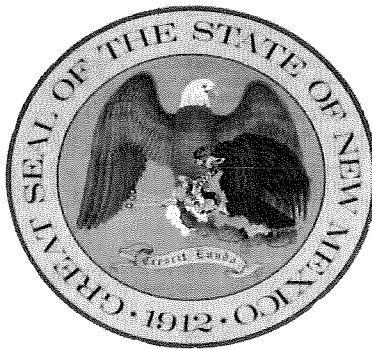


New Mexico

State Investment Council



Investment Holdings Report

June 30, 2011

FY 2011

Investment Holdings Report
June 30, 2011
FY 2010

Index

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State Investment Council
Managed Net Assets
June 30, 2011

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	4,055,089,016	92,123,520	(9,333,345)	4,137,879,191	26.96%
Large Cap Active ETF Pool	39,512,751	281,109	(43,981)	39,749,879	0.26%
Large Cap Indexed Pool	1,102,416,786	5,702,296	5,970,483	1,114,089,565	7.26%
Large Cap Indexed ETF Pool	23,180,531	516,780	(29,119)	23,668,192	0.15%
Total Large Cap Equities	5,220,199,084	98,623,705	(3,435,962)	5,315,386,827	34.63%
Small/Mid Cap Pool					
Mid/Small Cap Pool	792,585,551	48,480,890	7,416,647	848,483,088	5.53%
Mid/Small Cap ETF Pool	11,109,525	18,530	(15,766)	11,112,289	0.07%
Total Small/Mid Cap Equities	803,695,076	48,499,420	7,400,881	859,595,377	5.60%
University Equities	9,000,777			9,000,777	0.06%
Total Domestic Equities	6,032,894,937	147,123,125	3,964,919	6,183,982,981	40.29%
International Pools					
Non-US Developed Markets	1,418,997,878	17,667,091	(6,592,822)	1,430,072,147	9.32%
Non-US Emerging Markets	731,900,057	10,987,255	(3,719,576)	739,167,735	4.82%
Total International Equities	2,150,897,935	28,654,346	(10,312,398)	2,169,239,882	14.13%
Total Equities	8,183,792,872	175,777,471	(6,347,479)	8,353,222,863	54.42%
Fixed Income					
Core Bonds Pool	2,850,175,591	122,208,834	(59,899,827)	2,912,484,598	18.97%
Credit & Structured Finance	487,889,948	89,827,195	(105,058)	577,612,085	3.76%
Total Fixed Income	3,338,065,539	212,036,029	(60,004,885)	3,490,096,683	22.74%
Other Securities and Cash		211,478,138	104,769,844	316,247,982	2.06%
Real Estate	543,847,588			543,847,588	3.54%
US Treasuries	212,483,444			212,483,444	1.38%
Absolute Return	758,422,770	27,446,158	(1,084,251)	784,784,658	5.11%
Private Equity	1,645,275,962			1,645,275,962	10.72%
Stock Distributions/Private Equity	4,202,927			4,202,927	0.03%
Total Managed Net Assets	14,686,091,102	415,259,658	(67,436,615)	15,350,162,107	100.00%

Land Grant Permanent Fund

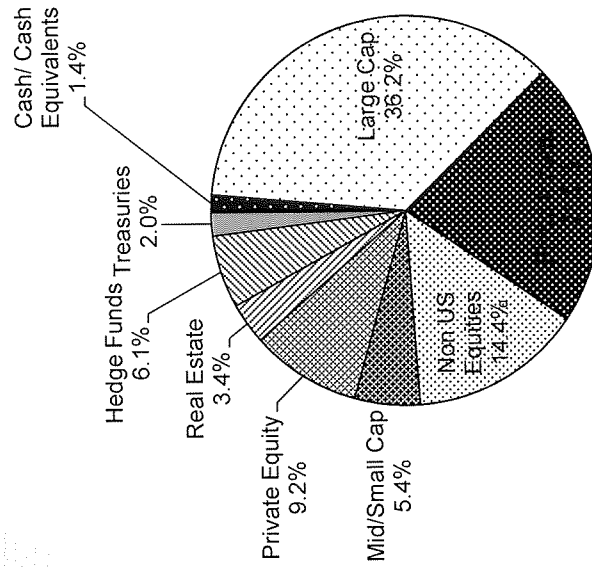
June 30, 2011

	Market Value		% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	152,330,842		1.42%	0.00%
Equities:				
Large Cap Active Pool	2,900,529,178			
Large Cap Active ETF Pool	3,627,147	2,904,156,325	27.14%	
Large Cap Index Pool	965,351,234			
Large Cap Index ETF Pool	2,649,814	968,001,048	9.05%	36.19%
Small/Mid Cap Active Pool	577,607,688			
Small/Mid Cap Active ETF Pool	2,400,521	580,008,209	5.42%	9.00%
Total US Equities		4,452,165,582		41.61%
Non-US Developed Markets Pool	1,021,965,962		9.55%	5.00%
Non-US Emerging Markets Pool	520,971,257		4.87%	10.00%
Total Non-US Equities		1,542,937,219		14.42%
Total Equities		5,995,102,801		56.03%
Core Bonds	1,929,615,562		18.04%	14.00%
Credit & Structured Finance	413,132,994		3.86%	6.00%
Total Fixed Income		2,342,748,556		21.90%
US Treasuries		211,020,147		1.97%
Real Estate		365,429,485		3.42%
Private Equity:				
Private Equity National	980,190,309		9.16%	10.00%
Private Equity New Mexico	-		-	
Stock Distributions/Private Equity	2,557,493		0.02%	
Total Private Equity		982,747,802		9.18%
Absolute Return		646,877,073		6.05%
Total Fund Net Assets		10,696,256,706		100%

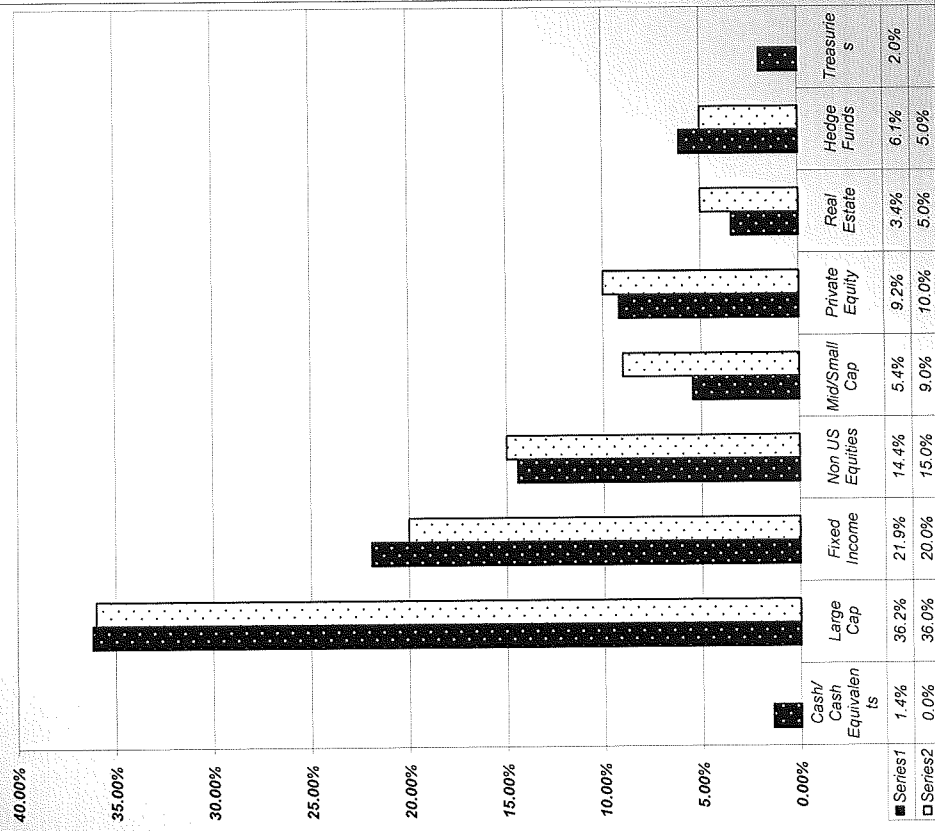
Land Grant Permanent Fund

June 30, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



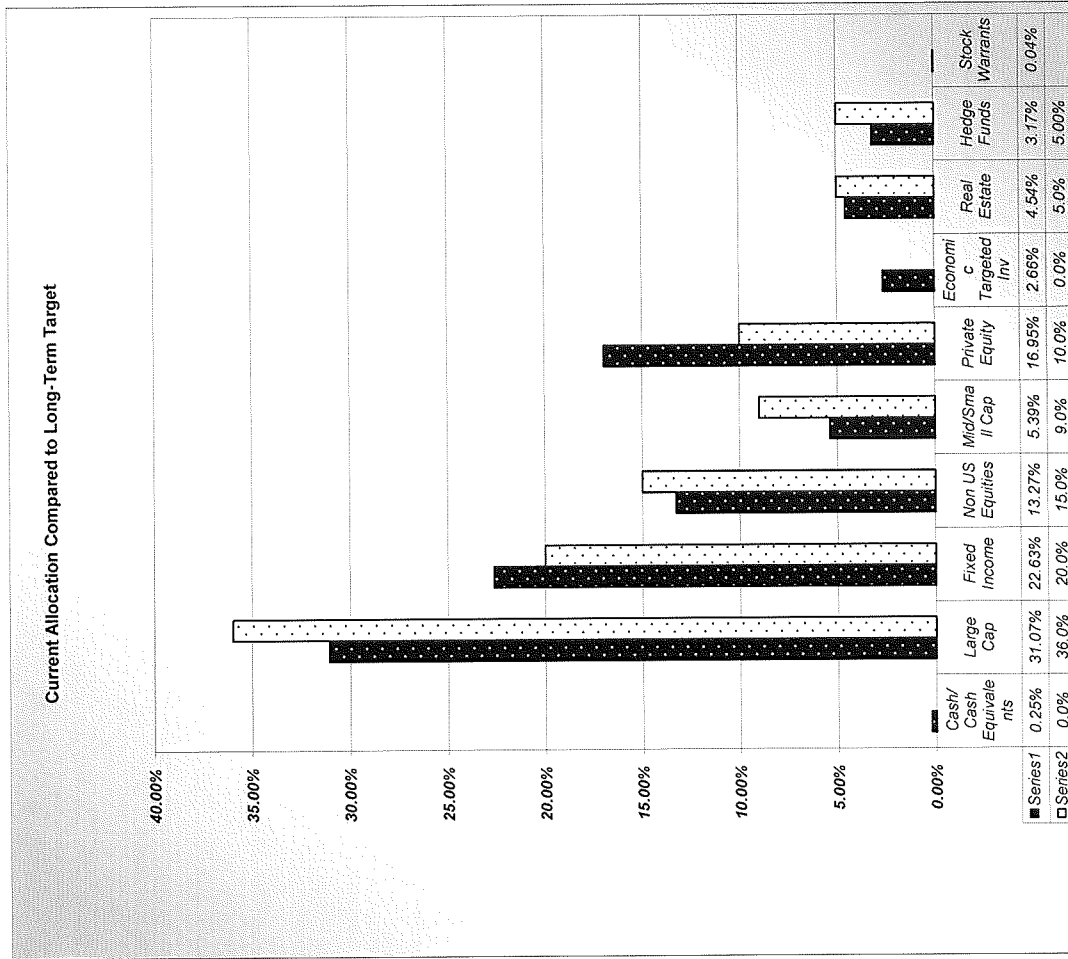
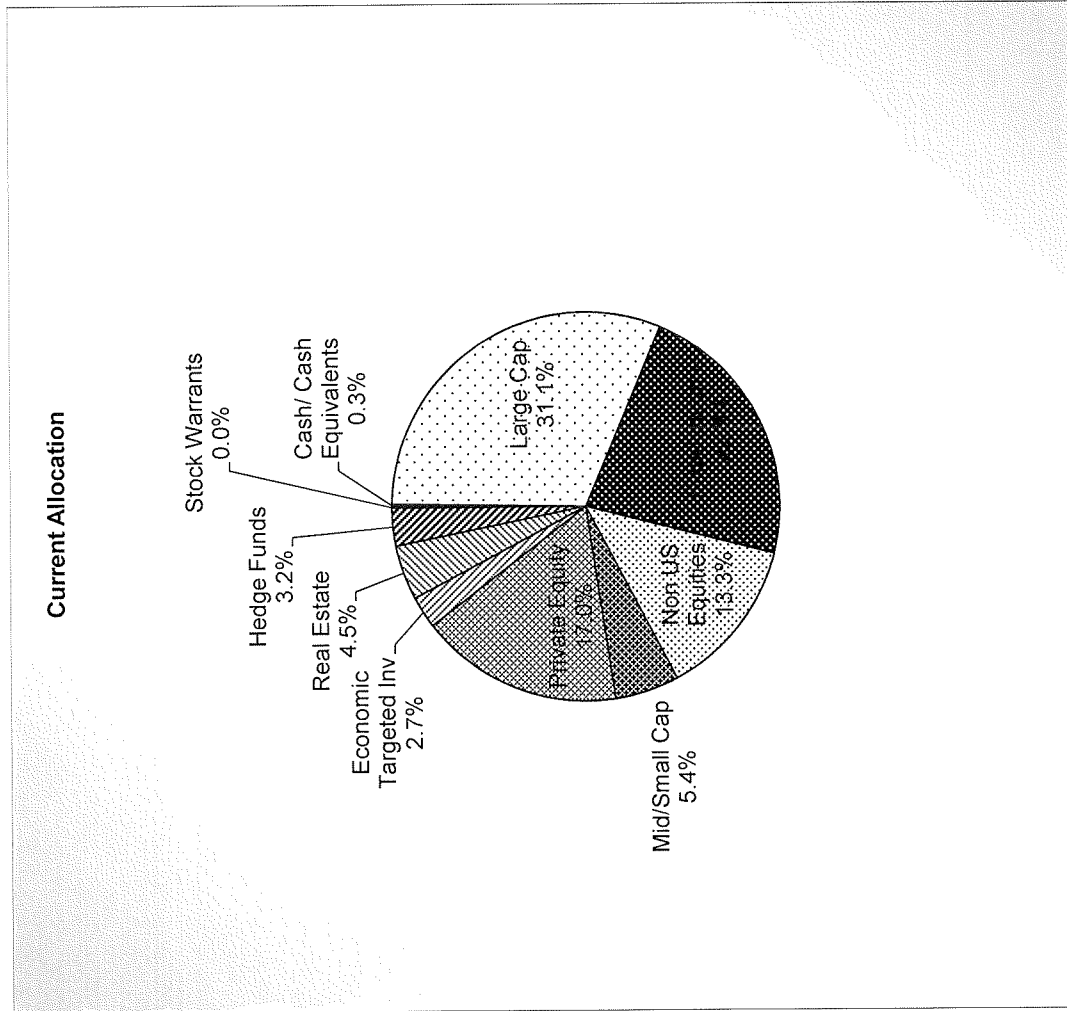
Severance Tax Permanent Fund

