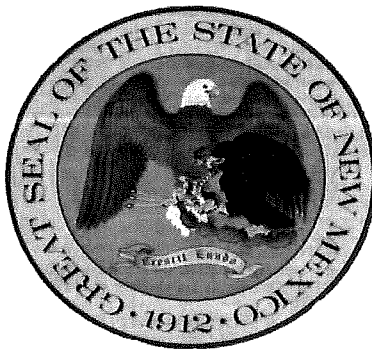


New Mexico

State Investment Council



Investment Holdings Report

May 31, 2011

FY 2011

Investment Holdings Report
May 31, 2011
FY 2010

Index

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State Investment Council
Managed Net Assets
May 31, 2011

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	4,124,978,752	128,136,432	(21,573,356)	4,231,541,828	27.31%
Large Cap Active ETF Pool	40,341,726	553,507	(41,881)	40,853,352	0.26%
Large Cap Indexed Pool	1,137,735,204	3,298,781	(6,466,873)	1,134,567,112	7.32%
Large Cap Indexed ETF Pool	23,695,185	940,939	(27,419)	24,608,705	0.16%
Total Large Cap Equities	5,326,750,867	132,929,659	(28,109,529)	5,431,570,997	35.05%
Small/Mid Cap Pool					
Mid/Small Cap Pool	825,799,073	45,536,362	(3,742,850)	867,592,585	5.60%
Mid/Small Cap ETF Pool	11,387,862	414,750	(15,166)	11,787,446	0.08%
Total Small/Mid Cap Equities	837,186,935	45,951,112	(3,758,016)	879,380,031	5.68%
University Equities	7,580,533			7,580,533	0.05%
Total Domestic Equities	6,171,518,335	178,880,771	(31,867,545)	6,318,531,561	40.78%
International Pools					
Non-US Developed Markets	1,437,044,455	19,021,563	(7,395,870)	1,448,670,148	9.35%
Non-US Emerging Markets	744,092,518	15,534,623	(6,161,212)	753,465,929	4.86%
Total International Equities	2,181,136,973	34,556,186	(13,557,082)	2,202,136,077	14.21%
Total Equities	8,352,655,308	213,436,957	(45,424,627)	8,520,667,638	54.99%
Fixed Income					
Core Bonds Pool	2,930,863,034	102,858,022	(110,335,676)	2,923,385,380	18.87%
Credit & Structured Finance	486,586,401	86,815,379	(820,848)	572,580,932	3.70%
Total Fixed Income	3,417,449,435	189,673,401	(111,156,524)	3,495,966,312	22.56%
Other Securities and Cash		287,787,042	104,783,016	392,570,058	2.53%
Real Estate	505,181,544			505,181,544	3.26%
US Treasuries	210,990,060			210,990,060	1.36%
Absolute Return	768,282,086	19,044,496	(1,013,951)	786,312,631	5.07%
Private Equity	1,580,092,268			1,580,092,268	10.20%
Stock Distributions/Private Equity	3,395,701			3,395,701	0.02%
Total Managed Net Assets	14,838,046,402	422,154,854	(157,595,102)	15,495,176,212	100.00%

Land Grant Permanent Fund

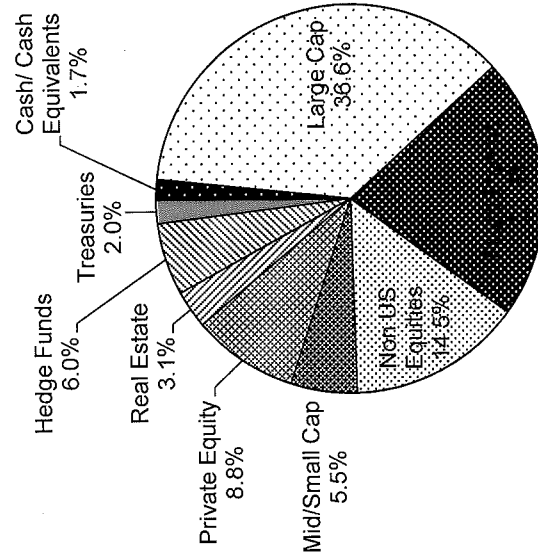
May 31, 2011

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	183,296,146	1.70%	0.00%
Equities:			
Large Cap Active Pool	2,955,450,019		
Large Cap Active ETF Pool	3,691,338	27.44%	
Large Cap Index Pool	983,094,877		
Large Cap Index ETF Pool	2,695,214	9.15%	36.59%
Small/Mid Cap Active Pool	590,389,640		
Small/Mid Cap Active ETF Pool	2,459,314	5.50%	9.00%
Total US Equities	4,537,780,402	42.09%	45.00%
Non-US Developed Markets Pool	1,034,750,988	9.60%	5.00%
Non-US Emerging Markets Pool	531,261,775	4.93%	10.00%
Total Non-US Equities	1,566,012,763	14.53%	15.00%
Total Equities	6,103,793,165	56.62%	60.00%
Core Bonds	1,936,899,654	17.97%	14.00%
Credit & Structured Finance	409,534,488	3.80%	6.00%
Total Fixed Income	2,346,434,142	21.77%	20.00%
US Treasuries	210,990,060	1.96%	
Real Estate	338,640,406	3.14%	5.00%
Private Equity:			
Private Equity National	945,600,606	8.77%	10.00%
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	2,006,450	0.02%	
Total Private Equity	947,607,056	8.79%	10.00%
Absolute Return	648,136,523	6.01%	5.00%
Total Fund Net Assets	10,778,897,498	100%	100%

