,451,802	27,290,500	(9,276,165)	2,152,466,137	14.14%
Total Equities	8,247,279,054	226,075,801	(105,499,973)	8,367,854,874	54.99%
Fixed Income					
Core Bonds Pool	2,915,915,745	112,571,034	(111,941,509)	2,916,545,270	19.17%
Credit & Structured Finance	482,721,862	89,939,990		572,661,849	3.76%
Total Fixed Income	3,398,637,607	202,511,024	(111,941,509)	3,489,207,119	22.93%
Other Securities and Cash		128,397,138	104,756,800	233,153,938	1.53%
Real Estate	553,536,388			553,536,388	3.64%
US Treasuries	140,785,937			140,785,937	0.93%
Absolute Return	779,696,357	3,508,952	(1,084,251)	782,121,055	5.14%
Private Equity	1,646,366,059			1,646,366,059	10.82%
Stock Distributions/Private Equity	4,377,517			4,377,517	0.03%
Total Managed Net Assets	14,770,678,919	432,095,777	(218,525,733)	15,217,402,887	100.00%

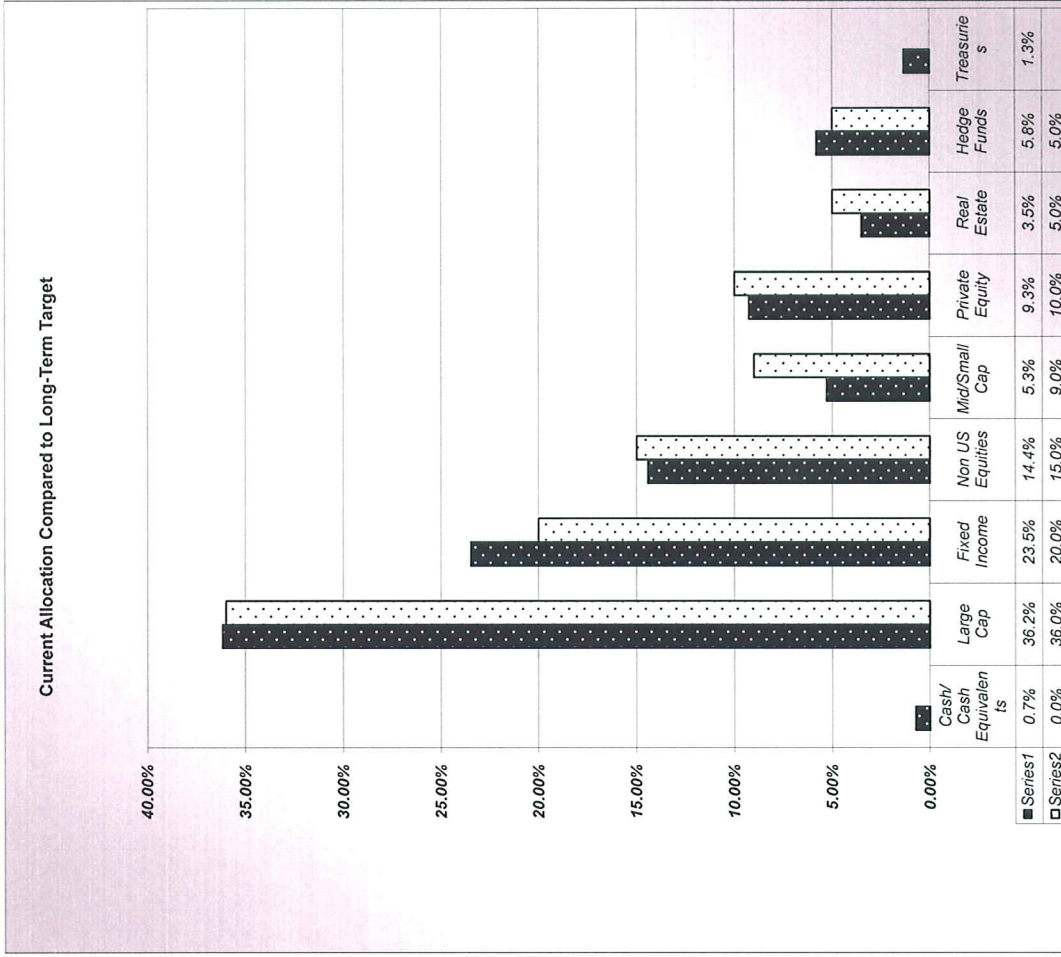
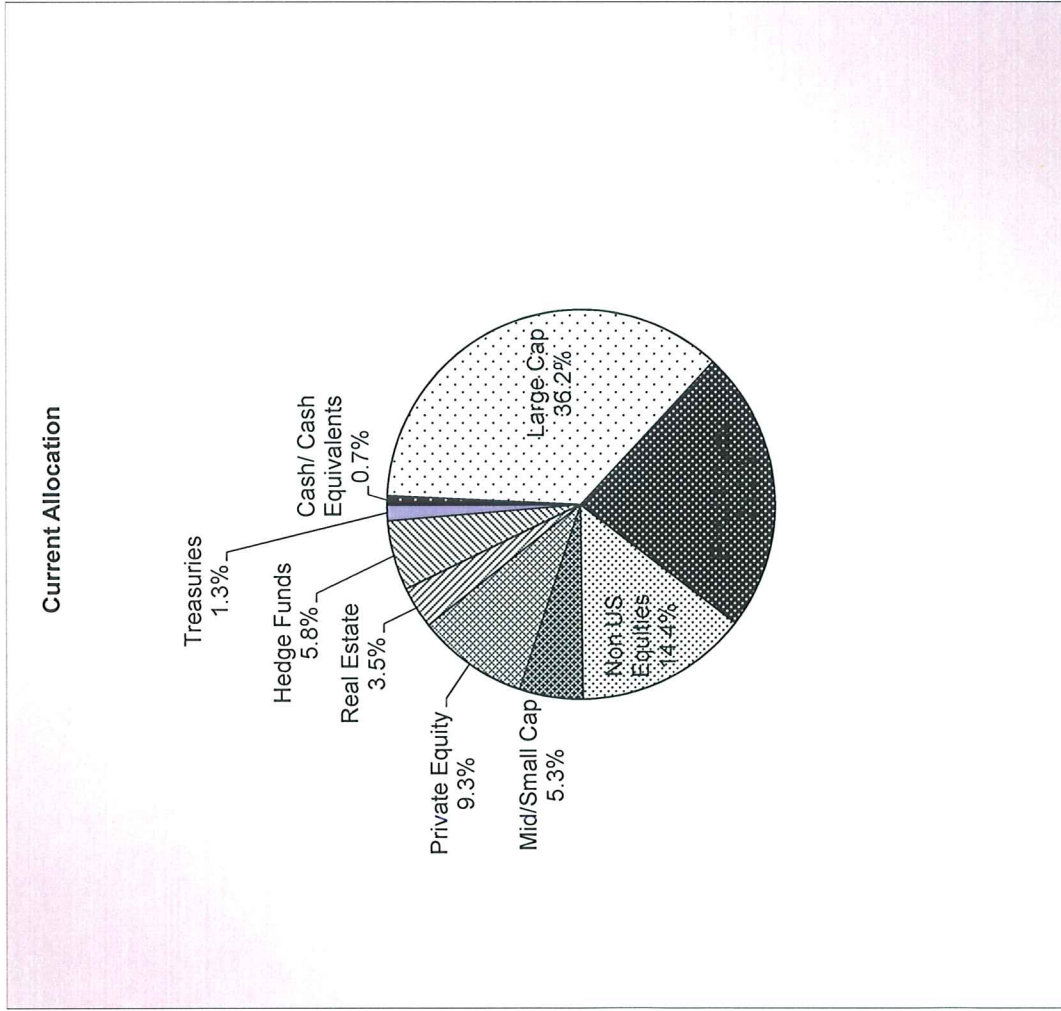
Land Grant Permanent Fund