June 30, 2011

	Market Value	% of Net Assets	Long-Term Target	Difference
Cash / Cash Equivalents / Accruals	9,841,228	0.25%	0.00%	0.25%
Equities:				
Large Cap Active Pool	1,124,775,982	28.59%		
Large Cap Index Pool	89,652,617	2.28%	31.07%	-4.93%
Small/Mid Cap Active Pool	212,004,924		5.39%	9.00%
University Equities	9,000,777	0.20%		
Total US Equities	1,435,434,301		36.46%	45.00%
Non-US Developed Markets Pool	348,948,752	8.87%		5.00%
Non-US Emerging Markets Pool	173,159,545	4.40%		10.00%
Total Non-US Equities	522,108,297		13.27%	15.00%
Total Equities	1,957,542,597	49.73%	60.00%	-10.27%
Core Bonds	725,685,435	18.45%		14.00%
Credit & Structured Finance	164,477,609	4.18%		6.00%
Total Fixed income	890,163,044	22.63%	20.00%	4.45%
Stock Warrants	1,463,297	0.04%		
Economically Targeted Invest.	104,769,844	2.66%	0.00%	2.66%
Real Estate	178,418,103	4.54%	5.00%	-0.46%
Private Equity:				
Private Equity National	475,152,096	12.08%		10.00%
Private Equity New Mexico	189,933,546	4.83%		
Stock Distributions/Private Equity	1,645,433	0.04%		
Total Private Equity	666,731,075	16.95%	10.00%	6.91%
Absolute Return	124,665,772.00	3.17%	5.00%	-1.83%
Total Fund Net Assets	3,933,594,967	100.0%	100.0%	

Severance Tax Permanent Fund

June 30, 2011



Tobacco Settlement Permanent Fund

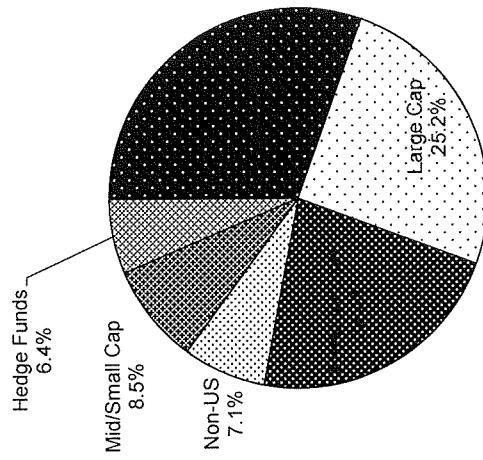
June 30, 2011

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	45,386,700	30.50%		
Equities:				
Large Cap Active Pool	31,587,610	21.23%		
Large Cap Index Pool	5,863,428	3.94%	25.17%	46.00%
Small/Mid Cap Active Pool	<u>12,672,281</u>	<u>8.52%</u>	<u>8.52%</u>	<u>11.00%</u>
Total US Equities	50,123,319	33.69%		57.00%
Non-US Developed Markets Pool	6,700,283	4.50%		7.0%
Non-US Emerging Markets Pool	<u>3,849,341</u>	<u>2.59%</u>		<u>3.0%</u>
Total Non-US Equities	<u>10,549,624</u>	<u>7.09%</u>		<u>10.00%</u>
Total Equities	60,672,943	40.78% *		67.00%
Core Bonds	33,254,004	22.35%		23.0%
Absolute Return	<u>9,472,485</u>	<u>6.37%</u>		10.00%
Total Fund Net Assets, excl. cash	<u>103,399,432</u>	<u>100.00%</u>		<u>100.00%</u>
Total Fund Net Assets	<u><u>148,786,132</u></u>			

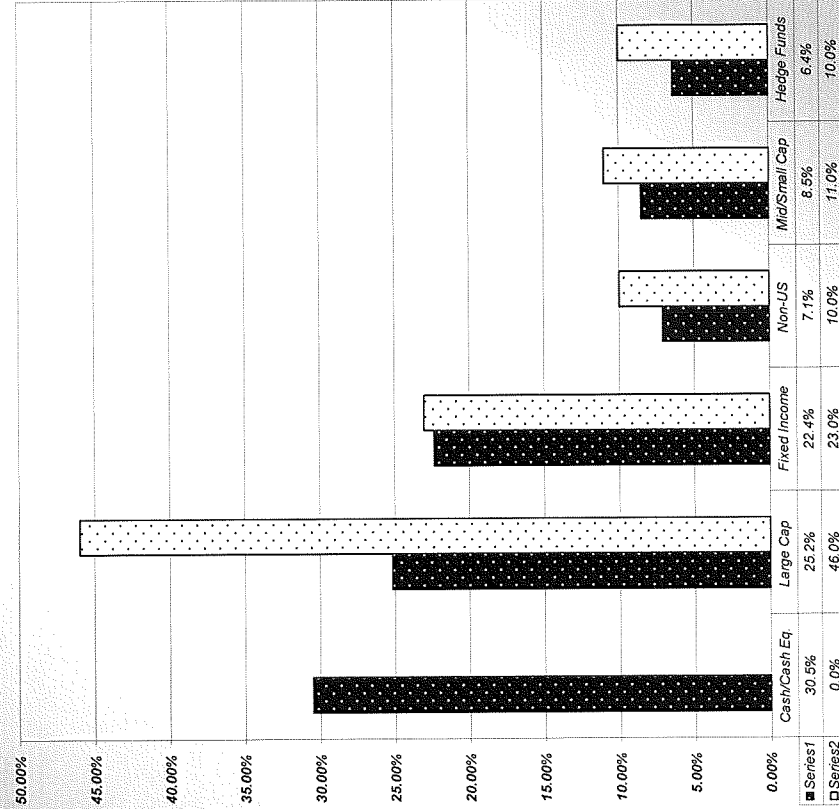
Tobacco Settlement Permanent Fund

June 30, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



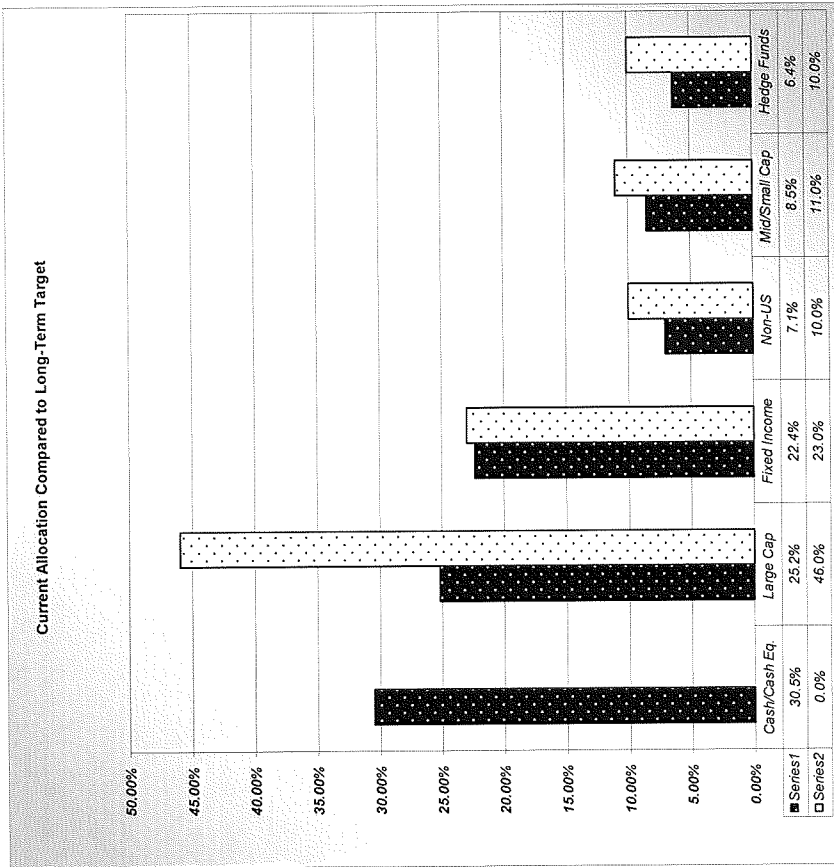
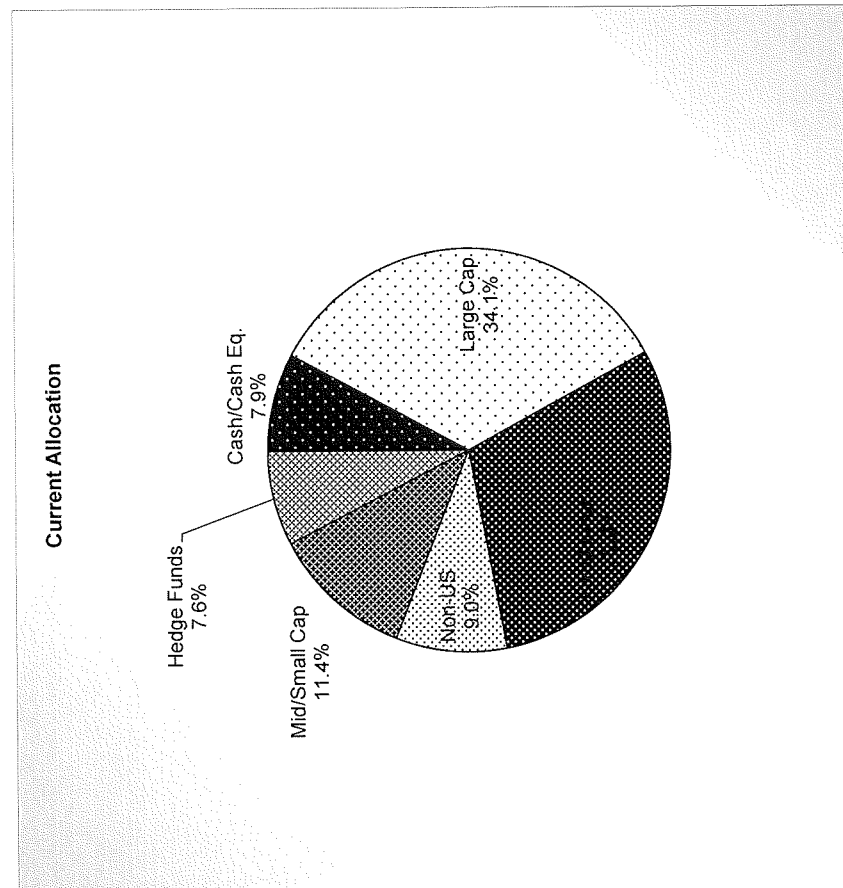
Water Permanent Fund

June 30, 2011

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	3,919,386	7.89%		23.73%
Equities:				
Large Cap Active Pool	16,959,455	34.15%	34.15%	46.0%
Small/Mid Cap Active Pool	<u>5,677,062</u>	<u>11.43%</u>	<u>11.43%</u>	<u>11.00%</u>
Total US Equities	22,636,517	45.58%		57.00%
Non-US Developed Markets Pool	2,734,194	5.51%		7.0%
Non-US Emerging Markets Pool	<u>1,721,262</u>	<u>3.47%</u>		<u>3.0%</u>
Total Non-US Equities	<u>4,455,456</u>	<u>8.97%</u>		<u>10.00%</u>
Total Equities	27,091,973	54.55%		67.00%
Core Bonds	14,884,681	29.97%		23.0%
Absolute Return	<u>3,770,456</u>	<u>7.59%</u>		10.00%
Total Fund Net Assets, excl. cash	<u>45,747,110</u>	<u>100.01%</u>		<u>100.00%</u>
Total Fund Net Assets	<u><u>49,666,496</u></u>			

Water Fund

June 30, 2011



Third Party
June 30, 2011

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	64,026,911	12.27%
Large Cap Active ETF Pool	36,122,719	
Large Cap Index Pool	53,223,733	10.20%
Large Cap Index ETF Pool	21,018,383	
Small/Mid Cap Active Pool	40,521,278	7.76%
Small/Mid Cap Active ETF Pool	8,711,771	
Total US Equities	223,624,795	30.23%
Non-US Developed Markets Pool	49,722,990	9.53%
Non-US Emerging Markets Pool	39,466,265	7.56%
Total Non-US Equities	89,189,255	17.09%
Total Equities	312,814,050	59.94%
Core Bonds	209,046,411	40.06%
High Yield Bonds	-	0.00%
Total Third Party Ownership	521,860,461	100.00%