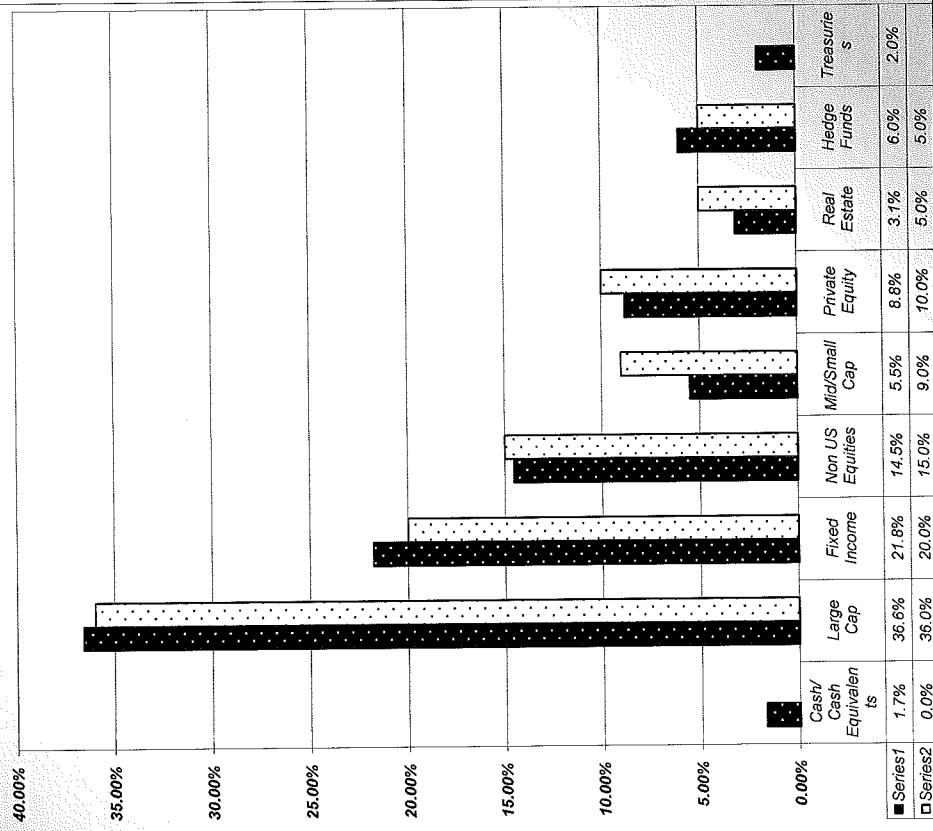
Land Grant Permanent Fund

May 31, 2011

Current Allocation



Current Allocation Compared to Long-Term Target

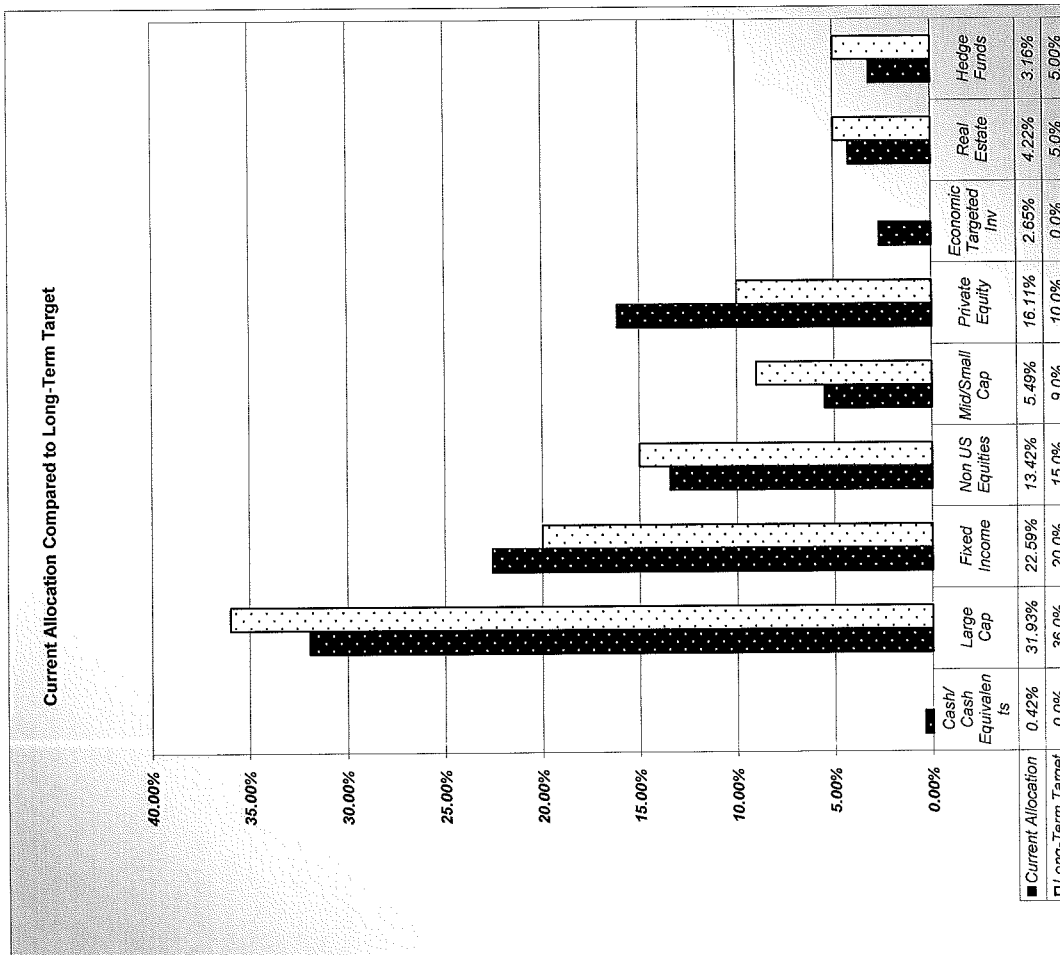
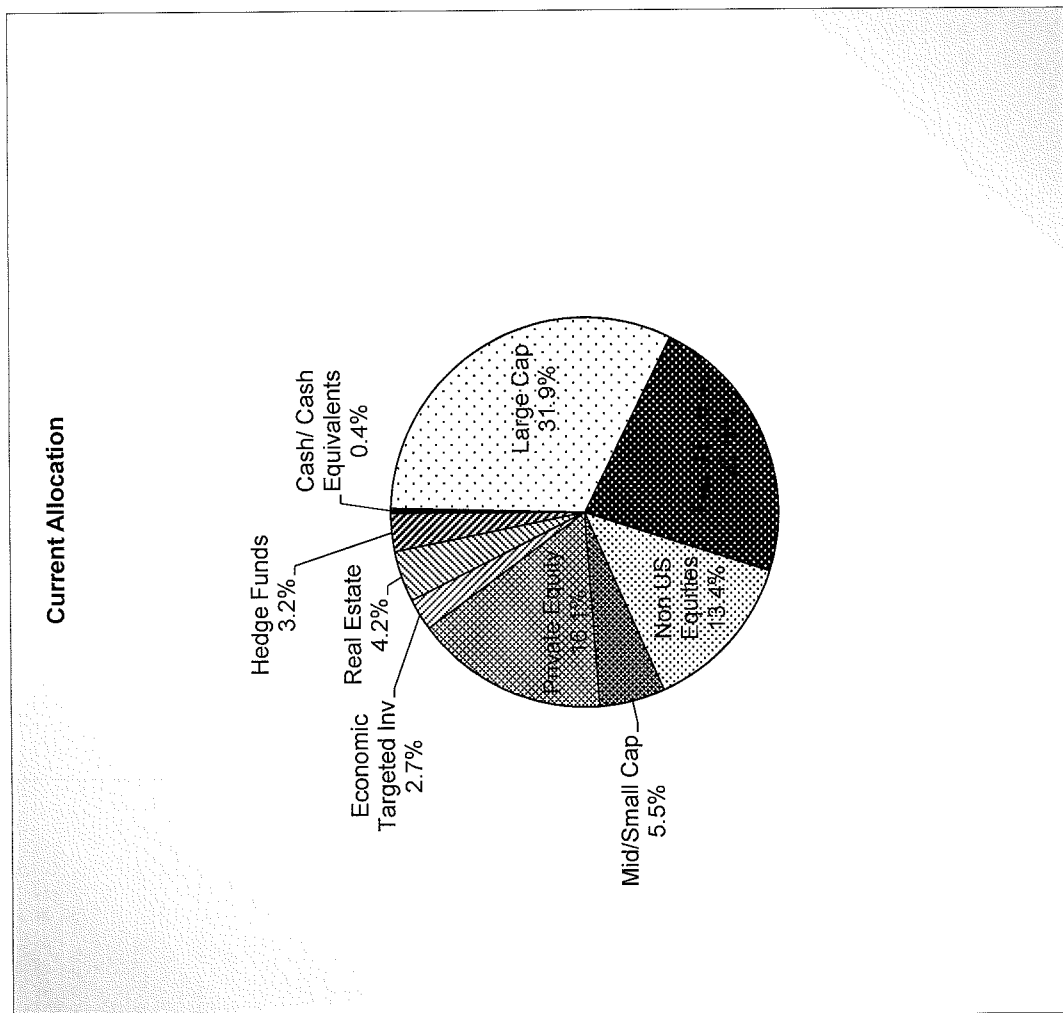


Severance Tax Permanent Fund
May 31, 2011

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	16,619,396	0.42%	0.00%
Equities:			
Large Cap Active Pool	1,161,073,352	29.42%	
Large Cap Index Pool	91,300,471	2.31%	31.93%
Small/Mid Cap Active Pool	216,696,407		5.49%
University Equities	7,580,533	0.20%	
Total US Equities	1,476,650,764		37.42%
Non-US Developed Markets Pool	353,314,180	8.95%	5.00%
Non-US Emerging Markets Pool	176,579,890	4.47%	10.00%
Total Non-US Equities	529,894,070		13.42%
Total Equities	2,006,544,833	50.84%	60.00%
Core Bonds	728,424,821	18.46%	14.00%
Credit & Structured Finance	163,044,962	4.13%	6.00%
Total Fixed Income	891,469,783	22.59%	20.00%
US Treasuries	-	0.00%	
Economically Targeted Invest.	104,783,016	2.65%	0.00%
Real Estate	166,541,138	4.22%	5.00%
Private Equity:			
Private Equity National	462,660,589	11.72%	10.00%
Private Equity New Mexico	171,831,074	4.35%	
Stock Distributions/Private Equity	1,389,250	0.04%	
Total Private Equity	635,880,913	16.11%	10.00%
Absolute Return	124,908,492.00	3.16%	5.00%
Total Fund Net Assets	3,946,747,571	100.0%	100.0%

