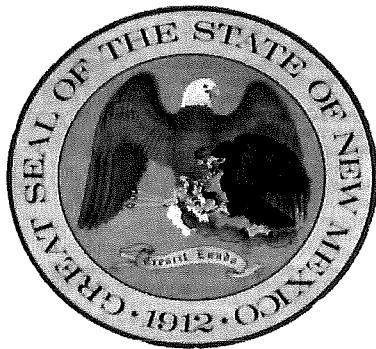


New Mexico

State Investment Council



Investment Holdings Report

April 30, 2011

FY 2011

Investment Holdings Report
April 30, 2011
FY 2010

Index

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State Investment Council
Managed Net Assets
April 30, 2011

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	4,111,005,276	196,537,706	(8,032,936)	4,299,510,040	27.45%
Large Cap Active ETF Pool	40,789,590	552,126	(39,781)	41,301,935	0.26%
Large Cap Indexed Pool	1,149,598,841	3,408,626	(6,441,060)	1,146,566,407	7.32%
Large Cap Indexed ETF Pool	23,963,930	940,530	(25,719)	24,878,741	0.16%
Total Large Cap Equities	5,325,357,637	201,438,988	(14,539,496)	5,512,257,123	35.19%
Small/Mid Cap Pool					
Mid/Small Cap Pool	844,247,864	42,372,762	(3,603,550)	883,017,076	5.64%
Mid/Small Cap ETF Pool	11,585,876	410,775	(14,566)	11,982,085	0.08%
Total Small/Mid Cap Equities	855,833,740	42,783,537	(3,618,116)	894,999,161	5.71%
University Equities	7,640,653			7,640,653	0.05%
Total Domestic Equities	6,188,832,030	244,222,525	(18,157,612)	6,414,896,937	40.95%
International Pools					
Non-US Developed Markets	1,476,754,672	17,876,713	(4,775,118)	1,489,856,265	9.51%
Non-US Emerging Markets	779,875,262	11,027,299	(2,249,016)	788,653,542	5.03%
Total International Equities	2,256,629,934	28,904,012	(7,024,134)	2,278,509,807	14.54%
Total Equities	8,445,461,964	273,126,537	(25,181,746)	8,693,406,744	55.49%
Fixed Income					
Core Bonds Pool	2,892,762,777	118,612,042	(116,011,318)	2,895,363,500	18.48%
Credit & Structured Finance	466,844,053	100,127,047	(2,112,342)	564,858,752	3.61%
Total Fixed Income	3,359,606,830	218,739,089	(118,123,660)	3,460,222,252	22.09%
Other Securities and Cash		307,824,375	104,981,958	412,806,333	2.64%
Real Estate	507,762,439			507,762,439	3.24%
US Treasuries	211,541,187			211,541,187	1.35%
Absolute Return	777,950,683	499,416	(943,651)	777,506,448	4.96%
Private Equity	1,599,043,115			1,599,043,115	10.21%
Stock Distributions/Private Equity	3,567,578			3,567,578	0.02%
Total Managed Net Assets	14,904,933,796	492,365,042	(144,249,057)	15,665,856,096	100.00%

Land Grant Permanent Fund

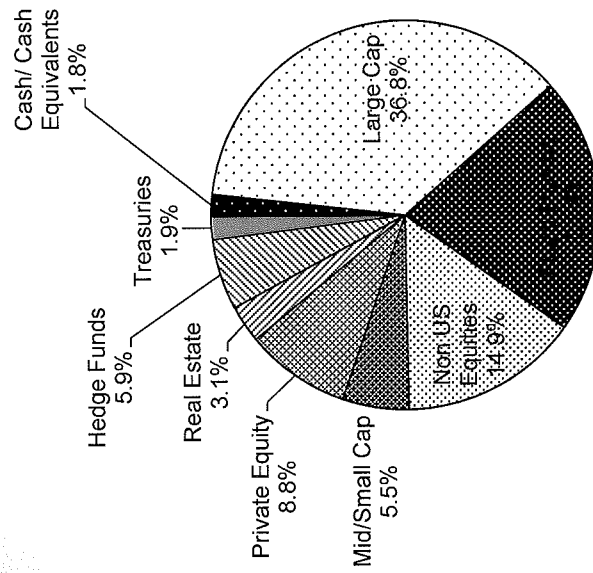
April 30, 2011

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	192,405,727	1.77%	0.00%
Equities:			
Large Cap Active Pool	3,003,091,897		
Large Cap Active ETF Pool	3,731,871	3,006,823,768	27.60%
Large Cap Index Pool	994,043,526		
Large Cap Index ETF Pool	2,724,788	996,768,314	9.15%
Small/Mid Cap Active Pool	600,435,710		
Small/Mid Cap Active ETF Pool	2,499,922	602,935,632	5.54%
Total US Equities	4,606,527,714	42.29%	45.00%
Non-US Developed Markets Pool	1,064,422,504	9.77%	5.00%
Non-US Emerging Markets Pool	556,591,273	5.11%	10.00%
Total Non-US Equities	1,621,013,777	14.88%	15.00%
Total Equities	6,227,541,491	57.17%	60.00%
Core Bonds	1,920,338,790	17.64%	14.00%
Credit & Structured Finance	404,011,244	3.71%	6.00%
Total Fixed Income	2,324,350,034	21.35%	20.00%
US Treasuries	211,541,187	1.94%	
Real Estate	340,415,697	3.13%	5.00%
Private Equity:			
Private Equity National	950,921,012	8.73%	10.00%
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	2,114,892	0.02%	
Total Private Equity	953,035,904	8.75%	10.00%
Absolute Return	639,999,192	5.88%	5.00%
Total Fund Net Assets	10,889,289,232	100%	100%