Third Party Investors Allocation by Pool
June 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	-	1,955,029	1,669,493	151,084	603,680	603,195	-	-	-	4,982,481
NMMI Legislative Scholarship	-	3,173,825	3,061,762	242,600	910,355	1,014,582	-	-	-	8,403,124
NMMI Patterson Account	-	1,448,776	1,323,956	106,305	419,328	448,505	-	-	-	3,746,870
NMMI Capital Outlay	-	491,668	459,187	37,822	143,605	154,126	-	-	-	1,286,408
NMMIT Employee Benefit Trust	-	-	245,958	-	-	83,328	192,585	246,075	100,680	868,626
NMMIT Plant/Debt/Allocated Fund	-	-	12,049,062	-	-	-	-	-	-	12,049,062
NMMIT Endowment Fund	-	-	10,055,835	-	-	-	11,246,592	-	-	21,302,427
NM Tech Research Fund	-	-	4,616,653	-	-	-	10,605,731	-	-	15,222,384
NMMI LFC/VC M	336	1,659,209	1,660,274	115,735	449,309	413,858	-	-	-	4,298,721
NM School for the Visually Handicapped	782,914	-	4,561,462	1,000,286	853,781	774,805	-	-	-	7,973,248
NM Retiree Health Care Authority	29,235,982	26,163,668	73,235,011	29,974,935	21,622,700	33,147,629	-	-	-	213,379,925
NM Commissioner of Public Lands-O&G	2,669,502	-	5,059,330	-	-	-	2,342,278	-	-	10,071,110
NM Game and Fish Department	-	-	324,148	61,423	-	62,110	407,622	-	128,093	983,396
Eastern NM University	-	-	1,849,188	88,064	-	775,530	1,314,962	-	1,143,455	7,390,220
ISC-Improvement to the Rio Grande	617,955	-	655,564	-	-	-	-	-	-	1,273,519
ISC-Improvement Works Construction	9,440,752	-	6,861,302	795,354	-	1,118,375	-	-	-	16,302,054
PRC-Patients' Comp Fund	-	-	23,498,336	1,260,303	4,997,056	3,548,410	5,830,246	2,296,319	2,680,336	36,218,966
LACCIPPERMANENT	6,033,087	6,255,531	5,953,463	30,763	123,666	87,840	-	-	-	28,047,850
LACCCEMETERY	149,076	154,701	147,234	994,206	2,440,528	1,958,755	-	-	-	693,280
LACGENFUN	3,324,066	3,449,513	3,283,039	-	-	-	3,619,364	-	-	15,450,127
NMMFA - General Fund	-	-	17,238,992	-	-	-	-	-	-	20,858,356
NMMFA IFT Hou	-	-	11,614,116	-	-	-	-	-	-	11,614,116
NMPSIA - Benefits	-	-	7,474,942	2,186,232	-	1,166,680	-	9,430,923	2,573,509	22,832,286
NMPSIA - Risk	-	-	4,983,384	1,457,454	-	777,800	-	6,287,243	1,715,657	15,221,538
NMHU Endowment	-	-	845,331	130,266	-	182,501	549,755	519,044	329,877	2,556,774
Springer	-	-	20,145	38,492	-	31,720	13,584	19,758	40,164	163,863
CYFD Trust Fund Non-Expendable	174,633	-	981,127	12,985	-	46,760	-	-	-	1,215,505
CYFD Next Generation Fund	174,633	-	981,127	12,985	-	46,760	-	-	-	1,215,505
NMHED	6,433,132	6,029,794	4,336,990	768,971	3,467,007	1,337,189	-	-	-	22,373,083
City of Las Cruces	4,990,823	2,442,019	-	-	4,490,263	1,942,532	-	-	-	13,865,637
Total	64,026,911	53,223,733	209,046,411	39,466,265	40,521,278	49,722,990	36,122,719	21,018,383	8,711,771	521,860,461

Change in Market Value

06/30/11										
Fund Name	Market Value As of 5/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 06/30/11
By Asset Class:										
Investment Pools Assets: *										
US Large Cap Active Pool	4,231,541,833	-	-	(15,312,864)	(672,600)	-	25,764	4,580,148	(82,283,084)	4,137,879,197
US Large Cap Index Pool	1,134,567,113	-	-	-	(63,300)	-	11,156	1,826,719	(22,252,124)	1,114,089,564
US Mid/Small Cap Pool	867,592,586	-	-	(333,306)	(139,300)	-	4,185	788,489	(19,429,565)	848,483,089
US Large Cap Active ETF Pool:	40,853,351	-	(400,000)	-	(2,100)	-	1,138	126,465	(828,974)	39,749,880
US Large Cap Index ETF Pool:	24,608,705	-	(535,000)	-	(1,700)	-	599	110,241	(514,654)	23,668,191
US Mid/Small Cap ETF Pool:	11,787,445	-	(403,000)	-	(600)	-	3,922	2,859	(278,337)	11,112,288
US Core Bonds Pool	2,923,385,378	104,162	(625,000)	614,381	(389,239)	-	15,575	12,103,325	(22,723,986)	2,912,484,596
Credit & Structured Finance	572,580,929	-	-	-	-	-	-	3,303,160	1,727,993	577,612,082
Non-US Developed Markets Pool	1,448,670,148	-	(337,000)	(370,474)	(352,400)	-	526,758	5,458,240	(23,523,125)	1,430,072,147
Non-US Emerging Markets Pool	753,465,929	-	(100,000)	402,263	(202,000)	-	9,552	1,840,261	(16,248,270)	739,167,735
Absolute Return Pool	786,312,631	-	-	-	(70,300)	-	-	-	(1,457,654)	784,784,677
Private Equity Pool Pool	-	-	-	36,802,992	-	-	-	(328,337)	(185,132)	36,289,523
Total investment pools	12,795,366,048	104,162	(2,400,000)	21,802,992	(1,893,539)	-	598,649	29,811,570	(187,996,912)	12,655,392,970
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	183,296,160	44,707,952	(44,658,584)	(27,602,245)	(488,944)	(2,924,427)	-	944	-	152,330,856
Economically Targeted Investments (ETI's)	-	-	-	-	-	-	-	-	-	-
Private Equity	945,600,606	-	-	-	-	(14,090,585)	-	708,294	20,754,855	952,973,170
Stock Distributions/Private Equity	2,006,450	-	-	-	-	669,783	-	12	(118,752)	2,557,493
Real Estate	338,640,406	-	-	-	-	16,345,229	-	2,258,403	8,185,447	365,429,485
US Treasuries	210,990,060	-	-	-	-	-	-	128,787	(98,700)	211,020,147
Severance Tax Permanent Fund: **										
Cash and accruals	16,619,364	7,617,058	(15,380,894)	5,799,252	(326,894)	(4,684,602)	-	197,912	34	9,841,196
Economically Targeted Investments (ETI's)	104,783,016	-	-	-	-	(34,193)	-	20,987	26,402,501	104,769,844
Private Equity	634,491,662	-	-	-	-	(5,237,895)	-	357,000	(71,801)	656,013,268
Stock Distributions/Private Equity	1,389,251	-	-	-	-	334,879	-	(6,895)	(136,735)	1,645,434
University Equities	7,580,533	-	-	-	-	1,539,162	-	17,817	3,889,408	9,000,777
Real Estate	166,541,138	-	-	-	-	6,981,874	-	1,005,683	362,522	178,418,103
Stock Warrants	-	-	-	-	-	1,100,775	-	-	-	1,463,297
Tobacco Settlement Permanent Fund: **										
Cash and accruals	83,952,132	-	(38,565,432)	-	-	-	-	-	-	45,386,700
Water Fund **										
Cash and accruals	3,919,386	-	-	-	-	-	-	-	-	3,919,386
Grand Totals	15,495,176,212	52,429,172	(101,004,910)	(1)	(2,709,377)	-	598,649	34,500,514	(128,828,133)	15,350,162,107

Change in Market Value

Fund Name	Market Value As of 5/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 06/30/11
06/30/11										
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	2,105,448,795			(15,312,864)	(127,800)		25,764	2,003,862	(23,272,711)	2,068,765,046
Clear Bridge Citigroup (S&P 500 Index)	1,083,225,016				(301,100)			1,173,388	(39,729,152)	1,044,368,152
Denali Advisors (Russell 1000 Value Index)	1,751,717									1,751,717
Hester Capital (S&P 500 Index)	384,413									384,413
Thorburg Investment (S&P 500 Index)	566,568,850				(149,800)			502,759	(14,527,662)	552,394,147
Lombardia Capital (Russell 1000 Value Index)	501,290,222				(93,900)			900,139	(4,555,120)	497,541,341
Total externally managed US Large Cap Active funds	2,153,220,218	-	-	-	(544,800)		-	2,576,286	(58,811,934)	2,096,439,770
Sub - Total US Large Cap Active Pool	4,258,669,014	-	-	(15,312,864)	(672,600)		25,764	4,580,148	(82,084,645)	4,165,204,817
Securities Lending Value Adjustment	(27,127,186)								(198,439)	(27,325,625)
Total US Large Cap Active Pool	4,231,541,828	-	-	(15,312,864)	(672,600)		25,764	4,580,148	(82,283,084)	4,137,879,192
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	1,140,079,350				(63,300)		11,156	1,826,719	(22,211,802)	1,119,642,123
Sub -Total US Large Cap Index Pool	1,140,079,350	-	-	-	(63,300)		11,156	1,826,719	(22,211,802)	1,119,642,123
SIC Large Cap Index Derivatives										
Securities Lending Value Adjustment	-									-
Total US Large Cap Index Pool	(5,512,237)	-	-	-	(63,300)		11,156	1,826,719	(40,322)	(5,552,559)
US Mid/Small Cap Pool:										
SIC Managed (Russell 2500 Value Index)	366,923			(333,306)	(30,300)		4,185	159,766	(7,101,308)	366,923
Earnest Partners Mid/Small (Russell 2500 Value Index)	200,525,623				(75,600)			461,842	(9,700,837)	193,224,660
Earnest Partners Mid Cap (S&P 400 Index)	523,232,974									513,918,379
SIC Managed (S&P 400 Index)	68,487				(33,400)			166,881	(2,627,420)	68,487
Fox Asset (Russell 2500 Value Index)	143,398,579			(333,306)	(139,300)		4,185	788,489	(19,429,565)	140,904,640
Total externally managed Mid/Small Cap funds	867,157,175	-	-	(333,306)	(139,300)		4,185	788,489	(19,429,565)	848,047,878
Total Mid/Small Cap Pool	867,592,586	-	-	(333,306)	(139,300)					848,483,089
US Large Cap Active ETF Pool:										
	40,853,351		(400,000)		(2,100)		1,138	126,465	(828,974)	39,749,880
US Large Cap Index ETF Pool:										
	24,608,705		(535,000)		(1,700)		599	110,241	(514,654)	23,668,191
US Mid/Small Cap ETF Pool:										
	11,787,445		(403,000)		(600)		3,922	2,859	(278,337)	11,112,289
Total US Equities in Investment Pools	6,343,590,451	-	(1,338,000)	(15,646,170)	(879,600)		46,764	7,434,921	(125,347,977)	6,207,860,389
US Core Bonds Pool										
US Core Bonds Pool	897,038	104,162	(625,000)	614,381			30	(31)	19	990,599
PIMCO Barclays Universal Bond Index	1,464,373,240				(209,301)		2,087	6,131,781	(9,668,732)	1,460,629,075
Prudential Barclays Universal Bond Index	739,124,493				(78,879)		8,096	2,707,955	(5,175,466)	736,586,199
Loomis Sayles Barclays Universal Bond Index	741,633,943				(101,059)		5,362	3,263,620	(7,714,168)	737,087,698
Sub - Total Core Bonds Pool	2,946,028,714	104,162	(625,000)	614,381	(389,239)		15,575	12,103,325	(22,558,347)	2,935,293,571
Securities Lending Value Adjustment	(22,643,336)								(165,639)	(22,808,975)
Total US Core Bonds Pool	2,923,385,378	104,162	(625,000)	614,381	(389,239)		15,575	12,103,325	(22,723,986)	2,912,484,596
Credit & Structured Finance										
Cash	86,617,268			2,917,533						89,534,801
Equity LP Interests	485,963,663			(2,917,533)				3,303,160	1,727,993	488,077,283
Total CDO Equity Pool	572,580,930	-	-	-	-		-	3,303,160	1,727,993	577,612,083
Total Fixed Income in Investment Pools	3,495,966,308	104,162	(625,000)	614,381	(389,239)		15,575	15,406,485	(20,995,993)	3,490,096,679