Severance Tax Permanent Fund

May 31, 2011



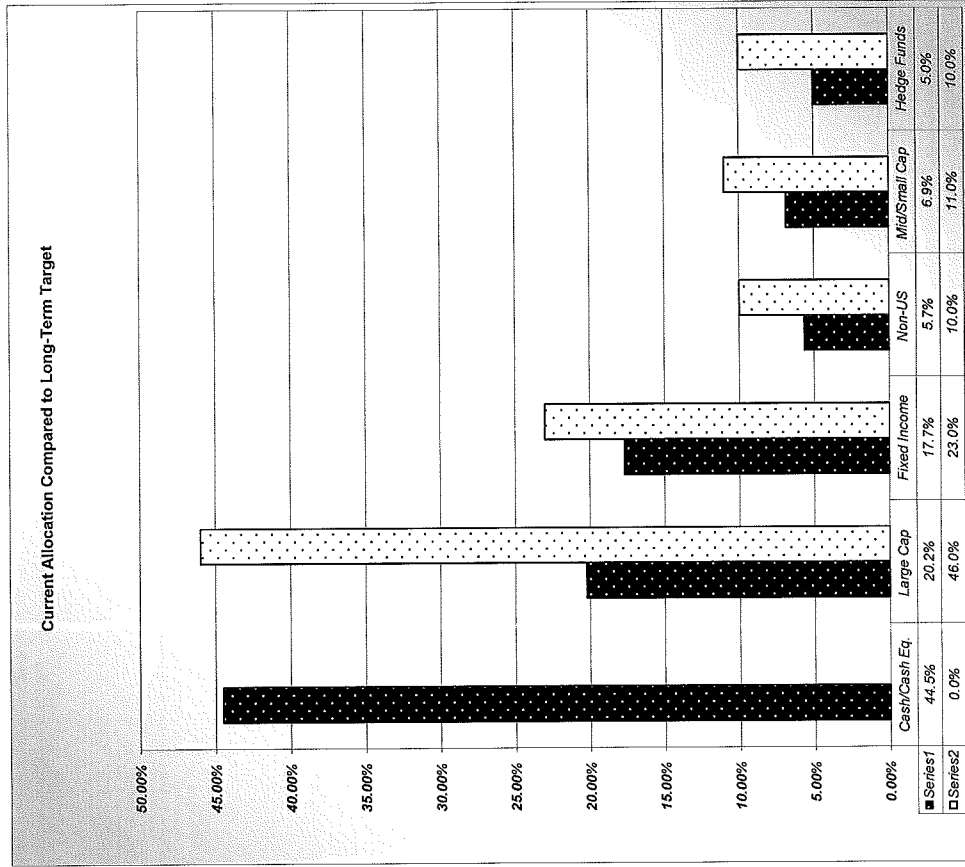
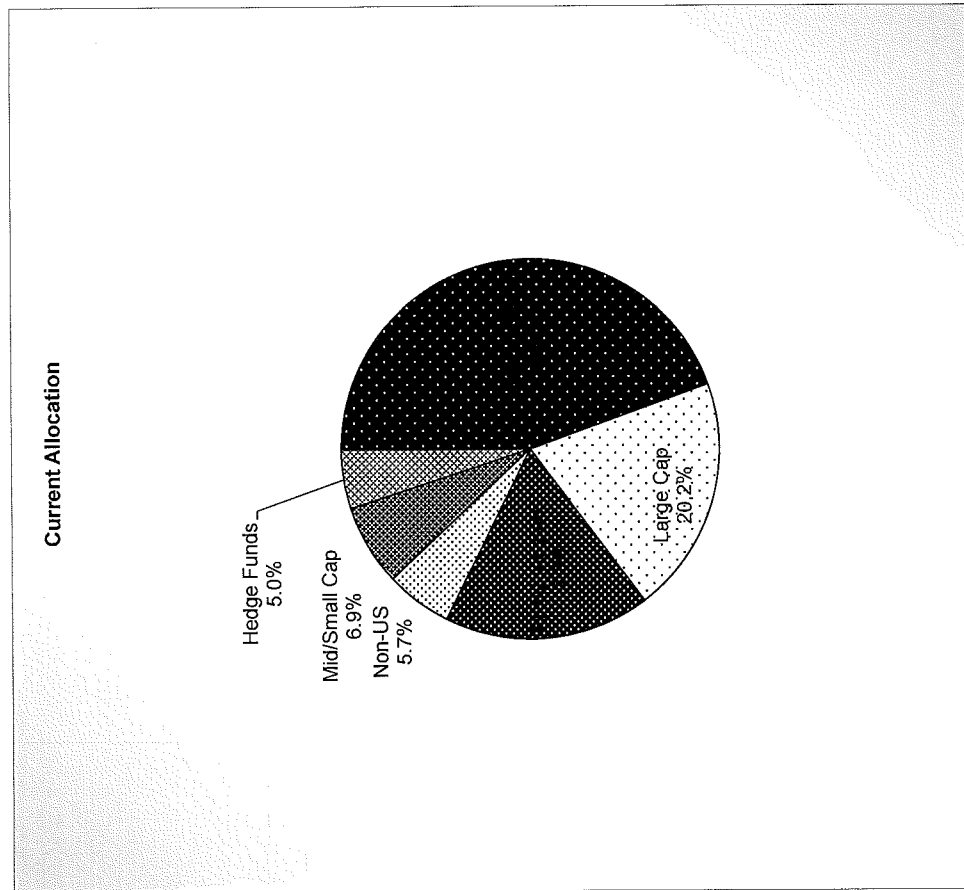
Tobacco Settlement Permanent Fund

May 31, 2011

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	83,952,132	44.50%		
Equities:				
Large Cap Active Pool	32,185,713	17.06%		
Large Cap Index Pool	5,971,201	3.17%	20.23%	46.00%
Small/Mid Cap Active Pool	12,952,707	6.87%	6.87%	11.00%
Total US Equities	51,109,621	27.09%		57.00%
Non-US Developed Markets Pool	6,784,105	3.60%		7.0%
Non-US Emerging Markets Pool	3,925,376	2.08%		3.0%
Total Non-US Equities	10,709,481	5.68%		10.00%
Total Equities	61,819,102	32.77% *		67.00%
Core Bonds	33,379,533	17.69%		23.0%
Absolute Return	9,490,928	5.03%		10.00%
Total Fund Net Assets, excl. cash	104,689,563	100.00%		100.00%
Total Fund Net Assets	188,641,695			

Tobacco Settlement Permanent Fund

May 31, 2011



Water Permanent Fund

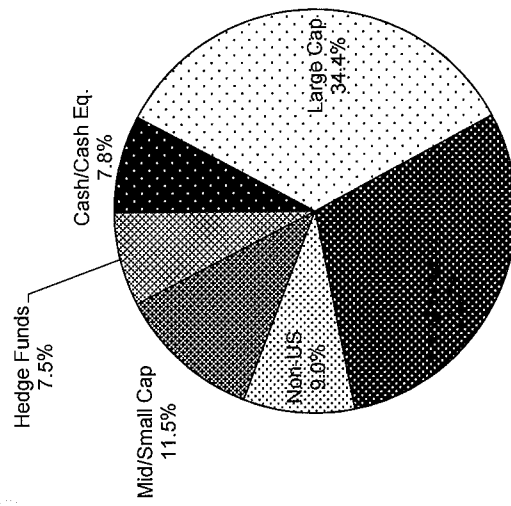
May 31, 2011

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	3,919,386	7.80%		23.73%
Equities:				
Large Cap Active Pool	17,280,578	34.39%	34.39%	46.0%
Small/Mid Cap Active Pool	<u>5,802,690</u>	11.55%	11.55%	11.00%
Total US Equities	23,083,268	45.94%		57.00%
Non-US Developed Markets Pool	2,768,399	5.51%		7.0%
Non-US Emerging Markets Pool	<u>1,755,262</u>	3.49%		3.0%
Total Non-US Equities	<u>4,523,661</u>	9.00%		10.00%
Total Equities	27,606,929	54.94%		67.00%
Core Bonds	14,940,868	29.74%		23.0%
Absolute Return	<u>3,777,797</u>	7.52%		10.00%
Total Fund Net Assets, excl. cash	<u>46,325,594</u>	100.01%		100.00%
Total Fund Net Assets	<u><u>50,244,980</u></u>			

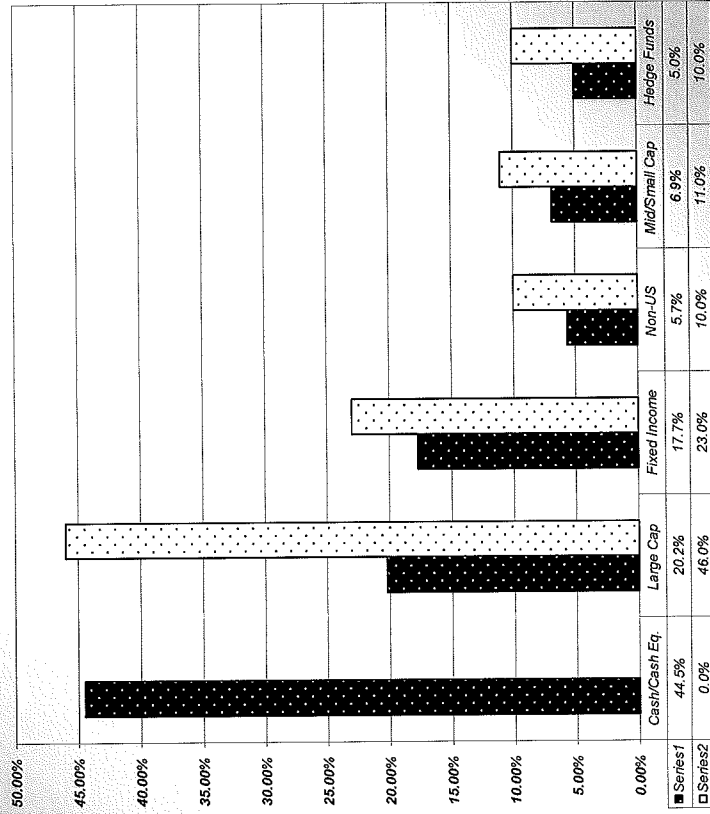
Water Fund

May 31, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



Third Party
May 31, 2011

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	65,552,109	12.35%
Large Cap Active ETF Pool	37,162,002	
Large Cap Index Pool	54,202,012	10.21%
Large Cap Index ETF Pool	21,913,496	
Small/Mid Cap Active Pool	41,751,290	7.87%
Small/Mid Cap Active ETF Pool	9,328,140	
Total US Equities	229,909,049	30.44%
Non-US Developed Markets Pool	51,052,517	9.62%
Non-US Emerging Markets Pool	39,943,576	7.53%
Total Non-US Equities	90,996,093	17.15%
Total Equities	320,905,142	60.47%
Core Bonds	209,741,971	39.53%
High Yield Bonds	-	0.00%
Total Third Party Ownership	530,647,118	100.00%