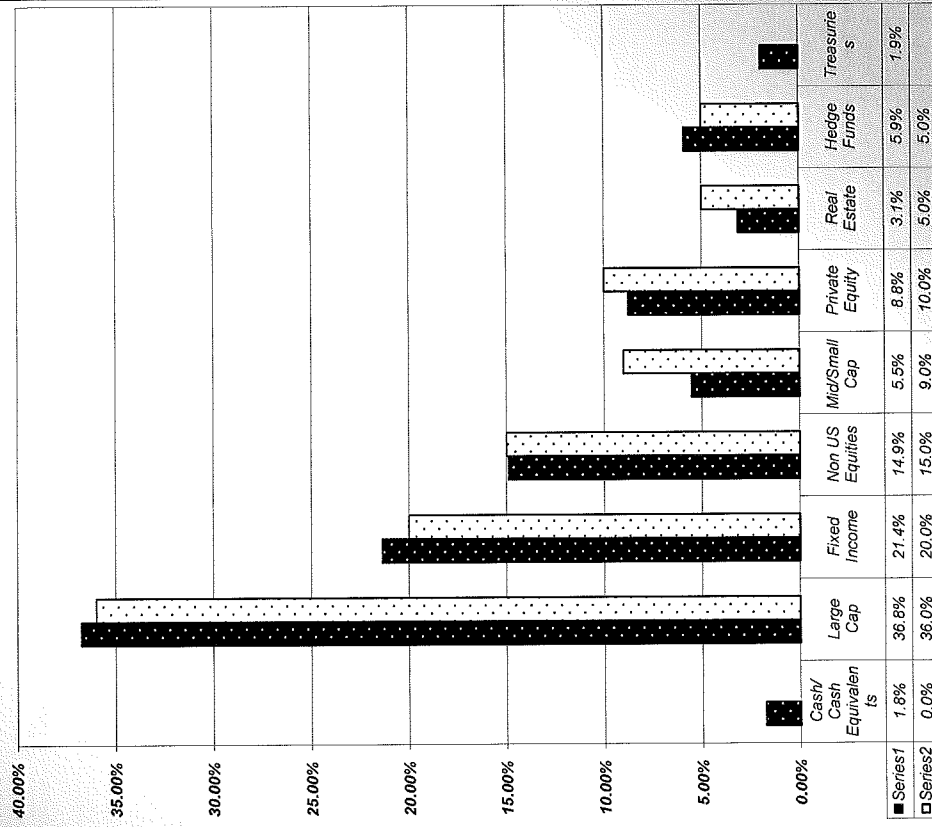
Land Grant Permanent Fund

April 30, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



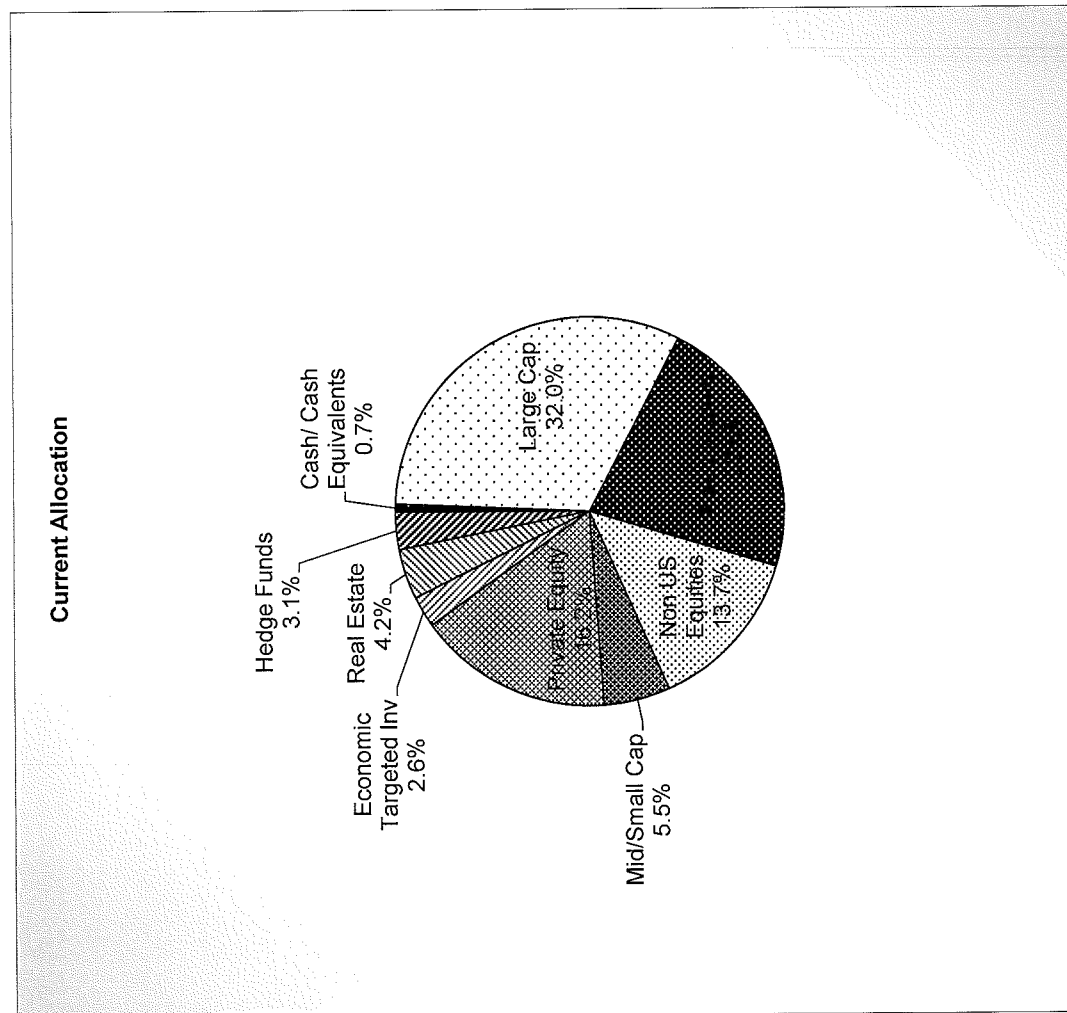
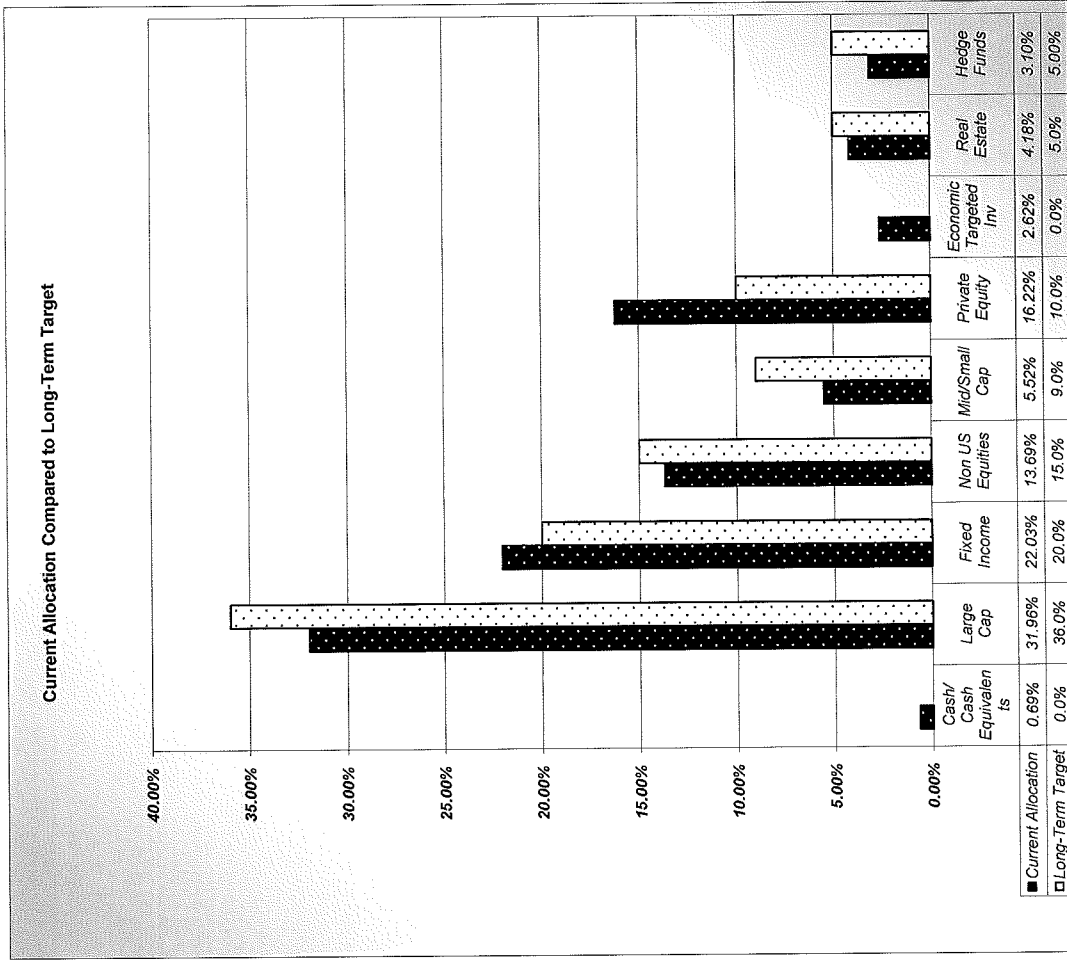
Severance Tax Permanent Fund

April 30, 2011

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	27,547,895	0.69%		0.00%
Equities:				
Large Cap Active Pool	1,179,789,865	29.46%		
Large Cap Index Pool	92,317,274	2.30%	31.96%	36.00%
Small/Mid Cap Active Pool	221,030,031		5.52%	9.00%
University Equities	<u>7,640,653</u>	0.20%		
Total US Equities	1,500,777,824		37.48%	45.00%
Non-US Developed Markets Pool	363,445,474	9.07%		5.00%
Non-US Emerging Markets Pool	<u>184,998,866</u>	<u>4.62%</u>		<u>10.00%</u>
Total Non-US Equities	548,444,340		13.69%	15.00%
Total Equities	2,049,222,163		51.17%	60.00%
Core Bonds	721,534,413	18.01%		14.00%
Credit & Structured Finance	<u>160,846,032</u>	<u>4.02%</u>		<u>6.00%</u>
Total Fixed Income	882,380,445		22.03%	20.00%
US Treasuries	-		0.00%	
Economically Targeted Invest.	104,981,958		2.62%	0.00%
Real Estate	167,346,742		4.18%	5.00%
Private Equity:				
Private Equity National	464,962,610	11.61%		10.00%
Private Equity New Mexico	183,159,493	4.57%		
Stock Distributions/Private Equity	<u>1,452,685</u>	<u>0.04%</u>		
Total Private Equity	649,574,788		16.22%	10.00%
Absolute Return	<u>124,303,868.00</u>		<u>3.10%</u>	<u>5.00%</u>
Total Fund Net Assets	<u><u>4,005,357,859</u></u>		<u><u>100.0%</u></u>	<u><u>100.0%</u></u>

Severance Tax Permanent Fund

April 30, 2011



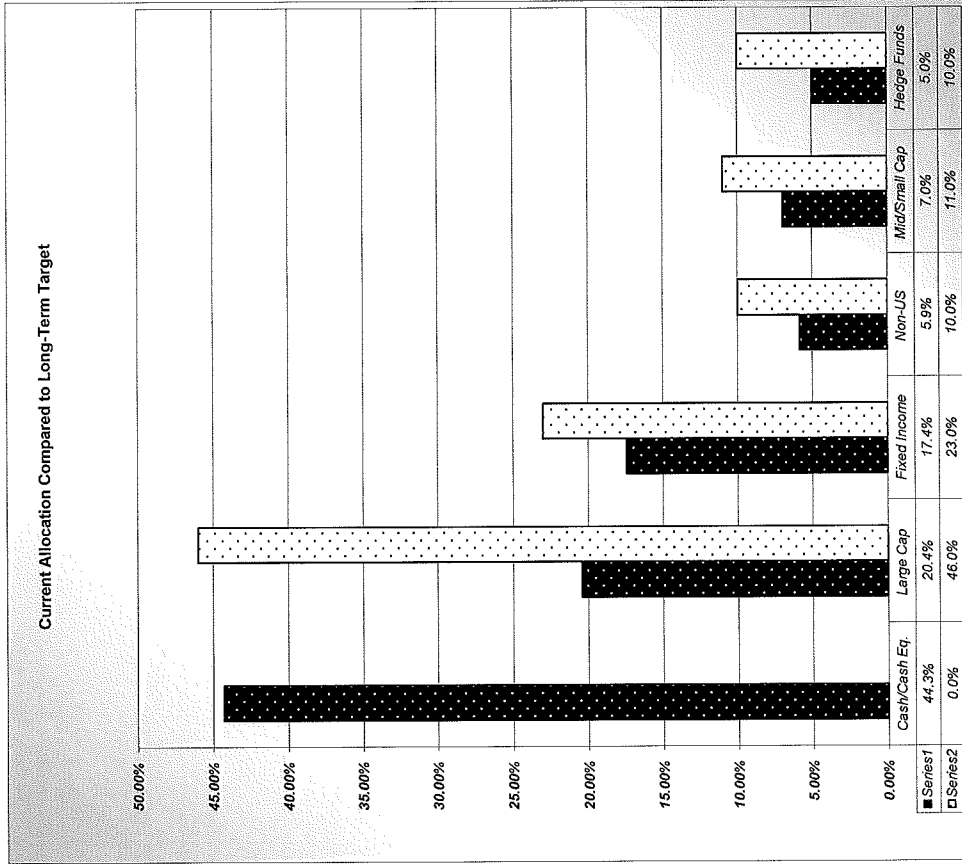
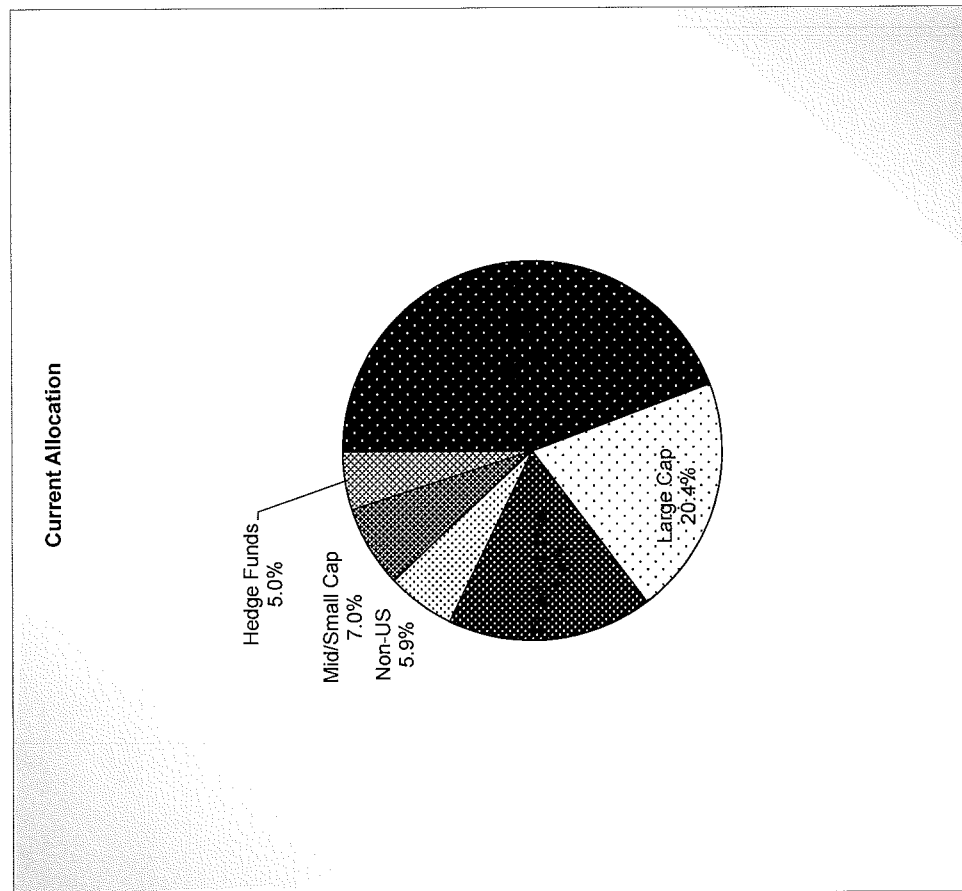
Tobacco Settlement Permanent Fund