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

Change in Market Value

Fund Name	Market Value		Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 06/30/11
	As of 5/31/2011	06/30/11									
Absolute Return											
K2 Advisors, LLC	5,583,950	5,583,950									5,583,950
Explorer, LP	479,149	479,149									479,149
Cash Account	18,030,360				8,401,662	(70,300)				132,051	26,361,722
Austin Capital	19,299,784				414,521					(682,641)	19,431,845
Cresline Enchantment	269,131,730									(11,042)	268,863,610
Cresline Offshore Recovery	21,450,755									(395,236)	21,439,713
Mariner Select LP	193,046,310				(1,617,696)					510	192,651,074
Entrust	1,617,186				(1,883,966)						-
Altair Stars LP	4,931,165									(48,543)	2,998,656
Preferred LP	9,807,821									(12,170)	9,795,651
Tag Offshore	10,389,259				(4,900,000)					141,659	10,389,259
EIM	34,020,974				(414,521)					(849)	29,262,633
K2 - Alternative	4,080,356									(581,393)	3,665,835
Guggenheim	119,194										118,345
AAM High Desert	194,324,625									(1,457,654)	193,743,232
Total Hedge Funds	786,312,628		-	-	-	(70,300)	-	-	-		784,784,674
Total US Assets in Investment Pools	10,625,869,387		104,162	(1,963,000)	(15,031,789)	(1,339,139)	0	62,339	22,841,406	(147,801,624)	10,482,741,742
Non-US Developed Markets Pool (externally managed):											
AllianceBernstein (MSCI - EAFE Index)	1,273,356,924			(337,000)	(370,474)	(322,000)		526,758	2,274,870	(18,146,026)	1,256,983,052
Tax Reclaims	480,521					(30,400)			3,183,370	433	480,954
SIC (Formerly Simms Capital) (MSCI - EAFE Index)	177,666,944									(5,356,800)	175,463,114
Securities Lending Value Adjustment	(2,834,241)									(20,732)	(2,854,973)
Total Non-US Developed Markets Pool	1,448,670,148		-	(337,000)	(370,474)	(352,400)	-	526,758	5,458,240	(23,523,125)	1,430,072,147
Non-US Emerging Markets Pool (externally managed):											
AllianceBernstein (MSCI Emerg Mkts Free Index)	753,991,984			(100,000)	402,263	(202,000)		9,552	1,840,261	(16,243,756)	739,698,304
Non US SIC Managed	91,049									(4,514)	91,049
Securities Lending Value Adjustment	(617,104)			(100,000)	402,263	(202,000)	-	9,552	1,840,261	(16,248,270)	(621,618)
Total Non-US Emerging Markets Pool	753,465,929		-	(100,000)							739,167,735
Private Equity Pool											
Total Non-US Equities in Investment Pools	2,202,136,077		-	(437,000)	31,789	(554,400)	-	536,310	7,298,501	(39,771,395)	2,169,239,882
Total Internally Managed Assets	6,964,206,887		104,162	(1,963,000)	(14,698,483)	(615,139)	-	58,154	22,660,001	(73,698,032)	6,896,054,550
Total Externally Managed Assets	5,831,159,154		-	(437,000)	36,501,475	(1,278,400)	-	540,495	7,151,569	(114,298,880)	5,759,338,413
Total Assets in Investment Pools	12,795,366,041		104,162	(2,400,000)	21,802,992	(1,893,539)	-	598,649	29,811,570	(187,996,912)	12,655,392,963

Change in Market Value

06/30/11

Fund Name	Market Value As of 5/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 06/30/11
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	183,296,146	44,707,952	(44,658,584)	(27,602,245)	(488,944)	(2,924,427)	-	944	-	152,330,842
Economically Targeted Investments (ETI's)	-	-	-	-	-	-	-	-	-	-
Private Equity	945,600,606	-	-	-	-	(14,090,585)	-	708,294	20,754,855	952,973,170
Private Equity Pool	-	-	-	27,602,245	-	-	-	(246,253)	(138,849)	27,217,143
Stock Distributions/Private Equity	2,006,450	-	-	-	-	669,783	-	12	(118,752)	2,557,493
Real Estate	338,640,406	-	-	-	-	16,345,229	-	2,258,403	8,185,447	365,429,485
US Treasuries	210,990,060	-	-	-	-	-	-	128,787	(98,700)	211,020,147
Hedge Funds	648,136,523	-	-	-	-	-	-	-	(1,201,504)	646,877,073
US Large Cap Active Pool	2,955,450,019	-	-	-	-	(57,946)	18,060	3,210,546	(57,677,975)	2,900,529,178
US Large Cap Index Pool	983,094,877	-	-	-	-	(471,472)	9,667	1,582,838	(19,281,299)	965,351,234
US Mid/Small Cap Pool	590,389,640	-	-	-	-	(54,849)	2,849	536,766	(13,226,738)	577,607,688
US Large Cap Active ETF Pool:	3,691,338	-	-	-	-	(94,829)	104	-	(75,643)	3,627,147
US Large Cap Index ETF Pool:	2,695,214	-	-	-	-	(192)	67	12,342	(57,619)	2,649,814
US Mid/Small Cap ETF Pool:	2,459,314	-	-	-	-	(190)	847	-	(60,128)	2,400,521
US Core Bonds Pool	1,936,899,654	-	-	-	-	(130)	10,319	8,018,840	(15,055,368)	1,929,615,562
Credit & Structured Finance	409,534,488	-	-	-	-	(257,883)	-	2,362,568	1,235,938	413,132,994
Non-US Developed Markets Pool	1,034,750,988	-	-	-	-	(251,834)	376,435	3,900,597	(16,810,224)	1,021,965,962
Non-US Emerging Markets Pool	531,261,775	-	-	-	-	(142,371)	6,732	1,297,031	(11,451,910)	520,971,257
Total - Land Grant Permanent Fund	10,778,897,488	44,707,952	(44,658,584)	-	(1,820,640)	-	425,080	23,783,873	(105,078,469)	10,696,256,710
Severance Tax Permanent Fund:										
Cash and accruals	16,619,396	7,617,058	(15,380,894)	5,799,252	(326,894)	(4,684,602)	-	197,912	-	9,841,228
Economically Targeted Investments (ETI's)	104,783,016	-	-	-	-	(34,193)	-	20,987	34	104,769,844
Private Equity	634,491,662	-	-	-	-	(5,237,895)	-	357,000	26,402,501	696,013,268
Private Equity Pool	-	-	-	9,200,748	-	-	-	(82,084)	(46,283)	9,072,381
Stock Distributions/Private Equity	1,389,250	-	-	-	-	334,879	-	(6,895)	(71,801)	1,645,433
University Equities	7,580,533	-	-	-	-	1,539,162	-	17,817	(136,735)	9,000,777
Real Estate	166,541,138	-	-	-	-	6,981,874	-	1,005,683	3,889,408	178,418,103
Stock Warrants	-	-	-	-	-	1,100,775	-	-	362,522	1,463,297
Hedge Funds	124,908,492	-	-	-	-	(11,167)	-	-	(231,553)	124,685,772
US Large Cap Active Pool	1,161,073,352	-	-	(15,000,000)	-	(182,829)	7,003	1,244,995	(22,366,539)	1,124,775,982
US Large Cap Index Pool	91,300,471	-	-	-	-	(5,094)	898	146,998	(1,790,656)	89,652,617
US Mid/Small Cap Pool	216,696,407	-	-	-	-	(34,806)	1,046	197,015	(4,854,738)	212,004,924
US Core Bonds Pool	728,424,821	-	-	-	-	(96,984)	3,881	3,015,709	(5,661,992)	725,685,435
Credit & Structured Finance	163,044,962	-	-	-	-	-	-	940,592	492,055	164,477,609
Non-US Developed Markets Pool	353,314,180	-	-	-	-	(85,988)	128,533	3,331,853	(5,739,826)	348,948,752
Non-US Emerging Markets Pool	176,579,890	-	-	-	-	(47,321)	2,238	431,105	(3,806,367)	173,159,545
Total - Severance Tax Permanent Fund	3,946,747,570	7,617,058	(15,380,894)	-	(791,083)	-	143,599	8,818,687	(13,559,970)	3,933,594,967
Tobacco Settlement Permanent Fund										
Cash and accruals	83,952,132	-	-	-	-	-	-	-	-	45,386,700
Hedge Funds	9,490,928	-	(38,565,432)	-	(849)	-	-	-	(17,594)	9,472,485
US Large Cap Active Pool	32,185,713	-	-	-	(5,134)	-	197	34,964	(628,130)	31,587,610
US Large Cap Index Pool	5,971,201	-	-	-	(333)	-	59	9,614	(117,113)	5,863,428
US Mid/Small Cap Pool	12,952,707	-	-	-	(2,080)	-	63	11,776	(290,185)	12,672,281
US Core Bonds Pool	33,379,533	-	-	-	(4,444)	-	178	138,193	(259,456)	33,254,004
Non-US Developed Markets Pool	6,784,105	-	-	-	(1,651)	-	2,468	25,573	(110,212)	6,700,283
Non-US Emerging Markets Pool	3,925,376	-	-	-	(1,052)	-	50	9,583	(84,616)	3,849,341
Total - Tobacco Settlement Permanent Fund	188,641,695	-	(38,565,432)	-	(15,543)	-	3,015	229,703	(1,507,306)	148,786,132
Water Permanent Fund										
Cash and accruals	3,919,386	-	-	-	-	-	-	-	-	3,919,386
Hedge Funds	3,777,797	-	-	-	(338)	-	-	-	(7,003)	3,770,456
US Large Cap Active Pool	17,280,578	-	-	-	(2,757)	-	106	18,772	(337,244)	16,959,455
US Mid/Small Cap Pool	5,802,690	-	-	-	(932)	-	28	5,276	(130,000)	5,677,062
US Core Bonds Pool	14,940,868	-	-	-	(1,989)	-	80	61,856	(116,134)	14,884,681
Non-US Developed Markets Pool	2,768,399	-	-	-	(674)	-	1,007	10,436	(44,974)	2,734,194
Non-US Emerging Markets Pool	1,755,262	-	-	-	(470)	-	22	4,285	(37,837)	1,721,262
Total - Water Permanent Fund	50,244,980	-	-	-	(7,160)	-	1,243	100,625	(673,192)	49,666,496
Total Permanent Funds	14,964,531,743	52,325,010	(98,604,910)	-	(2,634,426)	-	572,937	32,932,888	(120,818,937)	14,828,304,305

Change in Market Value

Fund Name	Market Value	Contributions	Distributions	Interfund		Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value
	As of 5/31/2011			Transfers	06/30/11						
Third Party Investors:											
NMMI Trust Scholarship											
Investment in US Large Cap Index Pool	1,990,958					(111)	-	20	3,206	(39,049)	1,955,024
Investment in US Mid/Small Cap Pool	617,057					(99)	-	3	561	(13,824)	603,698
Investment in US Core Bonds Pool	1,675,744					(223)	-	9	6,938	(13,026)	1,669,442
Investment in Non-US Developed Markets Pool	610,739					(149)	-	222	2,302	(9,922)	603,192
Investment in Non-US Emerging Markets Pool	154,096					(41)	-	2	376	(3,321)	151,112
	5,048,594	-	-	-	-	(623)	-	256	13,383	(79,142)	4,982,468
NMMI Legislative Scholarship											
Investment in US Large Cap Index Pool	3,231,383					(180)	-	32	5,204	(63,392)	3,173,047
Investment in US Mid/Small Cap Pool	930,314					(149)	-	4	846	(20,846)	910,169
Investment in US Core Bonds Pool	3,074,210					(409)	-	16	12,724	(23,889)	3,062,652
Investment in Non-US Developed Markets Pool	808,690					(250)	-	374	3,872	(16,689)	795,997
Investment in Non-US Emerging Markets Pool	465,560					(66)	-	3	604	(5,333)	460,768
	8,510,157	-	-	-	-	(1,054)	-	429	23,250	(130,149)	8,402,633
NMMI Patterson Account											
Investment in US Large Cap Index Pool	1,475,410					(82)	-	15	2,375	(28,937)	1,448,781
Investment in US Mid/Small Cap Pool	428,587					(69)	-	2	390	(9,602)	419,308
Investment in US Core Bonds Pool	1,328,979					(177)	-	7	5,502	(10,330)	1,323,981
Investment in Non-US Developed Markets Pool	454,119					(111)	-	165	1,712	(7,377)	448,508
Investment in Non-US Emerging Markets Pool	108,410					(29)	-	1	265	(2,337)	106,310
	3,795,505	-	-	-	-	(468)	-	190	10,244	(58,583)	3,746,888
NMMI Capital Outlay											
Investment in US Large Cap Index Pool	500,704					(28)		5	806	(9,820)	491,667
Investment in US Mid/Small Cap Pool	146,778					(24)		1	133	(3,288)	143,600
Investment in US Core Bonds Pool	460,926					(61)		2	1,908	(3,583)	459,192
Investment in Non-US Developed Markets Pool	156,053					(38)		57	588	(2,535)	154,125
Investment in Non-US Emerging Markets Pool	38,552					(10)		-	94	(831)	37,805
	1,303,013	-	-	-	-	(161)		65	3,529	(20,057)	1,286,389
NMIMT Employee Benefit Trust											
Investment in US Large Cap Active ETF Pool	195,996					(10)	-	6	613	(4,016)	192,589
Investment in US Large Cap Index ETF Pool	250,278					(18)	-	6	1,146	(5,351)	246,061
Investment in US Mid/Small Cap ETF Pool	103,150					(5)	-	36	26	(2,522)	100,685
Investment in US Core Bonds Pool	246,883					(33)	-	1	1,022	(1,919)	245,954
Investment in Non-US Developed Markets Pool	84,375					(21)	-	31	318	(1,371)	83,332
	880,682	-	-	-	-	(87)	-	80	3,125	(15,179)	868,621
NMIMT Plant/Debt/Allocated Fund											
Investment in US Core Bonds Pool	12,094,563	-	-	-	-	(1,610)	-	64	50,072	(94,010)	12,049,079
	12,094,563	-	-	-	-	(1,610)	-	64	50,072	(94,010)	12,049,079
NMIMT Endowment Fund											
Investment in US Large Cap Active ETF Pool	11,445,632					(594)	-	322	35,781	(234,545)	11,246,596
Investment in US Core Bonds Pool	10,093,807	-	-	-	-	(1,344)	-	54	41,789	(78,458)	10,055,848
	21,539,439	-	-	-	-	(1,938)	-	376	77,570	(313,003)	21,302,444
NM Tech Research Fund											
Investment in US Large Cap Active ETF Pool	10,793,425					(560)	-	304	33,742	(221,180)	10,605,731
Investment in US Core Bonds Pool	4,634,067	-	-	-	-	(617)	-	25	19,185	(36,020)	4,616,640
	15,427,492	-	-	-	-	(1,177)	-	329	52,927	(257,200)	15,222,371
NM School for the Blind and Visually Impaired											
Investment in US Large Cap Active Pool	1,110,583					(127)		5	867	(15,568)	782,896
Investment in US Mid/Small Cap Pool	1,206,008					(140)		4	793	(19,551)	853,808
Investment in US Core Bonds Pool	3,964,294					(610)	-	24	18,956	(35,590)	4,561,455
Investment in Non-US Developed Markets Pool	1,154,968					(191)		285	2,967	(12,745)	774,800
Investment in Non-US Emerging Markets Pool	617,798					(273)		13	2,490	(21,988)	1,000,303
	8,053,651	-	-	-	-	(1,341)	-	331	26,063	(105,442)	7,973,262