July 31, 2011

	Market Value		% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals		77,702,270		0.73%	0.00%
Equities:					
Large Cap Active Pool	2,884,754,455				
Large Cap Active ETF Pool	3,551,573	2,888,306,028	27.20%		
Large Cap Index Pool	950,740,189				
Large Cap Index ETF Pool	2,598,127	953,338,316	8.98%	36.18%	36.00%
Small/Mid Cap Active Pool	558,825,816				
Small/Mid Cap Active ETF Pool	2,319,846	561,145,662	5.29%	5.29%	9.00%
Total US Equities		4,402,790,006		41.47%	45.00%
Non-US Developed Markets Pool	1,007,809,994		9.49%		5.00%
Non-US Emerging Markets Pool	523,227,756		4.93%		10.00%
Total Non-US Equities		1,531,037,750		14.42%	15.00%
Total Equities		5,933,827,756		55.89%	60.00%
Core Bonds	2,082,501,966		19.62%		14.00%
Credit & Structured Finance	409,592,366		3.86%		6.00%
Total Fixed Income		2,492,094,332		23.48%	20.00%
US Treasuries		140,785,937		1.33%	
Real Estate		372,685,622		3.51%	5.00%
Private Equity:					
Private Equity National	979,948,479		9.23%		10.00%
Private Equity New Mexico	-		-		
Stock Distributions/Private Equity	2,685,008		0.03%		
Total Private Equity		982,633,487		9.26%	10.00%
Absolute Return		616,046,195		5.80%	5.00%
Total Fund Net Assets		10,615,775,599		100%	100%

Land Grant Permanent Fund

July 31, 2011



Severance Tax Permanent Fund

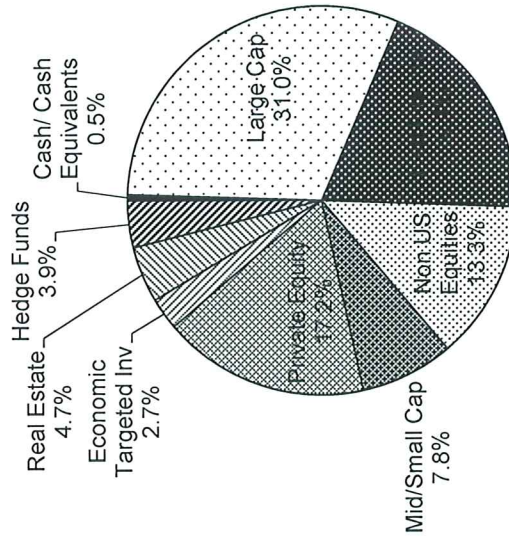
July 31, 2011

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	20,588,784	0.53%	0.00%
Equities:			
Large Cap Active Pool	1,107,875,125	28.48%	
Large Cap Index Pool	87,774,067	2.26%	30.94%
Small/Mid Cap Active Pool	301,859,565	7.76%	9.00%
University Equities	8,992,982	0.20%	
Total US Equities	1,506,501,740	38.70%	45.00%
Non-US Developed Markets Pool	343,124,838	8.82%	5.00%
Non-US Emerging Markets Pool	173,695,423	4.46%	10.00%
Total Non-US Equities	516,820,261	13.28%	15.00%
Total Equities	2,023,322,000	51.98%	60.00%
Core Bonds	578,835,045	14.88%	14.00%
Credit & Structured Finance	163,068,004	4.19%	6.00%
Total Fixed income	741,903,049	19.07%	20.00%
Stock Warrants	-	0.00%	
Economically Targeted Invest.	104,756,800	2.69%	0.00%
Real Estate	180,850,766	4.65%	5.00%
Private Equity:			
Private Equity National	474,901,634	12.21%	10.00%
Private Equity New Mexico	191,515,945	4.92%	
Stock Distributions/Private Equity	1,692,508	0.04%	
Total Private Equity	668,110,087	17.17%	10.00%
Absolute Return	150,728,470.00	3.87%	5.00%
Total Fund Net Assets	3,890,259,956	100.0%	100.0%

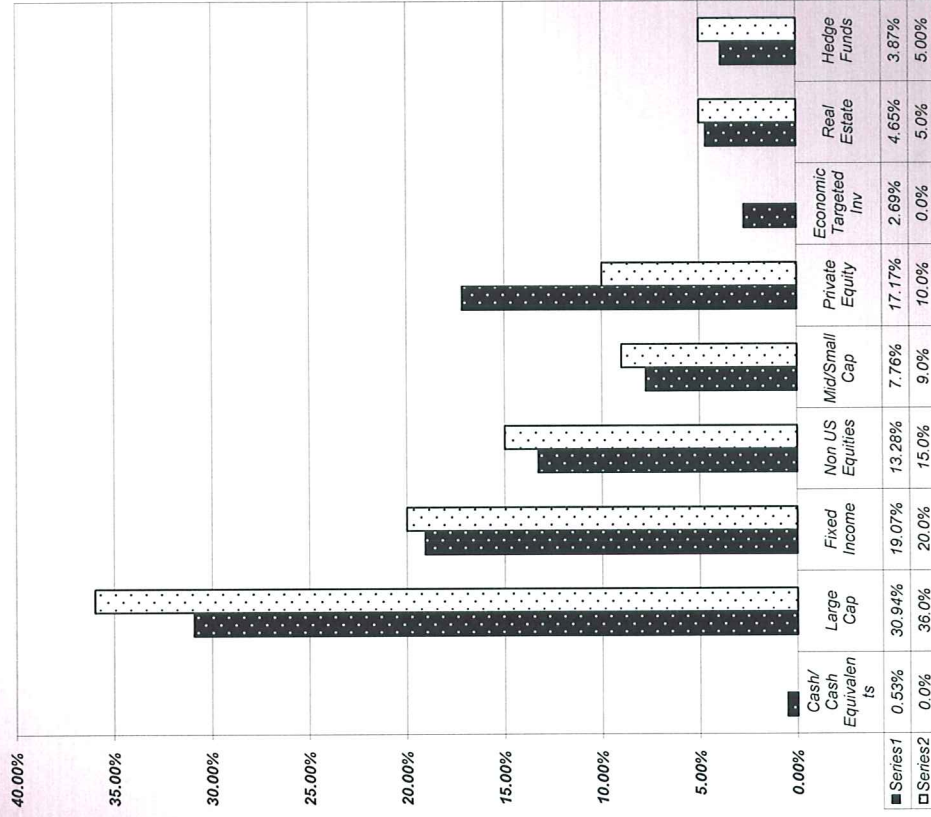
Severance Tax Permanent Fund

July 31, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



Tobacco Settlement Permanent Fund

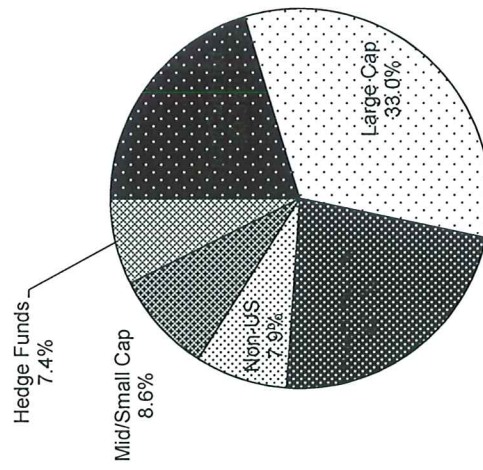
July 31, 2011

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	30,086,710	20.35%		
Equities:				
Large Cap Active Pool	43,031,161	29.10%		
Large Cap Index Pool	5,740,567	3.88%	32.98%	46.00%
Small/Mid Cap Active Pool	12,743,962	8.62%	8.62%	11.00%
Total US Equities	61,515,690	41.60%		57.00%
Non-US Developed Markets Pool	7,768,429	5.25%		7.0%
Non-US Emerging Markets Pool	3,861,254	2.61%		3.0%
Total Non-US Equities	11,629,683	7.87%		10.00%
Total Equities	73,145,373	49.47% *		67.00%
Core Bonds	33,728,884	22.81%		23.0%
Absolute Return	10,904,674	7.37%		10.00%
Total Fund Net Assets, excl. cash	117,778,931	100.00%		100.00%
Total Fund Net Assets	147,865,641			