April 30, 2011

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	83,951,418	44.30%		
Equities:				
Large Cap Active Pool	32,704,547	17.26%		
Large Cap Index Pool	6,037,703	3.19%	20.44%	46.00%
Small/Mid Cap Active Pool	13,211,744	6.97%	6.97%	11.00%
Total US Equities	51,953,994	27.42%		57.00%
Non-US Developed Markets Pool	6,978,639	3.68%		7.0%
Non-US Emerging Markets Pool	4,112,530	2.17%		3.0%
Total Non-US Equities	11,091,169	5.85%		10.00%
Total Equities	63,045,163	33.27% *		67.00%
Core Bonds	33,063,786	17.45%		23.0%
Absolute Return	9,444,988	4.98%		10.00%
Total Fund Net Assets, excl. cash	105,553,937	100.00%		100.00%

Tobacco Settlement Permanent Fund

April 30, 2011



Water Permanent Fund

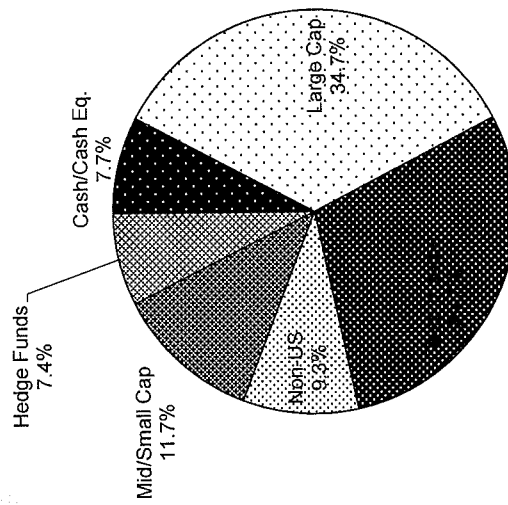
April 30, 2011

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	3,919,353	7.74%		23.73%
Equities:				
Large Cap Active Pool	17,559,141	34.67%	34.67%	46.0%
Small/Mid Cap Active Pool	<u>5,918,736</u>	11.69%	11.69%	11.00%
Total US Equities	23,477,877	46.36%		57.00%
Non-US Developed Markets Pool	2,847,782	5.62%		7.0%
Non-US Emerging Markets Pool	<u>1,838,951</u>	3.63%		3.0%
Total Non-US Equities	<u>4,686,733</u>	9.25%		10.00%
Total Equities	28,164,610	55.61%		67.00%
Core Bonds	14,799,538	29.22%		23.0%
Absolute Return	<u>3,759,510</u>	7.42%		10.00%
Total Fund Net Assets, excl. cash	<u>46,723,658</u>	100.01%		100.00%
Total Fund Net Assets	<u><u>50,643,011</u></u>			

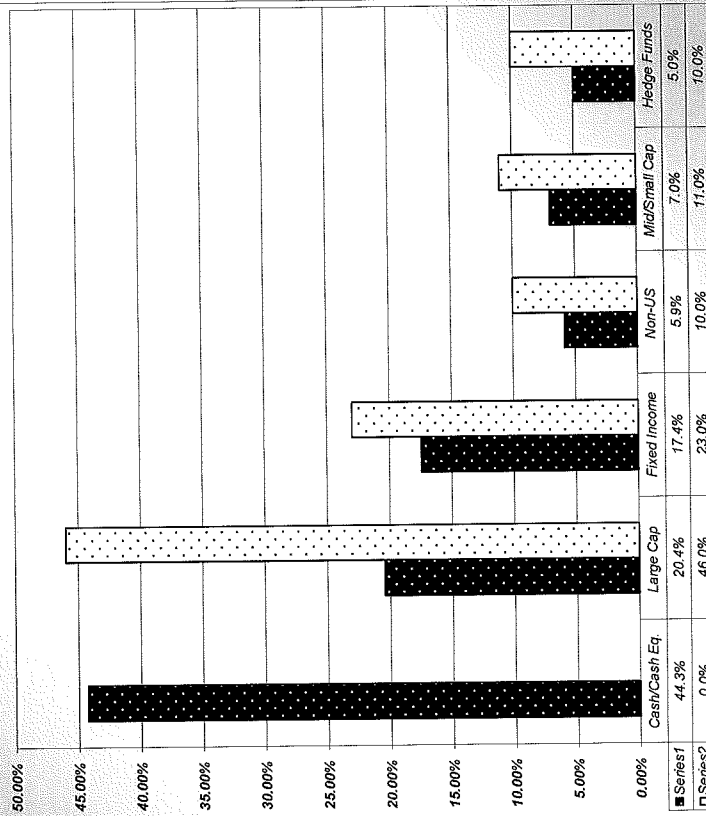
Water Fund

April 30, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



Third Party

April 30, 2011

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	66,364,527	12.50%
Large Cap Active ETF Pool	37,570,055	
Large Cap Index Pool	54,169,359	10.20%
Large Cap Index ETF Pool	22,153,956	
Small/Mid Cap Active Pool	42,421,007	7.99%
Small/Mid Cap Active ETF Pool	9,482,171	
Total US Equities	232,161,075	30.68%
Non-US Developed Markets Pool	52,161,895	9.82%
Non-US Emerging Markets Pool	41,111,843	7.74%
Total Non-US Equities	93,273,738	17.56%
Total Equities	325,434,813	61.28%
Core Bonds	205,628,454	38.72%
High Yield Bonds	-	0.00%
Total Third Party Ownership	531,063,267	100.00%

Third Party Investors Allocation by Pool

April 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	-	2,013,136	1,659,944	161,414	629,379	628,254	-	-	-	5,092,127
NMMI Legislative Scholarship	-	3,034,990	2,520,154	244,213	947,472	947,857	-	-	-	7,694,686
NMMI Patterson Account	-	1,491,837	1,316,383	113,573	437,179	457,138	-	-	-	3,826,110
NMMI Capital Outlay	-	506,282	456,561	40,408	149,719	160,529	-	-	-	-
NMIMT Employee Benefit Trust	-	-	244,552	-	-	86,789	198,145	253,038	104,849	887,373
NMIMT Plant/Debt/Allocated Fund	-	-	11,980,139	-	-	-	11,571,305	-	-	11,980,139
NMIMT Endowment Fund	-	-	9,998,314	-	-	-	10,911,941	-	-	21,569,619
NM Tech Research Fund	-	-	4,590,246	-	-	-	-	-	-	15,502,187
NMMI LFC/VC M	348	1,708,525	1,650,777	123,648	468,437	431,051	-	-	-	4,382,786
NMI School for the Visually Handicapped	1,287,352	-	3,608,402	409,810	1,389,002	1,426,170	-	-	-	8,120,736
NM Retiree Health Care Authority	29,866,637	26,538,177	71,687,352	31,540,646	22,220,674	34,040,959	-	-	-	215,894,445
NM Commissioner of Public Lands-O&G	2,763,895	-	5,030,390	-	-	-	2,409,904	-	-	10,204,189
NM Game and Fish Department	-	-	322,294	65,623	-	64,690	419,391	-	133,398	1,005,396
Eastern NM University	-	-	2,457,686	196,849	-	1,154,417	1,757,325	2,822,676	1,600,461	9,991,416
ISC-Improvement to the Rio Grande	639,806	-	651,814	-	-	-	-	-	-	1,291,620
ISC-Improvement Works Construction	9,774,577	-	6,822,054	-	-	-	-	-	-	16,596,631
City of Albuquerque--Urban Enhancement	-	-	-	-	-	-	-	-	-	-
PRC-Patients' Comp Fund	-	-	23,363,922	849,734	-	1,164,837	5,998,578	2,361,292	2,791,324	36,523,687
LACCIPPERMANENT	6,246,417	6,441,459	5,919,408	1,346,473	5,209,781	3,695,825	-	-	-	28,859,363
LACCEMETERY	154,347	159,299	146,391	32,866	128,930	91,489	-	-	-	713,322
LACGENFUN	3,441,625	3,552,040	3,264,260	1,062,182	2,544,422	2,040,129	-	-	-	15,904,658
NMMFA - General Fund	-	-	17,140,383	-	-	-	3,723,862	-	-	20,864,245
NMMFA IFT Hou	-	-	11,280,821	-	-	-	-	-	-	11,280,821
NMPSIA - Benefits	-	-	7,432,184	2,335,710	-	1,215,148	-	9,697,766	2,680,074	23,360,882
NMPSIA - Risk	-	-	4,954,878	1,557,103	-	810,113	-	6,465,137	1,786,700	15,573,931
NMHU Endowment	-	-	840,496	139,173	-	190,083	565,627	533,730	343,537	2,612,646
Springer	-	-	25,437	41,124	-	33,037	13,977	20,317	41,828	175,720
CYFD Trust Fund Non-Expendable	180,808	-	975,514	13,873	-	48,703	-	-	-	1,218,898
CYFD Next Generation Fund	180,808	-	975,514	13,873	-	48,703	-	-	-	1,218,898
NMHED	6,680,608	6,209,013	4,312,182	821,548	3,614,598	1,392,741	-	-	-	23,010,690
City of Las Cruces	5,167,299	2,514,601	-	-	4,681,414	2,023,233	-	-	-	14,386,547
Total	66,364,527	54,169,359	205,628,454	41,111,843	42,421,007	52,161,895	37,570,055	22,153,956	9,482,171	531,063,267

Change in Market Value

As of 4/30/2011

Fund Name	Market Value as of 3/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend Income	Income	Gains - Realized & Unrealized	Market Value As of 4/30/2011
By Asset Class:										
Investment Pools Assets: *										
US Large Cap Active Pool	4,231,928,212	218,194	-	1,267,552	(672,600)	-	31,836	3,049,197	63,687,661	4,299,510,052
US Large Cap Index Pool	1,112,744,001	218,194	-	-	(63,300)	-	-	1,219,535	32,447,978	1,146,566,408
US Mid/Small Cap Pool	1,094,338,991	174,555	-	(238,347,978)	(139,300)	-	9,697	624,900	26,356,210	883,017,075
US Large Cap Active ETF Pool:	40,154,939	-	-	-	(2,100)	-	73	1,541	1,147,482	41,301,935
US Large Cap Index ETF Pool:	24,205,897	-	-	-	(1,700)	-	46	-	24,878,740	24,878,740
US Mid/Small Cap ETF Pool:	11,680,741	-	-	-	(600)	-	4,310	-	297,634	11,982,085
US Core Bonds Pool	2,281,904,372	929,871	-	575,337,542	(389,239)	-	957	8,066,254	29,513,743	2,895,363,500
Credit & Structured Finance	578,410,082	-	-	(15,000,000)	-	-	-	36,439	1,412,234	564,858,755
Non-US Developed Markets Pool	1,520,312,588	261,832	-	(113,653,226)	(352,400)	-	44,268	4,686,006	78,557,200	1,489,856,268
Non-US Emerging Markets Pool	761,606,015	261,833	-	396,110	(202,000)	-	11,385	1,938,667	24,641,533	788,653,543
Absolute Return Pool	860,782,086	-	-	(85,000,000)	(70,300)	-	-	66	1,794,578	777,506,430
Total investment pools	12,518,067,924	2,064,479	-	125,000,000	(1,893,539)	-	102,572	19,622,606	260,530,749	12,923,494,791