Change in Market Value

Fund Name	Market Value As of 5/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 06/30/11
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	29,789,546	-	-	-	(4,752)	-	182	32,361	(581,367)	29,235,970
Investment in US Large Cap Index Pool	26,644,585	-	-	-	(1,487)	-	262	42,899	(522,577)	26,163,682
Investment in US Mid/Small Cap Pool	22,101,179	-	-	-	(3,550)	-	107	20,094	(495,142)	21,622,688
Investment in US Core Bonds Pool	73,511,744	-	-	-	(9,787)	-	392	304,340	(571,399)	73,235,290
Investment in Non-US Developed Markets Pool	33,562,313	-	-	-	(8,168)	-	12,210	126,516	(545,242)	33,147,629
Investment in Non-US Emerging Markets Pool	30,567,029	-	-	-	(8,192)	-	387	74,627	(658,904)	29,974,947
	216,176,396	-	-	-	(35,936)	-	13,540	600,837	(3,374,631)	213,380,206
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	2,383,738	-	-	-	(124)	-	67	7,452	(48,848)	2,342,285
Investment in US Large Cap Active Pool	2,720,060	-	-	-	(434)	-	17	2,955	(53,084)	2,669,514
Investment in US Core Bonds Pool	5,078,429	-	-	-	(676)	-	27	21,025	(39,474)	5,059,331
	10,182,227	-	-	-	(1,234)	-	111	31,432	(141,406)	10,071,130
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	414,828	-	-	-	(22)	-	12	1,297	(8,501)	407,614
Investment in US Mid/Small Cap ETF Pool	131,235	-	-	-	(7)	-	45	33	(3,208)	128,098
Investment in US Core Bonds Pool	325,360	-	-	-	(43)	-	2	1,347	(2,529)	324,137
Investment in Non-US Developed Markets Pool	62,887	-	-	-	(15)	-	23	237	(1,022)	62,110
Investment in Non-US Emerging Markets Pool	62,646	-	-	-	(17)	-	1	153	(1,350)	61,433
	996,955	-	-	-	(104)	-	83	3,067	(16,610)	983,391
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,738,242	-	(400,000)	-	(69)	-	38	4,184	(27,423)	1,314,972
Investment in US Large Cap Index ETF Pool	2,792,037	-	(535,000)	-	(159)	-	56	10,336	(48,252)	2,219,018
Investment in US Mid/Small Cap ETF Pool	1,574,459	-	(403,000)	-	(62)	-	404	294	(28,641)	1,143,454
Investment in US Core Bonds Pool	2,481,155	-	(625,000)	-	(247)	-	10	7,685	(14,428)	1,849,175
Investment in Non-US Developed Markets Pool	1,122,247	-	(337,000)	-	(191)	-	286	2,960	(12,757)	775,545
Investment in Non-US Emerging Markets Pool	189,812	-	(100,000)	-	(24)	-	1	219	(1,936)	88,072
	9,897,952	-	(2,400,000)	-	(752)	-	795	25,678	(133,437)	7,390,236
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	629,651	-	-	-	(100)	-	4	684	(12,288)	617,951
Investment in US Core Bonds Pool	658,033	-	-	-	(88)	-	4	2,724	(5,115)	655,558
	1,287,684	-	-	-	(188)	-	8	3,408	(17,403)	1,273,509
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	9,619,524	-	-	-	(1,535)	-	59	10,450	(187,732)	9,440,766
Investment in US Core Bonds Pool	6,887,209	-	-	-	(917)	-	37	28,513	(53,534)	6,861,308
	16,506,733	-	-	-	(2,452)	-	96	38,963	(241,266)	16,302,074
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	5,933,432	-	-	-	(308)	-	167	18,549	(121,588)	5,830,252
Investment in US Large Cap Index ETF Pool	2,335,661	-	-	-	(165)	-	58	10,696	(49,932)	2,296,318
Investment in US Mid/Small Cap ETF Pool	2,745,971	-	-	-	(145)	-	946	690	(67,136)	2,680,326
Investment in US Core Bonds Pool	23,587,068	-	-	-	(3,140)	-	126	97,651	(183,340)	23,496,365
Investment in Non-US Developed Markets Pool	1,132,378	-	-	-	(276)	-	412	4,269	(18,396)	1,118,387
Investment in Non-US Emerging Markets Pool	811,066	-	-	-	(217)	-	10	1,980	(17,483)	795,356
	36,545,576	-	-	-	(4,251)	-	1,719	133,835	(457,875)	36,219,004
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	6,147,322	-	-	-	(981)	-	38	6,678	(119,970)	6,033,087
Investment in US Large Cap Index Pool	6,366,393	-	-	-	(355)	-	63	10,257	(124,944)	6,251,414
Investment in US Mid/Small Cap Pool	5,107,599	-	-	-	(820)	-	25	4,644	(114,428)	4,997,020
Investment in US Core Bonds Pool	5,975,917	-	-	-	(796)	-	32	24,741	(46,451)	5,953,443
Investment in Non-US Developed Markets Pool	3,592,811	-	-	-	(874)	-	1,307	13,543	(58,367)	3,548,420
Investment in Non-US Emerging Markets Pool	1,285,242	-	-	-	(344)	-	16	3,138	(27,704)	1,260,348
	28,475,284	-	-	-	(4,170)	-	1,481	63,001	(491,864)	28,043,732

Change in Market Value

06/30/11												
Fund Name	Market Value As of 5/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 06/30/11		
LACCCEMETERY												
Investment in US Large Cap Active Pool	151,890	-	-	-	(24)	-	1	165	(2,964)	149,068		
Investment in US Large Cap Index Pool	157,514	-	-	-	(9)	-	2	254	(3,090)	154,671		
Investment in US Mid/Small Cap Pool	126,374	-	-	-	(20)	-	1	115	(2,832)	123,638		
Investment in US Core Bonds Pool	147,609	-	-	-	(20)	-	1	612	(1,149)	147,053		
Investment in Non-US Developed Markets Pool	88,937	-	-	-	(22)	-	32	335	(1,445)	87,837		
Investment in Non-US Emerging Markets Pool	31,379	-	-	-	(8)	-	-	77	(676)	30,772		
	703,702	-	-	-	(103)	-	37	1,558	(12,156)	693,038		
LACGENFUN												
Investment in US Large Cap Active Pool	3,387,042	-	-	-	(540)	-	21	3,679	(66,101)	3,324,101		
Investment in US Large Cap Index Pool	3,510,104	-	-	-	(196)	-	35	5,656	(68,898)	3,446,701		
Investment in US Mid/Small Cap Pool	2,494,544	-	-	-	(401)	-	12	2,288	(55,886)	2,440,537		
Investment in US Core Bonds Pool	3,295,445	-	-	-	(439)	-	18	13,643	(25,615)	3,283,052		
Investment in Non-US Developed Markets Pool	1,983,265	-	-	-	(483)	-	721	7,476	(32,219)	1,958,760		
Investment in Non-US Emerging Markets Pool	1,013,893	-	-	-	(272)	-	13	2,475	(21,854)	994,255		
	15,684,294	-	-	-	(2,331)	-	820	35,197	(270,573)	15,447,407		
NMPSIA - Benefits												
Investment in US Large Cap Index ETF Pool	9,592,504	-	-	-	(677)	-	239	43,927	(205,071)	9,430,922		
Investment in US Mid/Small Cap ETF Pool	2,636,541	-	-	-	(139)	-	908	662	(64,460)	2,573,512		
Investment in US Core Bonds Pool	7,503,165	-	-	-	(999)	-	40	31,063	(58,321)	7,474,948		
Investment in Non-US Developed Markets Pool	1,181,283	-	-	-	(287)	-	430	4,453	(19,191)	1,166,688		
Investment in Non-US Emerging Markets Pool	2,229,391	-	-	-	(597)	-	28	5,443	(48,057)	2,186,208		
	23,142,885	-	-	-	(2,699)	-	1,645	85,548	(395,100)	22,832,279		
NMPSIA - Risk												
Investment in US Large Cap Index ETF Pool	6,394,967	-	-	-	(452)	-	159	29,285	(136,713)	6,287,246		
Investment in US Mid/Small Cap ETF Pool	1,757,684	-	-	-	(93)	-	606	441	(42,973)	1,715,665		
Investment in US Core Bonds Pool	5,002,190	-	-	-	(666)	-	27	20,709	(38,882)	4,983,378		
Investment in Non-US Developed Markets Pool	787,531	-	-	-	(192)	-	286	2,969	(12,784)	777,800		
Investment in Non-US Emerging Markets Pool	1,486,230	-	-	-	(398)	-	19	3,629	(32,038)	1,457,442		
	15,428,602	-	-	-	(1,801)	-	1,097	57,033	(263,400)	15,221,531		
NMHU Endowment Fund												
Investment in US Large Cap Active ETF Pool	559,485	-	-	-	(29)	-	16	1,749	(11,465)	549,756		
Investment in US Large Cap Index ETF Pool	527,946	-	-	-	(37)	-	13	2,418	(11,286)	519,054		
Investment in US Mid/Small Cap ETF Pool	337,964	-	-	-	(18)	-	116	85	(8,263)	329,884		
Investment in US Core Bonds Pool	848,418	-	-	-	(113)	-	5	3,513	(6,596)	845,227		
Investment in Non-US Developed Markets Pool	184,778	-	-	-	(45)	-	67	697	(3,002)	182,495		
Investment in Non-US Emerging Markets Pool	132,679	-	-	-	(36)	-	2	324	(2,863)	130,106		
	2,591,269	-	-	-	(278)	-	219	8,786	(43,475)	2,556,521		
Springer School District												
Investment in US Large Cap Active ETF Pool	13,831	-	-	-	(1)	-	-	43	(283)	13,590		
Investment in US Large Cap Index ETF Pool	20,099	-	-	-	(1)	-	1	92	(430)	19,761		
Investment in US Mid/Small Cap ETF Pool	41,155	-	-	-	(2)	-	14	10	(1,006)	40,171		
Investment in US Core Bonds Pool	20,210	-	-	-	(3)	-	-	84	(157)	20,134		
Investment in Non-US Developed Markets Pool	32,276	-	-	-	(8)	-	12	121	(522)	31,879		
Investment in Non-US Emerging Markets Pool	39,067	-	-	-	(11)	-	-	96	(846)	38,306		
	166,638	-	-	-	(26)	-	27	446	(3,244)	163,841		
NMIFA General Fund												
Investment in US Large Cap Active ETF Pool	3,683,417	-	-	-	(191)	-	104	11,515	(75,481)	3,619,364		
Investment in US Core Bonds Pool	17,304,072	-	-	-	(2,304)	-	92	71,640	(134,503)	17,238,997		
	20,987,489	-	-	-	(2,495)	-	196	83,155	(209,984)	20,858,361		
NMMFA IFT Housing Trust Fund												
Investment in US Core Bonds Pool	11,553,720	104,161	-	-	(1,552)	-	62	48,264	(90,616)	11,614,039		
	11,553,720	104,161	-	-	(1,552)	-	62	48,264	(90,616)	11,614,039		

Change in Market Value

06/30/11

Fund Name	Market Value As of 5/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 06/30/11
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,690,529				(94)	-	17	2,721	(33,140)	1,660,033
Investment in US Mid/Small Cap Pool	459,406				(74)	-	2	418	(10,289)	449,463
Investment in US Core Bonds Pool	1,665,760				(222)	-	9	6,900	(12,954)	1,659,493
Investment in Non-US Developed Markets Pool	419,354				(102)	-	152	1,580	(6,808)	414,176
Investment in Non-US Emerging Markets Pool	118,075				(32)	-	1	288	(2,544)	115,788
	4,353,124	-	-	-	(524)	-	181	11,907	(65,735)	4,298,953
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	177,941				(28)	-	1	193	(3,473)	174,634
Investment in US Core Bonds Pool	984,831				(131)	-	5	4,077	(7,655)	981,127
Investment in Non-US Developed Markets Pool	47,330				(12)	-	17	178	(769)	46,744
Investment in Non-US Emerging Markets Pool	13,240				(4)	-	-	32	(285)	12,983
	1,223,342	-	-	-	(175)	-	23	4,480	(12,182)	1,215,488
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	177,941				(28)	-	1	193	(3,473)	174,634
Investment in US Core Bonds Pool	984,831				(131)	-	5	4,077	(7,655)	981,127
Investment in Non-US Developed Markets Pool	47,330				(12)	-	17	178	(769)	46,744
Investment in Non-US Emerging Markets Pool	13,240				(4)	-	-	32	(285)	12,983
	1,223,342	-	-	-	(175)	-	23	4,480	(12,182)	1,215,488
NM Higher Education										
Investment in US Large Cap Active Pool	6,554,961				(1,046)	-	40	7,121	(127,925)	6,433,151
Investment in US Large Cap Index Pool	6,140,630				(343)	-	60	9,887	(120,435)	6,029,799
Investment in US Mid/Small Cap Pool	3,543,724				(569)	-	17	3,222	(79,392)	3,467,002
Investment in US Core Bonds Pool	4,353,399				(580)	-	23	18,023	(33,838)	4,337,027
Investment in Non-US Developed Markets Pool	1,353,925				(330)	-	493	5,104	(21,995)	1,337,197
Investment in Non-US Emerging Markets Pool	784,154				(210)	-	10	1,914	(16,903)	768,965
	22,730,793	-	-	-	(3,078)	-	643	45,271	(400,488)	22,373,141
City of Las Cruces										
Investment in US Large Cap Active Pool	5,085,325				(811)	-	31	5,524	(99,244)	4,990,825
Investment in US Large Cap Index Pool	2,486,898				(139)	-	24	4,004	(48,775)	2,442,012
Investment in US Mid/Small Cap Pool	4,589,628				(737)	-	22	4,173	(102,823)	4,490,263
Investment in Non-US Developed Markets Pool	1,966,824				(479)	-	716	7,414	(31,953)	1,942,522
	14,128,675	-	-	-	(2,166)	-	793	21,115	(282,795)	13,865,622
Total Third Party Investors	530,647,118	104,161	(2,400,000)	-	(74,949)	-	25,719	1,567,624	(8,009,187)	521,860,462
Grand Total	15,495,176,212	52,429,171	(101,004,910)	-	(2,709,375)	-	619,643	34,479,559	(128,828,158)	15,350,162,107