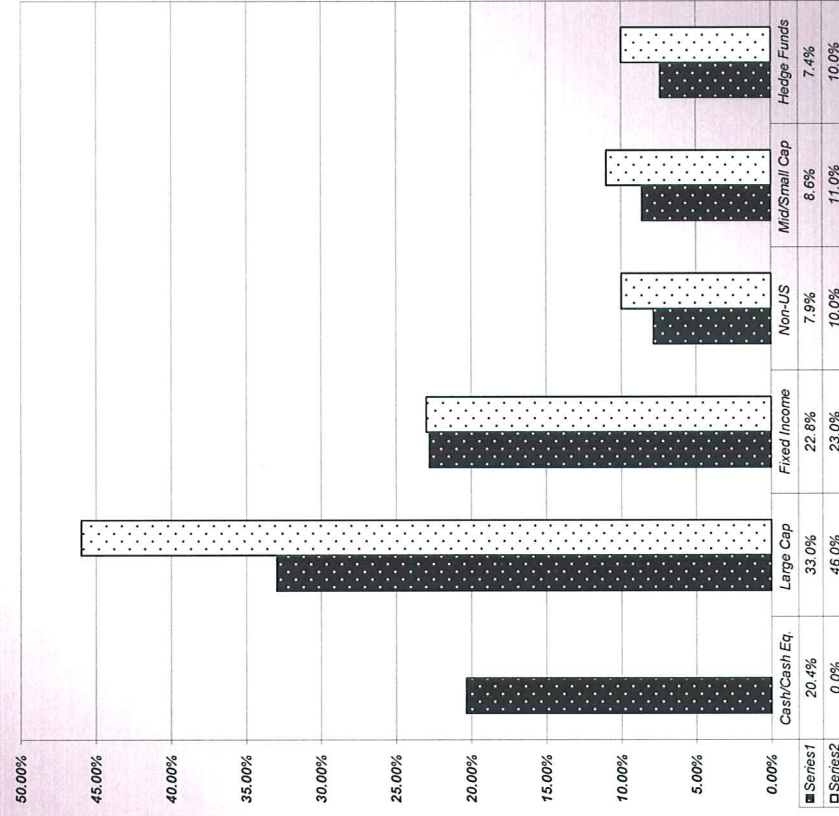
Tobacco Settlement Permanent Fund

July 31, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



Water Permanent Fund

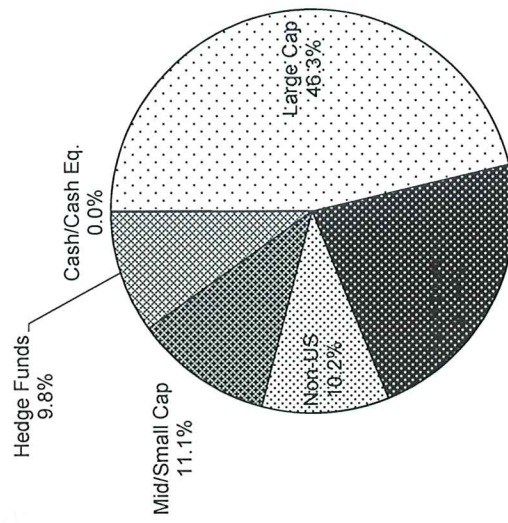
July 31, 2011

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	19,392	0.04%		23.73%
Equities:				
Large Cap Active Pool	20,940,011	46.28%	46.28%	46.0%
Small/Mid Cap Active Pool	<u>5,008,721</u>	11.07%	11.07%	11.00%
Total US Equities	25,948,732	57.35%		57.00%
Non-US Developed Markets Pool	3,180,215	7.03%		7.0%
Non-US Emerging Markets Pool	<u>1,425,661</u>	3.15%		3.0%
Total Non-US Equities	<u>4,605,876</u>	10.18%		10.00%
Total Equities	30,554,608	67.53%		67.00%
Core Bonds	10,228,693	22.61%		23.0%
Absolute Return	<u>4,442,828</u>	9.82%		10.00%
Total Fund Net Assets, excl. cash	<u>45,226,129</u>	100.01%		100.00%
Total Fund Net Assets	<u><u>45,245,521</u></u>			

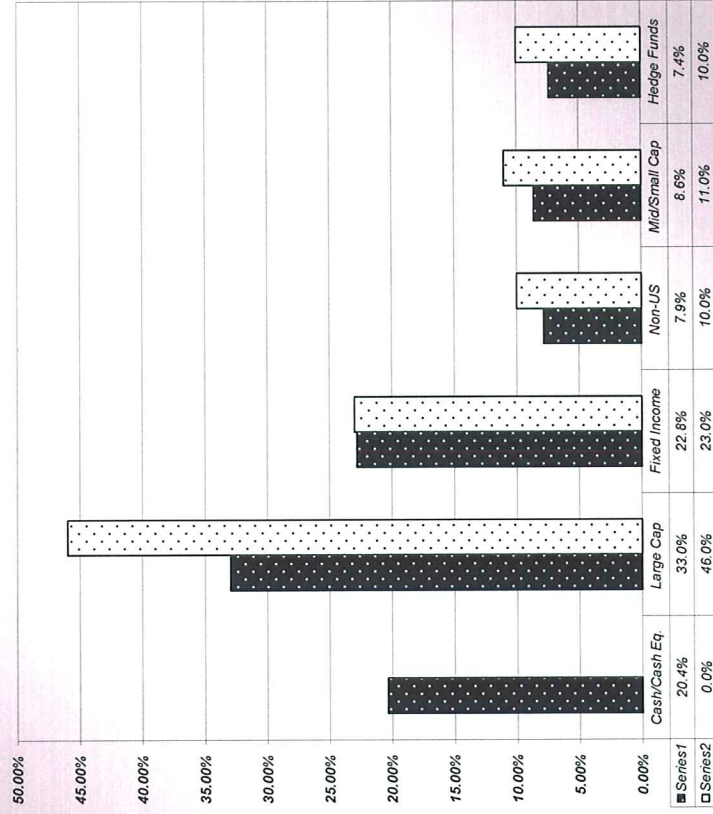
Water Fund

July 31, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



Third Party
July 31, 2011

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	62,996,941	12.16%
Large Cap Active ETF Pool	35,370,074	
Large Cap Index Pool	52,108,496	10.05%
Large Cap Index ETF Pool	20,608,398	
Small/Mid Cap Active Pool	39,131,212	7.55%
Small/Mid Cap Active ETF Pool	8,418,992	
Total US Equities	218,634,113	29.76%
Non-US Developed Markets Pool	48,822,602	9.42%
Non-US Emerging Markets Pool	39,549,946	7.63%
Total Non-US Equities	88,372,548	17.05%
Total Equities	307,006,661	59.24%
Core Bonds	211,252,145	40.76%
High Yield Bonds	-	0.00%
Total Third Party Ownership	518,258,806	100.00%