Third Party Investors Allocation by Pool

May 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	-	1,990,963	1,675,795	154,068	617,039	610,741	-	-	-	5,048,606
NMMI Legislative Scholarship	-	3,232,161	3,073,320	247,392	930,500	1,027,274	-	-	-	8,510,647
NMMI Patterson Account	-	1,475,405	1,328,954	108,405	428,607	454,116	-	-	-	3,795,487
NMMI Capital Outlay	-	500,705	480,921	38,570	146,783	156,054	-	-	-	1,303,033
NMIMT Employee Benefit Trust	-	-	246,887	-	-	84,370	195,993	250,291	103,146	880,687
NMIMT Plant/Debt/Allocated Fund	-	-	12,094,545	-	-	-	-	-	-	12,094,545
NMIMT Endowment Fund	-	-	10,093,795	-	-	-	11,445,628	-	-	21,539,423
NM Tech Research Fund	-	-	4,634,081	-	-	-	10,793,425	-	-	15,427,506
NMMI LFCVC M	343	1,689,706	1,666,542	118,021	459,252	419,035	-	-	-	4,362,899
NM School for the Visually Handicapped	1,110,602	-	3,964,291	617,796	1,205,988	1,154,978	-	-	-	8,053,655
NM Retiree Health Care Authority	29,789,558	26,644,570	73,511,465	30,567,017	22,101,191	33,562,313	-	-	-	216,176,114
NM Commissioner of Public Lands-O&G	2,720,048	-	5,078,428	-	-	-	2,383,730	-	-	10,182,206
NM Game and Fish Department	-	-	325,372	62,636	-	62,887	414,836	-	131,231	996,962
Eastern NM University	-	-	2,481,158	189,800	-	1,122,236	1,738,238	2,792,038	1,574,463	9,897,933
ISC-Improvement to the Rio Grande	629,656	-	658,039	-	-	-	-	-	-	1,287,695
PRC-Patients' Comp Fund	9,619,510	-	6,887,202	811,065	-	1,132,366	-	-	-	16,506,712
LACCIPPERMANENT	-	-	23,587,039	1,285,197	-	3,592,802	5,933,426	2,335,662	2,745,981	36,545,539
LACCIMETERY	6,147,322	6,370,511	5,975,936	1,285,197	5,107,636	88,939	-	-	-	28,479,404
LACGENFUN	151,899	157,544	147,789	31,371	126,403	1,983,259	-	-	-	703,945
NMFA - General Fund	3,387,026	3,512,917	3,295,432	1,013,844	2,494,534	-	-	-	-	15,687,012
NMFA IFT Hou	-	-	17,304,067	-	-	-	3,683,417	-	-	20,987,484
NMPSIA - Benefits	-	-	11,553,793	-	-	-	-	-	-	11,553,793
NMPSIA - Risk	-	-	7,503,159	2,229,416	-	1,181,275	-	9,592,506	2,636,538	23,142,894
NMHU Endowment	-	-	5,002,196	1,486,242	-	787,530	-	6,394,965	1,757,677	15,428,610
Springer	-	-	848,522	132,839	-	184,785	559,484	527,937	337,956	2,591,523
CYFD Trust Fund Non-Expendable	177,940	-	20,221	39,253	-	32,116	13,825	20,097	41,148	168,660
CYFD Next Generation Fund	177,940	-	984,830	13,242	-	47,345	-	-	-	1,223,357
NMHED	6,564,942	6,140,625	984,830	13,242	-	47,345	-	-	-	1,223,357
City of Las Cruces	5,085,323	2,486,905	4,353,362	784,160	3,543,729	1,353,917	-	-	-	22,730,735
Total	65,552,109	54,202,012	209,741,971	39,943,576	41,751,290	51,052,517	37,162,002	21,913,496	9,328,140	530,647,113

Change in Market Value

As of 5/31/2011

Fund Name	Market Value As of 4/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 5/31/2011
By Asset Class										
Investment Pools Assets: *										
US Large Cap Active Pool	4,299,510,052	403,125	-	(158,856)	(672,600)	-	29,875	7,499,948	(75,069,711)	4,231,541,833
US Large Cap Index Pool	1,146,566,408	636,301	-	-	(83,300)	-	11,102	2,554,717	(15,138,115)	1,134,567,113
US Mid/Small Cap Pool	883,017,075	324,138	-	1,602,004	(139,300)	-	7,643	918,280	(18,137,254)	887,592,586
US Large Cap Active ETF Pool:	41,301,935	-	-	-	(2,100)	-	1,375	5	(447,864)	40,853,351
US Large Cap Index ETF Pool:	24,878,740	-	-	-	(1,700)	-	401	8	(268,744)	24,608,705
US Mid/Small Cap ETF Pool:	11,982,085	-	-	-	(600)	-	3,971	3	(198,014)	11,787,445
US Core Bonds Pool	2,895,363,500	1,816,525	(5,400)	(1,442,502)	(389,239)	-	11,763	9,204,453	18,826,278	2,923,385,378
Credit & Structured Finance	564,858,755	-	-	-	-	-	-	3,003,319	4,718,855	572,580,929
Non-US Developed Markets Pool	1,489,856,268	592,619	-	(238,078)	(352,400)	-	280,337	9,125,074	(50,593,672)	1,448,670,148
Non-US Emerging Markets Pool	788,653,543	498,700	-	237,431	(202,000)	-	10,822	5,542,371	(41,274,938)	753,465,929
Absolute Return Pool	777,506,430	-	-	5,000,000	(70,300)	-	-	111	3,876,371	786,312,631
Total investment pools	12,923,494,791	4,271,408	(5,400)	4,999,999	(1,893,539)	-	357,289	37,848,289	(173,706,808)	12,795,386,048
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	192,405,741	28,715,134	(44,858,584)	(5,000,000)	(488,944)	12,249,499	-	73,314	918,711	183,296,160
Economically Targeted Investments (ETI's)	-	-	-	-	-	(9,685,143)	-	3,446,026	(108,442)	945,600,606
Private Equity	950,921,012	-	-	-	-	(1,776,856)	-	981,743	(960,178)	2,006,450
Stock Distributions/Private Equity	2,114,892	-	-	-	-	(787,500)	-	133,473	102,900	338,640,406
Real Estate	340,415,697	-	-	-	-	-	-	-	-	210,990,060
US Treasuries	211,541,187	-	-	-	-	-	-	-	-	-
Severance Tax Permanent Fund: **										
Cash and accruals	27,547,863	-	(15,380,894)	-	(326,894)	4,671,490	-	107,799	1,021	16,619,364
Economically Targeted Investments (ETI's)	104,981,958	-	-	-	-	(220,464)	-	20,501	(11,708,402)	104,783,016
Private Equity	648,122,103	-	-	-	-	(3,642,282)	-	1,720,243	(65,599)	634,491,662
Stock Distributions/Private Equity	1,452,686	-	-	-	-	-	-	2,164	(68,393)	1,389,251
University Equities	7,640,653	-	-	-	-	(808,744)	-	8,273	(456,270)	7,580,533
Real Estate	167,346,742	-	-	-	-	-	-	459,410	-	166,541,138
Tobacco Settlement Permanent Fund: **										
Cash and accruals	83,951,418	-	-	-	-	-	-	714	-	83,952,132
Water Fund										
Cash and accruals	3,919,353	-	-	-	-	-	-	33	-	3,919,386
Grand Totals	15,665,856,096	32,986,542	(60,044,878)	(3)	(2,709,377)	-	357,289	44,781,982	(186,051,460)	15,495,176,212

