

# **New Mexico**

## **State Investment Council**



### **Investment Holdings Report**

**March 31, 2011**

**FY 2011**

**Investment Holdings Report**  
**March 31, 2011**  
**FY 2010**

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**State Investment Council**  
**Managed Net Assets**  
March 31, 2011

|                                           | Securities     | Cash & Accrued<br>Income | Other Assets<br>& Liabilities | Net Assets     | % of<br>Total |
|-------------------------------------------|----------------|--------------------------|-------------------------------|----------------|---------------|
| <b>Equities</b>                           |                |                          |                               |                |               |
| <b>Domestic Equities:</b>                 |                |                          |                               |                |               |
| <b>Large Cap Pools</b>                    |                |                          |                               |                |               |
| Large Cap Active Pool                     | 3,996,882,050  | 249,719,344              | (14,673,187)                  | 4,231,928,207  | 27.57%        |
| Large Cap Active ETF Pool                 | 39,642,108     | 550,512                  | (37,681)                      | 40,154,939     | 0.26%         |
| Large Cap Indexed Pool                    | 1,115,076,024  | 4,375,520                | (6,707,542)                   | 1,112,744,001  | 7.25%         |
| Large Cap Indexed ETF Pool                | 23,289,434     | 940,483                  | (24,019)                      | 24,205,898     | 0.16%         |
| <b>Total Large Cap Equities</b>           | 5,174,889,616  | 255,585,859              | (21,442,429)                  | 5,409,033,045  | 35.24%        |
| <b>Small/Mid Cap Pool</b>                 |                |                          |                               |                |               |
| Mid/Small Cap Pool                        | 819,660,966    | 212,893,790              | 61,784,241                    | 1,094,338,994  | 7.13%         |
| Mid/Small Cap ETF Pool                    | 11,288,242     | 406,465                  | (13,966)                      | 11,680,741     | 0.08%         |
| <b>Total Small/Mid Cap Equities</b>       | 830,949,208    | 213,300,255              | 61,770,275                    | 1,106,019,735  | 7.21%         |
| University Equities                       | 7,526,456      |                          |                               | 7,526,456      | 0.05%         |
| <b>Total Domestic Equities</b>            | 6,013,365,280  | 468,886,114              | 40,327,846                    | 6,522,579,236  | 42.49%        |
| <b>International Pools</b>                |                |                          |                               |                |               |
| Non-US Developed Markets                  | 1,394,201,570  | 15,464,421               | 110,646,595                   | 1,520,312,588  | 9.90%         |
| Non-US Emerging Markets                   | 755,508,134    | 9,089,871                | (2,991,989)                   | 761,606,015    | 4.96%         |
| <b>Total International Equities</b>       | 2,149,709,704  | 24,554,292               | 107,654,606                   | 2,281,918,603  | 14.87%        |
| <b>Total Equities</b>                     | 8,163,074,984  | 493,440,406              | 147,982,452                   | 8,804,497,839  | 57.36%        |
| <b>Fixed Income</b>                       |                |                          |                               |                |               |
| Core Bonds Pool                           | 2,306,961,604  | 112,656,218              | (137,713,449)                 | 2,281,904,372  | 14.87%        |
| Credit & Structured Finance               | 405,431,819    | 175,959,433              | (2,981,166)                   | 578,410,082    | 3.77%         |
| <b>Total Fixed Income</b>                 | 2,712,393,423  | 288,615,651              | (140,694,615)                 | 2,860,314,454  | 18.63%        |
| <b>Other Securities and Cash</b>          |                | 332,472,181              | 119,991,661                   | 452,463,842    | 2.95%         |
| <b>Real Estate</b>                        | 551,689,986    |                          |                               | 551,689,986    | 3.59%         |
| <b>US Treasuries</b>                      | 211,166,792    |                          |                               | 211,166,792    | 1.38%         |
| <b>Absolute Return</b>                    | 671,706,105    | 189,949,351              | (873,351)                     | 860,782,103    | 5.61%         |
| <b>Private Equity</b>                     | 1,605,091,519  |                          |                               | 1,605,091,519  | 10.46%        |
| <b>Stock Distributions/Private Equity</b> | 3,661,817      |                          |                               | 3,661,817      | 0.02%         |
| <b>Total Managed Net Assets</b>           | 13,918,784,626 | 972,005,408              | 6,414,486                     | 15,349,668,352 | 100.00%       |

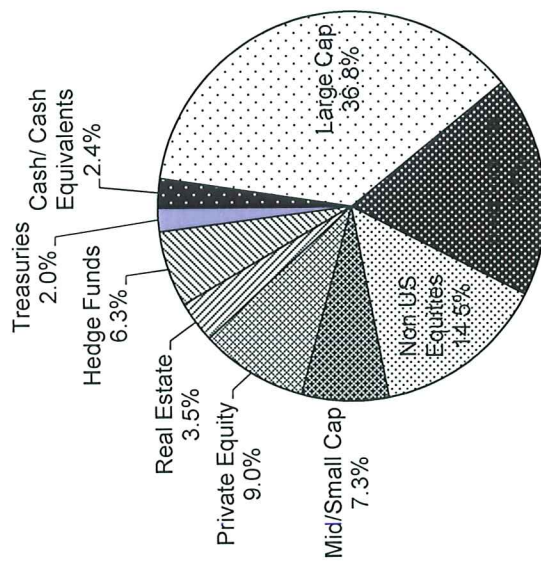
**Land Grant Permanent Fund**  
**March 31, 2011**

|                                    | Market Value  |                | % of Net Assets |        | Long-Term Target |
|------------------------------------|---------------|----------------|-----------------|--------|------------------|
| Cash / Cash Equivalents / Accruals | 258,666,768   |                | 2.42%           |        | 0.00%            |
| Equities:                          |               |                |                 |        |                  |
| Large Cap Active Pool              | 2,956,925,555 |                |                 |        |                  |
| Large Cap Active ETF Pool          | 3,628,233     | 2,960,553,788  | 27.70%          |        |                  |
| Large Cap Index Pool               | 964,909,568   |                |                 |        |                  |
| Large Cap Index ETF Pool           | 2,651,097     | 967,560,665    | 9.06%           | 36.76% | 36.00%           |
| Small/Mid Cap Active Pool          | 771,871,924   |                |                 |        |                  |
| Small/Mid Cap Active ETF Pool      | 2,437,050     | 774,308,974    | 7.25%           | 7.25%  | 9.00%            |
| Total US Equities                  |               | 4,702,423,427  |                 | 44.01% | 45.00%           |
| Non-US Developed Markets Pool      | 1,005,169,837 |                | 9.41%           |        | 5.00%            |
| Non-US Emerging Markets Pool       | 537,966,854   |                | 5.04%           |        | 10.00%           |
| Total Non-US Equities              |               | 1,543,136,691  |                 | 14.45% | 15.00%           |
| Total Equities                     |               | 6,245,560,118  |                 | 58.46% | 60.00%           |
| Core Bonds                         | 1,560,976,792 |                | 14.61%          |        | 14.00%           |
| Credit & Structured Finance        | 402,975,088   |                | 3.77%           |        | 6.00%            |
| Total Fixed Income                 |               | 1,963,951,880  |                 | 18.38% | 20.00%           |
| US Treasuries                      |               | 211,166,792    |                 | 1.98%  |                  |
| Real Estate                        |               | 371,036,640    |                 | 3.47%  | 5.00%            |
| Private Equity:                    |               |                |                 |        |                  |
| Private Equity National            | 956,233,380   |                | 8.95%           |        | 10.00%           |
| Private Equity New Mexico          | -             |                | -               |        |                  |
| Stock Distributions/Private Equity | 2,117,370     |                | 0.02%           |        |                  |
| Total Private Equity               |               | 958,350,750    |                 | 8.97%  | 10.00%           |
| Absolute Return                    |               | 673,579,812    |                 | 6.31%  | 5.00%            |
| Total Fund Net Assets              |               | 10,682,312,760 |                 | 100%   | 100%             |

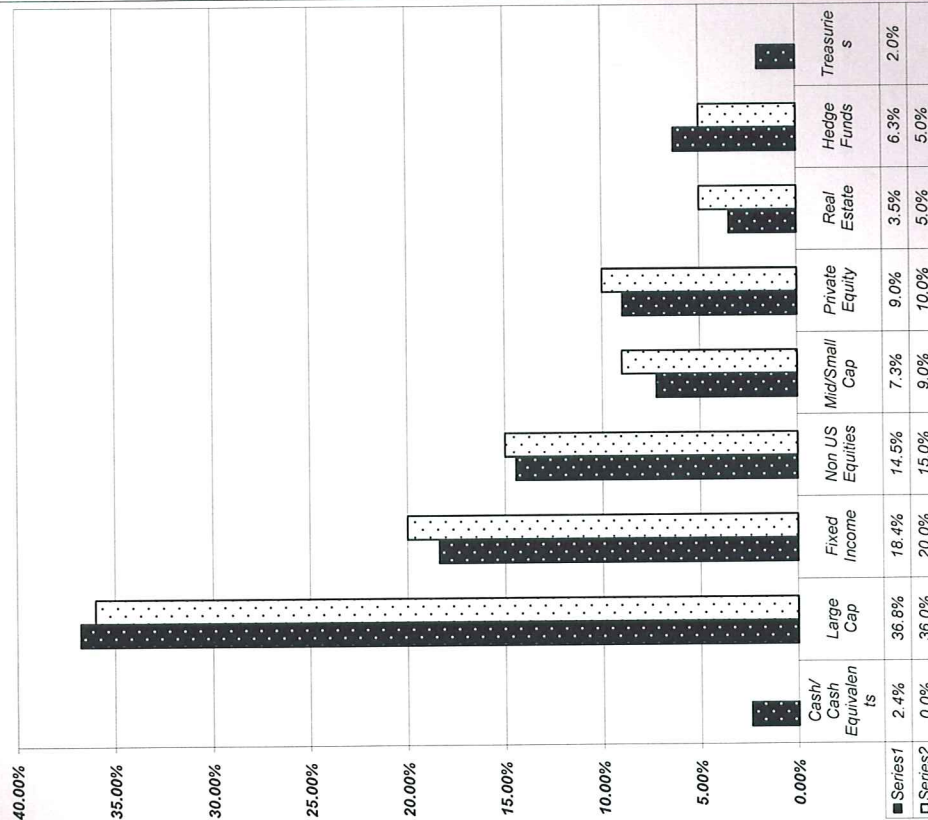
# Land Grant Permanent Fund

## March 31, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



# Severance Tax Permanent Fund

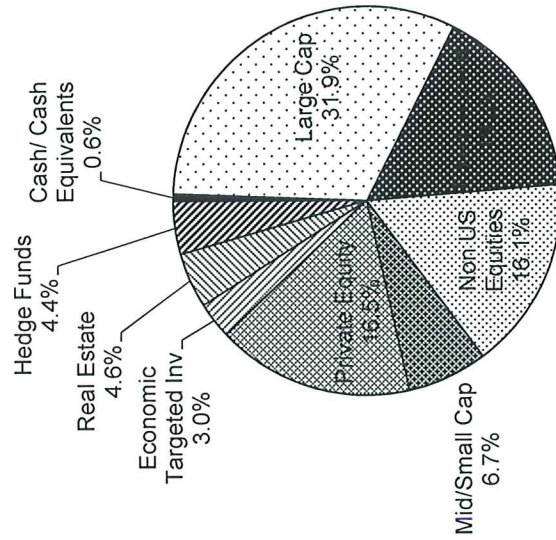
March 31, 2011

|                                           | Market Value          | % of Net Assets | Long-Term Target |
|-------------------------------------------|-----------------------|-----------------|------------------|
| <b>Cash / Cash Equivalents / Accruals</b> | 24,500,215            | 0.62%           | 0.00%            |
| <b>Equities:</b>                          |                       |                 |                  |
| Large Cap Active Pool                     | 1,161,653,030         | 29.39%          |                  |
| Large Cap Index Pool                      | 89,611,602            | 2.27%           | 31.86%           |
| Small/Mid Cap Active Pool                 | 264,308,769           |                 | 6.69%            |
| University Equities                       | 7,526,456             | 0.20%           |                  |
| Total US Equities                         | 1,523,099,858         |                 | 38.55%           |
| Non-US Developed Markets Pool             | 458,213,739           | 11.59%          | 5.00%            |
| Non-US Emerging Markets Pool              | 178,808,512           | 4.52%           | 10.00%           |
| Total Non-US Equities                     | 637,022,251           |                 | 16.11%           |
| <b>Total Equities</b>                     | <b>2,160,122,108</b>  | <b>54.66%</b>   | <b>60.00%</b>    |
| <b>Core Bonds</b>                         | 467,266,113           | 11.82%          | 14.00%           |
| <b>Credit &amp; Structured Finance</b>    | 175,433,515           | 4.44%           | 6.00%            |
| <b>Total Fixed Income</b>                 | <b>642,699,628</b>    | <b>16.26%</b>   | <b>20.00%</b>    |
| <b>US Treasuries</b>                      | -                     | 0.00%           |                  |
| <b>Economically Targeted Invest.</b>      | 119,991,661           | 3.04%           | 0.00%            |
| <b>Real Estate</b>                        | 180,653,346           | 4.57%           | 5.00%            |
| <b>Private Equity:</b>                    |                       |                 |                  |
| Private Equity National                   | 467,190,443           | 11.82%          | 10.00%           |
| Private Equity New Mexico                 | 181,667,697           | 4.60%           |                  |
| Stock Distributions/Private Equity        | 1,544,446             | 0.04%           |                  |
| <b>Total Private Equity</b>               | <b>650,402,586</b>    | <b>16.46%</b>   | <b>10.00%</b>    |
| <b>Absolute Return</b>                    | <b>174,028,189.00</b> | <b>4.40%</b>    | <b>5.00%</b>     |
| <b>Total Fund Net Assets</b>              | <b>3,952,397,733</b>  | <b>100.0%</b>   | <b>100.0%</b>    |