Third Party Investors Allocation by Pool

July 31, 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	-	1,914,064	1,693,334	151,551	584,050	593,127	-	-	-	4,936,126
NMMI Legislative Scholarship	-	3,107,321	3,105,485	243,351	880,753	997,648	-	-	-	8,334,558
NMMI Patterson Account	-	1,418,419	1,342,863	106,634	405,693	441,019	-	-	-	3,714,628
NMMI Capital Outlay	-	481,366	465,745	37,940	138,936	151,553	-	-	-	1,275,540
NMIMT Employee Benefit Trust	-	-	249,471	-	-	81,937	188,572	241,275	97,296	858,551
NMIMT Plant/Debt/Allocated Fund	-	-	12,221,125	-	-	-	-	-	-	12,221,125
NMIMT Endowment Fund	-	-	10,199,435	-	-	-	11,012,261	-	-	21,211,696
NM Tech Research Fund	-	-	3,972,584	-	-	-	10,384,752	-	-	14,357,336
NMMI LFC/VCM	331	1,624,442	1,683,984	116,093	434,699	406,951	-	-	-	4,266,500
NM School for the Visually Handicapped	703,248	-	4,376,957	964,925	753,572	691,359	-	-	-	7,490,061
NM Retiree Health Care Authority	28,796,682	25,615,441	74,280,827	30,067,699	20,919,601	32,594,399	-	-	-	212,274,649
NM Commissioner of Public Lands-O&G	2,629,390	-	5,131,578	-	-	-	2,293,475	-	-	10,054,443
NM Game and Fish Department	-	-	328,777	61,613	-	61,073	399,129	-	123,789	974,381
Eastern NM University	-	-	1,875,595	88,336	-	762,587	1,287,564	2,175,737	1,105,026	7,294,845
ISC-Improvement to the Rio Grande	608,670	-	664,926	-	-	-	-	-	-	1,273,596
ISC-Improvement Works Construction	9,288,895	-	6,959,283	-	-	-	-	-	-	16,258,178
PRC-Patients' Comp Fund	-	-	23,833,898	797,816	-	1,099,710	5,708,769	2,251,526	2,590,256	36,281,975
LACCIPPERMANENT	5,942,434	6,124,454	6,038,480	1,264,203	4,834,568	3,483,188	-	-	-	27,693,327
LACCEMETERY	146,836	151,459	149,336	30,858	119,645	86,374	-	-	-	684,508
LACGENFUN	3,274,138	3,377,233	3,329,922	997,282	2,361,170	1,926,063	-	-	-	15,265,808
NMMFA - General Fund	-	-	17,485,170	-	-	-	3,543,951	-	-	21,029,121
NMMFA IFT Hou	-	-	11,960,103	-	-	-	-	-	-	11,960,103
NMPSIA - Benefits	-	-	7,581,686	2,192,998	-	1,147,208	-	9,246,963	2,487,020	22,655,875
NMPSIA - Risk	-	-	5,054,548	1,461,964	-	764,818	-	6,164,604	1,657,999	15,103,933
NMHU Endowment	-	-	857,403	130,669	-	179,455	538,300	508,920	318,791	2,533,538
Springer	-	-	20,433	38,611	-	31,190	13,301	19,373	38,815	161,723
CYFD Trust Fund Non-Expendable	172,009	-	995,137	13,026	-	45,980	-	-	-	1,226,152
CYFD Next Generation Fund	172,009	-	995,137	13,026	-	45,980	-	-	-	1,226,152
NMHED	6,336,468	5,903,447	4,398,923	771,351	3,354,271	1,314,871	-	-	-	22,079,331
City of Las Cruces	4,915,831	2,390,850	-	-	4,344,254	1,910,112	-	-	-	13,561,047
Total	62,996,941	52,108,496	211,252,145	39,549,946	39,131,212	48,822,602	35,370,074	20,608,398	8,418,992	518,258,806

Change in Market Value

As of 7/31/2011

Fund Name	Market Value as of 6/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 7/31/2011
By Asset Class:										
Investment Pools Assets: *										
US Large Cap Active Pool	4,137,879,197	-	(68,950)	44,632,788	-	-	26,972	2,975,710	(65,847,974)	4,119,597,743
US Large Cap Index Pool	1,114,089,564	-	-	5,736,895	-	-	3,121	1,192,142	(24,659,852)	1,096,361,870
US Mid/Small Cap Pool	848,483,089	-	(74,873)	100,000,000	-	-	3,499	711,899	(31,554,471)	917,569,143
US Large Cap Active ETF Pool:	39,749,880	-	-	-	-	-	4,269	59,255	(891,741)	38,921,663
US Large Cap Index ETF Pool:	23,668,191	-	-	-	-	-	-	2,042	(463,716)	23,206,517
US Mid/Small Cap ETF Pool:	11,112,289	-	-	-	-	-	-	30,496	(408,020)	10,738,833
US Core Bonds Pool	2,912,484,596	177,595	(946,117)	(36,233,807)	-	-	4,068	9,788,673	31,259,961	2,916,545,269
Credit & Structured Finance	577,612,082	-	-	-	-	-	-	267,505	(5,217,738)	572,661,849
Non-US Developed Markets Pool	1,430,072,147	-	(71,705)	4,649,753	-	-	82,063	669,489	(24,695,695)	1,410,706,052
Non-US Emerging Markets Pool	739,167,735	-	(38,355)	342,256	-	-	9,318	2,918,693	(639,561)	741,760,086
Absolute Return Pool	784,784,677	-	-	2,200,002	-	-	-	-	(4,863,618)	782,121,061
Private Equity Pool Pool	36,289,523	-	-	1,986,252	-	-	-	-	-	38,275,775
Total investment pools	12,655,392,970	177,595	(1,200,000)	123,314,139	-	-	147,678	18,615,904	(127,982,425)	12,668,465,861
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	152,330,856	42,125,276	(46,118,193)	(135,617,575)	-	64,783,660	-	198,260	(1,032,687)	77,702,284
Private Equity	952,973,170	-	-	-	-	(1,731,752)	-	1,032,917	(60,118)	951,241,648
Stock Distributions/Private Equity	2,557,493	-	-	-	-	187,610	-	23	(2,761,264)	2,685,008
Real Estate	365,429,485	-	-	-	-	6,935,482	-	3,081,919	(133,000)	372,685,622
US Treasuries	211,020,147	-	-	-	-	(70,175,000)	-	73,790	-	140,785,937
Severance Tax Permanent Fund: **										
Cash and accruals	9,841,196	-	(15,285,292)	27,503,437	-	(1,794,360)	-	323,771	954	20,588,752
Economically Targeted Investments (ETI's)	104,769,844	-	-	-	-	(41,960)	-	27,962	(594,418)	104,756,800
Private Equity	656,013,268	-	-	-	-	836,820	-	592,965	(56,657)	656,848,635
Stock Distributions/Private Equity	1,645,434	-	-	-	-	93,817	-	9,915	(11,573)	1,692,509
University Equities	9,000,777	-	-	-	-	109	-	3,669	(1,424,085)	8,992,982
Real Estate	178,418,103	-	-	-	-	2,271,413	-	1,585,335	-	180,850,766
Stock Warrants	1,463,297	-	-	-	-	(1,365,839)	-	(97,458)	-	-
Tobacco Settlement Permanent Fund: **										
Cash and accruals	45,386,700	-	-	(15,300,000)	-	-	-	10	-	30,086,710
Water Permanent Fund										
Cash and accruals	3,919,386	-	(4,000,000)	100,000	-	-	-	6	-	19,392
Grand Totals	15,350,162,107	42,302,871	(66,603,485)	1	-	-	147,678	25,448,988	(134,055,273)	15,217,402,887

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

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

Change in Market Value										
As of 7/31/2011										
Fund Name	Market Value as of 6/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 7/31/2011