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

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

Change in Market Value

Fund Name	As of 5/31/2011		As of 4/30/2011		As of 5/31/2011		As of 5/31/2011		As of 5/31/2011		As of 5/31/2011	
	Market Value	Interfund	Contributions	Distributions	Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value	As of 5/31/2011
Investment Pools Detail by Manager (Benchmark):												
US Large Cap Active Pool:												
SIC Managed Large Cap Active (S&P 500 Index)	2,130,609,652		403,125		(158,856)	(127,800)		29,875	3,560,139	(28,867,340)	2,105,448,795	
Clearbridge Citigroup (S&P 500 Index)	1,109,277,809					(301,100)			1,982,959	(27,734,652)	1,083,225,016	
Denali Advisors (Russell 1000 Value Index)	1,751,699								18		1,751,717	
Hester Capital (S&P 500 Index)	384,405								8		384,413	
Thornburg Investment (S&P 500 Index)	571,474,381					(149,800)			707,555	(5,463,286)	566,568,850	
Lombardia Capital (Russell 1000 Value Index)	513,287,322					(93,900)			1,249,269	(13,152,469)	501,290,222	
Total externally managed US Large Cap Active funds	2,196,175,616					(544,800)			3,939,809	(46,350,407)	2,153,220,218	
Sub - Total US Large Cap Active Pool	4,326,785,269		403,125		(158,856)	(672,600)		29,875	7,499,948	(75,217,747)	4,258,669,014	
Securities Lending Value Adjustment												
Total US Large Cap Active Pool	(27,275,222)		403,125		(158,856)	(672,600)		29,875	7,499,948	148,036	(27,127,186)	
US Large Cap Index Pool:												
SIC Managed Large Cap Index (S&P 500 Index)	1,152,108,726		636,301			(63,300)		11,102	2,554,717	(15,168,196)	1,140,079,350	
Sub - Total US Large Cap Index Pool	1,152,108,726		636,301			(63,300)		11,102	2,554,717	(15,168,196)	1,140,079,350	
SIC Large Cap Index Derivatives												
Securities Lending Value Adjustment	(5,542,319)											
Total US Large Cap Index Pool	1,146,566,408		636,301			(63,300)		11,102	2,554,717	(15,138,115)	1,134,567,113	
US Mid/Small Cap Pool:												
SIC Managed (Formerly Beekman0 (Russell 2500 Value Index)	(578,156)				945,088				11		366,923	
Earnest Partners Mid/Small (Russell 2500 Value Index)	204,863,398		324,138		(158,885)	(30,300)		7,643	205,930	(4,686,301)	200,525,623	
Earnest Partners Mid Cap (S&P 400 Index)	532,526,611					(75,600)			509,382	(9,727,419)	523,232,974	
SIC Managed (Formerly First Quadrant) (S&P 400 Index)	(747,341)				815,821				7		68,487	
Fox Asset (Russell 2500 Value Index)	146,952,563					(33,400)			202,950	(3,723,534)	143,398,579	
Total externally managed Mid/Small Cap funds	884,342,571		324,138		(158,885)	(139,300)		7,643	918,262	(18,137,254)	867,592,586	
Sub - Total Mid/Small Cap Pool	883,017,075		324,138		1,602,004	(139,300)		7,643	918,260	(18,137,254)	867,592,586	
US Large Cap Active ETF Pool:												
US Large Cap Active ETF Pool:	41,301,935					(2,100)		1,375	5	(447,864)	40,853,351	
US Large Cap Index ETF Pool:												
US Large Cap Index ETF Pool:	24,878,740					(1,700)		401	8	(268,744)	24,608,705	
US Mid/Small Cap ETF Pool:												
US Mid/Small Cap ETF Pool:	11,982,085					(600)		3,971	3	(198,014)	11,787,445	
Total US Equities in Investment Pools	6,442,028,562		1,363,564		1,443,148	(879,600)		54,367	10,972,951	(109,437,819)	6,343,590,451	
US Core Bonds Pool												
US Core Bonds Pool	486,155		1,816,525	(5,400)	(1,442,502)				31	42,229	897,038	
PIMCO Barclays Universal Bond Index	1,454,444,046					(209,301)		1,293	3,581,579	6,555,623	1,464,373,240	
Prudential Barclays Universal Bond Index	730,734,568					(78,879)		6,180	2,504,833	5,957,791	739,124,493	
Loomis Sayles Barclays Universal Bond Index	732,463,634					(101,059)		4,290	3,118,010	6,147,068	741,633,943	
Sub - Total Core Bonds Pool	2,918,130,403		1,816,525	(5,400)	(1,442,502)	(389,239)		11,763	9,204,453	18,702,711	2,946,028,714	
Securities Lending Value Adjustment	(22,766,903)									123,567	(22,643,336)	
Total US Core Bonds Pool	2,895,363,500		1,816,525	(5,400)	(1,442,502)	(389,239)		11,763	9,204,453	18,826,278	2,923,385,378	
Credit & Structured Finance												
Cash	100,027,569				(13,411,115)				814		86,617,268	
Equity LP Interests	464,831,188				13,411,115				3,002,505	4,718,855	485,963,663	
Total CDO Equity Pool	564,858,756								3,003,319	4,718,855	572,580,930	
Total Fixed Income in Investment Pools	3,460,222,256		1,816,525	(5,400)	(1,442,502)	(389,239)		11,763	12,207,772	23,545,133	3,495,966,308	

Change in Market Value

Fund Name	As of 5/31/2011										Market Value As of 5/31/2011
	Market Value As of 4/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized		
Investment Pools Detail by Manager (Benchmark) (continued):											
Absolute Return	5,583,950										5,583,950
K2 Advisors, LLC	479,149										479,149
Circle T Explorer, LP	(444,354)			18,544,968	(70,300)			46			18,030,360
Cash Account	20,709,628			(1,636,500)						226,666	19,299,794
Austin Capital	267,964,899									1,166,831	269,131,730
Crestline Enchantment	22,797,901			(1,333,468)						(13,678)	21,450,755
Crestline Offshore Recovery	187,087,916			5,000,000						958,394	193,046,310
Mariner Select LP	1,617,186										1,617,186
Entrust	5,015,658								(84,493)		4,931,165
Altair Stars LP	9,768,938								38,883		9,807,821
CT Preferred LP	10,389,259							10	193,055		10,389,259
Tag Offshore	38,927,909			(5,100,000)							34,020,974
EIM	4,080,356			(10,475,000)				55	4,830		4,080,356
K-2 Alternative	10,589,309										119,194
Guggenheim	192,938,742								1,385,883		194,324,625
AAAM High Desert	777,506,446		-	5,000,000	(70,300)		-	111	3,876,371		786,312,628
Total Hedge Funds	-	3,180,089	(5,400)	5,000,646	(1,339,139)	-	66,130	23,180,844	(82,016,315)		10,625,869,387
Total US Assets in Investment Pools	10,679,755,248										
Non-US Developed Markets Pool (externally managed):											
AllianceBernstein (MSCI - EAFE Index)	1,310,622,187	592,619		(238,078)	(322,000)		280,297	9,125,284	(46,703,385)		1,273,356,924
Jarislowsky Fraser (MSCI - EAFE Index)	480,485							(210)	246		480,521
Formerly Simms Capital (MSCI - EAFE Index)	181,603,304				(30,400)		40		(3,906,000)		177,666,944
Securities Lending Value Adjustment	(2,849,708)								15,467		(2,834,241)
Total Non-US Developed Markets Pool	1,489,856,268	592,619	-	(238,078)	(352,400)	-	280,337	9,125,074	(50,593,672)		1,448,670,148
Non-US Emerging Markets Pool (externally managed):											
AllianceBernstein (MSCI Emerg Mkts Free Index)	789,182,973	498,700		237,431	(202,000)		10,822	5,542,364	(41,278,306)		753,991,984
Non US SIC Managed	91,042							7			91,049
Securities Lending Value Adjustment	(620,472)								3,368		(617,104)
Total Non-US Emerging Markets Pool	788,653,543	498,700	-	237,431	(202,000)	-	10,822	5,542,371	(41,274,938)		753,465,929
Total Non-US Equities in Investment Pools	2,278,509,811	1,091,319	-	(647)	(554,400)	-	291,159	14,667,445	(91,868,610)		2,202,136,077
Total Internally Managed Assets	6,968,563,663	2,855,951	(5,400)	159,531	(615,139)	-	58,527	18,322,662	(25,132,908)		6,964,206,887
Total Externally Managed Assets	5,954,931,140	1,415,457	-	4,840,468	(1,278,400)	-	298,762	19,525,627	(148,573,900)		5,831,159,154
Total Assets in Investment Pools	12,923,494,803	4,271,408	(5,400)	4,999,999	(1,893,539)	-	357,289	37,848,289	(173,706,808)		12,795,366,041