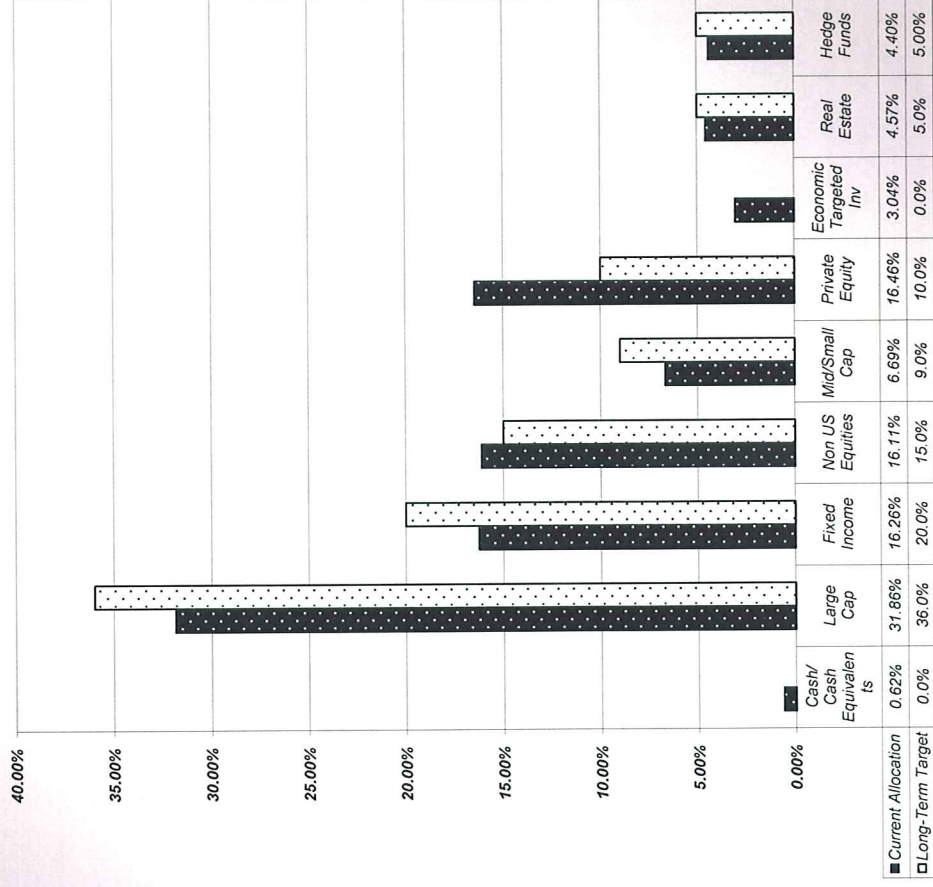
# Severance Tax Permanent Fund

## March 31, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



# Tobacco Settlement Permanent Fund

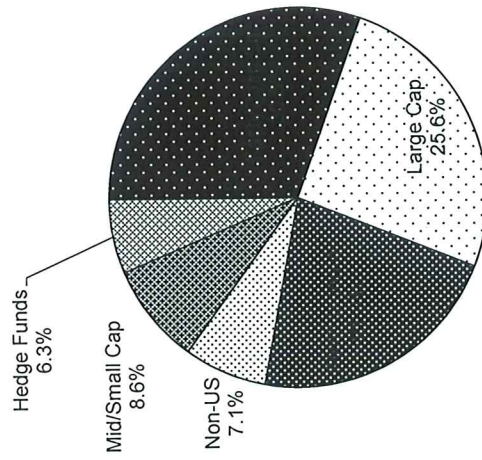
March 31, 2011

|                                           | Market Value | % of Net Assets | Long-Term Target |
|-------------------------------------------|--------------|-----------------|------------------|
| <b>Cash / Cash Equivalents / Accruals</b> | 45,385,869   | 30.48%          |                  |
| <b>Equities:</b>                          |              |                 |                  |
| Large Cap Active Pool                     | 32,201,782   | 21.63%          |                  |
| Large Cap Index Pool                      | 5,860,746    | 3.94%           | 25.56% 46.00%    |
| Small/Mid Cap Active Pool                 | 12,809,990   | 8.60%           | 8.60% 11.00%     |
| Total US Equities                         | 50,872,518   | 34.17%          | 57.00%           |
| Non-US Developed Markets Pool             | 6,590,163    | 4.43%           | 7.0%             |
| Non-US Emerging Markets Pool              | 3,974,919    | 2.67%           | 3.0%             |
| Total Non-US Equities                     | 10,565,082   | 7.10%           | 10.00%           |
| <b>Total Equities</b>                     | 61,437,600   | 41.26% *        | 67.00%           |
| <b>Core Bonds</b>                         | 32,639,073   | 21.92%          | 23.0%            |
| <b>Absolute Return</b>                    | 9,424,041    | 6.33%           | 10.00%           |
| <b>Total Fund Net Assets, excl. cash</b>  | 103,500,714  | 100.00%         | 100.00%          |
| <b>Total Fund Net Assets</b>              | 148,886,583  |                 |                  |

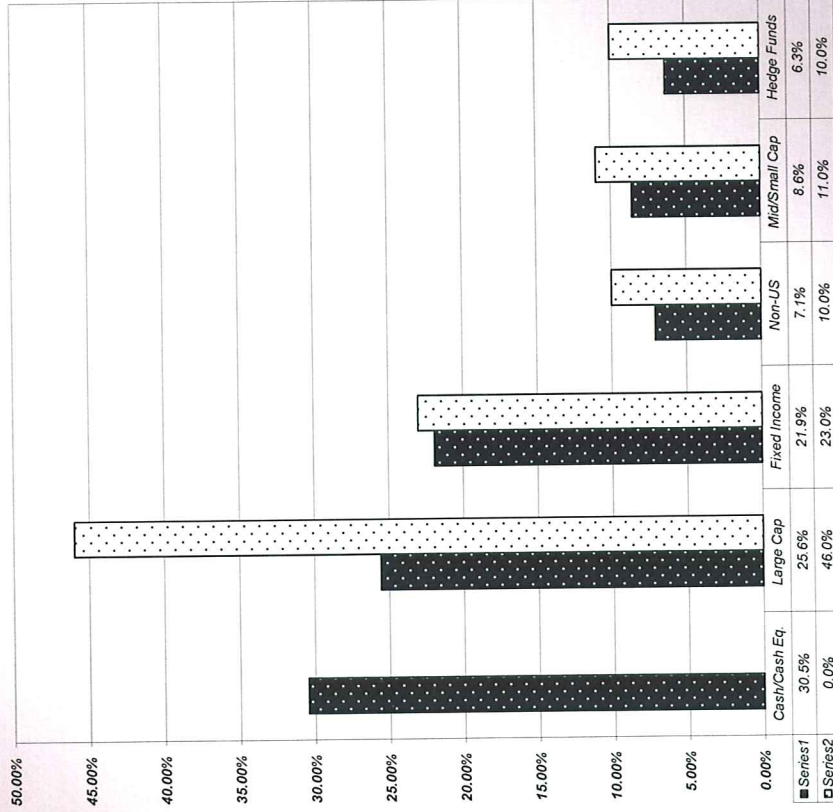
# Tobacco Settlement Permanent Fund

## March 31, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



## Water Permanent Fund

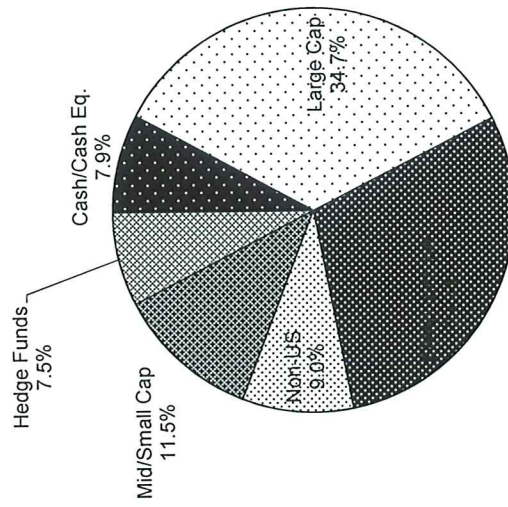
March 31, 2011

|                                           | Market Value             | % of Net Assets |        | Long-Term Target |
|-------------------------------------------|--------------------------|-----------------|--------|------------------|
| <b>Cash / Cash Equivalents / Accruals</b> | 3,919,347                | 7.87%           |        | 23.73%           |
| <b>Equities:</b>                          |                          |                 |        |                  |
| Large Cap Active Pool                     | 17,289,206               | 34.74%          | 34.74% | 46.0%            |
| Small/Mid Cap Active Pool                 | <u>5,738,754</u>         | 11.53%          | 11.53% | 11.00%           |
| Total US Equities                         | 23,027,960               | 46.27%          |        | 57.00%           |
| Non-US Developed Markets Pool             | 2,689,256                | 5.40%           |        | 7.0%             |
| Non-US Emerging Markets Pool              | <u>1,777,415</u>         | 3.57%           |        | 3.0%             |
| Total Non-US Equities                     | <u>4,466,671</u>         | 8.97%           |        | 10.00%           |
| <b>Total Equities</b>                     | 27,494,631               | 55.24%          |        | 67.00%           |
| <b>Core Bonds</b>                         | 14,609,435               | 29.35%          |        | 23.0%            |
| <b>Absolute Return</b>                    | <u>3,751,173</u>         | 7.54%           |        | 10.00%           |
| <b>Total Fund Net Assets, excl. cash</b>  | <u>45,855,239</u>        | 100.01%         |        | 100.00%          |
| <b>Total Fund Net Assets</b>              | <u><u>49,774,586</u></u> |                 |        |                  |

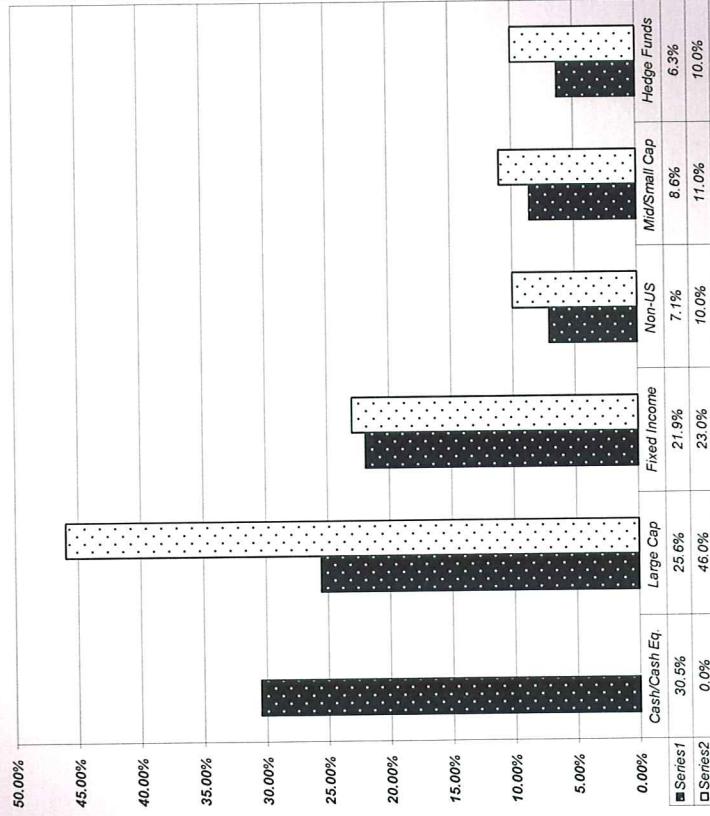
# Water Fund

March 31, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



**Third Party**  
**March 31, 2011**

|                                    | Market Value | % of Net Assets |
|------------------------------------|--------------|-----------------|
| <b>Cash / Cash Equivalents</b>     | 0            | 0.00%           |
| <b>Equities:</b>                   |              |                 |
| Large Cap Active Pool              | 63,858,556   | 12.37%          |
| Large Cap Active ETF Pool          | 36,526,696   |                 |
| Large Cap Index Pool               | 52,363,545   | 10.14%          |
| Large Cap Index ETF Pool           | 21,554,807   |                 |
| Small/Mid Cap Active Pool          | 39,609,717   | 7.67%           |
| Small/Mid Cap Active ETF Pool      | 9,243,697    |                 |
| Total US Equities                  | 223,157,018  | 30.18%          |
| Non-US Developed Markets Pool      | 47,649,614   | 9.23%           |
| Non-US Emerging Markets Pool       | 39,078,232   | 7.57%           |
| Total Non-US Equities              | 86,727,846   | 16.80%          |
| <b>Total Equities</b>              | 309,884,864  | 60.02%          |
| <b>Core Bonds</b>                  | 206,414,459  | 39.98%          |
| <b>High Yield Bonds</b>            | -            | 0.00%           |
| <b>Total Third Party Ownership</b> | 516,299,323  | 100.00%         |

Third Party Investors Allocation by Pool

March 31, 2011

|                                        | Large Cap<br>Active<br>Pool | Large Cap<br>Index<br>Pool | Core Bond<br>Pool  | Non-US<br>Emerging<br>Pool | Small/Mid<br>Cap<br>Pool | Non US<br>Developed<br>Markets Pool | Large Cap<br>Active - ETF<br>Pool | Large Cap<br>Index - ETF<br>Pool | Small/Mid<br>Cap - ETF<br>Pool | Total<br>Investments |
|----------------------------------------|-----------------------------|----------------------------|--------------------|----------------------------|--------------------------|-------------------------------------|-----------------------------------|----------------------------------|--------------------------------|----------------------|
| NMMI Trust Scholarship                 | -                           | 1,954,134                  | 1,638,621          | 155,013                    | 610,240                  | 593,281                             | -                                 | -                                | -                              | 4,952,289            |
| NMMI Legislative Scholarship           | -                           | 2,946,038                  | 2,487,782          | 236,041                    | 918,660                  | 895,093                             | -                                 | -                                | -                              | 7,483,614            |
| NMMI Patterson Account                 | -                           | 1,448,113                  | 1,299,474          | 109,773                    | 423,885                  | 441,134                             | -                                 | -                                | -                              | 3,722,379            |
| NMMI Capital Outlay                    | -                           | 491,443                    | 450,696            | 39,056                     | 145,166                  | 151,593                             | -                                 | -                                | -                              | 1,277,954            |
| NMIMT Employee Benefit Trust           | -                           | -                          | 241,410            | -                          | -                        | 81,958                              | 192,642                           | 246,195                          | 102,212                        | 864,417              |
| NMIMT Plan/Debt/Allocated Fund         | -                           | -                          | 11,826,251         | -                          | -                        | -                                   | -                                 | -                                | -                              | 11,826,251           |
| NMIMT Endowment Fund                   | -                           | -                          | 9,869,883          | -                          | -                        | -                                   | 11,249,958                        | -                                | -                              | 21,119,841           |
| NM Tech Research Fund                  | -                           | -                          | 4,531,283          | -                          | -                        | -                                   | 10,608,905                        | -                                | -                              | 15,140,188           |
| NMMI LFC/VC M                          | 343                         | 1,658,450                  | 1,629,573          | 119,510                    | 454,192                  | 407,056                             | -                                 | -                                | -                              | 4,269,124            |
| NM School for the Visually Handicapped | -                           | -                          | 7,919,260          | -                          | -                        | -                                   | -                                 | -                                | -                              | 7,919,260            |
| NM Retiree Health Care Authority       | -                           | -                          | 70,155,576         | 30,223,398                 | 21,370,416               | 31,884,188                          | -                                 | -                                | -                              | 208,365,080          |
| NM Commissioner of Public Lands-O&G    | 29,189,307                  | 25,542,195                 | 4,965,773          | -                          | -                        | -                                   | 2,342,979                         | -                                | -                              | 10,030,158           |
| NM Game and Fish Department            | 2,721,406                   | -                          | 318,154            | 63,427                     | -                        | 61,089                              | 407,744                           | -                                | 130,043                        | 980,457              |
| Eastern NM University                  | -                           | -                          | 2,426,119          | 192,196                    | -                        | 1,090,154                           | 1,708,522                         | 2,746,337                        | 1,560,210                      | 9,723,538            |
| ISC-Improvement to the Rio Grande      | 629,970                     | -                          | 643,441            | -                          | -                        | -                                   | -                                 | -                                | -                              | 1,273,411            |
| ISC-Improvement Works Construction     | 9,624,313                   | -                          | 6,734,423          | -                          | -                        | -                                   | -                                 | -                                | -                              | 16,358,736           |
| PRC-Patients' Comp Fund                | -                           | -                          | 23,063,806         | 821,301                    | -                        | 1,099,994                           | 5,831,991                         | 2,297,431                        | 2,721,123                      | 35,835,646           |
| LACCIPPERMANENT                        | 6,150,391                   | 6,252,669                  | 5,843,372          | 1,301,418                  | 5,051,358                | 3,490,092                           | -                                 | -                                | -                              | 28,089,300           |
| LACCCEMETERY                           | 151,974                     | 154,630                    | 144,511            | 31,767                     | 125,010                  | 86,396                              | -                                 | -                                | -                              | 694,288              |
| LACGENFUN                              | 3,388,717                   | 3,447,935                  | 3,222,329          | 1,026,640                  | 2,467,049                | 1,926,562                           | -                                 | -                                | -                              | 15,479,232           |
| NMIFA - General Fund                   | -                           | -                          | 16,920,210         | -                          | -                        | -                                   | 3,620,447                         | -                                | -                              | 20,540,657           |
| NMIFA IFT Hou                          | -                           | -                          | 10,816,996         | -                          | -                        | -                                   | -                                 | -                                | -                              | 10,816,996           |
| NMPSIA - Benefits                      | -                           | -                          | 7,336,716          | 2,257,553                  | -                        | 1,147,505                           | -                                 | 9,435,491                        | 2,612,671                      | 22,789,936           |
| NMPSIA - Risk                          | -                           | -                          | 4,891,232          | 1,505,000                  | -                        | 765,017                             | -                                 | 6,290,289                        | 1,741,765                      | 15,193,303           |
| NMHU Endowment                         | -                           | -                          | 829,699            | 134,516                    | -                        | 179,502                             | 549,919                           | 519,296                          | 334,897                        | 2,547,829            |
| Springer                               | -                           | -                          | 25,110             | 39,748                     | -                        | 31,198                              | 13,589                            | 19,768                           | 40,776                         | 170,189              |
| CYFD Trust Fund Non-Expendable         | 178,029                     | -                          | 962,984            | 13,409                     | -                        | 45,992                              | -                                 | -                                | -                              | 1,200,414            |
| CYFD Next Generation Fund              | 178,029                     | -                          | 962,984            | 13,409                     | -                        | 45,992                              | -                                 | -                                | -                              | 1,200,414            |
| NMHED                                  | 6,558,215                   | 6,027,036                  | 4,256,791          | 794,057                    | 3,504,683                | 1,315,212                           | -                                 | -                                | -                              | 22,455,994           |
| City of Las Cruces                     | 5,087,862                   | 2,440,902                  | -                  | -                          | 4,539,058                | 1,910,606                           | -                                 | -                                | -                              | 13,978,428           |
| <b>Total</b>                           | <b>63,858,556</b>           | <b>52,363,545</b>          | <b>206,414,459</b> | <b>39,078,232</b>          | <b>39,609,717</b>        | <b>47,649,614</b>                   | <b>36,526,696</b>                 | <b>21,554,807</b>                | <b>9,243,697</b>               | <b>516,299,323</b>   |