Fund-Specific Assets:

Land Grant Permanent Fund: **										
Cash and accruals	258,666,782	41,813,535	(44,658,584)	(110,000,000)	(488,944)	46,985,529	-	87,423	-	192,405,741
Economically Targeted Investments (ETI's)	-	-	-	-	-	(5,312,478)	-	1,761,370	(1,761,260)	950,921,012
Private Equity	956,233,380	-	-	-	-	-	-	-	(2,478)	2,114,892
Stock Distributions/Private Equity	2,117,370	-	-	-	-	(41,673,051)	-	1,374,272	9,677,836	340,415,697
Real Estate	371,036,640	-	-	-	-	-	-	130,095	244,300	211,541,187
US Treasuries	211,166,792	-	-	-	-	-	-	-	-	-
Severance Tax Permanent Fund: **										
Cash and accruals	24,500,183	-	-	(15,000,000)	(326,894)	33,754,706	-	762	-	27,547,863
Economically Targeted Investments (ETI's)	119,991,661	-	(15,380,894)	-	-	(15,031,848)	-	21,464	681	104,981,958
Private Equity	648,858,139	-	-	-	-	(734,655)	-	906,171	(907,552)	648,122,103
Stock Distributions/Private Equity	1,544,447	-	-	-	-	(85,415)	-	(2,937)	(3,409)	1,452,686
University Equities	7,526,456	-	-	-	-	(1)	-	9,684	104,514	7,640,653
Real Estate	180,653,346	-	-	-	-	(17,902,787)	-	631,881	3,964,302	167,346,742
US Treasuries	-	-	-	-	-	-	-	-	-	-
Tobacco Settlement Permanent Fund: **										
Cash and accruals	45,385,869	38,565,432	-	-	-	-	-	117	-	83,951,418
Water Permanent Fund										
Cash and accruals	3,919,347	-	-	-	-	-	-	6	-	3,919,353
Grand Totals	15,349,668,336	82,443,446	(60,039,478)	-	(2,709,377)	-	102,572	24,542,914	271,847,683	15,665,856,096

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

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

Change in Market Value

As of 4/30/2011

Fund Name	Market Value as of 3/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 4/30/2011
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	2,081,963,534	218,194		1,267,552	(127,800)		31,836	1,736,698	45,519,638	2,130,609,652
Clearbridge (S&P 500 Index)	1,108,155,382				(301,100)			246,154	1,177,373	1,109,277,809
Denali Advisors (Russell 1000 Value Index)	1,841,795							(90,096)		1,751,699
Hester Capital (S&P 500 Index)	224,410							159,995		384,405
Thorburg Investment (S&P 500 Index)	568,818,907				(149,800)			464,759	2,340,515	571,474,381
Lombardia Capital (Russell 1000 Value Index)	499,822,349				(93,900)			531,687	13,027,186	513,287,322
Total externally managed US Large Cap Active funds	2,178,862,843	-	-	-	(544,800)		-	1,312,499	16,545,074	2,196,175,616
Sub - Total US Large Cap Active Pool	4,260,826,378	218,194	-	1,267,552	(672,600)		31,836	3,049,197	62,064,712	4,326,785,269
Securities Lending Value Adjustment	(28,898,171)								1,622,949	(27,275,222)
Total US Large Cap Active Pool	4,231,928,207	218,194	-	1,267,552	(672,600)		31,836	3,049,197	63,687,661	4,299,510,047
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	1,118,616,102	218,194			(63,300)			1,219,535	32,118,195	1,152,108,726
Sub - Total US Large Cap Index Pool	1,118,616,102	218,194	-	-	(63,300)		-	1,219,535	32,118,195	1,152,108,726
Securities Lending Value Adjustment	(5,872,101)								329,783	(5,542,318)
Total US Large Cap Index Pool	1,112,744,001	218,194	-	-	(63,300)		-	1,219,535	32,447,978	1,146,566,408
US Mid/Small Cap Pool:										
SIC Managed (Russell 2500 Value Index)	147,752,936			(148,331,094)				2		(578,156)
Earnest Partners Mid/Small (Russell 2500 Value Index)	198,166,547	174,555		1,346,774	(30,300)		9,697	139,022	5,057,103	204,863,398
Earnest Partners Mid Cap (S&P 400 Index)	516,294,487				(75,600)			348,394	15,959,330	532,526,611
SIC Managed (S&P 400 Index)	30,616,317			(31,363,658)				137,482	5,339,777	(747,341)
Fox Asset (Russell 2500 Value Index)	201,508,704			(60,000,000)	(33,400)			624,898	26,356,210	146,952,563
Total externally managed Mid/Small Cap funds	915,969,737	174,555	-	(58,653,226)	(139,300)		9,697	824,898	26,356,210	884,342,571
Total Mid/Small Cap Pool	1,094,338,991	174,555	-	(238,347,978)	(139,300)		9,697	624,900	26,356,210	883,017,075
US Large Cap Active ETF Pool:	40,154,939				(2,100)		73	1,541	1,147,482	41,301,935
US Large Cap Index ETF Pool:	24,205,897				(1,700)		46	1	674,496	24,878,740
US Mid/Small Cap ETF Pool:	11,680,741				(600)		4,310		297,634	11,982,085
Total US Equities in Investment Pools	6,549,823,048	610,943	-	(237,080,426)	(879,600)		45,962	4,895,174	124,611,461	6,442,026,562
US Core Bonds Pool										
US Core Bonds Pool (Barclays Aggregate Bond Index)	2,160,774	929,871		(2,604,916)			508	480	(562)	486,155
PIMCO BarCap US Universal	1,148,575,559			289,942,458	(209,301)		172	2,996,805	13,138,353	1,454,444,046
Prudential BarCap US Universal	578,584,541			144,000,000	(78,879)		163	2,104,636	6,124,107	730,734,568
Loomis Sayles BarCap US Universal	576,705,093			144,000,000	(101,059)		114	2,964,333	8,897,153	732,465,634
Sub - Total US Large Cap Active Pool	2,306,025,967	929,871	-	575,337,542	(389,239)		957	8,066,254	28,159,051	2,918,130,403
Securities Lending Value Adjustment	(24,121,595)								1,354,692	(22,766,903)
Total US Core Bonds Pool	2,281,904,372	929,871	-	575,337,542	(389,239)		957	8,066,254	29,513,743	2,895,363,500
Credit & Structured Finance										
Cash	175,692,916			(75,665,534)				187		100,027,569
Equity LP Interests	402,717,168			60,665,534				36,252	1,412,234	464,831,188
Total CDO Equity Pool	578,410,083	-	-	(15,000,000)			-	36,439	1,412,234	564,858,756
Total Fixed Income in Investment Pools	2,860,314,455	929,871	-	560,337,542	(389,239)		957	8,102,693	30,925,977	3,460,222,256

Change in Market Value

As of 4/30/2011

Fund Name	Market Value as of 3/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 4/30/2011
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return	5,583,950									5,583,950
K2 Advisors, LLC	479,149									479,149
Explorer AM Fund, LP	189,075,880			(189,450,000)	(70,300)			66		(444,354)
Cash Account	20,828,889								(119,261)	20,709,628
Austin Capital	256,244,856			9,901,596					1,818,447	267,964,899
Crestline Enchantment	22,391,797								406,104	22,797,901
Crestline Offshore Recovery	117,285,801			70,000,000					(197,885)	187,087,916
Mariner Select LP	1,617,186									1,617,186
Entrust	5,015,658									5,015,658
Altair Stars LP	9,730,017								38,921	9,768,938
CT Preferred LP	10,389,259									10,389,259
Tag Offshore	41,165,130			(2,050,000)					(187,221)	38,927,909
EIM	-			(13,401,596)						-
Vintage - HFVMS	17,481,952									4,080,356
K-2 Alternative	10,588,945								364	10,589,309
Guggenheim	152,903,633			40,000,000					35,109	192,938,742
AAM High Desert	880,782,086			(85,000,000)	(70,300)			66	1,794,578	777,506,430
Total Hedge Funds										
Total US Assets in Investment Pools	10,270,919,589	1,540,814	-	238,257,116	(1,339,139)	-	46,919	12,997,933	157,332,016	10,679,755,248
Non-US Developed Markets Pool (externally managed):										
Alliance Bernstein (MSCI - EAFE Index)	1,350,649,901	261,832		(113,653,226)	(322,000)		44,268	4,685,716	68,955,696	1,310,622,187
Reclams	478,463							283	1,739	480,485
Formerly Simms Capital (MSCI - EAFE Index)	172,203,497				(30,400)			7	9,430,200	181,603,304
Securities Lending Value Adjustment	(3,019,273)								169,565	(2,849,709)
Total Non-US Developed Markets Pool	1,520,312,588	261,832	-	(113,653,226)	(352,400)	-	44,268	4,686,006	78,557,200	1,489,856,268
Non-US Emerging Markets Pool (externally managed):										
Alliance Bernstein (MSCI Emerg Mkts Free Index)	762,172,366	261,833		396,110	(202,000)		11,385	1,938,666	24,604,613	789,182,973
Non US SIC Managed	91,041							1		91,042
Securities Lending Value Adjustment	(657,392)								36,920	(620,472)
Total Non-US Emerging Markets Pool	761,606,015	261,833	-	396,110	(202,000)	-	11,385	1,938,667	24,641,533	788,653,543
Total Non-US Equities in Investment Pools	2,281,918,603	523,665	-	(113,257,116)	(554,400)	-	55,653	6,624,673	103,198,733	2,278,509,811
Total Internally Managed Assets	6,452,738,148	1,366,259	-	381,910,342	(615,139)	-	37,222	11,060,477	122,066,354	6,968,563,663
Total Externally Managed Assets	6,065,329,772	698,220	-	(256,910,342)	(1,278,400)	-	65,350	8,562,129	138,464,395	5,954,931,124
Total Assets in Investment Pools	12,518,067,920	2,064,479	-	125,000,000	(1,893,539)	-	102,572	19,622,606	280,530,749	12,923,494,787