Change in Market Value

For Quarter Ended June 30, 2011

Fund Name	Market Value 3/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 6/30/11
By Asset Class										
Investment Pools Assets: *										
US Large Cap Active Pool	4,231,928,212	621,319	-	(14,204,168)	(2,017,800)	-	87,475	15,129,293	(93,665,134)	4,137,879,197
US Large Cap Index Pool	1,112,744,001	854,495	-	-	(189,900)	-	22,258	5,600,971	(4,942,261)	1,114,089,564
US Mid/Small Cap Pool	1,094,338,991	498,693	-	(237,079,280)	(417,900)	-	21,525	2,331,669	(11,210,609)	848,483,089
US Large Cap Active ETF Pool:	40,154,939	-	(400,000)	-	(6,300)	-	2,586	128,011	(129,356)	39,749,880
US Large Cap Index ETF Pool:	24,205,897	-	(535,000)	-	(5,100)	-	1,046	110,250	(108,902)	23,668,191
US Mid/Small Cap ETF Pool:	11,680,741	-	(403,000)	-	(1,800)	-	12,203	2,862	(178,717)	11,112,289
US Core Bonds Pool	2,281,904,372	2,850,558	(630,400)	574,509,421	(1,167,717)	-	28,295	29,374,032	25,616,035	2,912,484,596
Credit & Structured Finance	578,410,082	-	-	(15,000,000)	-	-	-	6,342,918	7,859,082	577,612,082
Non-US Developed Markets Pool	1,520,312,588	854,451	(337,000)	(114,261,778)	(1,057,200)	-	851,363	19,269,320	4,440,403	1,430,072,147
Non-US Emerging Markets Pool	761,606,015	760,533	(100,000)	1,035,804	(606,000)	-	31,759	9,321,299	(32,881,675)	739,167,735
Absolute Return Pool	860,782,086	-	-	(80,000,000)	(210,900)	-	-	177	4,213,295	784,784,658
Private Equity Pool Pool	-	-	-	36,802,992	-	-	-	(328,337)	(185,132)	36,289,523
Total Investment pools	12,518,067,924	6,440,049	(2,405,400)	151,802,991	(5,680,617)	-	1,058,510	87,282,465	(101,172,971)	12,655,392,951
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	258,666,782	115,236,621	(133,975,752)	(142,602,245)	(1,466,832)	56,310,601	-	161,681	-	152,330,856
Economically Targeted Investments (ETI's)	-	-	-	-	-	-	-	-	-	-
Private Equity	956,233,380	-	-	-	-	(29,088,206)	-	5,915,690	19,912,306	952,973,170
Stock Distributions/Private Equity	2,117,370	-	-	-	-	669,783	-	12	(229,672)	2,557,493
Real Estate	371,036,640	-	-	-	-	(27,104,678)	-	4,594,418	16,903,105	365,429,485
US Treasuries	211,166,792	-	-	-	-	(787,500)	-	392,355	248,500	211,020,147
Severance Tax Permanent Fund: **										
Cash and accruals	24,500,183	7,617,058	(46,142,682)	(9,200,748)	(980,682)	33,741,594	-	306,473	-	9,841,196
Economically Targeted Investments (ETI's)	119,991,661	-	-	-	-	(15,286,505)	-	62,952	1,736	104,769,844
Private Equity	648,858,139	-	-	-	-	(9,614,832)	-	2,983,414	13,786,547	656,013,268
Stock Distributions/Private Equity	1,544,447	-	-	-	-	249,464	-	(7,668)	(140,809)	1,645,434
University Equities	7,526,456	-	-	-	-	1,539,161	-	35,774	(100,614)	9,000,777
Real Estate	180,653,346	-	-	-	-	(11,729,657)	-	2,096,974	7,397,440	178,418,103
Stock Warrants	-	-	-	-	-	1,100,775	-	-	362,522	1,463,297
Tobacco Settlement Permanent Fund: **										
Cash and accruals	45,385,869	38,565,432	(38,565,432)	-	-	-	-	831	-	45,386,700
Water Fund										
Cash and accruals	3,919,347	-	-	-	-	-	-	39	-	3,919,386
Grand Totals	15,349,668,336	167,859,160	(221,069,266)	(2)	(8,128,131)	-	1,058,510	103,825,410	(43,031,910)	15,350,162,107

Change in Market Value

For Quarter Ended June 30, 2011

Fund Name	Market Value 3/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 6/30/11
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	2,081,963,534	621,319	-	(14,204,168)	(383,400)	-	87,475	7,300,699	(6,620,413)	2,068,765,046
Davis Skaggs Citigroup (S&P 500 Index)	1,108,155,382	-	-	-	(903,300)	-	-	3,402,501	(66,286,431)	1,044,368,152
Denali Advisors (Russell 1000 Value Index)	1,841,795	-	-	-	-	-	-	(90,078)	-	1,751,717
Hester Capital (S&P 500 Index)	224,410	-	-	-	-	-	-	160,003	-	384,413
Thornburg Investment (S&P 500 Index)	568,818,907	-	-	-	(449,400)	-	-	1,675,073	(17,650,433)	552,394,147
Lombard Capital (Russell 1000 Value Index)	499,822,349	-	-	-	(281,700)	-	-	2,681,095	(4,680,403)	497,541,341
Total externally managed US Large Cap Active fund	2,178,862,843	-	-	-	(1,634,400)	-	-	7,828,594	(88,617,267)	2,096,439,770
Sub - Total US Large Cap Active Pool	4,260,826,378	621,319	-	(14,204,168)	(2,017,800)	-	87,475	15,129,293	(95,237,680)	4,165,204,817
Securities Lending Value Adjustment										
Total US Large Cap Active Pool	(28,898,171)	-	-	-	-	-	-	-	1,572,546	(27,325,625)
	4,231,928,207	621,319	-	(14,204,168)	(2,017,800)	-	87,475	15,129,293	(93,665,134)	4,137,879,192
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	1,118,616,102	854,495	-	-	(189,900)	-	22,258	5,600,971	(5,261,803)	1,119,642,123
Sub -Total US Large Cap Index Pool	1,118,616,102	854,495	-	-	(189,900)	-	22,258	5,600,971	(5,261,803)	1,119,642,123
SIC Large Cap Index Derivatives										
Securities Lending Value Adjustment	(5,872,101)	-	-	-	-	-	-	-	319,542	(5,552,559)
Total US Large Cap Index Pool	1,112,744,001	854,495	-	-	(189,900)	-	22,258	5,600,971	(4,942,261)	1,114,089,564
US Mid/Small Cap Pool:										
SIC Managed (Russell 2500 Value Index)	147,752,936	-	-	(147,386,026)	-	-	-	13	-	366,923
Earnest Partners Mid/Small (Russell 2500 Value Index)	198,166,547	498,693	-	854,583	(90,900)	-	21,525	504,718	(6,730,506)	193,224,660
Earnest Partners Mid Cap (S&P 400 Index)	516,294,487	-	-	-	(226,800)	-	-	1,319,618	(3,468,926)	513,918,379
SIC Managed (S&P 400 Index)	30,616,317	-	-	(30,547,837)	-	-	-	7	-	68,487
Fox Asset (Russell 2500 Value Index)	201,508,704	-	-	(60,000,000)	(100,200)	-	21,525	507,313	(1,011,177)	140,904,640
Total externally managed Mid/Small Cap funds	915,969,737	498,693	-	(59,145,417)	(417,900)	-	21,525	2,331,649	(11,210,609)	848,047,678
Total Mid/Small Cap Pool	1,094,338,991	498,693	-	(237,079,280)	(417,900)	-	21,525	2,331,669	(11,210,609)	848,483,089
US Large Cap Active ETF Pool:										
US Large Cap Active ETF Pool:	40,154,939	-	(400,000)	-	(6,300)	-	2,586	128,011	(129,356)	39,749,880
US Large Cap Index ETF Pool:										
US Large Cap Index ETF Pool:	24,205,897	-	(535,000)	-	(5,100)	-	1,046	110,250	(108,902)	23,668,191
US Mid/Small Cap ETF Pool:										
US Mid/Small Cap ETF Pool:	11,680,741	-	(403,000)	-	(1,800)	-	12,203	2,862	(178,717)	11,112,289
Total US Equities in Investment Pools	6,549,823,048	1,974,507	(1,338,000)	(251,283,448)	(2,638,800)	-	147,093	23,303,056	(112,127,067)	6,207,860,389
US Core Bonds Pool										
US Core Bonds Pool	2,160,774	2,850,558	(630,400)	(3,433,037)	-	-	538	480	41,686	990,599
PIMCO Barclays Universal Bond Index	1,148,575,559	-	-	289,942,458	(627,903)	-	3,552	12,710,165	10,025,244	1,460,629,075
Prudential Barclays Universal Bond Index	578,584,541	-	-	144,000,000	(236,637)	-	14,439	7,317,424	6,906,432	736,586,199
Loomis Sayles Barclays Universal Bond Index	576,705,093	-	-	144,000,000	(303,177)	-	9,766	9,345,963	7,330,053	737,087,698
Sub - Total Core Bonds Pool	2,306,025,967	2,850,558	(630,400)	574,509,421	(1,167,717)	-	28,295	29,374,032	24,303,415	2,935,293,571
Securities Lending Value Adjustment	(24,121,595)	-	-	-	(1,167,717)	-	-	-	1,312,620	(22,808,975)
Total US Core Bonds Pool	2,281,904,372	2,850,558	(630,400)	574,509,421	(1,167,717)	-	28,295	29,374,032	25,616,035	2,912,484,596
Credit & Structured Finance										
Cash	175,692,916	-	-	(86,159,116)	-	-	-	1,001	-	89,534,801
Equity LP Interests	402,717,168	-	-	71,159,116	-	-	-	6,341,917	7,859,082	488,077,283
Total CDO Equity Pool	578,410,083	-	-	(15,000,000)	-	-	-	6,342,918	7,859,082	577,612,083
Total Fixed Income in Investment Pools	2,860,314,455	2,850,558	(630,400)	559,509,421	(1,167,717)	-	28,295	35,716,950	33,475,117	3,490,096,679

Change in Market Value

For Quarter Ended June 30, 2011

Fund Name	Market Value 3/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 6/30/11
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return										
K2 Advisors, LLC	5,583,950	-	-	-	-	-	-	-	-	5,583,950
Circle T Explorer, LP	479,149	-	-	-	-	-	-	-	-	479,149
Cash Account	189,075,880	-	-	(162,503,370)	(210,900)	-	-	112	-	26,361,722
Austin Capital	20,828,889	-	-	(1,636,500)	-	-	-	-	239,456	19,431,845
Crestline Enchantment	256,244,856	-	-	10,316,117	-	-	-	-	2,302,637	268,863,610
Crestline Offshore Recovery	22,391,797	-	-	(1,333,468)	-	-	-	-	381,384	21,439,713
Mariner Select LP	117,285,801	-	-	75,000,000	-	-	-	-	365,273	192,651,074
Entrust	1,617,186	-	-	(1,617,696)	-	-	-	-	510	-
Altair Stars LP	5,015,658	-	-	(1,883,966)	-	-	-	-	(133,036)	2,998,656
CT Preferred LP	9,730,017	-	-	-	-	-	-	-	65,634	9,795,651
Tag Offshore	10,389,259	-	-	-	-	-	-	-	-	10,389,259
Vintage - HFVMS	-	-	-	-	-	-	-	-	-	-
K2 - Alternative	17,481,952	-	-	(13,816,117)	-	-	-	55	4,345	118,345
Guggenheim	10,588,945	-	-	(10,475,000)	-	-	-	-	839,599	193,743,232
AAM High Desert	152,903,633	-	-	40,000,000	-	-	-	177	4,213,295	784,784,658
Total Hedge Funds	860,782,086	-	-	(80,000,000)	(210,900)	-	-	-	-	-
	10,270,919,589	4,825,065	(1,968,400)	228,225,973	(4,017,417)	-	175,388	59,020,183	(74,438,655)	10,482,741,726
Total US Assets in Investment Pools										
Non-US Developed Markets Pool (externally managed):										
AllianceBernstein (MSCI - EAFE Index)	1,350,649,901	854,451	(337,000)	(114,261,778)	(966,000)	-	851,323	16,085,870	4,106,285	1,256,983,052
Jarislowsky Fraser (MSCI - EAFE Index)	478,463	-	-	-	-	-	-	73	2,418	480,954
Simms Capital (MSCI - EAFE Index)	172,203,497	-	-	-	(91,200)	-	40	3,183,377	167,400	175,463,114
Non US SIC Managed	0	-	-	-	-	-	-	-	-	0
Securities Lending Value Adjustment	(3,019,273)	-	-	-	-	-	-	-	164,300	(2,854,973)
Total Non-US Developed Markets Pool	1,520,312,588	854,451	(337,000)	(114,261,778)	(1,057,200)	-	851,363	19,269,320	4,440,403	1,430,072,147
Non-US Emerging Markets Pool (externally managed):										
AllianceBernstein (MSCI Emerg Mkts Free Index)	762,172,366	760,533	(100,000)	1,035,804	(606,000)	-	31,759	9,321,291	(32,917,449)	739,698,304
Non US SIC Managed	91,041	-	-	-	-	-	-	8	-	91,049
Securities Lending Value Adjustment	(657,392)	-	-	-	-	-	-	-	35,774	(621,618)
Total Non-US Emerging Markets Pool	761,606,015	760,533	(100,000)	1,035,804	(606,000)	-	31,759	9,321,299	(32,881,675)	739,167,735
Private Equity Pool Pool										
		-	-	36,802,992	-	-	-	(328,337)	(185,132)	36,289,523
Total Non-US Equities in Investment Pools										
	2,281,918,603	1,614,984	(437,000)	(113,225,974)	(1,663,200)	-	883,122	28,590,619	(28,441,272)	2,169,239,882
Total Internally Managed Assets										
	6,452,738,148	4,326,372	(1,968,400)	367,371,390	(1,845,417)	-	153,903	52,043,140	23,235,414	6,896,054,550
Total Externally Managed Assets										
	6,065,329,772	2,113,677	(437,000)	(215,568,399)	(3,835,200)	-	904,607	35,239,325	(124,408,385)	5,759,338,397
Total Assets in Investment Pools										
	12,518,067,920	6,440,049	(2,405,400)	151,802,991	(5,680,617)	-	1,058,510	87,282,465	(101,172,971)	12,655,392,947