# Change in Market Value

| Fund Name                                 | Market Value<br>As of 2/28/2011 | Contributions | Distributions | Interfund<br>Transfers | Fees        | Asset<br>re-allocation | Securities<br>Lend. Income | Income     | Gains - Realized<br>& Unrealized | Market Value<br>03/31/11 |
|-------------------------------------------|---------------------------------|---------------|---------------|------------------------|-------------|------------------------|----------------------------|------------|----------------------------------|--------------------------|
| By Asset Class:                           |                                 |               |               |                        |             |                        |                            |            |                                  |                          |
| Investment Pools Assets: *                |                                 |               |               |                        |             |                        |                            |            |                                  |                          |
| US Large Cap Active Pool                  | 4,222,629,726                   | 3,263,276     | -             | -                      | (672,600)   | -                      | 26,939                     | 4,672,506  | 2,008,365                        | 4,231,928,212            |
| US Large Cap Index Pool                   | 1,112,236,965                   | -             | (46,777)      | -                      | (63,300)    | -                      | 9,340                      | 1,663,013  | (1,055,240)                      | 1,112,744,001            |
| US Mid/Small Cap Pool                     | 1,287,953,767                   | 1,034,339     | -             | (215,000,000)          | (38,900)    | -                      | 8,732                      | 1,281,130  | 19,099,923                       | 1,094,338,991            |
| US Large Cap Active ETF Pool:             | 40,137,502                      | -             | -             | -                      | (2,100)     | -                      | 855                        | 161,829    | (143,147)                        | 40,154,939               |
| US Large Cap Index ETF Pool:              | 24,207,969                      | -             | -             | -                      | (1,700)     | -                      | 801                        | 97,191     | (98,364)                         | 24,205,897               |
| US Mid/Small Cap ETF Pool:                | 11,400,049                      | -             | -             | -                      | (600)       | -                      | 2,908                      | 23,164     | 255,220                          | 11,680,741               |
| US Core Bonds Pool                        | 1,892,254,615                   | 3,111,531     | (18,677,516)  | 295,000,000            | (389,239)   | 111,062,930            | 4,451                      | 8,081,279  | (8,543,679)                      | 2,281,904,372            |
| Credit & Structured Finance               | 564,505,451                     | -             | -             | -                      | -           | -                      | -                          | 3,735,311  | 10,169,320                       | 578,410,082              |
| Non-US Developed Markets Pool             | 1,551,656,531                   | 2,319,434     | -             | -                      | (352,400)   | -                      | 15,292                     | 6,154,502  | (39,460,771)                     | 1,520,312,588            |
| Non-US Emerging Markets Pool              | 719,759,524                     | 613,344       | -             | -                      | (202,000)   | -                      | 9,546                      | 918,814    | 40,506,787                       | 761,606,015              |
| Absolute Return Pool                      | 905,746,497                     | -             | -             | (50,000,000)           | (70,300)    | -                      | -                          | -          | 5,105,889                        | 860,782,086              |
| Total Investment pools                    | 12,332,488,596                  | 10,341,924    | (18,724,293)  | 30,000,000             | (1,793,139) | 111,062,930            | 78,864                     | 26,788,739 | 27,824,303                       | 12,518,067,924           |
| Fund-Specific Assets:                     |                                 |               |               |                        |             |                        |                            |            |                                  |                          |
| Land Grant Permanent Fund: **             |                                 |               |               |                        |             |                        |                            |            |                                  |                          |
| Cash and accruals                         | 204,940,430                     | 30,514,545    | (44,658,584)  | -                      | (488,944)   | 68,184,104             | -                          | 175,231    | 68,175,286                       | 258,666,782              |
| Private Equity                            | 893,534,731                     | -             | -             | -                      | -           | (6,645,358)            | -                          | 1,168,721  | -                                | 956,233,380              |
| Stock Distributions/Private Equity        | 2,088,592                       | -             | -             | -                      | -           | (88,307)               | -                          | -          | 117,085                          | 2,117,370                |
| Real Estate                               | 350,587,135                     | -             | -             | -                      | -           | 20,449,561             | -                          | 909,879    | (909,935)                        | 371,036,640              |
| US Treasuries                             | 293,059,541                     | -             | -             | -                      | -           | (81,900,000)           | -                          | 447,651    | (440,400)                        | 211,166,792              |
| Severance Tax Permanent Fund: **          |                                 |               |               |                        |             |                        |                            |            |                                  |                          |
| Cash and accruals                         | 75,197,074                      | -             | (15,380,894)  | (30,000,000)           | (326,894)   | (4,929,373)            | -                          | (59,730)   | -                                | 24,500,183               |
| Economically Targeted Investments (ETI's) | 120,372,704                     | -             | -             | -                      | -           | (542,230)              | -                          | 160,996    | 191                              | 119,991,661              |
| Private Equity                            | 598,572,198                     | -             | -             | -                      | -           | (3,155,961)            | -                          | 1,038,860  | 52,403,042                       | 648,858,139              |
| Stock Distributions/Private Equity        | 1,567,420                       | -             | -             | -                      | -           | (105,178)              | -                          | (2,396)    | 84,601                           | 1,544,447                |
| University Equities                       | 7,560,138                       | -             | -             | -                      | -           | -                      | -                          | 7,345      | (41,027)                         | 7,526,456                |
| Real Estate                               | 171,920,625                     | -             | -             | -                      | -           | 8,732,742              | -                          | 484,297    | (484,318)                        | 180,653,346              |
| US Treasuries                             | 111,062,930                     | -             | -             | -                      | -           | (111,062,930)          | -                          | -          | -                                | -                        |
| Tobacco Settlement Permanent Fund: **     |                                 |               |               |                        |             |                        |                            |            |                                  |                          |
| Cash and accruals                         | 45,385,869                      | -             | -             | -                      | -           | -                      | -                          | -          | -                                | 45,385,869               |
| Water Fund **                             |                                 |               |               |                        |             |                        |                            |            |                                  |                          |
| Cash and accruals                         | 3,919,347                       | -             | -             | -                      | -           | -                      | -                          | -          | -                                | 3,919,347                |
| Grand Totals                              | 15,212,257,330                  | 40,856,469    | (78,763,771)  | -                      | (2,608,977) | -                      | 78,864                     | 31,119,593 | 146,728,828                      | 15,349,668,336           |

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

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

| Change in Market Value<br>03/31/11                    |                                 |               |               |                        |           |                        |                            |            |                                  |                          |
|-------------------------------------------------------|---------------------------------|---------------|---------------|------------------------|-----------|------------------------|----------------------------|------------|----------------------------------|--------------------------|
| Fund Name                                             | Market Value<br>As of 2/28/2011 | Contributions | Distributions | Interfund<br>Transfers | Fees      | Asset<br>re-allocation | Securities<br>Lend. Income | Income     | Gains - Realized<br>& Unrealized | Market Value<br>03/31/11 |
| Investment Pools Detail by Manager (Benchmark):       |                                 |               |               |                        |           |                        |                            |            |                                  |                          |
| US Large Cap Active Pool:                             |                                 |               |               |                        |           |                        |                            |            |                                  |                          |
| SIC Managed Large Cap Active (S&P 500 Index)          | 2,048,513,377                   | 3,263,276     |               |                        | (127,800) |                        | 26,939                     | 1,838,857  | 28,448,885                       | 2,081,963,534            |
| Clear Bridge Citigroup (S&P 500 Index)                | 1,123,045,817                   |               |               |                        | (301,100) |                        |                            | 1,030,146  | (15,619,481)                     | 1,108,155,382            |
| Denali Advisors (Russell 1000 Value Index)            | 1,843,940                       |               |               |                        |           |                        |                            | (2,145)    |                                  | 1,841,795                |
| Hester Capital (S&P 500 Index)                        | 272,190                         |               |               |                        |           |                        |                            | (47,780)   |                                  | 224,410                  |
| Thornburg Investment (S&P 500 Index)                  | 577,176,562                     |               |               |                        | (149,800) |                        |                            | 479,839    | (8,687,694)                      | 588,818,907              |
| Lombardia Capital (Russell 1000 Value Index)          | 501,580,717                     |               |               |                        | (93,900)  |                        |                            | 1,373,589  | (3,038,057)                      | 499,822,349              |
| Total externally managed US Large Cap Active funds    | 2,203,919,226                   | -             | -             | -                      | (544,800) | -                      | -                          | 2,833,649  | (27,345,232)                     | 2,178,862,843            |
| Sub - Total US Large Cap Active Pool                  | 4,252,432,604                   | 3,263,276     | -             | -                      | (672,600) | -                      | 26,939                     | 4,672,506  | 1,103,653                        | 4,260,826,378            |
| Securities Lending Value Adjustment                   |                                 |               |               |                        |           |                        |                            |            |                                  |                          |
| Total US Large Cap Active Pool                        | (29,802,883)                    |               | -             | -                      | (672,600) | -                      | 26,939                     | 4,672,506  | 904,712                          | (28,898,171)             |
|                                                       | 4,222,629,721                   | 3,263,276     |               |                        |           |                        |                            |            | 2,008,365                        | 4,231,928,207            |
| US Large Cap Index Pool:                              |                                 |               |               |                        |           |                        |                            |            |                                  |                          |
| SIC Managed Large Cap Index (S&P 500 Index)           | 1,118,292,902                   |               | (46,777)      |                        | (63,300)  |                        | 9,340                      | 1,663,013  | (1,239,076)                      | 1,118,616,102            |
| Sub - Total US Large Cap Index Pool                   | 1,118,292,902                   | -             | (46,777)      | -                      | (63,300)  | -                      | 9,340                      | 1,663,013  | (1,239,076)                      | 1,118,616,102            |
| Securities Lending Value Adjustment                   |                                 |               |               |                        |           |                        |                            |            |                                  |                          |
| Total US Large Cap Index Pool                         | (6,055,937)                     | -             | (46,777)      | -                      | (63,300)  | -                      | 9,340                      | 1,663,013  | 183,836                          | (5,872,101)              |
|                                                       | 1,112,236,965                   |               |               |                        |           |                        |                            |            | (1,055,240)                      | 1,112,744,001            |
| US Mid/Small Cap Pool:                                |                                 |               |               |                        |           |                        |                            |            |                                  |                          |
| SIC Managed (Russell 2500 Value Index)                | 364,920,933                     |               |               | (215,000,000)          | (75,600)  |                        |                            | 361,509    | (2,453,906)                      | 147,752,936              |
| Earnest Partners Mid/Small (Russell 2500 Value Index) | 191,432,918                     | 1,034,339     |               |                        | (30,300)  |                        | 8,732                      | 185,274    | 5,535,584                        | 198,166,547              |
| Earnest Partners Mid Cap (S&P 400 Index)              | 502,772,937                     |               |               |                        | (75,600)  |                        |                            | 413,042    | 13,184,108                       | 516,294,487              |
| SIC Managed (S&P 400 Index)                           | 30,260,416                      |               |               |                        | 176,000   |                        |                            | 68,480     | 111,421                          | 30,616,317               |
| Fox Asset (Russell 2500 Value Index)                  | 198,566,563                     |               |               |                        | (33,400)  |                        |                            | 252,825    | 2,722,716                        | 201,508,704              |
| Total externally managed Mid/Small Cap funds          | 892,772,417                     | 1,034,339     | -             | -                      | (139,300) | -                      | 8,732                      | 851,141    | 21,442,408                       | 915,969,737              |
| Total Mid/Small Cap Pool                              | 1,287,953,767                   | 1,034,339     | -             | (215,000,000)          | (38,900)  | -                      | 8,732                      | 1,281,130  | 19,099,923                       | 1,094,338,991            |
| US Large Cap Active ETF Pool:                         |                                 |               |               |                        |           |                        |                            |            |                                  |                          |
|                                                       | 40,137,502                      |               |               |                        | (2,100)   |                        | 855                        | 161,829    | (143,147)                        | 40,154,939               |
| US Large Cap Index ETF Pool:                          |                                 |               |               |                        |           |                        |                            |            |                                  |                          |
|                                                       | 24,207,969                      |               |               |                        | (1,700)   |                        | 801                        | 97,191     | (98,364)                         | 24,205,897               |
| US Mid/Small Cap ETF Pool:                            |                                 |               |               |                        |           |                        |                            |            |                                  |                          |
|                                                       | 11,400,049                      |               |               |                        | (600)     |                        | 2,908                      | 23,164     | 255,220                          | 11,680,741               |
| Total US Equities in Investment Pools                 |                                 |               |               |                        |           |                        |                            |            |                                  |                          |
|                                                       | 6,734,424,793                   | 4,297,615     | (46,777)      | (215,000,000)          | (779,200) | -                      | 49,575                     | 7,898,833  | 18,978,209                       | 6,549,823,048            |
| US Core Bonds Pool (SIC Managed):                     |                                 |               |               |                        |           |                        |                            |            |                                  |                          |
| US Core Bonds Pool (Barclays Aggregate Bond Index)    | 1,917,131,383                   | 3,111,531     | (18,677,516)  | (2,000,463,015)        |           | 111,062,930            | 4,451                      | 725,946    | (10,734,936)                     | 2,160,774                |
| PIMCO BarCap US Universal                             |                                 |               |               | 1,147,044,321          | (209,301) |                        |                            | 4,452,802  | (2,712,263)                      | 1,148,575,559            |
| Prudential BarCap US Universal                        |                                 |               |               | 574,747,196            | (78,879)  |                        |                            | 1,068,005  | 2,848,219                        | 578,584,541              |
| Loomis Sayles BarCap US Universal                     |                                 |               |               | 573,671,498            | (101,059) |                        |                            | 1,834,526  | 1,300,128                        | 576,705,093              |
| Sub - Total US Large Cap Active Pool                  | 1,917,131,383                   | 3,111,531     | (18,677,516)  | 295,000,000            | (389,239) | 111,062,930            | 4,451                      | 8,081,279  | (9,298,852)                      | 2,306,025,967            |
| Securities Lending Value Adjustment                   | (24,876,768)                    |               |               |                        |           |                        |                            |            | 755,173                          | (24,121,595)             |
| Total US Core Bonds Pool                              | 1,892,254,615                   | 3,111,531     | (18,677,516)  | 295,000,000            | (389,239) | 111,062,930            | 4,451                      | 8,081,279  | (8,543,679)                      | 2,281,904,372            |
| Credit & Structured Finance                           |                                 |               |               |                        |           |                        |                            |            |                                  |                          |
| Cash                                                  | 130,704,026                     |               |               | 44,988,890             |           |                        |                            |            |                                  | 175,692,916              |
| Equity LP Interests                                   | 433,801,427                     |               |               | (44,988,890)           |           |                        |                            | 3,735,311  | 10,169,320                       | 402,717,168              |
| Total CDO Equity Pool                                 | 564,505,452                     | -             | -             | -                      | -         | -                      | -                          | 3,735,311  | 10,169,320                       | 578,410,083              |
| Total Fixed Income in Investment Pools                |                                 |               |               |                        |           |                        |                            |            |                                  |                          |
|                                                       | 2,456,760,067                   | 3,111,531     | (18,677,516)  | 295,000,000            | (389,239) | 111,062,930            | 4,451                      | 11,816,590 | 1,625,641                        | 2,860,314,455            |