Change in Market Value

As of 4/30/2011

Fund Name	Market Value as of 3/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 4/30/2011
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	258,686,768	41,813,535	(44,658,584)	(110,000,000)	(488,944)	46,985,529	-	87,423	-	192,405,727
Private Equity	956,233,380	-	-	-	-	(5,312,478)	-	1,761,370	(1,761,260)	950,921,012
Stock Distributions/Private Equity	2,117,370	-	-	-	-	-	-	-	(2,478)	2,114,892
Real Estate	371,036,840	-	-	-	-	(41,673,051)	-	1,374,272	9,677,836	340,415,697
US Treasuries	211,166,792	-	-	-	-	-	-	130,095	244,300	211,541,187
Hedge Funds	673,579,812	-	-	(35,000,000)	(57,867)	-	-	54	1,477,193	639,999,192
US Large Cap Active Pool	2,956,925,555	-	-	-	(469,793)	-	22,237	2,129,782	44,484,116	3,003,091,897
US Large Cap Index Pool	984,909,568	-	-	-	(94,879)	-	-	1,057,304	28,131,533	994,043,526
US Mid/Small Cap Pool	771,871,924	-	-	(189,694,752)	(94,721)	-	6,594	424,921	17,921,744	600,435,710
US Large Cap Active ETF Pool:	3,628,233	-	-	-	(190)	-	7	139	103,682	3,731,871
US Large Cap Index ETF Pool:	2,651,097	-	-	-	(186)	-	5	-	73,872	2,724,788
US Mid/Small Cap ETF Pool:	2,437,050	-	-	-	(125)	-	899	-	62,098	2,499,922
US Core Bonds Pool	1,560,976,792	-	-	334,694,752	(258,161)	-	635	5,349,908	19,574,864	1,920,338,790
Credit & Structured Finance	402,975,088	-	-	-	-	-	-	26,063	1,010,093	404,011,244
Non-US Developed Markets Pool	1,005,169,837	-	-	-	(251,771)	-	31,627	3,347,900	56,124,911	1,064,422,504
Non-US Emerging Markets Pool	537,966,854	-	-	-	(142,561)	-	8,035	1,368,212	17,390,733	556,591,273
Total - Land Grant Permanent Fund	10,682,312,760	41,813,535	(44,658,584)	-	(1,819,198)	-	70,039	17,057,443	194,513,237	10,889,289,232
Severance Tax Permanent Fund:										
Cash and accruals	24,500,215	-	(15,380,894)	(15,000,000)	(326,894)	33,754,706	-	762	-	27,547,895
Economically Targeted Investments (ETI's)	119,991,661	-	-	-	-	(15,031,848)	-	21,464	681	104,981,958
Private Equity	648,858,139	-	-	-	-	(734,655)	-	906,171	(907,552)	648,122,103
Stock Distributions/Private Equity	1,544,446	-	-	-	-	(85,415)	-	(2,937)	(3,409)	1,452,685
University Equities	7,526,456	-	-	-	-	(1)	-	9,684	104,514	7,640,653
Real Estate	180,653,346	-	-	-	-	(17,902,787)	-	631,881	3,964,302	167,346,742
Hedge Funds	174,028,189	-	-	(50,000,000)	(11,239)	-	-	11	286,907	124,303,868
US Large Cap Active Pool	1,161,653,030	-	-	-	(184,562)	-	8,736	836,703	17,475,958	1,179,789,865
US Large Cap Index Pool	89,611,602	-	-	(5,097)	(5,097)	-	-	98,192	2,612,577	92,317,274
US Mid/Small Cap Pool	264,308,769	-	-	(50,000,000)	(34,866)	-	2,427	156,420	6,597,283	221,030,031
US Core Bonds Pool	467,286,113	-	-	245,000,000	(97,000)	-	238	2,010,138	7,354,924	721,534,413
Credit & Structured Finance	175,433,515	-	-	(15,000,000)	-	-	-	10,376	402,141	160,846,032
Non-US Developed Markets Pool	458,213,739	-	-	(115,000,000)	(85,967)	-	-	1,143,136	19,163,767	363,445,474
Non-US Emerging Markets Pool	178,806,512	-	-	-	(47,384)	-	2,671	454,764	5,780,303	184,988,866
Total - Severance Tax Permanent Fund	3,952,397,732	-	(15,380,894)	-	(793,011)	-	24,871	6,276,765	62,832,396	4,005,357,859
Tobacco Settlement Permanent Fund										
Cash and accruals	45,385,869	38,565,432	-	-	-	-	-	117	-	83,951,418
Hedge Funds	9,424,041	-	-	-	(854)	-	-	1	21,800	9,444,988
US Large Cap Active Pool	32,201,782	-	-	-	(5,116)	-	242	23,194	484,445	32,704,547
US Large Cap Index Pool	5,860,746	-	-	-	(333)	-	-	6,422	170,868	6,037,703
US Mid/Small Cap Pool	12,809,990	-	-	-	(2,084)	-	145	9,350	394,343	13,211,744
US Core Bonds Pool	32,639,073	-	-	-	(4,445)	-	11	92,113	337,034	33,063,786
Non-US Developed Markets Pool	6,590,163	-	-	-	(1,651)	-	207	21,950	367,970	6,978,639
Non-US Emerging Markets Pool	3,974,919	-	-	-	(1,053)	-	59	10,109	128,496	4,112,530
Total - Tobacco Settlement Permanent Fund	148,886,583	38,565,432	-	-	(15,536)	-	664	163,256	1,904,956	189,505,355
Water Permanent Fund										
Cash and accruals	3,919,347	-	-	-	-	-	-	6	-	3,919,353
Hedge Funds	3,751,173	-	-	-	(340)	-	-	-	8,677	3,759,510
US Large Cap Active Pool	17,289,206	-	-	-	(2,747)	-	130	12,453	280,089	17,559,141
US Mid/Small Cap Pool	5,738,754	-	-	-	(934)	-	65	4,189	176,662	5,918,736
US Core Bonds Pool	14,609,435	-	-	-	(1,990)	-	5	41,230	150,858	14,799,538
Non-US Developed Markets Pool	2,689,256	-	-	-	(674)	-	85	8,957	150,156	2,847,782
Non-US Emerging Markets Pool	1,777,415	-	-	-	(471)	-	27	4,521	1,838,951	1,838,951
Total - Water Permanent Fund	49,774,586	-	-	-	(7,156)	-	312	71,356	803,913	50,643,011
Total Permanent Funds	14,833,371,661	80,378,967	(60,039,478)	-	(2,634,901)	-	95,886	23,568,820	260,054,502	15,134,795,457

Change in Market Value

As of 4/30/2011

Fund Name	Market Value as of 3/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 4/30/2011
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,954,130	-	-	-	(111)	-	-	2,141	56,972	2,013,132
Investment in US Mid/Small Cap Pool	610,258	-	-	-	(99)	-	7	445	18,786	629,397
Investment in US Core Bonds Pool	1,638,569	-	-	-	(223)	-	1	4,624	16,921	1,659,892
Investment in Non-US Developed Markets Pool	593,280	-	-	-	(149)	-	19	1,976	33,127	628,253
Investment in Non-US Emerging Markets Pool	156,041	-	-	-	(41)	-	2	397	5,043	161,442
	4,952,278	-	-	-	(623)	-	29	9,583	130,849	5,092,116
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	2,945,252	-	-	-	(168)	-	-	3,228	85,891	3,034,203
Investment in US Mid/Small Cap Pool	918,472	-	-	-	(149)	-	10	671	28,280	947,284
Investment in US Core Bonds Pool	2,488,661	-	-	-	(339)	-	1	7,021	25,889	2,521,033
Investment in Non-US Developed Markets Pool	676,514	-	-	-	(224)	-	28	2,981	49,979	729,278
Investment in Non-US Emerging Markets Pool	454,233	-	-	-	(63)	-	4	800	7,630	462,404
	7,483,132	-	-	-	(943)	-	43	14,501	197,469	7,694,202
NMMI Patterson Account										
Investment in US Large Cap Index Pool	1,448,118	-	-	-	(82)	-	-	1,587	42,219	1,491,842
Investment in US Mid/Small Cap Pool	423,864	-	-	-	(69)	-	5	309	13,049	437,158
Investment in US Core Bonds Pool	1,299,501	-	-	-	(177)	-	-	3,667	13,418	1,316,409
Investment in Non-US Developed Markets Pool	441,137	-	-	-	(110)	-	14	1,469	24,631	467,141
Investment in Non-US Emerging Markets Pool	109,777	-	-	-	(29)	-	2	279	113,578	113,578
	3,722,397	-	-	-	(467)	-	21	7,311	96,866	3,826,128
NMMI Capital Outlay										
Investment in US Large Cap Index Pool	491,442	-	-	-	(28)	-	-	539	14,328	506,281
Investment in US Mid/Small Cap Pool	145,162	-	-	-	(24)	-	2	106	4,469	149,715
Investment in US Core Bonds Pool	450,701	-	-	-	(61)	-	-	1,272	4,654	456,566
Investment in Non-US Developed Markets Pool	151,592	-	-	-	(38)	-	5	505	8,464	160,528
Investment in Non-US Emerging Markets Pool	39,037	-	-	-	(10)	-	1	99	1,263	40,390
	1,277,934	-	-	-	(161)	-	8	2,521	33,178	1,313,480
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	192,646	-	-	-	(10)	-	-	7	5,505	198,148
Investment in US Mid/Small Cap Active ETF Pool	246,181	-	-	-	(17)	-	-	-	6,860	253,024
Investment in US Core Bonds Active ETF Pool	102,216	-	-	-	(5)	-	38	-	2,604	104,853
Investment in US Non-US Developed Markets Pool	241,407	-	-	-	(33)	-	-	681	2,493	244,548
Investment in Non-US Emerging Markets Pool	81,965	-	-	-	(21)	-	3	273	4,576	86,796
	864,415	-	-	-	(66)	-	41	961	22,038	887,369
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	11,826,268	-	-	-	(1,611)	-	4	33,376	122,119	11,980,156
	11,826,268	-	-	-	(1,611)	-	4	33,376	122,119	11,980,156
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	11,249,962	-	-	-	(588)	-	20	432	321,483	11,571,309
Investment in US Core Bonds Pool	9,869,895	-	-	-	(1,344)	-	3	27,855	101,917	9,998,326
	21,119,857	-	-	-	(1,932)	-	23	28,287	423,400	21,569,635
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	10,608,906	-	-	-	(555)	-	19	407	303,164	10,911,941
Investment in US Core Bonds Pool	4,531,268	-	-	-	(617)	-	2	12,788	46,790	4,590,231
	15,140,174	-	-	-	(1,172)	-	21	13,195	349,954	15,502,172