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	2,068,765,046		(68,950)	44,632,788			26,972	858,995	(35,019,842)	2,079,195,009
Clearbridge (S&P 500 Index)	1,044,368,152							1,011,321	(33,666,779)	1,011,712,694
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							330,006	(11,501,106)	541,223,047
Lombardia Capital (Russell 1000 Value Index)	497,541,341							775,388	(14,525,438)	483,791,291
Total externally managed US Large Cap Active funds	2,096,439,770	-	-	-	-	-	-	2,116,715	(59,693,323)	2,038,863,162
Sub - Total US Large Cap Active Pool	4,165,204,817	-	(68,950)	44,632,788	-	-	26,972	2,975,710	(94,713,165)	4,118,058,172
Securities Lending Value Adjustment										
Total US Large Cap Active Pool	(27,325,625)								28,865,191	1,539,566
	4,137,879,192	-	(68,950)	44,632,788	-	-	26,972	2,975,710	(65,847,974)	4,119,597,738
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	1,119,642,123			(1,113,170,692)			3,121	603,257	22,414,766	29,492,575
Northern Trust Russel 1000				1,118,907,587				588,885	(52,940,017)	1,066,556,455
Sub -Total US Large Cap Index Pool	1,119,642,123	-	-	5,736,895	-	-	3,121	1,192,142	(30,525,251)	1,096,049,030
Securities Lending Value Adjustment										
Total US Large Cap Index Pool	(5,552,559)	-	-				3,121	1,192,142	5,865,399	312,840
	1,114,089,564	-	-	5,736,895	-	-			(24,659,852)	1,096,361,870
US Mid/Small Cap Pool:										
SIC Managed (Russell 2500 Value Index)	366,923		(74,873)	-			3,499	161,386	(7,009,225)	366,923
Earnest Partners Mid/Small (Russell 2500 Value Index)	193,224,660							330,885	(15,925,814)	186,305,447
Earnest Partners Mid Cap (S&P 400 Index)	513,918,379			100,000,000				75,549	(5,202,222)	498,323,450
SIC Managed (S&P 400 Index)	68,487							144,079	(3,417,210)	94,941,814
Fox Asset (Russell 2500 Value Index)	140,904,640		(74,873)	-			3,499	636,350	(26,352,249)	137,631,509
Total externally managed Mid/Small Cap funds	848,047,678	-	(74,873)	100,000,000	-	-	3,499	711,899	(31,554,471)	822,260,405
Sub - Total US Large Cap Index Pool	848,483,089	-	(74,873)	100,000,000	-	-	3,499	711,899	(31,554,471)	917,569,143
US Large Cap Active ETF Pool:										
	39,749,880						4,269	59,255	(891,741)	38,921,663
US Large Cap Index ETF Pool:										
	23,668,191							2,042	(463,716)	23,206,517
US Mid/Small Cap ETF Pool:										
	11,112,289						4,068	30,496	(408,020)	10,738,833
Total US Equities in Investment Pools	6,207,860,389	-	(143,823)	150,369,683	-	-	41,329	4,971,544	(123,825,774)	6,239,273,948
US Core Bonds Pool										
US Core Bonds Pool	990,599	177,595	(946,117)	(36,233,807)		60,000,000			(23,566,368)	421,902
PIMCO Barclays Universal Bond Index	1,460,629,075					(30,000,000)	2,475	3,944,947	11,667,640	1,446,244,137
Prudential Barclays Universal Bond Index	736,586,199					(15,000,000)	7,638	2,699,066	9,598,592	733,891,495
Loomis Sayles Barclays Universal Bond Index	737,087,698					(15,000,000)	4,255	3,144,660	9,465,031	734,702,644
Sub - Total Core Bonds Pool	2,935,293,571	177,595	(946,117)	(36,233,807)	-	-	14,368	9,788,673	7,165,895	2,915,260,178
Securities Lending Value Adjustment	(22,808,975)								24,094,066	1,285,091
Total US Core Bonds Pool	2,912,484,596	177,595	(946,117)	(36,233,807)	-	-	14,368	9,788,673	31,259,961	2,916,545,269
Credit & Structured Finance										
Cash	2,935,293,571									89,740,694
Equity LP Interests	89,534,801			205,893				267,505	(5,217,738)	482,921,157
Total CDO Equity Pool	488,077,283			(205,893)				267,505	(5,217,738)	572,661,850
Total Fixed Income in Investment Pools	577,612,083	-	-	-	-	-	-	-	-	
	3,490,096,679	177,595	(946,117)	(36,233,807)	-	-	14,368	10,056,178	26,042,223	3,489,207,119

Change in Market Value

As of 7/31/2011

Fund Name	Market Value as of 6/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 7/31/2011
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return										
K2 Advisors, LLC	5,583,950			(5,583,950)					-	479,149
Explorer AM Fund, LP	479,149									2,424,516
Cash Account	26,361,722			(23,937,206)						19,307,756
Austin Capital	19,431,845								(124,089)	260,646,326
Crestline Enchantment	268,863,610			(7,500,000)					(717,284)	20,342,050
Crestline Offshore Recovery	21,439,713			(1,354,610)					(2,367,569)	190,283,505
Mariner Select LP	192,651,074								(65,132)	2,933,524
Altair Stars LP	2,998,656								(96,392)	9,699,259
CT Preferred LP	9,795,651								469,139	1
Tag Offshore	10,389,259			(10,858,397)					(711,037)	23,651,596
EIM	29,262,633			(4,900,000)					(15,003)	103,342
K-2 Alternative	3,665,835			(3,665,835)					(1,493,198)	252,250,034
Guggenheim	118,345								(4,863,618)	782,121,058
AAM High Desert	193,743,232			60,000,000					-	-
Total Hedge Funds	784,784,674	-	-	2,200,002	-	-	-	-	-	-
Total US Assets in Investment Pools	10,482,741,742	177,595	(1,089,940)	116,335,878	-	-	56,297	15,027,722	(102,647,169)	10,510,602,125
Non-US Developed Markets Pool (externally managed):										
Alliance Bernstein (MSCI - EAFE Index)	1,256,983,052		(71,705)	4,649,753			82,063	669,489	(23,726,958)	1,238,585,694
Reclams	480,954								1,797	482,751
Formerly Simms Capital (MSCI - EAFE Index)	175,463,114								(3,986,361)	171,476,753
Securities Lending Value Adjustment	(2,854,973)								3,015,827	160,854
Total Non-US Developed Markets Pool	1,430,072,147	-	(71,705)	4,649,753	-	-	82,063	669,489	(24,695,695)	1,410,706,052
Non-US Emerging Markets Pool (externally managed):										
Alliance Bernstein (MSCI Emerg Mkts Free Index)	739,698,304		(38,355)	342,256			9,318	2,918,693	(1,296,203)	741,634,013
Non US SIC Managed	91,049									91,049
Securities Lending Value Adjustment	(621,618)								656,642	35,024
Total Non-US Emerging Markets Pool	739,167,735	-	(38,355)	342,256	-	-	9,318	2,918,693	(639,561)	741,760,086
Private Equity Pool	36,289,523			1,986,252						38,275,775
Total Non-US Equities in Investment Pools	2,169,239,882	-	(110,060)	4,992,009	-	-	91,381	3,588,182	(25,335,256)	2,152,466,138
Total Assets in Investment Pools	12,655,392,963	177,595	(1,200,000)	123,314,139	-	-	147,678	18,615,904	(127,982,425)	12,668,465,854