# Change in Market Value

| 03/31/11                                                    |                                 |               |               |                        |             |                        |                            |            |                                  |                          |  |  |
|-------------------------------------------------------------|---------------------------------|---------------|---------------|------------------------|-------------|------------------------|----------------------------|------------|----------------------------------|--------------------------|--|--|
| Fund Name                                                   | Market Value<br>As of 2/28/2011 | Contributions | Distributions | Interfund<br>Transfers | Fees        | Asset<br>re-allocation | Securities<br>Lend. Income | Income     | Gains - Realized<br>& Unrealized | Market Value<br>03/31/11 |  |  |
| Investment Pools Detail by Manager (Benchmark) (continued): |                                 |               |               |                        |             |                        |                            |            |                                  |                          |  |  |
| Absolute Return                                             | 5,652,999                       |               |               |                        |             |                        |                            |            | (69,049)                         | 5,583,950                |  |  |
| K2 Advisors, LLC                                            | 479,149                         |               |               |                        |             |                        |                            |            |                                  | 479,149                  |  |  |
| Explorer, LP                                                | 230,077,774                     |               |               | (40,931,594)           | (70,300)    |                        |                            |            |                                  | 189,075,880              |  |  |
| Cash Account                                                | 21,673,248                      |               |               |                        |             |                        |                            |            | (844,359)                        | 20,828,889               |  |  |
| Austin Capital                                              | 213,905,451                     |               |               | 40,860,831             |             |                        |                            |            | 1,478,574                        | 256,244,856              |  |  |
| Crestline Enchantment                                       | 24,020,577                      |               |               | (3,461,633)            |             |                        |                            |            | 1,832,853                        | 22,391,797               |  |  |
| Crestline Offshore Recovery                                 | 116,655,562                     |               |               |                        |             |                        |                            |            | 630,239                          | 117,285,801              |  |  |
| Mariner Select LP                                           | 1,617,186                       |               |               |                        |             |                        |                            |            |                                  | 1,617,186                |  |  |
| Entrust                                                     | 4,987,476                       |               |               |                        |             |                        |                            |            | 28,182                           | 5,015,658                |  |  |
| Altair Stars LP                                             | 10,865,692                      |               |               | (1,427,863)            |             |                        |                            |            | 292,188                          | 9,730,017                |  |  |
| Preferred LP                                                | 10,389,259                      |               |               |                        |             |                        |                            |            |                                  | 10,389,259               |  |  |
| Tag Offshore                                                | 41,363,171                      |               |               | (575,000)              |             |                        |                            |            | 376,959                          | 41,165,130               |  |  |
| EIM                                                         | 44,464,791                      |               |               | (44,464,725)           |             |                        |                            |            | (66)                             | -                        |  |  |
| Vintage - HFVMS                                             | 17,923,795                      |               |               |                        |             |                        |                            |            | (441,843)                        | 17,481,952               |  |  |
| K2 - Alternative                                            | 10,586,250                      |               |               |                        |             |                        |                            |            | 2,695                            | 10,588,945               |  |  |
| Guggenheim                                                  | 151,084,117                     |               |               |                        |             |                        |                            |            | 1,819,516                        | 152,903,633              |  |  |
| AAM High Desert                                             | 905,746,497                     | -             | -             | (50,000,000)           | (70,300)    |                        | -                          | -          | 5,105,889                        | 860,782,086              |  |  |
| Total Hedge Funds                                           |                                 |               |               |                        |             |                        |                            |            |                                  |                          |  |  |
| Total US Assets in Investment Pools                         | 10,096,931,357                  | 7,409,146     | (18,724,293)  | 30,000,000             | (1,238,739) | 111,062,930            | 54,026                     | 19,715,423 | 25,709,739                       | 10,270,919,589           |  |  |
| Non-US Developed Markets Pool (externally managed):         |                                 |               |               |                        |             |                        |                            |            |                                  |                          |  |  |
| AllianceBernstein (MSCI - EAFE Index)                       | 1,377,818,144                   | 2,319,434     |               | 150,000                | (322,000)   |                        | 15,292                     | 6,143,597  | (35,474,566)                     | 1,350,649,901            |  |  |
| Tax Reclaims                                                | 477,726                         |               |               |                        |             |                        |                            | 166        | 571                              | 478,463                  |  |  |
| SIC (Formerly Simms Capital) (MSCI - EAFE Index)            | 176,474,458                     |               |               | (150,000)              | (30,400)    |                        |                            | 10,739     | (4,101,300)                      | 172,203,497              |  |  |
| 0                                                           |                                 |               |               |                        |             |                        |                            |            |                                  | 0                        |  |  |
| Securities Lending Value Adjustment                         | (3,113,797)                     |               |               |                        |             |                        |                            |            | 94,524                           | (3,019,273)              |  |  |
| Total Non-US Developed Markets Pool                         | 1,551,656,531                   | 2,319,434     | -             | -                      | (352,400)   | -                      | 15,292                     | 6,154,502  | (39,480,771)                     | 1,520,312,588            |  |  |
| Non-US Emerging Markets Pool (externally managed):          |                                 |               |               |                        |             |                        |                            |            |                                  |                          |  |  |
| AllianceBernstein (MSCI Emerg Mkts Free Index)              | 720,308,956                     | 613,344       |               | 37,500                 | (202,000)   |                        | 9,546                      | 918,814    | 40,486,206                       | 762,172,366              |  |  |
| Non US SIC Managed                                          | 128,541                         |               |               | (37,500)               |             |                        |                            |            | 20,581                           | 91,041                   |  |  |
| Securities Lending Value Adjustment                         | (677,973)                       |               |               |                        |             |                        |                            |            |                                  | (657,392)                |  |  |
| Total Non-US Emerging Markets Pool                          | 719,759,524                     | 613,344       | -             | -                      | (202,000)   | -                      | 9,546                      | 918,814    | 40,506,787                       | 761,606,015              |  |  |
| Total Non-US Equities in Investment Pools                   | 2,271,416,055                   | 2,932,778     | -             | -                      | (554,400)   | -                      | 24,838                     | 7,073,316  | 1,026,016                        | 2,281,918,603            |  |  |
| Total Internally Managed Assets                             | 6,235,108,855                   | 6,374,807     | (18,724,293)  | 79,850,000             | (514,739)   | 111,062,930            | 45,294                     | 16,041,372 | 23,493,922                       | 6,452,738,148            |  |  |
| Total Externally Managed Assets                             | 6,097,379,737                   | 3,967,117     | -             | (49,850,000)           | (1,278,400) | -                      | 33,570                     | 10,747,367 | 4,330,381                        | 6,065,329,772            |  |  |
| Total Assets in Investment Pools                            | 12,332,488,592                  | 10,341,924    | (18,724,293)  | 30,000,000             | (1,793,139) | 111,062,930            | 78,864                     | 26,788,739 | 27,824,303                       | 12,518,067,920           |  |  |

# Change in Market Value

| Fund Name                                 | Market Value<br>As of 2/28/2011 | 03/31/11      |               |                        |             |                        | Market Value<br>03/31/11   |            |                                  |                |
|-------------------------------------------|---------------------------------|---------------|---------------|------------------------|-------------|------------------------|----------------------------|------------|----------------------------------|----------------|
|                                           |                                 | Contributions | Distributions | Interfund<br>Transfers | Fees        | Asset<br>re-allocation | Securities<br>Lend. Income | Income     | Gains - Realized<br>& Unrealized |                |
| Permanent Funds:                          |                                 |               |               |                        |             |                        |                            |            |                                  |                |
| Land Grant Permanent Fund:                |                                 |               |               |                        |             |                        |                            |            |                                  |                |
| Cash and accruals                         | 204,940,416                     | 30,514,545    | (44,658,584)  | -                      | (488,944)   | 68,184,104             | -                          | 175,231    | -                                | 258,666,768    |
| Private Equity                            | 893,534,731                     | -             | -             | -                      | -           | (6,645,358)            | -                          | 1,168,721  | 68,175,286                       | 956,233,380    |
| Stock Distributions/Private Equity        | 2,088,592                       | -             | -             | -                      | -           | (88,307)               | -                          | -          | 117,085                          | 2,117,370      |
| Real Estate                               | 350,587,135                     | -             | -             | -                      | -           | 20,449,561             | -                          | 909,879    | (909,935)                        | 371,036,640    |
| US Treasuries                             | 293,059,541                     | -             | -             | -                      | -           | (81,900,000)           | -                          | 447,651    | (440,400)                        | 211,166,792    |
| Hedge Funds                               | 669,639,363                     | -             | -             | -                      | (55,011)    | -                      | -                          | -          | 3,995,460                        | 673,579,812    |
| US Large Cap Active Pool                  | 2,952,708,644                   | -             | -             | -                      | (469,958)   | -                      | 18,823                     | 3,264,765  | 1,403,281                        | 2,956,925,555  |
| US Large Cap Index Pool                   | 964,429,332                     | -             | -             | -                      | (54,890)    | -                      | 8,099                      | 1,442,071  | (915,044)                        | 964,909,568    |
| US Mid/Small Cap Pool                     | 942,517,803                     | -             | -             | (185,000,000)          | (27,437)    | -                      | 6,159                      | 903,621    | 13,471,778                       | 771,871,924    |
| US Large Cap Active ETF Pool:             | 3,626,658                       | -             | -             | -                      | (190)       | -                      | 77                         | 14,622     | (12,934)                         | 3,628,233      |
| US Large Cap Index ETF Pool:              | 2,651,323                       | -             | -             | -                      | (186)       | -                      | 88                         | 10,645     | (10,773)                         | 2,651,097      |
| US Mid/Small Cap ETF Pool:                | 2,378,486                       | -             | -             | -                      | (125)       | -                      | 607                        | 4,833      | 53,249                           | 2,437,050      |
| US Core Bonds Pool                        | 1,376,556,326                   | -             | -             | 185,000,000            | (266,266)   | -                      | 3,045                      | 5,528,136  | (5,844,449)                      | 1,560,976,792  |
| Credit & Structured Finance               | 393,287,784                     | -             | -             | -                      | -           | -                      | -                          | 2,602,377  | 7,084,927                        | 402,975,088    |
| Non-US Developed Markets Pool             | 1,027,426,715                   | -             | -             | -                      | (232,993)   | -                      | 10,110                     | 4,069,110  | (26,103,105)                     | 1,005,169,837  |
| Non-US Emerging Markets Pool              | 508,841,469                     | -             | -             | -                      | (142,684)   | -                      | 6,743                      | 649,012    | 28,612,314                       | 537,966,854    |
| Total - Land Grant Permanent Fund         | 10,588,274,318                  | 30,514,545    | (44,658,584)  | -                      | (1,738,684) | -                      | 53,751                     | 21,190,674 | 88,676,740                       | 10,682,312,760 |
| Severance Tax Permanent Fund:             |                                 |               |               |                        |             |                        |                            |            |                                  |                |
| Cash and accruals                         | 75,197,106                      | -             | (15,380,894)  | (30,000,000)           | (326,894)   | (4,929,373)            | -                          | (59,730)   | -                                | 24,500,215     |
| Economically Targeted Investments (ETI's) | 120,372,704                     | -             | -             | -                      | -           | (542,230)              | -                          | 160,996    | 191                              | 119,991,661    |
| Private Equity                            | 598,572,198                     | -             | -             | -                      | -           | (3,155,961)            | -                          | 1,038,860  | 52,403,042                       | 648,858,139    |
| Stock Distributions/Private Equity        | 1,567,419                       | -             | -             | -                      | -           | (105,178)              | -                          | (2,396)    | 84,601                           | 1,544,446      |
| University Equities                       | 7,560,138                       | -             | -             | -                      | -           | -                      | -                          | 7,345      | (41,027)                         | 7,526,456      |
| Real Estate                               | 171,920,625                     | -             | -             | -                      | -           | 8,732,742              | -                          | 484,297    | (484,318)                        | 180,653,346    |
| US Treasuries                             | 111,062,930                     | -             | -             | -                      | -           | (111,062,930)          | -                          | -          | -                                | -              |
| Hedge Funds                               | 223,010,124                     | -             | -             | (50,000,000)           | (14,213)    | -                      | -                          | 1,282,590  | 1,032,278                        | 174,028,189    |
| US Large Cap Active Pool                  | 1,159,996,381                   | -             | -             | -                      | (184,627)   | -                      | 7,395                      | 551,291    | 551,291                          | 1,161,653,030  |
| US Large Cap Index Pool                   | 89,567,003                      | -             | -             | -                      | (5,098)     | -                      | 752                        | 133,925    | (84,980)                         | 89,611,602     |
| US Mid/Small Cap Pool                     | 289,393,549                     | -             | (30,000,000)  | -                      | (9,395)     | -                      | 2,109                      | 309,423    | 4,613,083                        | 264,308,769    |
| US Mid/Small Cap Pool                     | 246,376,663                     | -             | 110,000,000   | -                      | (79,705)    | 111,062,930            | 911                        | 1,654,805  | (1,749,491)                      | 467,266,113    |
| US Core Bonds Pool                        | 171,216,188                     | -             | -             | -                      | -           | -                      | -                          | 1,132,934  | 3,084,393                        | 175,433,515    |
| Credit & Structured Finance               | 468,359,692                     | -             | -             | -                      | (106,211)   | -                      | 4,609                      | 1,854,933  | (11,899,284)                     | 458,213,739    |
| Non-US Developed Markets Pool             | 169,127,865                     | -             | -             | -                      | (47,425)    | -                      | 2,241                      | 215,718    | 9,510,113                        | 178,808,512    |
| Non-US Emerging Markets Pool              | 3,903,300,585                   | -             | (15,380,894)  | -                      | (773,568)   | -                      | 18,017                     | 8,213,700  | 57,019,892                       | 3,952,397,732  |
| Total - Severance Tax Permanent Fund      |                                 |               |               |                        |             |                        |                            |            |                                  |                |
| Tobacco Settlement Permanent Fund         |                                 |               |               |                        |             |                        |                            |            |                                  |                |
| Cash and accruals                         | 45,385,869                      | -             | -             | -                      | -           | -                      | -                          | -          | -                                | 45,385,869     |
| Hedge Funds                               | 9,368,911                       | -             | -             | -                      | (770)       | -                      | -                          | 35,554     | 55,900                           | 9,424,041      |
| US Large Cap Active Pool                  | 32,155,859                      | -             | -             | -                      | (5,118)     | -                      | 205                        | 8,759      | 15,282                           | 32,201,782     |
| US Large Cap Index Pool                   | 5,857,829                       | -             | -             | -                      | (333)       | -                      | 49                         | 8,759      | (5,558)                          | 5,860,746      |
| US Mid/Small Cap Pool                     | 12,571,768                      | -             | -             | -                      | (455)       | -                      | 102                        | 14,997     | 223,578                          | 12,809,990     |
| US Mid/Small Cap Pool                     | 32,651,190                      | -             | -             | -                      | (5,567)     | -                      | 64                         | 115,590    | (122,204)                        | 32,639,073     |
| US Core Bonds Pool                        | 6,736,086                       | -             | -             | -                      | (1,528)     | -                      | 66                         | 26,678     | (171,139)                        | 6,590,163      |
| Non-US Developed Markets Pool             | 3,759,718                       | -             | -             | -                      | (1,054)     | -                      | 50                         | 4,795      | 211,410                          | 3,974,919      |
| Non-US Emerging Markets Pool              | 148,487,230                     | -             | -             | -                      | (14,825)    | -                      | 536                        | 206,373    | 207,269                          | 148,886,583    |
| Total - Tobacco Settlement Permanent Fund |                                 |               |               |                        |             |                        |                            |            |                                  |                |
| Water Permanent Fund                      |                                 |               |               |                        |             |                        |                            |            |                                  |                |
| Cash and accruals                         | 3,919,347                       | -             | -             | -                      | -           | -                      | -                          | -          | -                                | 3,919,347      |
| Hedge Funds                               | 3,729,228                       | -             | -             | -                      | (306)       | -                      | -                          | -          | 22,251                           | 3,751,173      |
| US Large Cap Active Pool                  | 17,264,550                      | -             | -             | -                      | (2,748)     | -                      | 110                        | 19,089     | 8,205                            | 17,289,206     |
| US Mid/Small Cap Pool                     | 5,632,033                       | -             | -             | -                      | (204)       | -                      | 46                         | 6,718      | 100,161                          | 5,738,754      |
| US Core Bonds Pool                        | 14,614,859                      | -             | -             | -                      | (2,492)     | -                      | 28                         | 51,739     | (54,699)                         | 14,609,435     |
| Non-US Developed Markets Pool             | 2,748,802                       | -             | -             | -                      | (623)       | -                      | 27                         | 10,887     | (69,837)                         | 2,689,256      |
| Non-US Emerging Markets Pool              | 1,681,185                       | -             | -             | -                      | (471)       | -                      | 22                         | 2,144      | 94,535                           | 1,777,415      |
| Total - Water Permanent Fund              | 49,590,004                      | -             | -             | -                      | (6,844)     | -                      | 233                        | 90,577     | 100,616                          | 49,774,586     |
| Total Permanent Funds                     | 14,689,652,137                  | 30,514,545    | (60,039,478)  | -                      | (2,533,921) | -                      | 72,537                     | 29,701,324 | 146,004,517                      | 14,833,371,661 |