Change in Market Value

As of 4/30/2011

Fund Name	Market Value as of 3/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 4/30/2011
NM School for the Blind and Visually Impaired										
Investment in US Large Cap Active Pool				1,267,552	(201)		10	913	19,069	1,287,343
Investment in US Mid/Small Cap Pool				1,346,774	(485)		15	983	41,459	1,389,012
Investment in US Core Bonds Pool	7,919,266			(4,357,210)	(485)		1	10,053	36,782	3,608,407
Investment in Non-US Developed Markets Pool				1,346,774	(337)		42	4,486	75,199	1,426,164
Investment in Non-US Emerging Markets Pool				396,110	(105)		6	1,007	12,805	409,823
	7,919,266	-	-	-	(1,347)	-	74	17,442	185,314	8,120,749
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	29,189,297	218,194		-	(4,672)	-	221	21,181	442,408	29,866,629
Investment in US Large Cap Index Pool	25,542,210	218,193		-	(1,465)	-	-	28,227	751,034	26,538,199
Investment in US Mid/Small Cap Pool	21,370,412	174,555		-	(3,505)	-	244	15,725	863,241	22,220,672
Investment in US Core Bonds Pool	70,155,839	610,943		-	(9,637)	-	24	199,715	71,687,625	71,687,625
Investment in Non-US Developed Markets Pool	31,884,189	261,833		-	(8,052)	-	1,011	107,068	1,794,913	34,040,962
Investment in Non-US Emerging Markets Pool	30,223,422	261,832		-	(8,079)	-	455	77,533	985,490	31,540,653
	208,365,369	1,745,550	-	-	(35,410)	-	1,955	449,449	5,367,827	215,894,740
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	2,342,988				(123)	-	4	90	66,954	2,409,913
Investment in US Large Cap Active Pool	2,721,418			-	(432)	-	20	1,960	40,941	2,763,907
Investment in US Core Bonds Pool	4,965,773			-	(676)	-	2	14,014	51,277	5,030,390
	10,030,179	-	-	-	(1,231)	-	26	16,064	159,172	10,204,210
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	407,735				(21)	-	1	16	11,652	419,383
Investment in US Mid/Small Cap ETF Pool	130,048				(7)	-	48	-	3,314	133,403
Investment in US Core Bonds Pool	318,143			-	(43)	-	-	898	3,285	322,283
Investment in Non-US Developed Markets Pool	61,089			-	(15)	-	2	203	3,411	64,690
Investment in Non-US Emerging Markets Pool	63,437			-	(17)	-	1	161	65,632	65,632
	980,451	-	-	-	(103)	-	52	1,278	23,712	1,005,390
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,708,525				(89)	-	3	66	48,823	1,757,328
Investment in US Large Cap Index ETF Pool	2,746,336				(193)	-	5	-	76,527	2,822,675
Investment in US Mid/Small Cap ETF Pool	1,560,207				(80)	-	576	-	39,755	1,600,458
Investment in US Core Bonds Pool	2,426,115			-	(330)	-	1	6,847	25,052	2,457,685
Investment in Non-US Developed Markets Pool	1,090,165			-	(273)	-	34	3,631	60,870	1,154,427
Investment in Non-US Emerging Markets Pool	192,207			-	(51)	-	3	489	6,213	198,861
	9,723,555	-	-	-	(1,016)	-	622	11,033	257,240	9,981,434
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	629,965			-	(100)	-	5	454	9,477	639,801
Investment in US Core Bonds Pool	643,436			-	(88)	-	-	1,816	6,644	651,808
	1,273,401	-	-	-	(188)	-	5	2,270	16,121	1,291,609
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	9,624,326			-	(1,529)	-	72	6,932	144,769	9,774,590
Investment in US Core Bonds Pool	6,734,429			-	(917)	-	2	19,006	69,540	6,822,060
	16,358,755	-	-	-	(2,446)	-	74	25,938	214,329	16,596,650
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	5,831,996				(305)	-	11	224	166,657	5,998,583
Investment in US Large Cap Index ETF Pool	2,297,429				(161)	-	4	-	64,018	2,361,290
Investment in US Mid/Small Cap ETF Pool	2,721,114				(140)	-	1,004	-	69,336	2,791,314
Investment in US Core Bonds Pool	23,063,835			-	(3,141)	-	8	65,090	238,159	23,363,951
Investment in Non-US Developed Markets Pool	1,100,005			-	(276)	-	35	3,664	61,420	1,164,848
Investment in Non-US Emerging Markets Pool	821,302			-	(218)	-	12	2,089	26,550	849,735
	35,835,681	-	-	-	(4,241)	-	1,074	71,067	626,140	36,529,721

Change in Market Value

As of 4/30/2011

Fund Name	Market Value as of 3/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 4/30/2011
LACCIPERMANENT										
Investment in US Large Cap Active Pool	6,150,392	-	-	-	(977)	-	-	4,430	92,527	6,246,418
Investment in US Large Cap Index Pool	6,248,551	-	-	-	(356)	-	-	6,851	182,294	6,437,340
Investment in US Mid/Small Cap Pool	5,051,321	-	-	-	(822)	-	57	3,687	155,501	5,208,744
Investment in US Core Bonds Pool	5,843,353	-	-	-	(796)	-	2	16,491	60,339	5,919,389
Investment in Non-US Developed Markets Pool	3,490,101	-	-	-	(874)	-	110	11,624	194,874	3,695,835
Investment in Non-US Emerging Markets Pool	1,301,463	-	-	-	(345)	-	19	3,310	42,071	1,346,518
	28,085,181	-	-	-	(4,170)	-	234	46,393	727,606	28,855,244
LACCCEMTERY										
Investment in US Large Cap Active Pool	151,967	-	-	-	(24)	-	1	109	2,286	154,339
Investment in US Large Cap Index Pool	154,600	-	-	-	(9)	-	-	169	4,508	159,268
Investment in US Mid/Small Cap Pool	124,981	-	-	-	(20)	-	1	91	3,848	128,901
Investment in US Core Bonds Pool	144,331	-	-	-	(20)	-	-	408	1,492	146,211
Investment in Non-US Developed Markets Pool	86,395	-	-	-	(22)	-	3	288	4,824	91,488
Investment in Non-US Emerging Markets Pool	31,774	-	-	-	(8)	-	-	81	1,027	32,874
	684,047	-	-	-	(103)	-	5	1,146	17,985	713,080
LACGENFUN										
Investment in US Large Cap Active Pool	3,388,733	-	-	-	(538)	-	25	2,441	50,980	3,441,641
Investment in US Large Cap Index Pool	3,445,123	-	-	-	(196)	-	-	3,778	100,523	3,549,228
Investment in US Mid/Small Cap Pool	2,467,058	-	-	-	(401)	-	28	1,801	75,946	2,544,432
Investment in US Core Bonds Pool	3,222,343	-	-	-	(439)	-	1	9,094	33,274	3,264,273
Investment in Non-US Developed Markets Pool	1,926,568	-	-	-	(483)	-	61	6,417	107,572	2,040,135
Investment in Non-US Emerging Markets Pool	1,026,688	-	-	-	(272)	-	15	2,611	33,188	1,062,230
	15,476,514	-	-	-	(2,329)	-	130	26,142	401,483	15,901,940
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	9,435,491	-	-	-	(663)	-	18	-	262,919	9,697,765
Investment in US Mid/Small Cap ETF Pool	2,612,673	-	-	-	(134)	-	964	-	66,573	2,680,076
Investment in US Core Bonds Pool	7,336,722	-	-	-	(999)	-	2	20,705	75,760	7,432,190
Investment in Non-US Developed Markets Pool	1,147,512	-	-	-	(287)	-	36	3,822	64,072	1,215,155
Investment in Non-US Emerging Markets Pool	2,257,529	-	-	-	(598)	-	34	5,742	72,979	2,335,686
	22,789,928	-	-	-	(2,681)	-	1,054	30,269	542,303	23,380,873
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	6,290,291	-	-	-	(442)	-	12	-	175,279	6,465,140
Investment in US Mid/Small Cap ETF Pool	1,741,773	-	-	-	(89)	-	643	-	44,381	1,786,708
Investment in US Core Bonds Pool	4,891,225	-	-	-	(666)	-	2	13,804	50,507	4,954,872
Investment in Non-US Developed Markets Pool	765,018	-	-	-	(192)	-	24	2,548	42,716	810,114
Investment in Non-US Emerging Markets Pool	1,504,987	-	-	-	(399)	-	22	3,828	48,652	1,557,090
	15,193,294	-	-	-	(1,788)	-	703	20,180	361,535	15,573,924
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	549,920	-	-	-	(29)	-	1	21	15,715	565,628
Investment in US Large Cap Index ETF Pool	519,303	-	-	-	(36)	-	1	-	14,470	533,738
Investment in US Mid/Small Cap ETF Pool	334,904	-	-	-	(17)	-	124	-	8,533	343,544
Investment in US Core Bonds Pool	829,595	-	-	-	(113)	-	-	2,342	8,568	840,392
Investment in Non-US Developed Markets Pool	179,494	-	-	-	(45)	-	6	598	10,023	190,076
Investment in Non-US Emerging Markets Pool	134,357	-	-	-	(36)	-	2	342	4,348	139,013
	2,547,572	-	-	-	(276)	-	134	3,303	61,657	2,612,390
Springer School District										
Investment in US Large Cap Active ETF Pool	13,596	-	-	-	(1)	-	-	1	388	13,984
Investment in US Large Cap Index ETF Pool	19,769	-	-	-	(1)	-	-	-	551	20,319
Investment in US Mid/Small Cap ETF Pool	40,782	-	-	-	(2)	-	15	-	1,039	41,834
Investment in US Core Bonds Pool	25,092	-	-	-	(3)	-	-	71	259	25,419
Investment in Non-US Developed Markets Pool	31,359	-	-	-	(8)	-	1	104	1,742	33,198
Investment in Non-US Emerging Markets Pool	39,562	-	-	-	(11)	-	1	101	1,285	40,938
	170,160	-	-	-	(25)	-	17	276	5,264	175,692

Change in Market Value

As of 4/30/2011

Fund Name	Market Value as of 3/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 4/30/2011
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	3,620,446				(189)	-	7	139	103,459	3,723,862
Investment in US Core Bonds Pool	16,920,213				(2,304)	-	6	47,752	174,720	17,140,387
	20,540,659				(2,493)	-	13	47,891	278,179	20,864,249
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	10,816,926	318,929			(1,517)	-	4	31,427	114,990	11,280,759
	10,816,926	318,929			(1,517)	-	4	31,427	114,990	11,280,759
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,659,272				(94)	-	-	1,817	48,351	1,709,346
Investment in US Mid/Small Cap Pool	454,346				(74)	-	5	332	13,982	468,591
Investment in US Core Bonds Pool	1,628,791				(222)	-	1	4,599	16,827	1,649,996
Investment in Non-US Developed Markets Pool	407,375				(102)	-	13	1,356	22,728	431,370
Investment in Non-US Emerging Markets Pool	119,565				(32)	-	2	304	3,863	123,702
	4,269,349				(524)	-	21	8,408	105,751	4,383,005
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	178,031				(28)	-	1	128	2,678	180,810
Investment in US Core Bonds Pool	962,984				(131)	-	-	2,718	9,944	975,515
Investment in Non-US Developed Markets Pool	13,409				(12)	-	1	153	2,568	48,688
Investment in Non-US Emerging Markets Pool	1,200,402				(175)	-	2	3,033	433	1,218,885
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	178,031				(28)	-	1	128	2,678	180,810
Investment in US Core Bonds Pool	962,984				(131)	-	-	2,718	9,944	975,515
Investment in Non-US Developed Markets Pool	13,409				(12)	-	1	153	2,568	48,688
Investment in Non-US Emerging Markets Pool	1,200,402				(175)	-	2	3,033	433	1,218,885
NM Higher Education										
Investment in US Large Cap Active Pool	6,558,234				(1,042)	-	49	4,724	98,662	6,660,627
Investment in US Large Cap Index Pool	6,027,041				(343)	-	-	6,604	175,716	6,209,018
Investment in US Mid/Small Cap Pool	3,504,678				(570)	-	40	2,558	107,888	3,614,594
Investment in US Core Bonds Pool	4,256,829				(580)	-	1	12,013	43,956	4,312,219
Investment in Non-US Developed Markets Pool	1,315,220				(329)	-	41	4,381	73,436	1,392,749
Investment in Non-US Emerging Markets Pool	794,050				(210)	-	12	2,020	25,669	821,541
	22,456,062				(3,074)	-	143	32,300	525,327	23,010,748
City of Las Cruces										
Investment in US Large Cap Active Pool	5,087,863				(808)	-	38	3,665	76,542	5,167,300
Investment in US Large Cap Index Pool	2,440,895				(139)	-	-	2,675	71,164	2,514,595
Investment in US Mid/Small Cap Pool	4,539,059				(739)	-	51	3,313	139,730	4,681,414
Investment in Non-US Developed Markets Pool	1,910,596				(479)	-	60	6,364	106,681	2,023,222
	13,978,413				(2,165)	-	149	16,017	394,117	14,386,531
Total Third Party Investors	516,299,272	2,064,479			(74,473)	-	6,683	974,095	11,793,171	531,063,243
Grand Total	15,349,668,336	82,443,446	(60,039,478)		(2,709,374)	-	102,569	24,542,915	271,847,673	15,665,856,096