Change in Market Value

As of 5/31/2011

Fund Name	Market Value As of 4/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend Income	Income	Gains - Realized & Unrealized	Market Value As of 5/31/2011
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	192,405,727	28,715,134	(44,658,584)	(5,000,000)	(488,944)	12,249,499	-	73,314	-	183,296,146
Private Equity	950,921,012	-	-	-	-	(9,685,143)	-	3,446,026	918,711	945,600,606
Stock Distributions/Private Equity	2,114,892	-	-	-	-	-	-	-	(108,442)	2,006,450
Real Estate	340,415,697	-	-	-	-	(1,776,856)	-	961,743	(960,178)	338,640,406
US Treasuries	211,541,187	-	-	-	-	(787,500)	-	133,473	102,900	210,990,060
Hedge Funds	639,999,192	-	-	5,000,000	(57,946)	-	-	91	3,195,186	648,136,523
US Large Cap Active Pool	3,003,091,897	-	-	-	(469,766)	-	20,866	5,238,214	(52,431,192)	2,955,450,019
US Large Cap Index Pool	994,043,526	-	-	-	(54,849)	-	9,620	2,213,643	(13,117,063)	983,094,877
US Mid/Small Cap Pool	600,435,710	-	-	1,760,889	(94,782)	-	5,201	624,882	(12,342,250)	590,389,640
US Large Cap Active ETF Pool:	3,731,871	-	-	-	(190)	-	124	-	(40,467)	3,691,338
US Large Cap Index ETF Pool:	2,724,786	-	-	-	(186)	-	44	1	(29,433)	2,695,214
US Mid/Small Cap ETF Pool:	2,499,922	-	-	-	(125)	-	829	1	(41,313)	2,459,314
US Core Bonds Pool	1,920,338,790	-	-	(1,760,889)	(257,794)	-	7,794	6,098,440	12,473,411	1,936,899,654
Credit & Structured Finance	404,011,244	-	-	-	(251,711)	-	-	2,148,108	3,375,136	409,534,488
Non-US Developed Markets Pool	1,064,422,504	-	-	-	(251,711)	-	200,238	6,517,825	(36,137,868)	1,034,750,988
Non-US Emerging Markets Pool	556,591,273	-	-	-	(142,428)	-	7,630	3,907,874	(29,102,574)	531,261,775
Total - Land Grant Permanent Fund	10,889,286,232	28,715,134	(44,658,584)	-	(1,818,929)	-	252,346	31,363,635	(124,245,436)	10,778,897,498
Severance Tax Permanent Fund:										
Cash and accruals	27,547,895	-	(15,380,894)	-	(326,894)	4,671,490	-	107,799	-	16,619,396
Economically Targeted Investments (ETI's)	104,981,958	-	-	-	-	(220,484)	-	20,501	1,021	104,783,016
Private Equity	648,122,103	-	-	-	-	(3,642,282)	-	1,720,243	(11,708,402)	634,491,862
Stock Distributions/Private Equity	1,452,685	-	-	-	-	-	-	2,164	(65,599)	1,389,250
University Equities	7,640,653	-	-	-	-	-	-	8,273	(68,393)	7,580,533
Real Estate	167,346,742	-	-	-	-	(808,744)	-	459,410	(456,270)	166,541,138
Hedge Funds	124,303,868	-	-	-	(11,167)	-	-	18	615,773	124,908,492
US Large Cap Active Pool	1,179,789,865	-	-	-	(184,552)	-	8,197	2,057,876	(20,598,034)	1,161,073,352
US Large Cap Index Pool	92,317,274	-	-	-	(5,094)	-	893	205,581	(1,218,183)	91,300,471
US Mid/Small Cap Pool	221,030,031	-	-	-	(34,793)	-	1,909	229,356	(4,530,096)	216,696,407
US Core Bonds Pool	721,534,413	-	-	-	(96,987)	-	2,931	2,293,489	4,690,975	728,424,821
Credit & Structured Finance	160,846,032	-	-	-	-	-	-	855,211	1,343,719	163,044,962
Non-US Developed Markets Pool	363,445,474	-	-	-	(85,946)	-	68,371	2,225,502	(12,339,221)	353,314,180
Non-US Emerging Markets Pool	184,998,866	-	-	-	(47,340)	-	2,536	1,298,893	(9,673,065)	176,579,890
Total - Severance Tax Permanent Fund	4,005,357,859	-	(15,380,894)	-	(792,773)	-	84,837	11,484,316	(54,005,775)	3,946,747,570
Tobacco Settlement Permanent Fund										
Cash and accruals	83,951,418	-	-	-	-	-	-	714	-	83,952,132
Hedge Funds	9,444,988	-	-	-	(849)	-	-	1	46,788	9,490,928
US Large Cap Active Pool	32,704,547	-	-	-	(5,116)	-	227	57,046	(570,991)	32,185,713
US Large Cap Index Pool	6,037,703	-	-	-	(333)	-	58	13,445	(79,672)	5,971,201
US Mid/Small Cap Pool	13,211,744	-	-	-	(2,080)	-	114	13,709	(270,780)	12,952,707
US Core Bonds Pool	33,063,786	-	-	-	(4,444)	-	134	105,097	214,960	33,379,533
Non-US Developed Markets Pool	6,978,639	-	-	-	(1,650)	-	1,313	42,733	(236,930)	6,784,105
Non-US Emerging Markets Pool	4,112,530	-	-	-	(1,052)	-	56	28,874	(215,032)	3,925,376
Total - Tobacco Settlement Permanent Fund	189,505,355	-	-	-	(15,524)	-	1,902	261,619	(1,111,657)	188,641,695
Water Permanent Fund										
Cash and accruals	3,919,353	-	-	-	(338)	-	-	33	-	3,919,386
Hedge Funds	3,759,510	-	-	-	(2,747)	-	-	1	18,624	3,777,797
US Large Cap Active Pool	17,559,141	-	-	-	(932)	-	122	30,628	(306,566)	17,280,578
US Mid/Small Cap Pool	5,918,736	-	-	-	(1,989)	-	51	6,142	(121,307)	5,802,690
US Core Bonds Pool	14,799,538	-	-	-	(673)	-	60	47,042	96,217	14,940,868
Non-US Developed Markets Pool	2,847,782	-	-	-	(471)	-	536	17,438	(96,684)	2,768,399
Non-US Emerging Markets Pool	1,838,951	-	-	-	(7,150)	-	25	12,912	(96,155)	1,755,262
Total - Water Permanent Fund	50,643,011	-	-	-	(7,150)	-	794	114,196	(505,871)	50,244,980
Total Permanent Funds	15,134,795,457	28,715,134	(60,039,478)	-	(2,634,276)	-	339,879	43,223,766	(179,868,739)	14,964,531,743