# Change in Market Value

| Fund Name                                            | 03/31/11                        |               |               |                        |         |                        |                            |        |                                  |  | Market Value |                          |
|------------------------------------------------------|---------------------------------|---------------|---------------|------------------------|---------|------------------------|----------------------------|--------|----------------------------------|--|--------------|--------------------------|
|                                                      | Market Value<br>As of 2/28/2011 | Contributions | Distributions | Interfund<br>Transfers | Fees    | Asset<br>re-allocation | Securities<br>Lend. Income | Income | Gains - Realized<br>& Unrealized |  | 03/31/11     | Market Value<br>03/31/11 |
| <b>Third Party Investors:</b>                        |                                 |               |               |                        |         |                        |                            |        |                                  |  |              |                          |
| <b>NMMI Trust Scholarship</b>                        |                                 |               |               |                        |         |                        |                            |        |                                  |  |              |                          |
| Investment in US Large Cap Index Pool                | 1,953,158                       |               |               |                        | (111)   | -                      | 16                         | 2,920  | (1,853)                          |  | 1,954,130    |                          |
| Investment in US Mid/Small Cap Pool                  | 598,910                         |               |               |                        | (22)    | -                      | 5                          | 714    | 10,651                           |  | 610,258      |                          |
| Investment in US Core Bonds Pool                     | 1,639,178                       |               |               |                        | (280)   | -                      | 3                          | 5,803  | (6,135)                          |  | 1,638,569    |                          |
| Investment in Non-US Developed Markets Pool          | 606,417                         |               |               |                        | (138)   | -                      | 6                          | 2,402  | (15,407)                         |  | 593,280      |                          |
| Investment in Non-US Emerging Markets Pool           | 147,594                         |               |               |                        | (41)    | -                      | 2                          | 188    | 8,298                            |  | 156,041      |                          |
|                                                      | 4,945,257                       | -             | -             | -                      | (592)   | -                      | 32                         | 12,027 | (4,446)                          |  | 4,952,278    |                          |
| <b>NMMI Legislative Scholarship</b>                  |                                 |               |               |                        |         |                        |                            |        |                                  |  |              |                          |
| Investment in US Large Cap Index Pool                | 2,943,786                       |               |               |                        | (168)   | -                      | 25                         | 4,403  | (2,794)                          |  | 2,945,252    |                          |
| Investment in US Mid/Small Cap Pool                  | 901,389                         |               |               |                        | (33)    | -                      | 7                          | 1,075  | 16,034                           |  | 918,472      |                          |
| Investment in US Core Bonds Pool                     | 2,489,585                       |               |               |                        | (424)   | -                      | 5                          | 8,810  | (9,315)                          |  | 2,488,661    |                          |
| Investment in Non-US Developed Markets Pool          | 696,334                         |               |               |                        | (207)   | -                      | 9                          | 3,623  | (23,245)                         |  | 676,514      |                          |
| Investment in Non-US Emerging Markets Pool           | 441,454                         |               |               |                        | (63)    | -                      | 3                          | 285    | 12,554                           |  | 454,233      |                          |
|                                                      | 7,472,548                       | -             | -             | -                      | (895)   | -                      | 49                         | 18,196 | (6,766)                          |  | 7,483,132    |                          |
| <b>NMMI Patterson Account</b>                        |                                 |               |               |                        |         |                        |                            |        |                                  |  |              |                          |
| Investment in US Large Cap Index Pool                | 1,494,174                       |               | (46,777)      |                        | (82)    | -                      | 12                         | 2,164  | (1,373)                          |  | 1,448,118    |                          |
| Investment in US Mid/Small Cap Pool                  | 401,417                         | 14,565        |               |                        | (15)    | -                      | 3                          | 496    | 7,398                            |  | 423,864      |                          |
| Investment in US Core Bonds Pool                     | 1,470,183                       |               | (170,200)     |                        | (222)   | -                      | 3                          | 4,602  | (4,865)                          |  | 1,299,501    |                          |
| Investment in Non-US Developed Markets Pool          | 374,973                         | 75,932        |               |                        | (102)   | -                      | 4                          | 1,786  | (11,456)                         |  | 441,137      |                          |
| Investment in Non-US Emerging Markets Pool           | 102,355                         | 1,480         |               |                        | (29)    | -                      | 1                          | 132    | 5,838                            |  | 109,777      |                          |
|                                                      | 3,843,102                       | 91,977        | (216,977)     | -                      | (450)   | -                      | 23                         | 9,180  | (4,458)                          |  | 3,722,397    |                          |
| <b>NMMI Capital Outlay</b>                           |                                 |               |               |                        |         |                        |                            |        |                                  |  |              |                          |
| Investment in US Large Cap Index Pool                | 491,198                         |               |               |                        | (28)    | -                      | 4                          | 734    | (466)                            |  | 491,442      |                          |
| Investment in US Mid/Small Cap Pool                  | 142,462                         |               |               |                        | (5)     | -                      | 1                          | 170    | 2,534                            |  | 145,162      |                          |
| Investment in US Core Bonds Pool                     | 450,868                         |               |               |                        | (77)    | -                      | 1                          | 1,596  | (1,887)                          |  | 450,701      |                          |
| Investment in Non-US Developed Markets Pool          | 154,948                         |               |               |                        | (35)    | -                      | 2                          | 614    | (3,937)                          |  | 151,592      |                          |
| Investment in Non-US Emerging Markets Pool           | 36,923                          |               |               |                        | (10)    | -                      | -                          | 47     | 2,077                            |  | 39,037       |                          |
|                                                      | 1,276,399                       | -             | -             | -                      | (155)   | -                      | 8                          | 3,161  | (1,479)                          |  | 1,277,934    |                          |
| <b>NMIMT Employee Benefit Trust</b>                  |                                 |               |               |                        |         |                        |                            |        |                                  |  |              |                          |
| Investment in US Large Cap Active ETF Pool           | 192,563                         |               |               |                        | (10)    | -                      | 4                          | 776    | (687)                            |  | 192,646      |                          |
| Investment in US Large Cap Index ETF Pool            | 246,201                         |               |               |                        | (17)    | -                      | 8                          | 989    | (1,000)                          |  | 246,181      |                          |
| Investment in US Mid/Small Cap ETF Pool              | 99,760                          |               |               |                        | (5)     | -                      | 25                         | 203    | 2,233                            |  | 102,216      |                          |
| Investment in US Core Bonds Pool                     | 241,497                         |               |               |                        | (41)    | -                      | -                          | 855    | (904)                            |  | 241,407      |                          |
| Investment in Non-US Developed Markets Pool          | 83,779                          |               |               |                        | (19)    | -                      | 1                          | 332    | (2,128)                          |  | 81,965       |                          |
|                                                      | 863,800                         | -             | -             | -                      | (92)    | -                      | 38                         | 3,155  | (2,486)                          |  | 864,415      |                          |
| <b>NMIMT Plant/Debt/Allocated Fund</b>               |                                 |               |               |                        |         |                        |                            |        |                                  |  |              |                          |
| Investment in US Core Bonds Pool                     | 11,830,659                      | -             | -             |                        | (2,017) | -                      | 23                         | 41,882 | (44,279)                         |  | 11,826,268   |                          |
|                                                      | 11,830,659                      | -             | -             | -                      | (2,017) | -                      | 23                         | 41,882 | (44,279)                         |  | 11,826,268   |                          |
| <b>NMIMT Endowment Fund</b>                          |                                 |               |               |                        |         |                        |                            |        |                                  |  |              |                          |
| Investment in US Large Cap Active ETF Pool           | 11,245,076                      |               |               |                        | (588)   | -                      | 240                        | 45,339 | (40,105)                         |  | 11,249,962   |                          |
| Investment in US Core Bonds Pool                     | 9,873,560                       | -             | -             | -                      | (1,684) | -                      | 19                         | 34,954 | (36,954)                         |  | 9,869,895    |                          |
|                                                      | 21,118,636                      | -             | -             | -                      | (2,272) | -                      | 259                        | 80,293 | (77,059)                         |  | 21,119,857   |                          |
| <b>NM Tech Research Fund</b>                         |                                 |               |               |                        |         |                        |                            |        |                                  |  |              |                          |
| Investment in US Large Cap Active ETF Pool           | 10,604,299                      |               |               |                        | (555)   | -                      | 226                        | 42,755 | (37,819)                         |  | 10,608,906   |                          |
| Investment in US Core Bonds Pool                     | 4,532,951                       | -             | -             | -                      | (773)   | -                      | 9                          | 16,047 | (16,966)                         |  | 4,531,268    |                          |
|                                                      | 15,137,250                      | -             | -             | -                      | (1,328) | -                      | 235                        | 58,802 | (54,785)                         |  | 15,140,174   |                          |
| <b>NM School for the Blind and Visually Impaired</b> |                                 |               |               |                        |         |                        |                            |        |                                  |  |              |                          |
| Investment in US Core Bonds Pool                     | 7,922,206                       | -             | -             |                        | (1,351) | -                      | 15                         | 28,046 | (29,650)                         |  | 7,919,266    |                          |
|                                                      | 7,922,206                       | -             | -             | -                      | (1,351) | -                      | 15                         | 28,046 | (29,650)                         |  | 7,919,266    |                          |