Change in Market Value

For Quarter Ended June 30, 2011

Fund Name	Market Value 3/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 6/30/11
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	258,666,768	115,236,621	(133,975,752)	(142,602,245)	(1,466,832)	56,310,601	-	161,681	-	152,330,842
Economically Targeted Investments (ETI's)	-	-	-	-	-	-	-	-	-	-
Private Equity	956,233,380	-	-	-	-	(29,088,206)	-	5,915,690	19,912,306	952,973,170
Private Equity Pool	2,117,370	-	-	-	-	-	-	(246,253)	(138,849)	27,217,143
Stock Distributions/Private Equity	371,036,640	-	-	27,602,245	-	669,783	-	12	(229,672)	2,557,493
Real Estate	211,166,792	-	-	-	-	(27,104,678)	-	4,594,418	16,903,105	365,429,485
US Treasuries	673,579,812	-	-	-	-	(787,500)	-	392,355	248,500	211,020,147
Hedge Funds	2,956,925,555	-	-	(30,000,000)	(173,759)	-	-	145	3,470,875	646,877,073
US Large Cap Active Pool	964,909,568	-	-	-	(1,411,031)	-	61,163	10,578,542	(65,625,051)	2,900,529,178
US Large Cap Index ETF Pool	771,871,924	-	-	-	(164,577)	-	19,287	4,853,785	(4,266,829)	965,351,234
US Mid/Small Cap Pool	3,628,233	-	-	(187,933,863)	(284,342)	-	14,644	1,586,569	(7,647,244)	577,607,688
US Large Cap Active ETF Pool:	2,651,097	-	-	-	(572)	-	235	11,679	(12,428)	3,627,147
US Large Cap Index ETF Pool:	2,437,050	-	-	-	(562)	-	116	12,343	(13,180)	2,649,814
US Mid/Small Cap ETF Pool:	1,560,976,792	-	-	-	(380)	-	2,575	619	(39,343)	2,400,521
US Core Bonds Pool	402,975,088	-	-	332,933,863	(773,936)	-	18,748	19,467,188	16,992,907	1,929,615,562
Credit & Structured Finance	1,005,169,837	-	-	-	(755,316)	-	-	4,536,739	5,621,167	413,132,994
Non-US Developed Markets Pool	537,966,854	-	-	-	(427,360)	-	608,300	13,766,322	3,176,819	1,021,965,962
Non-US Emerging Markets Pool	10,682,312,760	115,236,621	(133,975,752)	-	(5,458,667)	-	22,397	6,573,117	(23,163,751)	520,971,257
Total - Land Grant Permanent Fund							747,465	72,204,951	(34,810,666)	10,696,256,710
Severance Tax Permanent Fund:										
Cash and accruals	24,500,215	7,617,058	(46,142,682)	(9,200,748)	(980,682)	33,741,594	-	306,473	-	9,841,228
Economically Targeted Investments (ETI's)	119,991,661	-	-	-	-	(15,286,505)	-	62,952	1,736	104,769,844
Private Equity	648,858,139	-	-	-	-	(9,614,832)	-	2,983,414	13,786,547	656,013,268
Private Equity Pool	1,544,446	-	-	9,200,748	-	-	-	(82,084)	(46,283)	9,072,381
Stock Distributions/Private Equity	7,526,456	-	-	-	-	249,464	-	(7,668)	(140,809)	1,645,433
University Equities	180,653,346	-	-	-	-	1,539,161	-	35,774	(100,614)	9,000,777
Real Estate	-	-	-	-	-	(11,729,657)	-	2,096,974	7,397,440	178,418,103
Stock Warrants	174,028,189	-	-	-	-	1,100,775	-	-	362,522	1,463,297
Hedge Funds	1,161,653,030	-	-	(50,000,000)	(33,573)	-	-	29	671,127	124,665,772
US Large Cap Active Pool	89,611,602	-	-	(15,000,000)	(551,943)	-	23,936	4,139,574	(25,488,615)	1,124,775,982
US Large Cap Index Pool	264,308,769	-	-	-	(15,285)	-	1,791	450,771	(396,262)	89,652,617
US Mid/Small Cap Pool	467,266,113	-	-	(50,000,000)	(104,467)	-	5,382	582,791	(2,787,551)	212,004,924
US Core Bonds Pool	175,433,515	-	-	245,000,000	(290,971)	-	7,050	7,319,336	6,383,907	725,685,435
Credit & Structured Finance	458,213,739	-	-	(15,000,000)	-	-	-	1,806,179	2,237,915	164,477,609
Non-US Developed Markets Pool	178,808,512	-	-	(115,000,000)	(257,901)	-	207,703	4,700,491	1,084,720	348,948,752
Non-US Emerging Markets Pool	3,952,397,732	7,617,058	(46,142,682)	-	(142,045)	-	7,445	2,184,762	(7,699,129)	173,159,545
Total - Severance Tax Permanent Fund							253,307	26,579,768	(4,733,349)	3,933,594,967
Tobacco Settlement Permanent Fund										
Cash and accruals	45,385,869	38,565,432	(38,565,432)	-	-	-	-	831	-	45,386,700
Hedge Funds	9,424,041	-	-	-	(2,552)	-	-	2	50,994	9,472,485
US Large Cap Active Pool	32,201,782	-	-	-	(15,366)	-	666	115,204	(714,676)	31,587,610
US Large Cap Index Pool	5,860,746	-	-	-	(999)	-	117	29,481	(25,917)	5,863,428
US Mid/Small Cap Pool	12,809,990	-	-	-	(6,244)	-	322	34,835	(166,622)	12,672,281
US Core Bonds Pool	32,639,073	-	-	-	(13,333)	-	323	335,403	292,538	33,254,004
Non-US Developed Markets Pool	6,590,163	-	-	-	(4,952)	-	3,988	90,256	20,828	6,700,283
Non-US Emerging Markets Pool	3,974,919	-	-	-	(3,157)	-	165	48,866	(171,152)	3,849,341
Total - Tobacco Settlement Permanent Fund	148,886,583	38,565,432	(38,565,432)	-	(46,603)	-	5,581	654,578	(714,007)	148,786,132
Water Permanent Fund										
Cash and accruals	3,919,347	-	-	-	-	-	-	39	-	3,919,386
Hedge Funds	3,751,173	-	-	-	(1,016)	-	-	1	20,298	3,770,456
US Large Cap Active Pool	17,289,206	-	-	-	(8,251)	-	358	61,953	(383,711)	16,959,455
US Mid/Small Cap Pool	5,738,754	-	-	-	(2,798)	-	144	15,607	(74,645)	5,677,062
US Core Bonds Pool	14,609,435	-	-	-	(5,968)	-	145	150,128	130,941	14,884,681
Non-US Developed Markets Pool	2,689,256	-	-	-	(2,021)	-	1,628	36,831	8,500	2,734,194
Non-US Emerging Markets Pool	1,777,415	-	-	-	(1,412)	-	74	21,718	(76,533)	1,721,262
Total - Water Permanent Fund	49,774,586	-	-	-	(21,466)	-	2,349	286,177	(375,150)	49,666,496
Total Permanent Funds										
	14,833,371,661	161,419,111	(218,683,866)	-	(7,903,603)	-	1,008,702	99,725,474	(40,633,174)	14,828,304,305

Change in Market Value

For Quarter Ended June 30, 2011

Fund Name	Market Value 3/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 6/30/11
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,954,130	-	-	-	(333)	-	39	9,830	(8,642)	1,955,024
Investment in US Mid/Small Cap Pool	610,258	-	-	-	(297)	-	15	1,659	(7,937)	603,698
Investment in US Core Bonds Pool	1,638,569	-	-	-	(689)	-	17	18,838	14,687	1,669,442
Investment in Non-US Developed Markets Pool	593,280	-	-	-	(447)	-	359	8,125	1,875	603,192
Investment in Non-US Emerging Markets Pool	156,041	-	-	-	(123)	-	6	1,906	(6,718)	151,112
	4,952,278	-	-	-	(1,869)	-	436	38,358	(6,735)	4,982,468
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	2,945,252	233,176	-	-	(528)	-	64	15,710	(20,627)	3,173,047
Investment in US Mid/Small Cap Pool	918,472	1,638	-	-	(447)	-	22	2,502	(12,018)	910,169
Investment in US Core Bonds Pool	2,488,661	524,105	-	-	(1,157)	-	29	29,422	21,592	3,062,652
Investment in Non-US Developed Markets Pool	676,514	108,869	-	-	(724)	-	601	13,324	(2,587)	795,997
Investment in Non-US Emerging Markets Pool	454,233	14,950	-	-	(195)	-	11	3,024	(11,255)	460,768
	7,483,132	882,738	-	-	(3,051)	-	727	63,982	(24,895)	8,402,633
NMMI Patterson Account										
Investment in US Large Cap Index Pool	1,448,118	-	-	-	(246)	-	29	7,284	(6,404)	1,448,781
Investment in US Mid/Small Cap Pool	423,864	-	-	-	(207)	-	11	1,153	(5,513)	419,308
Investment in US Core Bonds Pool	1,299,501	-	-	-	(531)	-	12	13,353	11,646	1,323,981
Investment in Non-US Developed Markets Pool	441,137	-	-	-	(331)	-	267	6,041	448,508	448,508
Investment in Non-US Emerging Markets Pool	109,777	-	-	-	(87)	-	5	1,341	(4,726)	106,310
	3,722,397	-	-	-	(1,402)	-	324	29,172	(3,603)	3,746,888
NMMI Capital Outlay										
Investment in US Large Cap Index Pool	491,442	-	-	-	(84)	-	10	2,472	(2,173)	491,667
Investment in US Mid/Small Cap Pool	145,162	-	-	-	(72)	-	4	394	(1,888)	143,600
Investment in US Core Bonds Pool	450,701	-	-	-	(183)	-	4	4,631	4,039	459,192
Investment in Non-US Developed Markets Pool	151,592	-	-	-	(114)	-	92	2,076	479	154,125
Investment in Non-US Emerging Markets Pool	39,037	-	-	-	(30)	-	2	477	(1,681)	37,805
	1,277,934	-	-	-	(483)	-	112	10,050	(1,224)	1,286,389
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	192,646	-	-	-	(30)	-	13	620	(660)	192,589
Investment in US Large Cap Index ETF Pool	246,181	-	-	-	(52)	-	10	1,146	(1,224)	246,061
Investment in US Mid/Small Cap ETF Pool	102,216	-	-	-	(15)	-	109	26	(1,651)	100,685
Investment in US Core Bonds Pool	241,407	-	-	-	(99)	-	2	2,480	2,164	245,954
Investment in Non-US Developed Markets Pool	81,965	-	-	-	(63)	-	50	1,122	258	83,332
	864,415	-	-	-	(259)	-	184	5,394	(1,113)	868,621
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	11,826,268	-	-	-	(4,831)	-	117	121,528	105,997	12,049,079
	11,826,268	-	-	-	(4,831)	-	117	121,528	105,997	12,049,079
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	11,249,962	-	-	-	(1,770)	-	727	36,214	(38,537)	11,246,596
Investment in US Core Bonds Pool	9,869,895	-	-	-	(4,032)	-	98	101,425	88,462	10,055,848
	21,119,857	-	-	-	(5,802)	-	825	137,639	49,925	21,302,444
NMI Tech Research Fund										
Investment in US Large Cap Active ETF Pool	10,608,906	-	-	-	(1,670)	-	686	34,150	(36,341)	10,605,731
Investment in US Core Bonds Pool	4,531,268	-	-	-	(1,851)	-	46	46,564	40,613	4,616,640
	15,140,174	-	-	-	(3,521)	-	732	80,714	4,272	15,222,371
NM School for the Blind and Visually Impaired										
Investment in US Large Cap Active Pool	-	-	-	-	(505)	-	23	3,748	(16,202)	782,896
Investment in US Mid/Small Cap Pool	-	-	-	-	(553)	-	30	3,052	(3,304)	853,808
Investment in US Core Bonds Pool	7,919,266	-	-	-	(1,623)	-	41	41,491	26,722	4,561,455
Investment in Non-US Developed Markets Pool	-	-	-	-	(809)	-	551	14,718	22,117	774,800
Investment in Non-US Emerging Markets Pool	-	-	-	-	(544)	-	28	8,041	(43,026)	1,000,303
	7,919,266	-	-	-	(4,034)	-	673	71,050	(13,693)	7,973,262