Change in Market Value

Fund Name	Market Value		As of 5/31/2011		Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 5/31/2011
	As of 4/30/2011	Contributions	Distributions								
Third Party Investors:											
NMMI Trust Scholarship											
Investment in US Large Cap Index Pool	2,013,132	-	-	-	(111)	-	-	19	4,483	(26,565)	1,990,958
Investment in US Mid/Small Cap Pool	629,397	-	-	-	(99)	-	-	5	653	(12,899)	617,057
Investment in US Core Bonds Pool	1,659,892	-	-	-	(223)	-	-	7	5,276	10,792	1,675,744
Investment in Non-US Developed Markets Pool	628,253	-	-	-	(149)	-	-	118	3,847	(21,330)	610,739
Investment in Non-US Emerging Markets Pool	161,442	-	-	-	(41)	-	-	2	1,133	(8,440)	154,096
	5,092,116	-	-	-	(623)	-	-	151	15,392	(58,442)	5,048,594
NMMI Legislative Scholarship											
Investment in US Large Cap Index Pool	3,034,203	233,176	-	-	(180)	-	-	32	7,278	(43,126)	3,231,383
Investment in US Mid/Small Cap Pool	947,284	1,638	-	-	(149)	-	-	8	985	(19,452)	930,314
Investment in US Core Bonds Pool	2,521,033	524,105	-	-	(409)	-	-	12	9,677	19,792	3,074,210
Investment in Non-US Developed Markets Pool	729,278	108,869	-	-	(250)	-	-	199	6,471	(35,877)	808,690
Investment in Non-US Emerging Markets Pool	462,404	14,950	-	-	(66)	-	-	4	1,820	(13,552)	465,560
	7,694,202	882,738	-	-	(1,054)	-	-	255	26,231	(92,215)	8,510,157
NMMI Patterson Account											
Investment in US Large Cap Index Pool	1,491,842	-	-	-	(82)	-	-	14	3,322	(19,686)	1,475,410
Investment in US Mid/Small Cap Pool	437,158	-	-	-	(69)	-	-	4	454	(8,960)	428,587
Investment in US Core Bonds Pool	1,316,409	-	-	-	(177)	-	-	5	4,184	8,558	1,328,979
Investment in Non-US Developed Markets Pool	467,141	-	-	-	(110)	-	-	88	2,860	(15,860)	454,119
Investment in Non-US Emerging Markets Pool	113,578	-	-	-	(29)	-	-	2	797	(5,938)	108,410
	3,826,128	-	-	-	(467)	-	-	113	11,617	(41,886)	3,795,505
NMMI Capital Outlay											
Investment in US Large Cap Index Pool	506,281	-	-	-	(28)	-	-	5	1,127	(6,681)	500,704
Investment in US Mid/Small Cap Pool	149,715	-	-	-	(24)	-	-	1	155	(3,069)	146,778
Investment in US Core Bonds Pool	456,566	-	-	-	(61)	-	-	2	1,451	2,968	460,926
Investment in Non-US Developed Markets Pool	160,528	-	-	-	(38)	-	-	30	983	(5,450)	156,053
Investment in Non-US Emerging Markets Pool	40,390	-	-	-	(10)	-	-	1	284	(2,113)	38,552
	1,313,480	-	-	-	(161)	-	-	39	4,000	(14,345)	1,303,013
NMIMT Employee Benefit Trust											
Investment in US Large Cap Active ETF Pool	198,148	-	-	-	(10)	-	-	7	-	(2,149)	195,996
Investment in US Large Cap Index ETF Pool	253,024	-	-	-	(17)	-	-	4	-	(2,733)	250,278
Investment in US Mid/Small Cap ETF Pool	104,853	-	-	-	(5)	-	-	35	-	(1,733)	103,150
Investment in US Core Bonds Pool	244,548	-	-	-	(33)	-	-	1	777	1,590	246,883
Investment in Non-US Developed Markets Pool	86,796	-	-	-	(21)	-	-	16	531	(2,947)	84,375
	887,369	-	-	-	(86)	-	-	63	1,308	(7,972)	880,682
NMIMT Plant/Debt/Allocated Fund											
Investment in US Core Bonds Pool	11,980,156	-	-	-	(1,610)	-	-	49	38,080	77,888	12,094,563
	11,980,156	-	-	-	(1,610)	-	-	49	38,080	77,888	12,094,563
NMIMT Endowment Fund											
Investment in US Large Cap Active ETF Pool	11,571,309	-	-	-	(588)	-	-	385	1	(125,475)	11,445,632
Investment in US Core Bonds Pool	9,998,326	-	-	-	(1,344)	-	-	41	31,781	65,003	10,093,807
	21,569,635	-	-	-	(1,932)	-	-	426	31,782	(60,472)	21,539,439
NM Tech Research Fund											
Investment in US Large Cap Active ETF Pool	10,911,941	-	-	-	(555)	-	-	363	1	(118,325)	10,793,425
Investment in US Core Bonds Pool	4,590,231	-	-	-	(617)	-	-	19	14,591	29,843	4,634,067
	15,502,172	-	-	-	(1,172)	-	-	382	14,592	(88,482)	15,427,492
NM School for the Blind and Visually Impaired											
Investment in US Large Cap Active Pool	1,287,343	-	-	(158,856)	(177)	-	-	8	1,968	(19,703)	1,110,583
Investment in US Mid/Small Cap Pool	1,389,012	-	-	(158,885)	(194)	-	-	11	1,276	(25,212)	1,206,008
Investment in US Core Bonds Pool	3,608,407	-	-	318,387	(528)	-	-	16	12,482	25,530	3,964,294
Investment in Non-US Developed Markets Pool	1,426,164	-	-	(238,077)	(281)	-	-	224	7,275	(40,337)	1,154,968
Investment in Non-US Emerging Markets Pool	409,823	-	-	237,431	(166)	-	-	9	4,544	(33,843)	617,798
	8,120,749	-	-	-	(1,346)	-	-	268	27,545	(93,565)	8,053,651

Change in Market Value

As of 5/31/2011

Fund Name	Market Value As of 4/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 5/31/2011
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	29,866,629	403,125	-	-	(4,735)	-	210	52,799	(528,482)	29,789,546
Investment in US Large Cap Index Pool	26,538,199	403,125	-	-	(1,487)	-	261	59,996	(355,509)	26,644,585
Investment in US Mid/Small Cap Pool	22,220,672	322,500	-	-	(3,549)	-	195	23,392	(462,031)	22,101,179
Investment in US Core Bonds Pool	71,687,625	1,128,750	-	-	(9,788)	-	296	231,455	473,406	73,511,744
Investment in Non-US Developed Markets Pool	34,040,962	483,750	-	-	(8,164)	-	6,495	211,407	(1,172,137)	33,562,313
Investment in Non-US Emerging Markets Pool	31,540,653	483,750	-	-	(8,195)	-	439	224,846	(1,674,464)	30,567,029
	215,894,740	3,225,000	-	-	(35,918)	-	7,396	803,895	(3,719,217)	216,176,396
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	2,409,913	-	-	-	(123)	-	80	-	(26,132)	2,383,738
Investment in US Large Cap Active Pool	2,763,907	-	-	-	(432)	-	19	4,821	(48,255)	2,720,060
Investment in US Core Bonds Pool	5,030,390	-	-	-	(676)	-	20	15,990	5,078,429	5,078,429
	10,204,210	-	-	-	(1,231)	-	119	20,811	(41,682)	10,182,227
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	419,383	-	-	-	(21)	-	14	-	(4,548)	414,828
Investment in US Mid/Small Cap ETF Pool	133,403	-	-	-	(7)	-	44	-	(2,205)	131,235
Investment in US Core Bonds Pool	322,283	-	-	-	(43)	-	1	1,024	2,095	325,360
Investment in Non-US Developed Markets Pool	64,690	-	-	-	(15)	-	12	396	(2,196)	62,887
Investment in Non-US Emerging Markets Pool	65,632	-	-	-	(17)	-	1	461	(3,431)	62,646
	1,005,390	-	-	-	(103)	-	72	1,881	(10,285)	996,955
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,757,328	-	-	-	(89)	-	59	-	(19,056)	1,738,242
Investment in US Large Cap Index ETF Pool	2,822,675	-	-	-	(193)	-	45	1	(30,491)	2,792,037
Investment in US Mid/Small Cap ETF Pool	1,600,458	-	-	-	(80)	-	530	-	(26,449)	1,574,459
Investment in US Core Bonds Pool	2,457,685	-	-	-	(330)	-	10	7,812	15,978	2,481,155
Investment in Non-US Developed Markets Pool	1,154,427	-	-	-	(273)	-	217	7,069	(39,193)	1,122,247
Investment in Non-US Emerging Markets Pool	198,861	-	-	-	(51)	-	3	1,396	(10,397)	189,812
	9,991,434	-	-	-	(1,016)	-	864	16,278	(109,608)	9,897,952
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	639,801	-	-	-	(100)	-	4	1,116	(11,170)	629,651
Investment in US Core Bonds Pool	651,808	-	-	-	(88)	-	3	2,072	4,238	658,033
	1,291,609	-	-	-	(188)	-	7	3,188	(6,932)	1,287,684
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	9,774,590	-	-	-	(1,529)	-	68	17,050	(170,655)	9,619,524
Investment in US Core Bonds Pool	6,822,060	-	-	-	(917)	-	28	21,685	44,353	6,887,209
	16,596,650	-	-	-	(2,446)	-	96	38,735	(126,302)	16,506,733
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	5,998,583	-	-	-	(305)	-	200	1	(65,047)	5,933,432
Investment in US Large Cap Index ETF Pool	2,361,290	-	-	-	(161)	-	38	1	(25,507)	2,335,661
Investment in US Mid/Small Cap ETF Pool	2,791,314	-	-	-	(140)	-	925	1	(46,129)	2,745,971
Investment in US Core Bonds Pool	23,363,951	-	-	-	(3,141)	-	95	74,265	151,898	23,587,068
Investment in Non-US Developed Markets Pool	1,164,948	-	-	-	(275)	-	219	7,133	(39,547)	1,132,378
Investment in Non-US Emerging Markets Pool	849,735	-	-	-	(217)	-	12	5,966	(44,430)	811,066
	36,529,721	-	-	-	(4,239)	-	1,489	87,367	(68,762)	36,545,576
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	6,246,418	-	-	-	(977)	-	43	10,895	(109,057)	6,147,322
Investment in US Large Cap Index Pool	6,437,340	-	-	-	(355)	-	62	14,345	(84,999)	6,366,393
Investment in US Mid/Small Cap Pool	5,209,744	-	-	-	(820)	-	45	5,406	(106,776)	5,107,599
Investment in US Core Bonds Pool	5,919,389	-	-	-	(796)	-	24	18,816	38,484	5,975,917
Investment in Non-US Developed Markets Pool	3,695,835	-	-	-	(874)	-	695	22,631	(125,476)	3,592,811
Investment in Non-US Emerging Markets Pool	1,346,518	-	-	-	(345)	-	18	9,454	(70,403)	1,285,242
	28,855,244	-	-	-	(4,167)	-	887	81,547	(458,227)	28,475,264