# Change in Market Value

| Fund Name                                           | 03/31/11                        |               |               |                        |          |                        |                            |         |                                  |              | 03/31/11 |  |
|-----------------------------------------------------|---------------------------------|---------------|---------------|------------------------|----------|------------------------|----------------------------|---------|----------------------------------|--------------|----------|--|
|                                                     | Market Value<br>As of 2/28/2011 | Contributions | Distributions | Interfund<br>Transfers | Fees     | Asset<br>re-allocation | Securities<br>Lend. Income | Income  | Gains - Realized<br>& Unrealized | Market Value |          |  |
| <b>NM Retiree Health Care Authority</b>             |                                 |               |               |                        |          |                        |                            |         |                                  |              |          |  |
| Investment in US Large Cap Active Pool              | 25,684,394                      | 3,263,276     |               |                        | (4,639)  | -                      | 186                        | 32,228  | 13,852                           | 29,189,297   |          |  |
| Investment in US Large Cap Index Pool               | 25,529,498                      | -             |               |                        | (1,453)  | -                      | 214                        | 38,173  | (24,222)                         | 25,542,210   |          |  |
| Investment in US Mid/Small Cap Index Pool           | 19,953,223                      | 1,019,774     |               |                        | (760)    | -                      | 171                        | 25,018  | 372,986                          | 21,370,412   |          |  |
| Investment in US Core Bonds Pool                    | 67,122,564                      | 3,059,321     |               |                        | (11,967) | -                      | 137                        | 248,453 | (262,669)                        | 70,155,839   |          |  |
| Investment in Non-US Developed Markets Pool         | 30,346,680                      | 2,243,502     |               |                        | (7,391)  | -                      | 321                        | 129,073 | (827,996)                        | 31,884,189   |          |  |
| Investment in Non-US Emerging Markets Pool          | 27,975,271                      | 611,864       |               |                        | (8,016)  | -                      | 379                        | 36,462  | 1,607,462                        | 30,223,422   |          |  |
|                                                     | 196,811,630                     | 10,197,737    |               |                        | (34,226) | -                      | 1,408                      | 509,407 | 879,413                          | 208,365,369  |          |  |
| <b>NM Comm. of Public Lands-O&amp;G</b>             |                                 |               |               |                        |          |                        |                            |         |                                  |              |          |  |
| Investment in US Large Cap Active ETF Pool          | 2,341,971                       |               |               |                        | (123)    | -                      | 50                         | 9,442   | (8,352)                          | 2,342,988    |          |  |
| Investment in US Large Cap Active Pool              | 2,717,537                       | -             |               |                        | (433)    | -                      | 17                         | 3,005   | 1,292                            | 2,721,418    |          |  |
| Investment in US Core Bonds Pool                    | 4,967,616                       | -             |               |                        | (847)    | -                      | 10                         | 17,586  | (18,592)                         | 4,965,773    |          |  |
|                                                     | 10,027,124                      | -             |               |                        | (1,403)  | -                      | 77                         | 30,033  | (25,652)                         | 10,030,179   |          |  |
| <b>NM Game and Fish Department</b>                  |                                 |               |               |                        |          |                        |                            |         |                                  |              |          |  |
| Investment in US Large Cap Active ETF Pool          | 407,558                         |               |               |                        | (21)     | -                      | 9                          | 1,643   | (1,454)                          | 407,735      |          |  |
| Investment in US Mid/Small Cap ETF Pool             | 126,924                         |               |               |                        | (7)      | -                      | 32                         | 258     | 2,841                            | 130,048      |          |  |
| Investment in US Core Bonds Pool                    | 318,260                         | -             |               |                        | (54)     | -                      | 1                          | 1,127   | (1,191)                          | 318,143      |          |  |
| Investment in Non-US Developed Markets Pool         | 62,441                          | -             |               |                        | (14)     | -                      | 1                          | 247     | (1,586)                          | 61,089       |          |  |
| Investment in Non-US Emerging Markets Pool          | 60,003                          | -             |               |                        | (17)     | -                      | 1                          | 77      | 3,373                            | 63,437       |          |  |
|                                                     | 975,185                         | -             |               |                        | (113)    | -                      | 44                         | 3,352   | 1,983                            | 980,451      |          |  |
| <b>Eastern NM University</b>                        |                                 |               |               |                        |          |                        |                            |         |                                  |              |          |  |
| Investment in US Large Cap Active ETF Pool          | 1,707,783                       |               |               |                        | (89)     | -                      | 36                         | 6,886   | (6,091)                          | 1,708,525    |          |  |
| Investment in US Large Cap Index ETF Pool           | 2,746,571                       |               |               |                        | (193)    | -                      | 91                         | 11,027  | (11,160)                         | 2,746,336    |          |  |
| Investment in US Mid/Small Cap ETF Pool             | 1,522,715                       |               |               |                        | (80)     | -                      | 388                        | 3,094   | 34,090                           | 1,560,207    |          |  |
| Investment in US Core Bonds Pool                    | 2,427,016                       | -             |               |                        | (414)    | -                      | 5                          | 8,592   | (9,084)                          | 2,426,115    |          |  |
| Investment in Non-US Developed Markets Pool         | 1,114,304                       | -             |               |                        | (253)    | -                      | 11                         | 4,413   | (28,310)                         | 1,090,165    |          |  |
| Investment in Non-US Emerging Markets Pool          | 181,802                         | -             |               |                        | (51)     | -                      | 2                          | 232     | 10,222                           | 192,207      |          |  |
|                                                     | 9,700,191                       | -             |               |                        | (1,080)  | -                      | 533                        | 34,244  | (10,333)                         | 9,723,555    |          |  |
| <b>ISC-Improvement to the Rio Grande</b>            |                                 |               |               |                        |          |                        |                            |         |                                  |              |          |  |
| Investment in US Large Cap Active Pool              | 629,066                         | -             |               |                        | (100)    | -                      | 4                          | 696     | 299                              | 629,965      |          |  |
| Investment in US Core Bonds Pool                    | 643,675                         | -             |               |                        | (110)    | -                      | 1                          | 2,279   | (2,409)                          | 643,436      |          |  |
|                                                     | 1,272,741                       | -             |               |                        | (210)    | -                      | 5                          | 2,975   | (2,110)                          | 1,273,401    |          |  |
| <b>ISC-Irrigation Works Construction</b>            |                                 |               |               |                        |          |                        |                            |         |                                  |              |          |  |
| Investment in US Large Cap Active Pool              | 9,610,602                       | -             |               |                        | (1,530)  | -                      | 61                         | 10,626  | 4,567                            | 9,624,326    |          |  |
| Investment in US Core Bonds Pool                    | 6,736,929                       | -             |               |                        | (1,149)  | -                      | 13                         | 23,850  | (25,214)                         | 6,734,429    |          |  |
|                                                     | 16,347,531                      | -             |               |                        | (2,679)  | -                      | 74                         | 34,476  | (20,647)                         | 16,358,755   |          |  |
| <b>City of Albuquerque--Open Space Mgmt. Fund</b>   |                                 |               |               |                        |          |                        |                            |         |                                  |              |          |  |
| Investment in US Core Bonds Pool                    | 10,450,004                      | -             | (10,449,986)  | -                      | -        | -                      | -                          | -       | -                                | -            |          |  |
|                                                     | 10,450,004                      | -             | (10,449,986)  | -                      | -        | -                      | -                          | -       | -                                | -            |          |  |
| <b>City of Albuquerque--Urban Enhance. Tr. Fund</b> |                                 |               |               |                        |          |                        |                            |         |                                  |              |          |  |
| Investment in US Core Bonds Pool                    | 8,057,332                       | -             | (8,057,331)   | -                      | -        | -                      | -                          | -       | -                                | -            |          |  |
|                                                     | 8,057,332                       | -             | (8,057,331)   | -                      | -        | -                      | -                          | -       | -                                | -            |          |  |
| <b>PRC Patients' Comp Fund</b>                      |                                 |               |               |                        |          |                        |                            |         |                                  |              |          |  |
| Investment in US Large Cap Active ETF Pool          | 5,829,463                       |               |               |                        | (305)    | -                      | 124                        | 23,504  | (20,790)                         | 5,831,996    |          |  |
| Investment in US Large Cap Index ETF Pool           | 2,297,625                       |               |               |                        | (161)    | -                      | 76                         | 9,225   | (9,336)                          | 2,297,429    |          |  |
| Investment in US Mid/Small Cap ETF Pool             | 2,655,725                       |               |               |                        | (140)    | -                      | 677                        | 5,396   | 59,456                           | 2,721,114    |          |  |
| Investment in US Core Bonds Pool                    | 23,072,397                      | -             |               |                        | (3,934)  | -                      | 45                         | 81,680  | (86,353)                         | 23,063,835   |          |  |
| Investment in Non-US Developed Markets Pool         | 1,124,362                       | -             |               |                        | (255)    | -                      | 11                         | 4,453   | (28,566)                         | 1,100,005    |          |  |
| Investment in Non-US Emerging Markets Pool          | 776,837                         | -             |               |                        | (218)    | -                      | 10                         | 991     | 43,682                           | 821,302      |          |  |
|                                                     | 35,756,409                      | -             |               |                        | (5,013)  | -                      | 943                        | 125,249 | (41,907)                         | 35,835,681   |          |  |

# Change in Market Value

| 03/31/11                                    |                                 |               |               |                        |         |                        |                            |        |                                  |                          |  |
|---------------------------------------------|---------------------------------|---------------|---------------|------------------------|---------|------------------------|----------------------------|--------|----------------------------------|--------------------------|--|
| Fund Name                                   | Market Value<br>As of 2/28/2011 | Contributions | Distributions | Interfund<br>Transfers | Fees    | Asset<br>re-allocation | Securities<br>Lend. Income | Income | Gains - Realized<br>& Unrealized | Market Value<br>03/31/11 |  |
| LACCIPPERMANENT                             |                                 |               |               |                        |         |                        |                            |        |                                  |                          |  |
| Investment in US Large Cap Active Pool      | 6,141,621                       | -             | -             | -                      | (978)   | -                      | 39                         | 6,791  | 2,919                            | 6,150,392                |  |
| Investment in US Large Cap Index Pool       | 6,245,440                       | -             | -             | -                      | (356)   | -                      | 52                         | 9,345  | (5,930)                          | 6,248,551                |  |
| Investment in US Mid/Small Cap Pool         | 4,957,384                       | -             | -             | -                      | (180)   | -                      | 40                         | 5,914  | 88,163                           | 5,051,321                |  |
| Investment in US Core Bonds Pool            | 5,845,523                       | -             | -             | -                      | (997)   | -                      | 11                         | 20,694 | (21,878)                         | 5,843,353                |  |
| Investment in Non-US Developed Markets Pool | 3,567,380                       | -             | -             | -                      | (809)   | -                      | 35                         | 14,129 | (90,634)                         | 3,490,101                |  |
| Investment in Non-US Emerging Markets Pool  | 1,231,005                       | -             | -             | -                      | (345)   | -                      | 16                         | 1,570  | 69,217                           | 1,301,463                |  |
|                                             | 27,988,353                      | -             | -             | -                      | (3,665) | -                      | 193                        | 58,443 | 41,857                           | 28,085,181               |  |
| LACCCEMETERY                                |                                 |               |               |                        |         |                        |                            |        |                                  |                          |  |
| Investment in US Large Cap Active Pool      | 151,750                         | -             | -             | -                      | (24)    | -                      | 1                          | 168    | 72                               | 151,967                  |  |
| Investment in US Large Cap Index Pool       | 154,524                         | -             | -             | -                      | (9)     | -                      | 1                          | 231    | (147)                            | 154,600                  |  |
| Investment in US Mid/Small Cap Pool         | 122,656                         | -             | -             | -                      | (4)     | -                      | 1                          | 146    | 2,182                            | 124,981                  |  |
| Investment in US Core Bonds Pool            | 144,385                         | -             | -             | -                      | (25)    | -                      | -                          | 512    | (541)                            | 144,331                  |  |
| Investment in Non-US Developed Markets Pool | 88,308                          | -             | -             | -                      | (20)    | -                      | 1                          | 350    | (2,244)                          | 86,395                   |  |
| Investment in Non-US Emerging Markets Pool  | 30,054                          | -             | -             | -                      | (8)     | -                      | -                          | 38     | 1,690                            | 31,774                   |  |
|                                             | 691,676                         | -             | -             | -                      | (90)    | -                      | 4                          | 1,445  | 1,012                            | 694,047                  |  |
| LACGENFUN                                   |                                 |               |               |                        |         |                        |                            |        |                                  |                          |  |
| Investment in US Large Cap Active Pool      | 3,383,900                       | -             | -             | -                      | (539)   | -                      | 22                         | 3,742  | 1,608                            | 3,388,733                |  |
| Investment in US Large Cap Index Pool       | 3,443,407                       | -             | -             | -                      | (196)   | -                      | 29                         | 5,153  | (3,270)                          | 3,445,123                |  |
| Investment in US Mid/Small Cap Pool         | 2,421,180                       | -             | -             | -                      | (88)    | -                      | 20                         | 2,888  | 43,058                           | 2,467,058                |  |
| Investment in US Core Bonds Pool            | 3,223,540                       | -             | -             | -                      | (550)   | -                      | 6                          | 11,412 | (12,065)                         | 3,222,343                |  |
| Investment in Non-US Developed Markets Pool | 1,969,228                       | -             | -             | -                      | (447)   | -                      | 19                         | 7,799  | (50,031)                         | 1,926,568                |  |
| Investment in Non-US Emerging Markets Pool  | 971,105                         | -             | -             | -                      | (272)   | -                      | 13                         | 1,239  | 54,603                           | 1,026,688                |  |
|                                             | 15,412,361                      | -             | -             | -                      | (2,092) | -                      | 109                        | 32,233 | 33,903                           | 15,476,514               |  |
| NMPSIA - Benefits                           |                                 |               |               |                        |         |                        |                            |        |                                  |                          |  |
| Investment in US Large Cap Index ETF Pool   | 9,436,299                       | -             | -             | -                      | (663)   | -                      | 312                        | 37,885 | (38,342)                         | 9,435,491                |  |
| Investment in US Mid/Small Cap ETF Pool     | 2,549,890                       | -             | -             | -                      | (134)   | -                      | 650                        | 5,181  | 57,086                           | 2,612,673                |  |
| Investment in US Core Bonds Pool            | 7,339,445                       | -             | -             | -                      | (1,251) | -                      | 14                         | 25,983 | (27,469)                         | 7,336,722                |  |
| Investment in Non-US Developed Markets Pool | 1,172,920                       | -             | -             | -                      | (266)   | -                      | 12                         | 4,645  | (29,799)                         | 1,147,512                |  |
| Investment in Non-US Emerging Markets Pool  | 2,135,306                       | -             | -             | -                      | (599)   | -                      | 28                         | 2,724  | 120,070                          | 2,257,529                |  |
|                                             | 22,633,861                      | -             | -             | -                      | (2,913) | -                      | 1,016                      | 76,418 | 81,546                           | 22,789,928               |  |
| NMPSIA - Risk                               |                                 |               |               |                        |         |                        |                            |        |                                  |                          |  |
| Investment in US Large Cap Index ETF Pool   | 6,290,829                       | -             | -             | -                      | (442)   | -                      | 208                        | 25,257 | (25,561)                         | 6,290,291                |  |
| Investment in US Mid/Small Cap ETF Pool     | 1,699,917                       | -             | -             | -                      | (89)    | -                      | 434                        | 3,454  | 38,057                           | 1,741,773                |  |
| Investment in US Core Bonds Pool            | 4,893,040                       | -             | -             | -                      | (834)   | -                      | 10                         | 17,322 | (18,313)                         | 4,891,225                |  |
| Investment in Non-US Developed Markets Pool | 781,957                         | -             | -             | -                      | (177)   | -                      | 8                          | 3,097  | (19,867)                         | 765,018                  |  |
| Investment in Non-US Emerging Markets Pool  | 1,423,506                       | -             | -             | -                      | (399)   | -                      | 19                         | 1,816  | 80,045                           | 1,504,987                |  |
|                                             | 15,089,249                      | -             | -             | -                      | (1,941) | -                      | 679                        | 50,946 | 54,361                           | 15,193,294               |  |
| NMHU Endowment Fund                         |                                 |               |               |                        |         |                        |                            |        |                                  |                          |  |
| Investment in US Large Cap Active ETF Pool  | 549,681                         | -             | -             | -                      | (29)    | -                      | 12                         | 2,216  | (1,960)                          | 549,920                  |  |
| Investment in US Large Cap Index ETF Pool   | 519,347                         | -             | -             | -                      | (36)    | -                      | 17                         | 2,085  | (2,110)                          | 519,303                  |  |
| Investment in US Mid/Small Cap ETF Pool     | 326,857                         | -             | -             | -                      | (17)    | -                      | 83                         | 664    | 7,317                            | 334,904                  |  |
| Investment in US Core Bonds Pool            | 829,903                         | -             | -             | -                      | (142)   | -                      | 2                          | 2,938  | (3,106)                          | 829,595                  |  |
| Investment in Non-US Developed Markets Pool | 183,468                         | -             | -             | -                      | (42)    | -                      | 2                          | 727    | (4,661)                          | 179,494                  |  |
| Investment in Non-US Emerging Markets Pool  | 127,075                         | -             | -             | -                      | (36)    | -                      | 2                          | 162    | 7,154                            | 134,357                  |  |
|                                             | 2,536,330                       | -             | -             | -                      | (302)   | -                      | 118                        | 8,792  | 2,634                            | 2,547,572                |  |
| Springer School District                    |                                 |               |               |                        |         |                        |                            |        |                                  |                          |  |
| Investment in US Large Cap Active ETF Pool  | 13,590                          | -             | -             | -                      | (1)     | -                      | -                          | 55     | (48)                             | 13,596                   |  |
| Investment in US Large Cap Index ETF Pool   | 19,770                          | -             | -             | -                      | (1)     | -                      | 1                          | 79     | (80)                             | 19,769                   |  |
| Investment in US Mid/Small Cap ETF Pool     | 39,802                          | -             | -             | -                      | (2)     | -                      | 10                         | 81     | 891                              | 40,782                   |  |
| Investment in US Core Bonds Pool            | 25,101                          | -             | -             | -                      | (4)     | -                      | -                          | 89     | (94)                             | 25,092                   |  |
| Investment in Non-US Developed Markets Pool | 32,050                          | -             | -             | -                      | (7)     | -                      | -                          | 126    | (810)                            | 31,359                   |  |
| Investment in Non-US Emerging Markets Pool  | 37,411                          | -             | -             | -                      | (11)    | -                      | -                          | 48     | 2,114                            | 39,562                   |  |
|                                             | 167,724                         | -             | -             | -                      | (26)    | -                      | 11                         | 478    | 1,973                            | 170,160                  |  |