Change in Market Value

As of 7/31/2011

Fund Name	Market Value as of 6/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 7/31/2011
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	152,330,842	42,125,276	(46,118,193)	(135,617,575)	-	64,783,660	-	198,260	-	77,702,270
Private Equity	952,973,170	-	-	-	-	(1,731,752)	-	1,032,917	(1,032,687)	951,241,648
Private Equity Pool Pool	27,217,143	-	-	1,489,689	-	-	-	-	-	28,706,832
Stock Distributions/Private Equity	2,557,493	-	-	-	-	187,610	-	23	(60,118)	2,685,008
Real Estate	365,429,485	-	-	-	-	6,935,482	-	3,081,919	(2,761,264)	372,685,622
US Treasuries	211,020,147	-	-	-	-	(70,175,000)	-	73,790	(133,000)	140,785,937
Hedge Funds	646,877,073	-	-	(27,000,000)	-	-	-	-	(3,830,878)	616,046,195
US Large Cap Active Pool	2,900,529,178	-	-	28,232,788	-	-	18,887	2,083,745	(46,110,143)	2,884,754,455
US Large Cap Index Pool	965,351,234	-	-	5,736,895	-	-	2,706	1,033,797	(21,384,443)	950,740,189
US Mid/Small Cap Pool	577,607,688	-	-	-	-	-	2,131	433,567	(19,217,570)	558,825,816
US Large Cap Active ETF Pool:	3,627,147	-	-	-	-	-	390	5,407	(81,371)	3,551,573
US Large Cap Index ETF Pool:	2,649,814	-	-	-	-	-	-	229	(51,916)	2,598,127
US Mid/Small Cap ETF Pool:	2,400,521	-	-	-	-	-	-	-	(88,142)	2,319,846
US Core Bonds Pool	1,929,615,562	-	-	123,586,193	-	-	879	6,588	(88,142)	2,082,501,966
Credit & Structured Finance	413,132,994	-	-	-	-	-	10,259	6,989,405	22,320,547	409,592,366
Non-US Developed Markets Pool	1,021,965,962	-	-	2,949,754	-	-	-	191,332	(3,731,960)	1,007,809,994
Non-US Emerging Markets Pool	520,971,257	-	-	642,256	-	-	58,626	478,284	(17,642,632)	523,227,756
Total - Land Grant Permanent Fund	10,696,256,710	42,125,276	(46,118,193)	-	-	-	100,451	17,668,071	(94,256,715)	10,615,775,600
Severance Tax Permanent Fund:										
Cash and accruals	9,841,228	-	(15,285,292)	27,503,437	-	(1,794,360)	-	323,771	-	20,588,784
Economically Targeted Investments (ETI's)	104,769,844	-	-	-	-	(41,960)	-	27,962	954	104,756,800
Private Equity	656,013,268	-	-	-	-	836,820	-	592,965	(594,418)	656,848,635
Private Equity Pool Pool	9,072,381	-	-	496,563	-	-	-	-	-	9,568,944
Stock Distributions/Private Equity	1,645,433	-	-	-	-	93,817	-	9,915	(56,657)	1,692,508
University Equities	9,000,777	-	-	-	-	109	-	3,669	(11,573)	8,992,982
Real Estate	178,418,103	-	-	-	-	2,271,413	-	1,585,335	(1,424,085)	180,850,766
Stock Warrants	1,463,297	-	-	-	-	(1,365,839)	-	(97,458)	-	-
Hedge Funds	124,665,772	-	-	27,000,000	-	-	-	-	(937,302)	150,728,470
US Large Cap Active Pool	1,124,775,982	-	-	-	-	-	7,254	800,252	(17,708,363)	1,107,875,125
US Large Cap Index Pool	89,652,617	-	-	250	-	95,442	-	250	(1,974,242)	87,774,067
US Mid/Small Cap Pool	212,004,924	-	-	100,000,000	-	-	1,151	234,199	(10,380,709)	301,859,565
US Core Bonds Pool	725,685,435	-	-	(155,000,000)	-	-	2,852	1,942,719	6,204,039	578,835,045
Credit & Structured Finance	164,477,609	-	-	-	-	-	-	76,173	(1,485,778)	163,068,004
Non-US Developed Markets Pool	348,948,752	-	-	-	-	-	19,960	162,839	(6,006,713)	343,124,838
Non-US Emerging Markets Pool	173,159,545	-	-	-	-	-	2,182	683,460	(149,764)	173,695,423
Total - Severance Tax Permanent Fund	3,933,594,967	-	(15,285,292)	-	-	-	33,649	6,441,243	(34,524,611)	3,890,259,956
Tobacco Settlement Permanent Fund										
Cash and accruals	45,386,700	-	-	(15,300,000)	-	-	-	10	-	30,086,710
Hedge Funds	9,472,485	-	-	1,500,000	-	-	-	-	(67,811)	10,904,674
US Large Cap Active Pool	31,587,610	-	-	12,100,000	-	-	282	31,083	(687,814)	43,031,161
US Large Cap Index Pool	5,863,428	-	-	-	-	-	16	6,242	(129,119)	5,740,567
US Mid/Small Cap Pool	12,672,281	-	-	500,000	-	-	49	9,887	(438,255)	12,743,962
US Core Bonds Pool	33,254,004	-	-	-	-	-	166	113,203	361,511	33,728,884
Non-US Developed Markets Pool	6,700,283	-	-	1,200,000	-	-	452	3,687	(135,993)	7,768,429
Non-US Emerging Markets Pool	3,849,341	-	-	-	-	-	49	15,193	(3,329)	3,861,254
Total - Tobacco Settlement Permanent Fund	148,786,132	-	-	-	-	-	1,014	179,305	(1,100,810)	147,865,641
Water Permanent Fund										
Cash and accruals	3,919,386	-	(4,000,000)	100,000	-	-	-	6	-	19,392
Hedge Funds	3,770,456	-	-	700,000	-	-	-	-	(27,628)	4,442,828
US Large Cap Active Pool	16,959,455	-	-	4,300,000	-	-	137	15,126	(334,707)	20,940,011
US Mid/Small Cap Pool	5,677,062	-	-	(500,000)	-	-	19	3,886	(172,246)	5,008,721
US Core Bonds Pool	14,884,681	-	-	(4,800,000)	-	-	50	34,330	109,632	10,228,693
Non-US Developed Markets Pool	2,734,194	-	-	500,000	-	-	185	1,509	(55,673)	3,180,215
Non-US Emerging Markets Pool	1,721,262	-	-	(300,000)	-	-	18	5,610	(1,229)	1,425,661
Total - Water Permanent Fund	49,666,496	-	(4,000,000)	-	-	-	409	60,467	(481,851)	45,245,521
Total Permanent Funds	14,828,304,305	42,125,276	(65,403,485)	-	-	-	135,523	24,349,086	(130,363,987)	14,699,146,718

Change in Market Value

As of 7/31/2011

Fund Name	Market Value as of 6/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 7/31/2011
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,955,024	-	-	-	-	-	5	2,081	(43,052)	1,914,058
Investment in US Mid/Small Cap Pool	603,698	-	-	-	-	-	2	453	(20,085)	584,068
Investment in US Core Bonds Pool	1,669,442	-	-	-	-	-	8	5,683	18,149	1,693,282
Investment in Non-US Developed Markets Pool	603,192	-	-	-	-	-	35	281	(10,383)	593,125
Investment in Non-US Emerging Markets Pool	151,112	-	-	-	-	-	2	596	(131)	151,579
	4,982,468	-	-	-	-	-	52	9,094	(55,502)	4,936,112
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	3,173,047	-	-	-	-	-	9	3,379	(69,891)	3,106,544
Investment in US Mid/Small Cap Pool	910,169	-	-	-	-	-	3	683	(30,288)	880,567
Investment in US Core Bonds Pool	3,062,652	-	-	-	-	-	15	10,423	33,285	3,106,375
Investment in Non-US Developed Markets Pool	795,997	-	-	-	-	-	58	473	(17,465)	779,063
Investment in Non-US Emerging Markets Pool	460,768	-	-	-	-	-	3	958	(210)	461,519
	8,402,633	-	-	-	-	-	88	15,916	(84,569)	8,334,068
NMMI Patterson Account										
Investment in US Large Cap Index Pool	1,448,781	-	-	-	-	-	4	1,542	(31,904)	1,418,423
Investment in US Mid/Small Cap Pool	419,308	-	-	-	-	-	2	315	(13,951)	405,674
Investment in US Core Bonds Pool	1,323,981	-	-	-	-	-	7	4,507	14,393	1,342,888
Investment in Non-US Developed Markets Pool	448,508	-	-	-	-	-	26	209	(7,720)	441,023
Investment in Non-US Emerging Markets Pool	106,310	-	-	-	-	-	1	420	(92)	106,639
	3,746,888	-	-	-	-	-	40	6,993	(39,274)	3,714,647
NMMI Capital Outlay										
Investment in US Large Cap Index Pool	491,667	-	-	-	-	-	1	523	(10,827)	481,364
Investment in US Mid/Small Cap Pool	143,600	-	-	-	-	-	1	108	(4,778)	138,931
Investment in US Core Bonds Pool	459,192	-	-	-	-	-	2	1,563	4,992	465,749
Investment in Non-US Developed Markets Pool	154,125	-	-	-	-	-	9	72	(2,653)	151,553
Investment in Non-US Emerging Markets Pool	37,805	-	-	-	-	-	-	149	(33)	37,921
	1,286,389	-	-	-	-	-	13	2,415	(13,299)	1,275,518
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	192,589	-	-	-	-	-	21	287	(4,320)	188,577
Investment in US Large Cap Index ETF Pool	246,061	-	-	-	-	-	-	21	(4,821)	241,261
Investment in US Mid/Small Cap ETF Pool	100,685	-	-	-	-	-	37	276	(3,697)	97,301
Investment in US Core Bonds Pool	245,954	-	-	-	-	-	1	837	2,674	249,466
Investment in Non-US Developed Markets Pool	83,332	-	-	-	-	-	5	39	(1,434)	81,942
	868,621	-	-	-	-	-	64	1,460	(11,595)	858,547
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	12,049,079	-	-	-	-	-	60	41,017	130,988	12,221,144
	12,049,079	-	-	-	-	-	60	41,017	130,988	12,221,144
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	11,246,596	-	-	-	-	-	1,208	16,765	(252,304)	11,012,265
Investment in US Core Bonds Pool	10,055,848	-	-	-	-	-	50	34,232	109,319	10,199,449
	21,302,444	-	-	-	-	-	1,258	50,997	(142,985)	21,211,714
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	10,605,731	-	-	-	-	-	1,139	15,810	(237,927)	10,384,753
Investment in US Core Bonds Pool	4,616,640	-	(700,000)	-	-	-	20	13,333	42,579	3,972,572
	15,222,371	-	(700,000)	-	-	-	1,159	29,143	(195,348)	14,357,325
NM School for the Blind and Visually Impaired										
Investment in US Large Cap Active Pool	782,896	(68,950)	-	-	-	-	5	508	(11,241)	703,218
Investment in US Mid/Small Cap Pool	853,808	(74,873)	-	-	-	-	3	585	(25,915)	753,608
Investment in US Core Bonds Pool	4,561,455	(246,117)	-	-	-	-	22	14,690	46,913	4,376,963
Investment in Non-US Developed Markets Pool	774,800	(71,705)	-	-	-	-	40	328	(12,103)	691,360
Investment in Non-US Emerging Markets Pool	1,000,303	(38,355)	-	-	-	-	12	3,797	(832)	964,925
	7,973,262	(500,000)	-	-	-	-	82	19,908	(3,178)	7,490,074