New Mexico State Investment Council										
Preliminary Comparative Performance Report										
	Month Ending 30-Apr-11	Qtr Ending 30-Apr-11	Fiscal YTD 30-Apr-11	1 Year Ending 30-Apr-11	3 Years Ending 30-Apr-11	5 Years Ending 30-Apr-11	10 Years Ending 30-Apr-11	15 Years Ending 30-Apr-11	Market Value Ending 30-Apr-11	
1 Land Grant Composite	2.0%	5.3%	24.4%	14.9%	3.0%	4.3%	5.1%	7.4%	\$	10,889,289,232
2 Land Grant Policy Index	2.1%	6.4%	26.2%	16.8%	3.0%	4.1%	4.9%	6.9%		
3 Severance Tax Composite	1.8%	5.6%	24.1%	14.2%	1.6%	3.3%	4.4%	6.9%	\$	4,005,357,859
4 Severance Tax Policy Index	2.1%	6.4%	26.2%	17.2%	2.8%	4.1%	5.0%	7.1%		
Domestic Equity										
5 TOTAL US EQUITY COMPOSITE ^{1,2}	2.1%	5.8%	36.8%	17.6%	4.9%	4.9%	4.5%	n/a	\$	6,407,256,290
6 Russell 3000	3.0%	7.2%	36.3%	18.4%	2.8%	3.3%	3.6%	7.1%		
Large Cap Domestic Composites										
7 TOTAL LARGE CAP EQ COMP ^{1,2}	1.9%	5.2%	35.6%	16.1%	5.8%	5.4%	3.8%	n/a	\$	5,512,257,130
8 S&P 500	3.0%	6.5%	34.4%	17.2%	1.7%	3.0%	2.8%	6.9%		
9 Russell 1000 Growth	3.3%	6.9%	38.5%	20.9%	4.3%	5.1%	3.4%	5.8%		
10 Russell 1000 Value	2.7%	6.9%	33.0%	15.2%	(0.1%)	1.4%	4.3%	7.8%		
11 U.S. LARGE CAP ACTIVE POOL ^{1,2}	1.6%	4.8%	34.9%	14.6%	5.6%	5.3%	3.4%	n/a	\$	4,299,510,047
12 U.S. LARGE CAP ACTIVE ETF POOL	2.9%	4.5%	34.2%	17.3%	0.7%	n/a	n/a	n/a	\$	41,301,935
13 SIC Managed Large Cap Active (S&P 500)	2.3%	7.1%	37.9%	18.7%	4.3%	5.1%	3.4%	7.5%	\$	2,130,609,652
14 Clearbridge Citigroup (S&P 500)	0.1%	0.3%	31.6%	8.4%	5.7%	4.9%	n/a	n/a	\$	1,109,277,809
15 Thornburg Investment (S&P 500)	0.5%	2.6%	31.8%	13.1%	4.0%	4.8%	n/a	n/a	\$	571,474,381
16 Lombardia Capital (Russell 1000 Value)	2.7%	7.0%	31.4%	13.2%	1.5%	3.1%	n/a	n/a	\$	513,287,322
17 U.S. LARGE CAP INDEX POOL ¹	3.0%	6.6%	35.2%	18.1%	5.3%	5.2%	4.2%	n/a	\$	1,146,566,408
18 U.S. LARGE CAP INDEX ETF POOL	2.8%	6.2%	32.7%	16.4%	(0.0%)	n/a	n/a	n/a	\$	24,878,740
Small/Mid Cap Domestic Composites										
19 U.S. SMALL/MID CAP POOL	3.2%	8.9%	42.1%	23.9%	3.2%	3.7%	7.4%	n/a	\$	883,017,075
20 U.S. SMALL/MID CAP ETF POOL	2.5%	10.6%	41.7%	21.7%	6.1%	n/a	n/a	n/a	\$	11,982,085
21 S&P 400	2.7%	10.1%	44.2%	23.1%	8.3%	4.3%	8.5%	11.6%		
22 Russell 2500 Index	3.5%	10.4%	44.1%	23.5%	8.0%	4.9%	8.2%	9.3%		
23 Russell 2500 Growth	2.9%	12.4%	48.2%	30.1%	7.8%	5.9%	6.4%	6.7%		
24 Russell 2500 Value	2.3%	8.5%	35.7%	24.6%	7.2%	3.2%	9.2%	10.7%		
25 Earnest MID (S&P 400)	3.2%	9.3%	43.5%	24.8%	6.4%	6.5%	n/a	n/a	\$	532,526,611
26 Earnest SMID (Russell 2500 Value)	2.6%	8.4%	39.0%	19.7%	5.0%	5.6%	n/a	n/a	\$	204,863,398
27 Fox (Russell 2500 Value)	3.9%	9.4%	35.0%	17.0%	8.3%	6.0%	n/a	n/a	\$	146,952,563
International Equity										
28 TOTAL INTERNATIONAL EQ COMP ^{1,3}	5.1%	7.3%	37.7%	19.7%	(0.3%)	5.2%	8.8%	n/a	\$	2,278,509,811
International Developed Markets Composites										
29 NON-US DEVE MKRKS EQ POOL ^{1,3}	5.9%	7.1%	37.3%	22.7%	(2.5%)	1.8%	4.8%	n/a	\$	1,489,856,268
30 FTSE Developed ex-U.S.	5.7%	7.7%	37.6%	20.6%	(1.3%)	3.2%	6.7%	n/a		
31 MSCI EAFE	6.0%	7.0%	36.0%	19.2%	(2.8%)	1.3%	5.3%	4.9%		
32 Alliance Bernstein MSCI EAFE Int'l Index (MSCI EAFE)	5.5%	6.6%	36.6%	19.9%	(2.7%)	1.8%	n/a	n/a	\$	1,310,622,187
33 Int'l SIM ETF (MSCI EAFE)			36.7%	n/a	n/a	n/a	n/a	n/a	\$	181,603,304
International Emerging Markets Composites										
34 NON-US EMERG MKRKS EQ POOL ^{1,4}	3.5%	7.8%	35.8%	15.8%	2.1%	9.0%	19.1%	n/a	\$	788,653,543
35 MSCI EMF	3.1%	8.1%	33.3%	20.7%	2.7%	9.9%	16.6%	n/a	\$	789,182,973
36 Alliance Bernstein Emerging Markets Value (MSCI EMF)	3.5%	7.8%	35.6%	16.2%	2.3%	9.1%	20.5%	n/a		
Total Equity										
37 TOTAL EQUITY COMPOSITE ^{1,2,3,4}	2.8%	6.2%	37.0%	18.3%	4.0%	5.1%	5.2%	n/a	\$	8,685,766,101