Change in Market Value

As of 5/31/2011													
Fund Name	Market Value		Contributions	Distributions	Interfund		Fees	Asset re-allocation	Securities		Income	Gains - Realized & Unrealized	Market Value As of 5/31/2011
	As of 4/30/2011				Transfers				Lend. Income				
LACCCEMETERY													
Investment in US Large Cap Active Pool	154,339		-	-			(24)	-		1	269	(2,695)	151,890
Investment in US Large Cap Index Pool	139,288		-	-			(9)	-		2	355	(2,102)	157,514
Investment in US Mid/Small Cap Pool	128,901		-	-			(20)	-		1	134	(2,642)	126,374
Investment in US Core Bonds Pool	146,211		-	-			(20)	-		1	465	952	147,609
Investment in Non-US Developed Markets Pool	91,488		-	-			(22)	-		17	560	(3,106)	88,937
Investment in Non-US Emerging Markets Pool	32,874		-	-			(6)	-		-	231	(1,718)	31,379
	713,080		-	-			(103)	-		22	2,014	(11,311)	703,702
LACGENFUN													
Investment in US Large Cap Active Pool	3,441,641		-	-			(538)	-		24	6,003	(60,088)	3,387,042
Investment in US Large Cap Index Pool	3,549,228		-	-			(196)	-		34	7,910	(46,872)	3,510,104
Investment in US Mid/Small Cap Pool	2,544,432		-	-			(401)	-		22	2,640	(52,149)	2,494,544
Investment in US Core Bonds Pool	3,264,273		-	-			(439)	-		13	10,376	21,222	3,295,445
Investment in Non-US Developed Markets Pool	2,040,135		-	-			(482)	-		384	12,492	(69,264)	1,983,265
Investment in Non-US Emerging Markets Pool	1,062,230		-	-			(272)	-		15	7,458	(55,538)	1,013,893
	15,901,940		-	-			(2,328)	-		492	46,879	(262,689)	15,684,294
NMPSIA - Benefits													
Investment in US Large Cap Index ETF Pool	9,697,765						(663)	-		156	3	(104,757)	9,592,504
Investment in US Mid/Small Cap ETF Pool	2,680,076						(134)	-		888	1	(44,290)	2,636,541
Investment in US Core Bonds Pool	7,432,190		-	-			(999)	-		30	23,624	48,320	7,503,165
Investment in Non-US Developed Markets Pool	1,215,155		-	-			(287)	-		229	7,441	(41,255)	1,181,283
Investment in Non-US Emerging Markets Pool	2,335,686		-	-			(598)	-		32	16,399	(122,128)	2,229,391
	23,360,873		-	-			(2,681)	-		1,335	47,468	(264,110)	23,142,885
NMPSIA - Risk													
Investment in US Large Cap Index ETF Pool	6,465,140						(442)	-		104	2	(69,837)	6,394,967
Investment in US Mid/Small Cap ETF Pool	1,786,708						(89)	-		592	-	(29,527)	1,757,684
Investment in US Core Bonds Pool	4,954,872		-	-			(666)	-		20	15,750	32,214	5,002,190
Investment in Non-US Developed Markets Pool	810,114		-	-			(192)	-		152	4,961	(27,504)	787,531
Investment in Non-US Emerging Markets Pool	1,557,090		-	-			(398)	-		21	10,933	(81,416)	1,486,230
	15,573,924		-	-			(1,787)	-		889	31,646	(176,070)	15,428,602
NMHU Endowment Fund													
Investment in US Large Cap Active ETF Pool	565,628						(29)	-		19	-	(6,133)	559,485
Investment in US Large Cap Index ETF Pool	533,738						(36)	-		9	-	(5,765)	527,946
Investment in US Mid/Small Cap ETF Pool	343,544						(17)	-		114	-	(5,677)	337,964
Investment in US Core Bonds Pool	840,392						(113)	-		3	2,672	5,464	848,418
Investment in Non-US Developed Markets Pool	190,076						(45)	-		36	1,164	(6,453)	184,778
Investment in Non-US Emerging Markets Pool	139,013						(36)	-		2	977	(7,277)	132,679
	2,612,390		-	-			(276)	-		183	4,813	(25,841)	2,591,269
Springer School District													
Investment in US Large Cap Active ETF Pool	13,984						(1)	-		-	-	(152)	13,831
Investment in US Large Cap Index ETF Pool	20,319						(1)	-		-	-	(219)	20,099
Investment in US Mid/Small Cap ETF Pool	41,834						(2)	-		14	-	(691)	41,155
Investment in US Core Bonds Pool	25,419		-	(5,400)			(3)	-		-	64	130	20,210
Investment in Non-US Developed Markets Pool	33,198		-	-			(8)	-		6	202	(1,122)	32,276
Investment in Non-US Emerging Markets Pool	40,938		-	-			(11)	-		1	289	(2,150)	39,067
	175,692		-	(5,400)			(26)	-		21	555	(4,204)	166,638
NMMFA General Fund													
Investment in US Large Cap Active ETF Pool	3,723,862						(189)	-		124	-	(40,380)	3,683,417
Investment in US Core Bonds Pool	17,140,387		-	-			(2,304)	-		70	54,483	111,436	17,304,072
	20,864,249		-	-			(2,493)	-		194	54,483	71,056	20,987,489
NMMFA IFT Housing Trust Fund													
Investment in US Core Bonds Pool	11,280,759	163,670		-			(1,538)	-		46	36,378	74,405	11,553,720
	11,280,759	163,670		-			(1,538)	-		46	36,378	74,405	11,553,720

Change in Market Value

As of 5/31/2011											
Fund Name	Market Value As of 4/30/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 5/31/2011	
NMIMI LFC/VC Maint. Endowment											
Investment in US Large Cap Index Pool	1,709,346				(94)	-	17	3,805	(22,545)	1,690,529	
Investment in US Mid/Small Cap Pool	468,591				(74)	-	4	486	(9,601)	459,406	
Investment in US Core Bonds Pool	1,649,996				(222)	-	7	5,247	10,732	1,665,760	
Investment in Non-US Developed Markets Pool	431,370				(102)	-	81	2,639	(14,634)	419,354	
Investment in Non-US Emerging Markets Pool	123,702				(32)	-	2	868	(6,465)	118,075	
	4,383,005	-	-	-	(524)	-	111	13,045	(42,513)	4,353,124	
CYFD Trust Fund Non-Expendable											
Investment in US Large Cap Active Pool	180,810				(28)	-	1	315	(3,157)	177,941	
Investment in US Core Bonds Pool	975,515				(131)	-	4	3,101	6,342	984,831	
Investment in Non-US Developed Markets Pool	48,688				(12)	-	9	298	(1,653)	47,330	
Investment in Non-US Emerging Markets Pool	13,872				(4)	-	-	97	(725)	13,240	
	1,218,885	-	-	-	(175)	-	14	3,811	807	1,223,342	
CYFD Next Generation Fund											
Investment in US Large Cap Active Pool	180,810				(28)	-	1	315	(3,157)	177,941	
Investment in US Core Bonds Pool	975,515				(131)	-	4	3,101	6,342	984,831	
Investment in Non-US Developed Markets Pool	48,688				(12)	-	9	298	(1,653)	47,330	
Investment in Non-US Emerging Markets Pool	13,872				(4)	-	-	97	(725)	13,240	
	1,218,885	-	-	-	(175)	-	14	3,811	807	1,223,342	
NM Higher Education											
Investment in US Large Cap Active Pool	6,660,627				(1,042)	-	46	11,618	(116,288)	6,554,961	
Investment in US Large Cap Index Pool	6,209,018				(343)	-	60	13,827	(81,932)	6,140,630	
Investment in US Mid/Small Cap Pool	3,614,594				(569)	-	31	3,751	(74,083)	3,543,724	
Investment in US Core Bonds Pool	4,312,219				(580)	-	18	13,707	28,035	4,353,399	
Investment in Non-US Developed Markets Pool	1,392,749				(329)	-	262	8,528	(47,285)	1,353,925	
Investment in Non-US Emerging Markets Pool	821,541				(210)	-	11	5,768	(42,956)	784,154	
	23,010,748	-	-	-	(3,073)	-	428	57,199	(334,509)	22,730,793	
City of Las Cruces											
Investment in US Large Cap Active Pool	5,167,300				(808)	-	36	9,013	(90,216)	5,085,325	
Investment in US Large Cap Index Pool	2,514,595				(139)	-	24	5,600	(33,182)	2,486,898	
Investment in US Mid/Small Cap Pool	4,681,414				(737)	-	40	4,858	(95,947)	4,589,628	
Investment in Non-US Developed Markets Pool	2,023,222				(478)	-	381	12,389	(68,690)	1,966,824	
	14,386,531	-	-	-	(2,162)	-	481	31,860	(288,035)	14,128,675	
Total Third Party Investors	531,055,966	4,271,408	(5,400)	-	(75,100)	-	17,406	1,558,211	(6,182,713)	530,647,118	
Grand Total	15,665,856,096	32,986,542	(60,044,878)	-	(2,709,376)	-	357,285	44,781,977	(186,051,452)	15,495,176,212	