Change in Market Value

As of 7/31/2011

Fund Name	Market Value as of 6/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 7/31/2011
NM Retirees Health Care Authority										
Investment in US Large Cap Active Pool	29,235,970	-	-	-	-	-	189	20,801	(460,288)	28,796,672
Investment in US Large Cap Index Pool	26,163,682	-	-	-	-	-	73	27,853	(576,154)	25,615,454
Investment in US Mid/Small Cap Pool	21,622,688	-	-	-	-	-	80	16,231	(719,408)	20,919,591
Investment in US Core Bonds Pool	73,235,290	-	-	-	-	-	366	249,305	796,153	74,281,114
Investment in Non-US Developed Markets Pool	33,147,629	-	-	-	-	-	1,896	15,469	(570,595)	32,594,399
Investment in Non-US Emerging Markets Pool	29,974,947	-	-	-	-	-	378	118,311	(25,925)	30,067,711
	213,380,206	-	-	-	-	-	2,982	447,970	(1,556,217)	212,274,941
NIM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	2,342,285	-	-	-	-	-	252	3,492	(52,546)	2,293,483
Investment in US Large Cap Active Pool	2,669,514	-	-	-	-	-	17	1,899	(42,028)	2,629,402
Investment in US Core Bonds Pool	5,059,331	-	-	-	-	-	25	17,223	55,001	5,131,580
	10,071,130	-	-	-	-	-	294	22,614	(39,573)	10,054,465
NIM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	407,614	-	-	-	-	-	44	608	(9,145)	399,121
Investment in US Mid/Small Cap ETF Pool	128,098	-	-	-	-	-	47	352	(4,703)	123,794
Investment in US Core Bonds Pool	324,137	-	-	-	-	-	2	1,103	3,524	328,766
Investment in Non-US Developed Markets Pool	62,110	-	-	-	-	-	4	29	(1,069)	61,074
Investment in Non-US Emerging Markets Pool	61,433	-	-	-	-	-	1	242	(53)	61,623
	983,391	-	-	-	-	-	98	2,334	(11,446)	974,377
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,314,972	-	-	-	-	-	141	1,960	(29,500)	1,287,573
Investment in US Large Cap Index ETF Pool	2,219,018	-	-	-	-	-	-	191	(43,476)	2,175,733
Investment in US Mid/Small Cap ETF Pool	1,143,454	-	-	-	-	-	419	3,138	(41,985)	1,105,026
Investment in US Core Bonds Pool	1,849,175	-	-	-	-	-	9	6,295	20,103	1,875,582
Investment in Non-US Developed Markets Pool	775,545	-	-	-	-	-	44	362	(13,350)	762,601
Investment in Non-US Emerging Markets Pool	88,072	-	-	-	-	-	1	348	(76)	88,345
	7,390,236	-	-	-	-	-	614	12,294	(108,284)	7,294,860
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	617,951	-	-	-	-	-	4	440	(9,729)	608,666
Investment in US Core Bonds Pool	655,558	-	-	-	-	-	3	2,232	7,127	664,920
	1,273,509	-	-	-	-	-	7	2,672	(2,602)	1,273,586
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	9,440,766	-	-	-	-	-	61	6,717	(148,634)	9,298,910
Investment in US Core Bonds Pool	6,861,308	-	-	-	-	-	34	23,357	74,591	6,959,290
	16,302,074	-	-	-	-	-	95	30,074	(74,043)	16,258,200
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	5,830,252	-	-	-	-	-	626	8,691	(130,795)	5,708,774
Investment in US Large Cap Index ETF Pool	2,296,318	-	-	-	-	-	-	198	(44,990)	2,251,526
Investment in US Mid/Small Cap ETF Pool	2,680,326	-	-	-	-	-	981	7,356	(98,416)	2,590,247
Investment in US Core Bonds Pool	23,498,365	-	-	-	-	-	117	79,993	255,455	23,833,930
Investment in Non-US Developed Markets Pool	1,118,387	-	-	-	-	-	64	522	(19,251)	1,099,722
Investment in Non-US Emerging Markets Pool	795,356	-	-	-	-	-	10	3,139	(688)	797,817
	36,219,004	-	-	-	-	-	1,798	99,899	(38,685)	36,282,016
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	6,033,087	-	-	-	-	-	39	4,292	(94,984)	5,942,434
Investment in US Large Cap Index Pool	6,251,414	-	-	-	-	-	17	6,659	(137,754)	6,120,336
Investment in US Mid/Small Cap Pool	4,997,020	-	-	-	-	-	18	3,751	(166,257)	4,834,532
Investment in US Core Bonds Pool	5,953,443	-	-	-	-	-	30	20,267	64,721	6,038,461
Investment in Non-US Developed Markets Pool	3,548,420	-	-	-	-	-	203	1,656	(61,081)	3,489,198
Investment in Non-US Emerging Markets Pool	1,260,348	-	-	-	-	-	16	4,974	(1,090)	1,264,248
	28,043,732	-	-	-	-	-	323	41,599	(396,445)	27,689,209