| Change in Market Value<br>03/31/11          |                                 |               |               |                        |             |                        |                            |            |                                  |                          |
|---------------------------------------------|---------------------------------|---------------|---------------|------------------------|-------------|------------------------|----------------------------|------------|----------------------------------|--------------------------|
| Fund Name                                   | Market Value<br>As of 2/28/2011 | Contributions | Distributions | Interfund<br>Transfers | Fees        | Asset<br>re-allocation | Securities<br>Lend. Income | Income     | Gains - Realized<br>& Unrealized | Market Value<br>03/31/11 |
| <b>NMMFA General Fund</b>                   |                                 |               |               |                        |             |                        |                            |            |                                  |                          |
| Investment in US Large Cap Active ETF Pool  | 3,618,873                       |               |               |                        | (189)       | -                      | 77                         | 14,591     | (12,906)                         | 3,620,446                |
| Investment in US Core Bonds Pool            | 16,926,495                      |               |               | -                      | (2,886)     | -                      | 33                         | 59,922     | (63,351)                         | 16,920,213               |
|                                             | 20,545,368                      | -             |               | -                      | (3,075)     | -                      | 110                        | 74,513     | (76,257)                         | 20,540,659               |
| <b>NMMFA IFT Housing Trust Fund</b>         |                                 |               |               |                        |             |                        |                            |            |                                  |                          |
| Investment in US Core Bonds Pool            | 10,768,732                      | 52,210        |               | -                      | (1,845)     | -                      | 21                         | 38,308     | (40,500)                         | 10,816,926               |
|                                             | 10,768,732                      | 52,210        |               | -                      | (1,845)     | -                      | 21                         | 38,308     | (40,500)                         | 10,816,926               |
| <b>NMMI LFC/VC Maint. Endowment</b>         |                                 |               |               |                        |             |                        |                            |            |                                  |                          |
| Investment in US Large Cap Index Pool       | 1,658,446                       |               |               |                        | (94)        | -                      | 14                         | 2,479      | (1,573)                          | 1,659,272                |
| Investment in US Mid/Small Cap Pool         | 445,899                         |               |               |                        | (16)        | -                      | 4                          | 532        | 7,927                            | 454,346                  |
| Investment in US Core Bonds Pool            | 1,629,396                       |               |               |                        | (278)       | -                      | 3                          | 5,771      | (6,101)                          | 1,628,791                |
| Investment in Non-US Developed Markets Pool | 416,388                         |               |               |                        | (94)        | -                      | 4                          | 1,648      | (10,571)                         | 407,375                  |
| Investment in Non-US Emerging Markets Pool  | 113,096                         |               |               |                        | (32)        | -                      | 1                          | 144        | 6,356                            | 119,565                  |
|                                             | 4,263,225                       | -             |               | -                      | (514)       | -                      | 26                         | 10,574     | (3,962)                          | 4,269,349                |
| <b>CYFD Trust Fund Non-Expendable</b>       |                                 |               |               |                        |             |                        |                            |            |                                  |                          |
| Investment in US Large Cap Active Pool      | 177,777                         |               |               |                        | (28)        | -                      | 1                          | 197        | 84                               | 178,031                  |
| Investment in US Core Bonds Pool            | 963,342                         |               |               |                        | (164)       | -                      | 2                          | 3,410      | (3,606)                          | 962,984                  |
| Investment in Non-US Developed Markets Pool | 46,997                          |               |               |                        | (11)        | -                      | -                          | 186        | (1,194)                          | 45,978                   |
| Investment in Non-US Emerging Markets Pool  | 12,684                          |               |               |                        | (4)         | -                      | -                          | 16         | 713                              | 13,409                   |
|                                             | 1,200,800                       | -             |               | -                      | (207)       | -                      | 3                          | 3,809      | (4,003)                          | 1,200,402                |
| <b>CYFD Next Generation Fund</b>            |                                 |               |               |                        |             |                        |                            |            |                                  |                          |
| Investment in US Large Cap Active Pool      | 177,777                         |               |               |                        | (28)        | -                      | 1                          | 197        | 84                               | 178,031                  |
| Investment in US Core Bonds Pool            | 963,342                         |               |               |                        | (164)       | -                      | 2                          | 3,410      | (3,606)                          | 962,984                  |
| Investment in Non-US Developed Markets Pool | 46,997                          |               |               |                        | (11)        | -                      | -                          | 186        | (1,194)                          | 45,978                   |
| Investment in Non-US Emerging Markets Pool  | 12,684                          |               |               |                        | (4)         | -                      | -                          | 16         | 713                              | 13,409                   |
|                                             | 1,200,800                       | -             |               | -                      | (207)       | -                      | 3                          | 3,809      | (4,003)                          | 1,200,402                |
| <b>NM Higher Education</b>                  |                                 |               |               |                        |             |                        |                            |            |                                  |                          |
| Investment in US Large Cap Active Pool      | 6,548,881                       |               |               |                        | (1,042)     | -                      | 42                         | 7,241      | 3,112                            | 6,558,234                |
| Investment in US Large Cap Index Pool       | 6,024,042                       |               |               |                        | (343)       | -                      | 51                         | 9,007      | (5,716)                          | 6,027,041                |
| Investment in US Mid/Small Cap Pool         | 3,439,503                       |               |               |                        | (125)       | -                      | 28                         | 4,103      | 61,169                           | 3,504,678                |
| Investment in US Core Bonds Pool            | 4,258,410                       |               |               |                        | (726)       | -                      | 8                          | 15,075     | (15,938)                         | 4,256,829                |
| Investment in Non-US Developed Markets Pool | 1,344,343                       |               |               |                        | (305)       | -                      | 13                         | 5,324      | (34,155)                         | 1,315,220                |
| Investment in Non-US Emerging Markets Pool  | 751,060                         |               |               |                        | (211)       | -                      | 10                         | 958        | 42,233                           | 794,050                  |
|                                             | 22,366,239                      | -             |               | -                      | (2,752)     | -                      | 152                        | 41,708     | 50,705                           | 22,456,052               |
| <b>City of Las Cruces</b>                   |                                 |               |               |                        |             |                        |                            |            |                                  |                          |
| Investment in US Large Cap Active Pool      | 5,080,607                       |               |               |                        | (809)       | -                      | 32                         | 5,618      | 2,415                            | 5,087,863                |
| Investment in US Large Cap Index Pool       | 2,439,681                       |               |               |                        | (139)       | -                      | 20                         | 3,648      | (2,315)                          | 2,440,895                |
| Investment in US Mid/Small Cap Pool         | 4,454,648                       |               |               |                        | (161)       | -                      | 36                         | 5,314      | 79,222                           | 4,539,059                |
| Investment in Non-US Developed Markets Pool | 1,952,902                       |               |               |                        | (443)       | -                      | 19                         | 7,734      | (49,616)                         | 1,910,596                |
|                                             | 13,927,838                      | -             |               | -                      | (1,552)     | -                      | 107                        | 22,314     | 29,706                           | 13,978,413               |
| Total Third Party Investors                 | 522,607,824                     | 10,341,924    | (18,724,294)  | -                      | (75,057)    | -                      | 6,318                      | 1,418,268  | 724,311                          | 516,299,272              |
| Grand Total                                 | 15,212,257,330                  | 40,856,469    | (78,763,772)  | -                      | (2,608,978) | -                      | 78,855                     | 31,119,592 | 146,728,828                      | 15,349,668,336           |

# Change in Market Value

For Quarter Ended March 31, 2011

| Fund Name                                    | Market Value<br>12/31/2010 | Contributions | Distributions | Interfund<br>Transfers | Fees        | Asset<br>re-allocation | Securities<br>Lend. Income | Income     | Gains- Real.<br>& Unreal. | Market Value<br>as of 3/31/11 |
|----------------------------------------------|----------------------------|---------------|---------------|------------------------|-------------|------------------------|----------------------------|------------|---------------------------|-------------------------------|
| <b>By Asset Class</b>                        |                            |               |               |                        |             |                        |                            |            |                           |                               |
| <b>Investment Pools Assets: *</b>            |                            |               |               |                        |             |                        |                            |            |                           |                               |
| US Large Cap Active Pool                     | 4,027,555,702              | 3,263,276     | -             | (63,383,518)           | (2,017,800) | -                      | 125,503                    | 13,773,478 | 252,611,571               | 4,231,928,212                 |
| US Large Cap Index Pool                      | 1,059,955,944              | 475,000       | (46,777)      | (10,743,496)           | (189,900)   | -                      | 26,014                     | 5,216,429  | 58,050,787                | 1,112,744,001                 |
| US Mid/Small Cap Pool                        | 1,210,396,134              | 1,171,839     | -             | (205,539,910)          | (644,700)   | -                      | 36,425                     | 2,963,367  | 85,955,836                | 1,094,338,991                 |
| US Large Cap Active ETF Pool:                | 38,023,494                 | -             | (100,000)     | -                      | (6,300)     | -                      | 855                        | 161,903    | 2,074,987                 | 40,154,939                    |
| US Large Cap Index ETF Pool:                 | 22,991,714                 | -             | (75,000)      | -                      | (5,100)     | -                      | 801                        | 97,305     | 1,196,177                 | 24,205,897                    |
| US Mid/Small Cap ETF Pool:                   | 10,852,639                 | -             | (5,000)       | -                      | (1,800)     | -                      | 2,908                      | 592,556    | 239,438                   | 11,680,741                    |
| US Core Bonds Pool                           | 1,877,876,284              | 5,525,025     | (18,857,516)  | 296,801,218            | (1,113,239) | 111,062,930            | 14,122                     | 20,026,592 | (9,431,044)               | 2,281,904,372                 |
| Credit & Structured Finance                  | 504,427,953                | -             | -             | -                      | -           | -                      | -                          | 10,319,311 | 63,662,818                | 578,410,082                   |
| Non-US Developed Markets Pool                | 1,471,712,799              | 2,469,434     | -             | (4,147,341)            | (1,057,200) | -                      | 91,864                     | 10,054,016 | 41,189,016                | 1,520,312,588                 |
| Non-US Emerging Markets Pool                 | 727,091,442                | 650,844       | -             | 19,013,047             | (606,000)   | -                      | 32,113                     | 2,355,132  | 13,069,437                | 761,606,015                   |
| Absolute Return Pool                         | 906,867,811                | -             | -             | (64,000,000)           | (210,900)   | -                      | -                          | 3          | 18,125,172                | 860,782,086                   |
| Total investment pools                       | 11,857,751,916             | 13,555,418    | (19,084,293)  | (32,000,000)           | (5,852,939) | 111,062,930            | 330,605                    | 65,560,092 | 526,744,195               | 12,518,067,924                |
| <b>Fund-Specific Assets:</b>                 |                            |               |               |                        |             |                        |                            |            |                           |                               |
| <b>Land Grant Permanent Fund: **</b>         |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Cash and accruals                            | 27,113,432                 | 100,761,461   | (133,975,752) | 39,000,000             | (1,466,832) | 226,445,402            | -                          | 789,071    | -                         | 258,666,782                   |
| Private Equity                               | 895,091,416                | -             | -             | -                      | -           | (23,633,679)           | -                          | 3,470,534  | 81,305,109                | 956,233,380                   |
| Stock Distributions/Private Equity           | 3,219,046                  | -             | -             | -                      | -           | (1,128,399)            | -                          | 1,570      | 25,153                    | 2,117,370                     |
| Real Estate                                  | 351,968,079                | -             | -             | -                      | -           | 19,088,621             | -                          | 4,377,141  | (4,377,201)               | 371,036,640                   |
| US Treasuries                                | 431,770,800                | -             | -             | -                      | -           | (220,751,945)          | -                          | 1,339,137  | (1,191,200)               | 211,166,792                   |
| <b>Severance Tax Permanent Fund: **</b>      |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Cash and accruals                            | 12,381,062                 | (3,488,067)   | (46,142,682)  | (7,000,000)            | (980,682)   | 69,603,357             | -                          | 127,195    | -                         | 24,500,183                    |
| Economically Targeted Investments (ETI's)    | 120,911,852                | -             | -             | -                      | -           | (591,024)              | -                          | (56,633)   | (272,534)                 | 119,991,661                   |
| Private Equity                               | 604,677,673                | -             | -             | -                      | -           | (16,910,400)           | -                          | 2,189,768  | 56,901,098                | 648,858,139                   |
| Stock Distributions/Private Equity           | 1,607,795                  | -             | -             | -                      | -           | (126,404)              | -                          | (400)      | 63,456                    | 1,544,447                     |
| University Equities                          | 7,422,551                  | -             | -             | -                      | -           | -                      | -                          | 20,985     | 82,920                    | 7,526,456                     |
| Real Estate                                  | 172,628,901                | -             | -             | -                      | -           | 8,024,471              | -                          | 2,086,707  | (2,086,733)               | 180,653,346                   |
| US Treasuries                                | 170,638,000                | -             | -             | -                      | -           | (171,062,930)          | -                          | 680,530    | (255,600)                 | -                             |
| <b>Tobacco Settlement Permanent Fund: **</b> |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Cash and accruals                            | 45,385,870                 | -             | -             | -                      | -           | -                      | -                          | (1)        | -                         | 45,385,869                    |
| <b>Water Fund</b>                            |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Cash and accruals                            | 3,919,346                  | -             | -             | -                      | -           | -                      | -                          | 1          | -                         | 3,919,347                     |
| <b>Unemployment Trust Fund</b>               |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Cash and accruals                            | 2,083                      | -             | (2,083)       | -                      | -           | -                      | -                          | -          | -                         | 0                             |
| Grand Totals                                 | 14,706,489,834             | 110,828,812   | (199,204,810) | -                      | (8,300,453) | -                      | 330,605                    | 80,585,697 | 658,938,663               | 15,349,668,352                |