New Mexico State Investment Council									
Preliminary Comparative Performance Report									
	Month	Qtr	Fiscal	1 Year	3 Years	5 Years	10 Years	15 Years	Market Value
	30-Apr-11	30-Apr-11	30-Apr-11	30-Apr-11	30-Apr-11	30-Apr-11	30-Apr-11	30-Apr-11	Ending
	30-Apr-11	30-Apr-11	30-Apr-11	30-Apr-11	30-Apr-11	30-Apr-11	30-Apr-11	30-Apr-11	30-Apr-11
Fixed Income									
1 U.S. CORE BONDS POOL ¹⁵	1.3%	1.5%	4.9%	8.3%	5.6%	5.7%	5.8%	n/a	\$ 2,895,363,500
2 Loomis Sayles BarCap US Universal	1.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 732,465,634
3 PIMCO BarCap US Universal	1.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 1,454,444,046
4 Prudential BarCap US Universal	1.1%	n/a	n/a	n/a	5.8%	6.3%	5.7%	n/a	\$ 730,734,568
5 Barclays Capital US Aggregate Bond Index	1.3%	1.6%	2.9%	5.4%	5.8%	6.3%	5.7%	n/a	\$ 564,857,276
6 CREDIT & STRUCTURED FINANCE POOL	0.3%	9.7%	35.0%	39.6%	9.0%	(3.2%)	n/a	n/a	\$ 211,541,187
7 Credit & Structured Finance Benchmark ⁶	0.4%	2.6%	18.2%	25.6%	(6.9%)	n/a	n/a	n/a	\$ 307,824,393
8 Total US Treasuries	0.2%	(0.0%)	n/a	n/a	n/a	n/a	n/a	n/a	\$ 777,506,446
9 Cash Equivalents	0.0%	0.1%	0.1%	0.2%	0.5%	3.0%	2.6%	3.7%	\$ 777,950,800
10 90 Day T-Bills	0.0%	0.1%	0.1%	0.2%	0.5%	3.0%	2.6%	3.7%	\$ 777,950,800
Absolute Return									
11 ABSOLUTE RETURN POOL ⁷	0.2%	1.5%	4.0%	3.5%	(1.0%)	1.0%	n/a	n/a	\$ 192,938,742
12 ABSOLUTE RETURN POOL w/o Cash Account ⁷	0.2%	1.9%	5.3%	4.7%	(0.7%)	1.2%	n/a	n/a	\$ 5,015,658
13 HFRI Fund of Funds - Composite ⁷	(0.1%)	0.8%	6.9%	5.1%	(0.8%)	1.6%	4.2%	6.1%	\$ 20,709,628
14 90 Day T-Bills + 200 Bps ⁷	0.2%	0.5%	1.8%	2.2%	2.5%	4.3%	4.3%	5.4%	\$ 22,797,901
15 AAM High Desert	0.0%	2.0%	n/a	n/a	n/a	n/a	n/a	n/a	\$ 9,768,938
16 Altair Stars LTD Class ZII US	0.0%	1.9%	(3.7%)	(10.3%)	(10.3%)	(5.1%)	n/a	n/a	\$ 38,927,909
17 AUSTIN CAPITAL Safe Harbor QP Fund / General Income Pool	(0.5%)	2.4%	(8.7%)	(10.8%)	(7.1%)	(0.3%)	n/a	n/a	\$ 1,617,186
18 Crestline Enchantment	1.8%	11.2%	24.1%	23.9%	n/a	n/a	n/a	n/a	\$ 10,589,309
19 Crestline Offshore Recovery	0.4%	3.5%	4.7%	3.4%	(6.6%)	(3.3%)	n/a	n/a	\$ 4,080,356
20 CT Preferred Investors Management LLC/Preferred Investors, LP	0.5%	1.5%	7.2%	5.4%	2.5%	3.6%	n/a	n/a	\$ 187,087,916
21 EIM/SIC Fund OF Funds LLC	0.0%	0.0%	0.0%	21.3%	9.0%	8.0%	n/a	n/a	\$ (444,354)
22 EntTrust Capital Diversified Ltd / Class C1, Series 1005-S	0.0%	0.0%	0.3%	(0.5%)	n/a	n/a	n/a	n/a	\$ 1,419,451,199
23 Guggenheim	0.0%	0.0%	(1.3%)	(1.8%)	(2.5%)	0.5%	n/a	n/a	\$ 950,921,012
24 TAG Relative Value Fund	0.0%	(2.5%)	2.7%	2.8%	(5.2%)	n/a	n/a	n/a	\$ 464,962,610
25 K2 - Alternative Strategies, LLC	(0.1%)	0.9%	4.5%	3.4%	3.2%	2.8%	n/a	n/a	\$ 507,762,439
26 Mariner Malador LLC	(0.1%)	(0.0%)	(0.0%)	0.1%	0.5%	2.3%	n/a	n/a	\$ 340,415,697
27 Cash Account	(0.0%)	(0.0%)	(0.0%)	0.1%	0.5%	2.3%	n/a	n/a	\$ 167,346,742
Private Equity									
28 TOTAL PRIVATE EQUITY COMPOSITE ⁸	(0.0%)	8.8%	14.6%	17.4%	1.9%	11.8%	n/a	n/a	\$ 104,981,958
29 Land Grant Private Equity	0.0%	8.4%	14.4%	17.4%	1.8%	12.5%	2.9%	n/a	\$ 183,159,493
30 Severance Tax Private Equity - National	0.0%	9.5%	14.8%	17.4%	2.0%	11.2%	n/a	n/a	\$ 15,665,854,644
31 80/20 Cambridge Index 1 Qtr Lagged ⁹	0.0%	7.8%	14.5%	18.7%	1.1%	9.2%	7.2%	n/a	\$ 507,762,439
Real Estate									
32 TOTAL REAL ESTATE COMPOSITE ¹⁰	3.2%	3.2%	3.0%	3.5%	(14.0%)	(4.5%)	n/a	n/a	\$ 507,762,439
33 NCREIF Townsend Blend Index ¹¹	0.0%	5.7%	14.7%	14.3%	(17.4%)	(4.6%)	4.1%	7.7%	\$ 340,415,697
34 Land Grant Real Estate	3.4%	3.4%	2.9%	3.3%	(14.2%)	(5.6%)	n/a	n/a	\$ 167,346,742
35 Severance Real Estate	2.8%	2.8%	3.1%	3.7%	(13.5%)	(2.8%)	n/a	n/a	\$ 104,981,958
ETI									
36 Economically Targeted Investments ¹²	0.0%	0.2%	0.1%	(4.1%)	(4.3%)	(2.1%)	0.8%	n/a	\$ 183,159,493
37 90 Day T-Bills	0.0%	0.1%	0.1%	0.2%	0.5%	2.2%	2.2%	3.3%	\$ 15,665,854,644
38 Severance Tax Private Equity - State Program ¹³	0.0%	9.1%	12.6%	11.3%	(5.3%)	(3.6%)	n/a	n/a	\$ 507,762,439
39 Cambridge VC Index 1 Qtr Lagged	0.0%	8.4%	12.9%	13.7%	(0.7%)	6.1%	(3.6%)	n/a	\$ 183,159,493
40 TOTAL COMPOSITE ¹	1.9%	5.2%	24.4%	15.0%	2.7%	4.1%	5.0%	n/a	\$ 15,665,854,644
Performance and Market Values are Preliminary and are subject to change upon reconciliation.									
Time periods over 1 year are annualized.									
1	Composites and Pools reflect Derivatives and reflect unrealized gain/loss from Securities Lending Investment Program.								
2	Market Value of U.S. Equity Pool includes remaining balance in Hester (\$384,405) and Denali (\$1,751,699).								
3	Market Value of Non-U.S. Developed Markets Equity Pool includes remaining Tax Reclaims (\$480,485).								
4	Market Value of Non-U.S. Emerging Markets Equity Pool includes remaining balance in SIC Managed Pool (\$91,042).								
5	Market Value of U.S. Core Bond Pool reflects remaining balance in SIC Managed Core Bonds Fund (\$485,155)								
6	Credit & Structured Finance Benchmark consists of 45% ABX.HE.BBB-06-1, 45% S&P/LSTA 1100 Names Index & 10% CDX 15 Lagged by 1 month.								
7	Absolute Return Pool, 90 T-Bill + 200 Bps, & HFRI Fund of Funds Index is lagged by 1 month. Absolute Return pool includes remaining balance in EXPLORER AM, LP (\$479,149) and K2 - SUMMIT FUND (\$5,052,999)								
8	Includes LGPF & STPF National Private Equity and Stock Distribution accounts. Lagged 1 quarter.								
9	80/20 Cambridge Index is lagged One Quarter and is a blend of 80% Cambridge Private Equity Index and 20% Cambridge Venture Capital Index.								
10	Total Real Estate Return lagged One Quarter and provided by NMSIC. Market value provided by NMSIC.								
11	NCREIF Townsend Blend Index is provided by Courtland Partners, LTD. Lagged One Quarter, and is a blend of 20% NCREIF Value Weighted All Core Index, 20% NCREIF Value Weighted Opportunistic Value Index, & 60% NCREIF Value Weighted All Value Added Index.								
12	ETI excludes PE Program								
13	Composite includes only State PE allocation.								

New Mexico State Investment Council Over/(Under)Performance of Asset Classes											
April 30, 2011	Pool Description	Benchmark Index	Market Value	Month	Qtr	Actual Performance Over/(Under) Benchmark					
						Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
	Equity										
1	US Large Cap Active Pool	S&P 500 Index	\$ 4,299,510,047	(1.4%)	(1.7%)	0.5%	(2.6%)	3.9%	2.4%	2.6%	0.6%
2	US Large Cap Index Pool	S&P 500 Index	\$ 1,146,566,408	0.1%	0.1%	0.8%	0.9%	3.6%	2.3%	1.6%	1.4%
3	U.S. SMALL/MID CAP POOL	S&P MidCap 400 Index	\$ 883,017,075	0.4%	(1.2%)	(2.1%)	(1.2%)	(5.1%)	(2.6%)	(1.5%)	(1.1%)
4	Total US Equity	Russell 3000 Index	\$ 6,407,256,290	(0.9%)	(1.4%)	0.4%	(0.7%)	2.1%	1.6%	1.7%	0.9%
5	Non-US Developed Mkts Eq Pool	MSCI EAFE	\$ 1,489,856,268	(0.1%)	0.1%	1.3%	3.5%	0.3%	0.2%	(0.7%)	(0.5%)
6	Non-US Emerging Markets	MSCI EMF	\$ 788,653,543	0.4%	(0.4%)	2.5%	(4.8%)	(0.6%)	(0.9%)	1.4%	2.5%
	Fixed Income										
7	Core Bond	Barclays Capital US Aggregate Bond	\$ 2,895,363,500	0.0%	(0.1%)	2.0%	3.0%	(0.3%)	(0.6%)	(0.2%)	0.1%
8	Credit & Structured Finance	Blended Benchmark ¹	\$ 564,857,276	(0.2%)	7.1%	16.8%	14.0%	15.9%	n/a	n/a	n/a
	Alternatives										
9	Absolute Return Pool(1 Month Lagged) ²	HFRI Fund of Funds - Composite ²	\$ 777,506,446	0.4%	0.7%	(2.9%)	(1.6%)	(0.2%)	(0.6%)	n/a	n/a
10	Absolute Return Pool w/o Cash (1 Month Lagged) ²	HFRI Fund of Funds - Composite ²	\$ 777,950,800	0.4%	1.1%	(1.6%)	(0.4%)	0.1%	(0.4%)	n/a	n/a
11	Private Equity-National (LG+ST) ³	80/20 Cambridge Index ⁴	\$ 1,419,451,199	(0.0%)	1.0%	0.1%	(1.3%)	0.8%	2.6%	(0.9%)	n/a
13	Real Estate ⁵	NCREIF Townsend Blend Index ⁶	\$ 507,762,439	3.2%	(2.5%)	(11.7%)	(10.8%)	3.4%	0.1%	n/a	n/a
	Cash & Equivalent										
14	Economically Targeted Investments	90 Day T-Bills	\$ 104,981,958	0.0%	0.1%	(0.1%)	(4.3%)	(4.8%)	(4.3%)	(3.3%)	(1.4%)
15	ST Private Equity-State Program ⁷	Cambridge VC Index 1 Qtr Lagged	\$ 183,159,493	0.0%	0.7%	(0.4%)	(2.4%)	(4.6%)	(9.7%)	(11.4%)	n/a
16	Total US Treasuries	90 Day T-Bills	\$ 211,541,187	0.2%	(0.1%)	n/a	n/a	n/a	n/a	n/a	n/a
17	Cash & Cash Equivalent	90 Day T-Bills	\$ 307,824,393	0.0%	0.2%	0.2%	0.2%	0.3%	0.9%	0.6%	0.4%
18	TOTAL COMPOSITE		\$ 15,665,854,644								
Performance and Market Values are Preliminary and are subject to change upon reconciliation.											
Composites and Pools reflect Derivatives and unrealized gain/loss from Securities Lending Investment Program.											
Time periods over 1 year are annualized.											
1. Credit & Structured Finance Benchmark consists of 45% ABX.HE.BBB-06-1, 45% S&P/LSTA 1100 Names Index & 10% CDX 15 and is lagged by 1 month.											
2. Absolute Return Pool and HFRI Fund of Funds Index is lagged by 1 month.											
3. Includes LGPF & STPF National Private Equity and Stock Distribution accounts. Lagged 1 quarter.											
4. 80/20 Cambridge Index is Lagged One Quarter and is a blend of 80% Cambridge Private Equity Index and 20% Cambridge Venture Capital Index.											
5. NMSIC Valuation of Real Estate and is lagged by 1 quarter.											
6. NCREIF Townsend Blend Index provided by Courtland Partners, LTD, lagged 1 quarter and is a blend of 20% NCREIF Value Weighted All Core Index, 20% NCREIF Value Weighted Opportunistic Value Index, & 60% NCREIF Value Weighted All Value Added Index.											
7. Composite includes only State PE allocation.											