Change in Market Value

For Quarter Ended June 30, 2011

Fund Name	Market Value 3/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 6/30/11
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	29,189,297	621,319	-	-	(14,159)	-	613	106,341	(667,441)	29,235,970
Investment in US Large Cap Index Pool	25,542,210	621,318	-	-	(4,439)	-	523	131,122	(127,052)	26,163,682
Investment in US Large Cap Index Pool	21,370,412	497,055	-	-	(10,604)	-	546	59,211	(293,932)	21,622,688
Investment in US Mid/Small Cap Pool	70,155,839	1,739,693	-	-	(29,212)	-	712	735,510	632,748	73,235,290
Investment in US Core Bonds Pool	31,884,189	745,583	-	-	(24,384)	-	19,716	444,991	77,534	33,147,629
Investment in Non-US Developed Markets Pool	30,223,422	745,582	-	-	(24,466)	-	1,281	377,006	(1,347,878)	29,974,947
Investment in Non-US Emerging Markets Pool	208,365,369	4,970,550	-	-	(107,264)	-	23,391	1,854,181	(1,726,021)	213,380,206
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	2,342,988	-	-	-	(370)	-	151	7,542	(8,026)	2,342,285
Investment in US Large Cap Active Pool	2,721,418	-	-	-	(1,298)	-	56	9,736	(60,398)	2,669,514
Investment in US Core Bonds Pool	4,965,773	-	-	-	(2,028)	-	49	51,029	44,508	5,059,331
	10,030,179	-	-	-	(3,696)	-	256	68,307	(23,916)	10,071,130
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	407,735	-	-	-	(64)	-	27	1,313	(1,397)	407,614
Investment in US Mid/Small Cap ETF Pool	130,048	-	-	-	(21)	-	137	33	(2,099)	128,098
Investment in US Core Bonds Pool	318,143	-	-	-	(129)	-	3	3,269	2,851	324,137
Investment in Non-US Developed Markets Pool	61,089	-	-	-	(45)	-	37	836	193	62,110
Investment in Non-US Emerging Markets Pool	63,437	-	-	-	(51)	-	3	775	(2,731)	61,433
	980,451	-	-	-	(310)	-	207	6,226	(3,183)	983,391
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,708,525	-	(400,000)	-	(247)	-	100	4,250	2,344	1,314,972
Investment in US Large Cap Index ETF Pool	2,746,336	-	(535,000)	-	(545)	-	106	10,337	(2,216)	2,219,018
Investment in US Mid/Small Cap ETF Pool	1,560,207	-	(403,000)	-	(202)	-	1,510	294	(15,335)	1,143,454
Investment in US Core Bonds Pool	2,426,115	-	(625,000)	-	(907)	-	21	22,344	26,602	1,849,175
Investment in Non-US Developed Markets Pool	1,090,165	-	(337,000)	-	(737)	-	537	13,660	8,920	775,545
Investment in Non-US Emerging Markets Pool	192,207	-	(100,000)	-	(126)	-	7	2,104	(6,120)	88,072
	9,723,555	-	(2,400,000)	-	(2,784)	-	2,281	52,989	14,195	7,390,236
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	629,965	-	-	-	(300)	-	13	2,254	(13,981)	617,951
Investment in US Core Bonds Pool	643,436	-	-	-	(264)	-	7	6,612	5,767	655,558
	1,273,401	-	-	-	(564)	-	20	8,866	(8,214)	1,273,509
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	9,624,326	-	-	-	(4,593)	-	199	34,432	(213,598)	9,440,766
Investment in US Core Bonds Pool	6,734,429	-	-	-	(2,751)	-	67	69,204	60,359	6,861,308
	16,358,755	-	-	-	(7,344)	-	266	103,636	(153,239)	16,302,074
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	5,831,996	-	-	-	(918)	-	378	18,774	(19,978)	5,830,252
Investment in US Large Cap Index ETF Pool	2,297,429	-	-	-	(487)	-	100	10,697	(11,421)	2,296,318
Investment in US Mid/Small Cap ETF Pool	2,721,114	-	-	-	(425)	-	2,875	691	(43,929)	2,680,326
Investment in US Core Bonds Pool	23,063,835	-	-	-	(9,422)	-	229	237,006	206,717	23,498,365
Investment in Non-US Developed Markets Pool	1,100,005	-	-	-	(827)	-	666	15,066	3,477	1,118,387
Investment in Non-US Emerging Markets Pool	821,302	-	-	-	(652)	-	34	10,035	(35,363)	795,356
	35,835,681	-	-	-	(12,731)	-	4,282	292,269	99,503	36,219,004
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	6,150,392	-	-	-	(2,935)	-	127	22,003	(136,500)	6,033,087
Investment in US Large Cap Index Pool	6,248,551	-	-	-	(1,066)	-	125	31,453	(27,649)	6,251,414
Investment in US Mid/Small Cap Pool	5,051,321	-	-	-	(2,462)	-	127	13,737	(65,703)	4,997,020
Investment in US Core Bonds Pool	5,843,353	-	-	-	(2,388)	-	58	60,048	52,372	5,953,443
Investment in Non-US Developed Markets Pool	3,490,101	-	-	-	(2,622)	-	2,112	47,798	11,031	3,548,420
Investment in Non-US Emerging Markets Pool	1,301,463	-	-	-	(1,034)	-	53	15,902	(56,036)	1,260,348
	28,085,181	-	-	-	(12,507)	-	2,602	190,941	(222,485)	28,043,732

Change in Market Value

For Quarter Ended June 30, 2011

Fund Name	Market Value 3/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend Income	Income	Gains-Real. & Unreal.	Market Value as of 6/30/11
LACCEMETERY										
Investment in US Large Cap Active Pool	151,967	-	-	-	(72)	-	3	543	(3,373)	149,068
Investment in US Large Cap Index Pool	154,600	-	-	-	(27)	-	4	778	(684)	154,671
Investment in US Mid/Small Cap Pool	124,981	-	-	-	(60)	-	3	340	(1,626)	123,638
Investment in US Core Bonds Pool	144,331	-	-	-	(60)	-	2	1,295	1,295	147,053
Investment in Non-US Developed Markets Pool	86,395	-	-	-	(66)	-	52	1,183	273	87,837
Investment in Non-US Emerging Markets Pool	31,774	-	-	-	(24)	-	-	389	(1,367)	30,772
	694,047	-	-	-	(309)	-	64	4,718	(5,482)	693,038
LACGFUN										
Investment in US Large Cap Active Pool	3,388,733	-	-	-	(1,616)	-	70	12,123	(75,209)	3,324,101
Investment in US Large Cap Index Pool	3,445,123	-	-	-	(588)	-	69	17,344	(15,247)	3,446,701
Investment in US Mid/Small Cap Pool	2,467,058	-	-	-	(1,203)	-	62	6,709	(32,089)	2,440,537
Investment in US Core Bonds Pool	3,222,343	-	-	-	(1,317)	-	32	33,113	28,881	3,283,052
Investment in Non-US Developed Markets Pool	1,926,588	-	-	-	(1,448)	-	1,166	26,385	6,089	1,958,760
Investment in Non-US Emerging Markets Pool	1,026,688	-	-	-	(816)	-	43	12,544	(44,204)	994,255
	15,476,514	-	-	-	(6,988)	-	1,442	108,218	(131,779)	15,447,407
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	9,435,491	-	-	-	(2,003)	-	413	43,930	(46,909)	9,430,922
Investment in US Mid/Small Cap ETF Pool	2,612,673	-	-	-	(407)	-	2,760	663	(42,177)	2,573,512
Investment in US Core Bonds Pool	7,336,722	-	-	-	(2,997)	-	72	75,392	65,759	7,474,948
Investment in Non-US Developed Markets Pool	1,147,512	-	-	-	(861)	-	695	15,716	3,626	1,166,688
Investment in Non-US Emerging Markets Pool	2,257,529	-	-	-	(1,793)	-	94	27,584	(97,206)	2,186,208
	22,789,928	-	-	-	(8,061)	-	4,034	163,285	(116,907)	22,832,279
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	6,290,291	-	-	-	(1,336)	-	275	29,287	(31,271)	6,287,246
Investment in US Mid/Small Cap ETF Pool	1,741,773	-	-	-	(271)	-	1,841	441	(28,119)	1,715,665
Investment in US Core Bonds Pool	4,891,225	-	-	-	(1,998)	-	49	50,263	43,839	4,983,378
Investment in Non-US Developed Markets Pool	765,018	-	-	-	(576)	-	462	10,478	2,418	777,800
Investment in Non-US Emerging Markets Pool	1,504,987	-	-	-	(1,195)	-	62	18,390	(64,802)	1,457,442
	15,193,294	-	-	-	(5,376)	-	2,689	108,859	(77,935)	15,221,531
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	549,920	-	-	-	(87)	-	36	1,770	(1,883)	549,756
Investment in US Large Cap Index ETF Pool	519,303	-	-	-	(109)	-	23	2,418	(2,581)	519,054
Investment in US Mid/Small Cap ETF Pool	334,904	-	-	-	(52)	-	354	85	(5,407)	329,884
Investment in US Core Bonds Pool	829,595	-	-	-	(339)	-	8	8,527	7,436	845,227
Investment in Non-US Developed Markets Pool	179,494	-	-	-	(135)	-	109	2,459	588	182,495
Investment in Non-US Emerging Markets Pool	134,357	-	-	-	(108)	-	6	1,643	(5,792)	130,106
	2,547,572	-	-	-	(830)	-	536	16,902	(7,659)	2,556,521
Springer School District										
Investment in US Large Cap Active ETF Pool	13,596	-	-	-	(3)	-	-	44	(47)	13,590
Investment in US Large Cap Index ETF Pool	19,769	-	-	-	(3)	-	1	92	(98)	19,761
Investment in US Mid/Small Cap ETF Pool	40,782	-	-	-	(6)	-	43	10	(658)	40,171
Investment in US Core Bonds Pool	25,092	-	(5,400)	-	(9)	-	-	219	232	20,134
Investment in Non-US Developed Markets Pool	31,359	-	-	-	(24)	-	19	427	98	31,879
Investment in Non-US Emerging Markets Pool	39,562	-	-	-	(33)	-	2	486	(1,711)	38,305
	170,160	-	(5,400)	-	(78)	-	65	1,278	(2,184)	163,841
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	3,620,446	-	-	-	(569)	-	235	11,654	(12,402)	3,619,364
Investment in US Core Bonds Pool	16,920,213	-	-	-	(6,912)	-	168	173,875	151,653	17,238,997
	20,540,659	-	-	-	(7,481)	-	403	185,529	139,251	20,858,361
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	10,816,926	586,760	-	-	(4,607)	-	112	116,069	98,779	11,614,039
	10,816,926	586,760	-	-	(4,607)	-	112	116,069	98,779	11,614,039

Change in Market Value

For Quarter Ended June 30, 2011

Fund Name	Market Value 3/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains-Real. & Unreal.	Market Value as of 6/30/11
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,659,272	-	-	-	(282)	-	34	8,343	(7,334)	1,660,033
Investment in US Mid/Small Cap Pool	454,346	-	-	-	(222)	-	11	1,236	(5,908)	449,463
Investment in US Core Bonds Pool	1,628,791	-	-	-	(666)	-	17	16,746	14,605	1,659,493
Investment in Non-US Developed Markets Pool	407,375	-	-	-	(306)	-	246	5,575	1,286	414,176
Investment in Non-US Emerging Markets Pool	119,565	-	-	-	(96)	-	5	1,460	(5,146)	115,788
	4,269,349	-	-	-	(1,572)	-	313	33,360	(2,497)	4,298,953
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	178,031	-	-	-	(84)	-	3	636	(3,952)	174,634
Investment in US Core Bonds Pool	962,984	-	-	-	(393)	-	9	9,896	8,631	981,127
Investment in Non-US Developed Markets Pool	45,978	-	-	-	(36)	-	27	629	146	46,744
Investment in Non-US Emerging Markets Pool	13,409	-	-	-	(12)	-	-	163	(577)	12,983
	1,200,402	-	-	-	(525)	-	39	11,324	4,248	1,215,488
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	178,031	-	-	-	(84)	-	3	636	(3,952)	174,634
Investment in US Core Bonds Pool	962,984	-	-	-	(393)	-	9	9,896	8,631	981,127
Investment in Non-US Developed Markets Pool	45,978	-	-	-	(36)	-	27	629	146	46,744
Investment in Non-US Emerging Markets Pool	13,409	-	-	-	(12)	-	-	163	(577)	12,983
	1,200,402	-	-	-	(525)	-	39	11,324	4,248	1,215,488
NM Higher Education										
Investment in US Large Cap Active Pool	6,558,234	-	-	-	(3,130)	-	135	23,463	(145,551)	6,433,151
Investment in US Large Cap Index Pool	6,027,041	-	-	-	(1,029)	-	120	30,318	(26,651)	6,029,799
Investment in US Mid/Small Cap Pool	3,504,678	-	-	-	(1,708)	-	88	9,531	(45,587)	3,467,002
Investment in US Core Bonds Pool	4,256,829	-	-	-	(1,740)	-	42	43,743	38,153	4,337,027
Investment in Non-US Developed Markets Pool	1,315,220	-	-	-	(988)	-	796	18,013	4,156	1,337,197
Investment in Non-US Emerging Markets Pool	794,050	-	-	-	(630)	-	33	9,702	(34,190)	768,965
	22,456,052	-	-	-	(9,225)	-	1,214	134,770	(209,670)	22,373,141
City of Las Cruces										
Investment in US Large Cap Active Pool	5,087,863	-	-	-	(2,427)	-	105	18,202	(112,918)	4,990,825
Investment in US Large Cap Index Pool	2,440,895	-	-	-	(417)	-	48	12,279	(10,793)	2,442,012
Investment in US Mid/Small Cap Pool	4,539,059	-	-	-	(2,213)	-	113	12,344	(59,040)	4,490,263
Investment in Non-US Developed Markets Pool	1,910,596	-	-	-	(1,436)	-	1,157	26,167	6,038	1,942,522
	13,978,413	-	-	-	(6,493)	-	1,423	68,992	(176,713)	13,865,622
Total Third Party Investors	516,299,272	6,440,048	(2,405,400)	-	(224,522)	-	49,808	4,099,930	(2,398,729)	521,860,351
Grand Total	15,349,668,336	167,859,159	(221,089,266)	-	(8,128,125)	-	1,079,497	103,804,451	(43,031,937)	15,350,162,107