Change in Market Value

As of 7/31/2011

Fund Name	Market Value as of 6/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 7/31/2011
LACCCEMETERY										
Investment in US Large Cap Active Pool	149,068	-	-	-	-	-	1	106	(2,347)	146,828
Investment in US Large Cap Index Pool	154,671	-	-	-	-	-	-	165	(3,407)	151,429
Investment in US Mid/Small Cap Pool	123,638	-	-	-	-	-	-	93	(4,114)	119,617
Investment in US Core Bonds Pool	147,053	-	-	-	-	-	-	501	1,601	149,155
Investment in Non-US Developed Markets Pool	87,837	-	-	-	-	-	5	41	(1,512)	86,371
Investment in Non-US Emerging Markets Pool	30,772	-	-	-	-	-	-	121	(27)	30,866
	693,038	-	-	-	-	-	6	1,027	(9,806)	684,265
LACGENFUN										
Investment in US Large Cap Active Pool	3,324,101	-	-	-	-	-	21	2,365	(52,334)	3,274,153
Investment in US Large Cap Index Pool	3,446,701	-	-	-	-	-	10	3,672	(75,962)	3,374,421
Investment in US Mid/Small Cap Pool	2,440,537	-	-	-	-	-	9	1,832	(81,199)	2,361,179
Investment in US Core Bonds Pool	3,283,052	-	-	-	-	-	16	11,176	35,691	3,329,935
Investment in Non-US Developed Markets Pool	1,958,760	-	-	-	-	-	112	914	(33,717)	1,926,069
Investment in Non-US Emerging Markets Pool	994,255	-	-	-	-	-	13	3,924	(860)	997,332
	15,447,407	-	-	-	-	-	181	23,883	(208,381)	15,263,090
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	9,430,922	-	-	-	-	-	-	814	(184,774)	9,246,962
Investment in US Mid/Small Cap ETF Pool	2,573,512	-	-	-	-	-	942	7,063	(94,494)	2,487,023
Investment in US Core Bonds Pool	7,474,948	-	-	-	-	-	37	25,446	81,262	7,581,693
Investment in Non-US Developed Markets Pool	1,166,688	-	-	-	-	-	67	544	(20,083)	1,147,216
Investment in Non-US Emerging Markets Pool	2,186,208	-	-	-	-	-	28	8,629	(1,891)	2,192,974
	22,832,279	-	-	-	-	-	1,074	42,496	(219,980)	22,655,869
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	6,287,246	-	-	-	-	-	-	542	(123,182)	6,164,606
Investment in US Mid/Small Cap ETF Pool	1,715,665	-	-	-	-	-	628	4,708	(62,995)	1,658,006
Investment in US Core Bonds Pool	4,983,378	-	-	-	-	-	25	16,964	54,175	5,054,542
Investment in Non-US Developed Markets Pool	777,800	-	-	-	-	-	44	363	(13,389)	764,818
Investment in Non-US Emerging Markets Pool	1,457,442	-	-	-	-	-	18	5,753	(1,261)	1,461,952
	15,221,531	-	-	-	-	-	715	28,330	(146,652)	15,103,924
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	549,756	-	-	-	-	-	59	820	(12,333)	538,302
Investment in US Large Cap Index ETF Pool	519,054	-	-	-	-	-	-	45	(10,169)	508,930
Investment in US Mid/Small Cap ETF Pool	329,884	-	-	-	-	-	121	905	(12,112)	318,798
Investment in US Core Bonds Pool	845,227	-	-	-	-	-	4	2,878	9,190	857,299
Investment in Non-US Developed Markets Pool	182,495	-	-	-	-	-	10	85	(3,142)	179,448
Investment in Non-US Emerging Markets Pool	130,106	-	-	-	-	-	2	514	(113)	130,509
	2,556,521	-	-	-	-	-	196	5,247	(28,679)	2,533,285
Springer School District										
Investment in US Large Cap Active ETF Pool	13,590	-	-	-	-	-	1	20	(305)	13,306
Investment in US Large Cap Index ETF Pool	19,761	-	-	-	-	-	-	2	(387)	19,376
Investment in US Mid/Small Cap ETF Pool	40,171	-	-	-	-	-	15	110	(1,475)	38,821
Investment in US Core Bonds Pool	20,134	-	-	-	-	-	-	69	219	20,422
Investment in Non-US Developed Markets Pool	31,879	-	-	-	-	-	2	15	(546)	31,350
Investment in Non-US Emerging Markets Pool	38,306	-	-	-	-	-	-	152	(33)	38,425
	163,841	-	-	-	-	-	17	348	(2,527)	161,679
NMIFA General Fund										
Investment in US Large Cap Active ETF Pool	3,619,364	-	-	-	-	-	389	5,395	(81,196)	3,543,952
Investment in US Core Bonds Pool	17,238,997	-	-	-	-	-	86	58,685	187,409	17,485,177
	20,858,361	-	-	-	-	-	475	64,080	106,213	21,029,129
NMIFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	11,614,039	177,595	-	-	-	-	59	40,141	128,190	11,960,024
	11,614,039	177,595	-	-	-	-	59	40,141	128,190	11,960,024

Change in Market Value

As of 7/31/2011

Fund Name	Market Value as of 6/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 7/31/2011
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,660,033	-	-	-	-	-	5	1,766	(36,538)	1,625,266
Investment in US Mid/Small Cap Pool	449,463	-	-	-	-	-	2	337	(14,949)	434,853
Investment in US Core Bonds Pool	1,659,493	-	-	-	-	-	8	5,652	18,049	1,683,202
Investment in Non-US Developed Markets Pool	414,176	-	-	-	-	-	24	193	(7,124)	407,269
Investment in Non-US Emerging Markets Pool	115,788	-	-	-	-	-	1	457	(100)	116,146
	4,298,953	-	-	-	-	-	40	8,405	(40,662)	4,266,736
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	174,634	-	-	-	-	-	1	124	(2,749)	172,010
Investment in US Core Bonds Pool	981,127	-	-	-	-	-	5	3,340	10,666	995,138
Investment in Non-US Developed Markets Pool	46,744	-	-	-	-	-	3	22	(805)	45,964
Investment in Non-US Emerging Markets Pool	12,983	-	-	-	-	-	-	51	(11)	13,023
	1,215,488	-	-	-	-	-	9	3,537	7,101	1,226,135
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	174,634	-	-	-	-	-	1	124	(2,749)	172,010
Investment in US Core Bonds Pool	981,127	-	-	-	-	-	5	3,340	10,666	995,138
Investment in Non-US Developed Markets Pool	46,744	-	-	-	-	-	3	22	(805)	45,964
Investment in Non-US Emerging Markets Pool	12,983	-	-	-	-	-	-	51	(11)	13,023
	1,215,488	-	-	-	-	-	9	3,537	7,101	1,226,135
NM Higher Education										
Investment in US Large Cap Active Pool	6,433,151	-	-	-	-	-	41	4,577	(101,283)	6,336,486
Investment in US Large Cap Index Pool	6,029,799	-	-	-	-	-	17	6,419	(132,783)	5,903,452
Investment in US Mid/Small Cap Pool	3,467,002	-	-	-	-	-	13	2,602	(115,351)	3,354,266
Investment in US Core Bonds Pool	4,337,027	-	-	-	-	-	22	14,764	47,148	4,398,961
Investment in Non-US Developed Markets Pool	1,337,197	-	-	-	-	-	76	624	(23,018)	1,314,879
Investment in Non-US Emerging Markets Pool	768,965	-	-	-	-	-	10	3,035	(665)	771,345
	22,373,141	-	-	-	-	-	179	32,021	(325,952)	22,079,389
City of Las Cruces										
Investment in US Large Cap Active Pool	4,990,825	-	-	-	-	-	32	3,551	(78,575)	4,915,833
Investment in US Large Cap Index Pool	2,442,012	-	-	-	-	-	7	2,600	(53,776)	2,390,843
Investment in US Mid/Small Cap Pool	4,490,263	-	-	-	-	-	17	3,371	(149,395)	4,344,256
Investment in Non-US Developed Markets Pool	1,942,522	-	-	-	-	-	111	906	(33,438)	1,910,101
	13,865,622	-	-	-	-	-	167	10,428	(315,184)	13,561,033
Total Third Party Investors	521,860,462	177,595	(1,200,000)	-	-	-	12,155	1,099,889	(3,691,278)	518,258,784
Grand Total	15,350,162,107	42,302,871	(66,603,485)	-	-	-	147,678	25,448,975	(134,055,265)	15,217,402,887