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

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

# Change in Market Value

For Quarter Ended March 31, 2011

| Fund Name                                              | Market Value<br>12/31/2010 | Contributions | Distributions | Interfund<br>Transfers | Fees        | Asset<br>re-allocation | Securities<br>Lend. Income | Income     | Gains- Real.<br>& Unreal. | Market Value<br>as of 3/31/11 |
|--------------------------------------------------------|----------------------------|---------------|---------------|------------------------|-------------|------------------------|----------------------------|------------|---------------------------|-------------------------------|
| <b>Investment Pools Detail by Manager (Benchmark):</b> |                            |               |               |                        |             |                        |                            |            |                           |                               |
| <b>US Large Cap Active Pool:</b>                       |                            |               |               |                        |             |                        |                            |            |                           |                               |
| SIC Managed Large Cap Active (S&P 500 Index)           | 2,007,124,595              | 3,263,276     | -             | (63,383,518)           | (383,400)   | -                      | 125,503                    | 5,908,042  | 129,309,036               | 2,081,963,534                 |
| Davis Skaggs Citigroup (S&P 500 Index)                 | 491,853,818                | -             | -             | 595,189,480            | (760,600)   | -                      | -                          | 2,467,223  | 19,405,461                | 1,108,155,382                 |
| Denali Advisors (Russell 1000 Value Index)             | 238,835,814                | -             | -             | (258,835,294)          | (63,900)    | -                      | -                          | 551,154    | 21,354,021                | 1,841,795                     |
| Hester Capital (S&P 500 Index)                         | 328,199,346                | -             | -             | (336,354,186)          | (78,800)    | -                      | -                          | 141,599    | 8,316,451                 | 224,410                       |
| Thornburg Investment (S&P 500 Index)                   | 525,338,164                | -             | -             | -                      | (449,400)   | -                      | -                          | 1,420,964  | 42,509,179                | 568,818,907                   |
| Lombardia Capital (Russell 1000 Value Index)           | 468,580,111                | -             | -             | -                      | (281,700)   | -                      | -                          | 3,284,496  | 28,239,442                | 499,822,349                   |
| Total externally managed US Large Cap Active fund      | 2,052,807,253              | -             | -             | (63,383,518)           | (1,634,400) | -                      | -                          | 7,865,436  | 119,824,554               | 2,178,862,843                 |
| Sub - Total US Large Cap Active Pool                   | 4,059,931,849              | 3,263,276     | -             | (63,383,518)           | (2,017,800) | -                      | 125,503                    | 13,773,478 | 249,133,590               | 4,260,826,378                 |
| <b>Securities Lending Value Adjustment</b>             |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Total US Large Cap Active Pool                         | (32,376,152)               | -             | -             | -                      | (2,017,800) | -                      | -                          | -          | 3,477,981                 | (28,898,171)                  |
| <b>US Large Cap Index Pool:</b>                        | 4,027,555,697              | 3,263,276     | -             | (63,383,518)           | (2,017,800) | -                      | 125,503                    | 13,773,478 | 252,611,571               | 4,231,928,207                 |
| SIC Managed Large Cap Index (S&P 500 Index)            | 1,066,534,770              | 475,000       | (46,777)      | (10,743,496)           | (189,900)   | -                      | 26,014                     | 5,216,429  | 57,344,062                | 1,118,616,102                 |
| Sub - Total US Large Cap Index Pool                    | 1,066,534,770              | 475,000       | (46,777)      | (10,743,496)           | (189,900)   | -                      | 26,014                     | 5,216,429  | 57,344,062                | 1,118,616,102                 |
| <b>Securities Lending Value Adjustment</b>             |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Total US Large Cap Index Pool                          | (6,578,826)                | -             | -             | -                      | (189,900)   | -                      | -                          | -          | 706,725                   | (5,872,101)                   |
| <b>US Mid/Small Cap Pool:</b>                          | 1,059,955,944              | 475,000       | (46,777)      | (10,743,496)           | (189,900)   | -                      | 26,014                     | 5,216,429  | 58,050,787                | 1,112,744,001                 |
| SIC Managed Mid Cap Index (Russell 2500 Value Inc      | 0                          | -             | -             | -                      | -           | -                      | -                          | -          | -                         | 0                             |
| SIC Managed (Russell 2500 Value Index)                 | 342,790,783                | -             | -             | (215,000,000)          | (226,800)   | -                      | -                          | 361,509    | 19,827,444                | 147,752,936                   |
| Earnest Partners Mid/Small (Russell 2500 Value Inde    | 173,926,231                | 1,171,839     | -             | 9,460,090              | (90,900)    | -                      | 36,425                     | 466,365    | 13,196,497                | 198,166,547                   |
| Earnest Partners Mid Cap (S&P 400 Index)               | 474,747,789                | -             | -             | -                      | (226,800)   | -                      | -                          | 1,384,394  | 40,389,104                | 516,294,487                   |
| SIC Managed (S&P 400 Index)                            | 28,767,724                 | -             | -             | -                      | -           | -                      | -                          | 71,379     | 1,777,214                 | 30,616,317                    |
| Fox Asset (Russell 2500 Value Index)                   | 190,163,607                | -             | -             | -                      | (100,200)   | -                      | -                          | 679,720    | 10,765,577                | 201,508,704                   |
| Total externally managed Mid/Small Cap funds           | 838,837,626                | 1,171,839     | -             | 9,460,090              | (417,900)   | -                      | 36,425                     | 2,530,479  | 64,351,178                | 915,969,737                   |
| Total Mid/Small Cap Pool                               | 1,210,396,134              | 1,171,839     | -             | (205,539,910)          | (644,700)   | -                      | 36,425                     | 2,983,367  | 85,955,836                | 1,094,338,991                 |
| <b>US Large Cap Active ETF Pool:</b>                   |                            |               |               |                        |             |                        |                            |            |                           |                               |
| US Large Cap Active ETF Pool:                          | 38,023,494                 | -             | (100,000)     | -                      | (6,300)     | -                      | 855                        | 161,903    | 2,074,987                 | 40,154,939                    |
| <b>US Large Cap Index ETF Pool:</b>                    |                            |               |               |                        |             |                        |                            |            |                           |                               |
| US Large Cap Index ETF Pool:                           | 22,991,714                 | -             | (75,000)      | -                      | (5,100)     | -                      | 801                        | 97,305     | 1,196,177                 | 24,205,897                    |
| <b>US Mid/Small Cap ETF Pool:</b>                      |                            |               |               |                        |             |                        |                            |            |                           |                               |
| US Mid/Small Cap ETF Pool:                             | 10,852,639                 | -             | (5,000)       | -                      | (1,800)     | -                      | 2,908                      | 592,556    | 239,438                   | 11,680,741                    |
| <b>Total US Equities in Investment Pools</b>           |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Total US Equities in Investment Pools                  | 6,369,775,622              | 4,910,115     | (226,777)     | (279,666,924)          | (2,865,600) | -                      | 192,506                    | 22,805,038 | 395,944,090               | 6,549,823,048                 |
| <b>US Core Bonds Pool (SIC Managed):</b>               |                            |               |               |                        |             |                        |                            |            |                           |                               |
| US Core Bonds Pool (Barclays Aggregate Bond Inde:      | 1,904,900,984              | 5,525,025     | (18,857,516)  | (1,998,661,797)        | (724,000)   | 111,062,930            | 14,122                     | 12,671,259 | (13,770,233)              | 2,160,774                     |
| PIMCO BarCap US Universal                              | -                          | -             | -             | 1,147,044,321          | (209,301)   | -                      | -                          | 4,452,802  | (2,712,263)               | 1,148,575,559                 |
| Prudential BarCap US Universal                         | -                          | -             | -             | 574,747,196            | (78,879)    | -                      | -                          | 1,068,005  | 2,848,219                 | 578,584,541                   |
| Loomis Sayles BarCap US Universal                      | -                          | -             | -             | 573,671,498            | (101,059)   | -                      | -                          | 1,834,526  | 1,300,128                 | 576,705,093                   |
| Sub - Total US Large Cap Active Pool                   | 1,904,900,984              | 5,525,025     | (18,857,516)  | 296,801,218            | (1,113,239) | 111,062,930            | 14,122                     | 20,026,592 | (12,334,149)              | 2,306,025,967                 |
| Securities Lending Value Adjustment                    | (27,024,700)               | -             | -             | -                      | -           | -                      | -                          | -          | 2,903,105                 | (24,121,595)                  |
| Total US Core Bonds Pool                               | 1,877,876,284              | 5,525,025     | (18,857,516)  | 296,801,218            | (1,113,239) | 111,062,930            | 14,122                     | 20,026,592 | (9,431,044)               | 2,281,904,372                 |
| <b>Credit &amp; Structured Finance</b>                 |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Cash                                                   | 42,090,007                 | -             | -             | 133,602,909            | -           | -                      | -                          | -          | -                         | 175,692,916                   |
| Equity LP Interests                                    | 462,337,948                | -             | -             | (133,602,909)          | -           | -                      | -                          | 10,319,311 | 63,662,818                | 402,717,168                   |
| Total CDO Equity Pool                                  | 504,427,954                | -             | -             | -                      | -           | -                      | -                          | 10,319,311 | 63,662,818                | 578,410,083                   |
| <b>Total Fixed Income in Investment Pools</b>          |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Total Fixed Income in Investment Pools                 | 2,382,304,238              | 5,525,025     | (18,857,516)  | 296,801,218            | (1,113,239) | 111,062,930            | 14,122                     | 30,345,903 | 54,231,774                | 2,860,314,455                 |

# Change in Market Value

For Quarter Ended March 31, 2011

| Fund Name                                                          | Market Value<br>12/31/2010 | Contributions | Distributions | Interfund<br>Transfers | Fees        | Asset<br>re-allocation | Securities<br>Lend. Income | Income     | Gains- Real.<br>& Unreal. | Market Value<br>as of 3/31/11 |
|--------------------------------------------------------------------|----------------------------|---------------|---------------|------------------------|-------------|------------------------|----------------------------|------------|---------------------------|-------------------------------|
| <b>Investment Pools Detail by Manager (Benchmark) (continued):</b> |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Absolute Return                                                    | 55,526,955                 | -             | -             | (50,840,000)           | -           | -                      | -                          | -          | 896,995                   | 5,583,950                     |
| K2 Advisors, LLC                                                   | 479,149                    | -             | -             | -                      | -           | -                      | -                          | -          | -                         | 479,149                       |
| Circle T Explorer, LP                                              | 138,736,490                | -             | -             | 50,550,287             | (210,900)   | -                      | -                          | 3          | -                         | 189,075,880                   |
| Cash Account                                                       | 23,989,526                 | -             | -             | (2,362,072)            | -           | -                      | -                          | -          | (798,565)                 | 20,828,889                    |
| Austin Capital                                                     | 208,850,192                | -             | -             | (211,566,214)          | -           | -                      | -                          | -          | 2,716,022                 | -                             |
| Crestline                                                          | 27,631,158                 | -             | -             | 252,427,045            | -           | -                      | -                          | -          | 3,817,811                 | 256,244,856                   |
| Crestline Enchantment                                              | 115,056,913                | -             | -             | (7,290,237)            | -           | -                      | -                          | -          | 2,050,876                 | 22,391,797                    |
| Crestline Offshore Recovery                                        | 1,617,186                  | -             | -             | -                      | -           | -                      | -                          | -          | 2,228,888                 | 117,285,801                   |
| Mariner Select LP                                                  | 5,094,241                  | -             | -             | -                      | -           | -                      | -                          | -          | -                         | 1,617,186                     |
| Entrust                                                            | 10,775,750                 | -             | -             | (1,427,863)            | -           | -                      | -                          | -          | (78,583)                  | 5,015,658                     |
| Allair Stars LP                                                    | 10,389,259                 | -             | -             | -                      | -           | -                      | -                          | -          | 382,130                   | 9,730,017                     |
| CT Preferred LP                                                    | 58,154,648                 | -             | -             | (19,575,000)           | -           | -                      | -                          | -          | -                         | 10,389,259                    |
| Tag Offshore                                                       | 43,073,417                 | -             | -             | (44,464,725)           | -           | -                      | -                          | -          | 2,585,482                 | 41,165,130                    |
| EIM                                                                | 46,913,013                 | -             | -             | (29,451,205)           | -           | -                      | -                          | -          | 1,391,308                 | -                             |
| Vintage - HFVMS                                                    | 10,579,914                 | -             | -             | -                      | -           | -                      | -                          | -          | 20,144                    | 17,481,952                    |
| K2 - Alternative                                                   | 150,000,000                | -             | -             | -                      | -           | -                      | -                          | -          | 9,031                     | 10,588,945                    |
| Guggenheim                                                         | 906,867,811                | -             | -             | (64,000,000)           | (210,900)   | -                      | -                          | 3          | 2,903,633                 | 152,903,633                   |
| AAM High Desert                                                    | 9,658,947,671              | 10,435,140    | (19,084,293)  | (46,865,706)           | (4,189,739) | 111,062,930            | 206,628                    | 53,150,944 | 18,125,172                | 860,782,086                   |
| Total Hedge Funds                                                  |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Total US Assets in Investment Pools                                |                            |               |               |                        |             |                        |                            |            |                           |                               |
| <b>Non-US Developed Markets Pool (externally managed):</b>         |                            |               |               |                        |             |                        |                            |            |                           |                               |
| AllianceBernstein (MSCI - EAFE Index)                              | 1,307,608,536              | 2,319,434     | -             | (3,997,341)            | (966,000)   | -                      | 91,864                     | 9,958,077  | 35,635,331                | 1,350,649,901                 |
| Jarislowsky Fraser (MSCI - EAFE Index)                             | 477,216                    | -             | -             | -                      | -           | -                      | -                          | 340        | 907                       | 478,463                       |
| Simms Capital (MSCI - EAFE Index)                                  | 167,009,698                | 150,000       | -             | (150,000)              | (91,200)    | -                      | -                          | 95,599     | 5,189,400                 | 172,203,497                   |
| Securities Lending Value Adjustment                                | (3,382,651)                | -             | -             | -                      | -           | -                      | -                          | -          | 363,378                   | (3,019,273)                   |
| Total Non-US Developed Markets Pool                                | 1,471,712,799              | 2,469,434     | -             | (4,147,341)            | (1,057,200) | -                      | 91,864                     | 10,054,016 | 41,189,016                | 1,520,312,588                 |
| <b>Non-US Emerging Markets Pool (externally managed):</b>          |                            |               |               |                        |             |                        |                            |            |                           |                               |
| AllianceBernstein (MSCI Emerg Mkts Free Index)                     | 727,736,908                | 613,344       | -             | 19,050,547             | (606,000)   | -                      | 32,113                     | 2,355,136  | 12,990,318                | 762,172,366                   |
| Non US SIC Managed                                                 | 91,045                     | 37,500        | -             | (37,500)               | -           | -                      | -                          | (4)        | -                         | 91,041                        |
| Securities Lending Value Adjustment                                | (736,511)                  | -             | -             | -                      | -           | -                      | -                          | -          | 79,119                    | (657,392)                     |
| Total Non-US Emerging Markets Pool                                 | 727,091,442                | 650,844       | -             | 19,013,047             | (606,000)   | -                      | 32,113                     | 2,355,132  | 13,069,437                | 761,606,015                   |
| Total Non-US Equities in Investment Pools                          | 2,198,804,241              | 3,120,278     | -             | 14,865,706             | (1,663,200) | -                      | 123,977                    | 12,409,148 | 54,258,453                | 2,281,918,603                 |
| Total Internally Managed Assets                                    | 6,027,444,679              | 9,413,301     | (19,084,293)  | 7,524,204              | (2,017,739) | 111,062,930            | 170,203                    | 42,850,625 | 275,374,238               | 6,452,738,148                 |
| Total Externally Managed Assets                                    | 5,830,307,233              | 4,142,117     | -             | (39,524,204)           | (3,835,200) | -                      | 160,402                    | 22,709,467 | 251,369,957               | 6,065,329,772                 |
| Total Assets in Investment Pools                                   | 11,857,751,912             | 13,555,418    | (19,084,293)  | (32,000,000)           | (5,852,939) | 111,062,930            | 330,605                    | 65,560,092 | 526,744,195               | 12,518,067,920                |

| Change in Market Value<br>For Quarter Ended March 31, 2011 |                            |               |               |                        |             |                        |                            |            |                           |                               |
|------------------------------------------------------------|----------------------------|---------------|---------------|------------------------|-------------|------------------------|----------------------------|------------|---------------------------|-------------------------------|
| Fund Name                                                  | Market Value<br>12/31/2010 | Contributions | Distributions | Interfund<br>Transfers | Fees        | Asset<br>re-allocation | Securities<br>Lend. Income | Income     | Gains- Real.<br>& Unreal. | Market Value<br>as of 3/31/11 |
| Permanent Funds:                                           |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Land Grant Permanent Fund:                                 |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Cash and accruals                                          | 27,113,418                 | 100,761,461   | (133,975,752) | 39,000,000             | (1,466,832) | 226,445,402            | -                          | 789,071    | -                         | 258,666,768                   |
| Private Equity                                             | 895,091,416                | -             | -             | -                      | -           | (23,633,679)           | -                          | 3,470,534  | 81,305,109                | 956,233,380                   |
| Stock Distributions/Private Equity                         | 3,219,046                  | -             | -             | -                      | -           | (1,128,399)            | -                          | 1,570      | 25,153                    | 2,117,370                     |
| Real Estate                                                | 351,968,079                | -             | -             | -                      | -           | 19,068,621             | -                          | 4,377,141  | (4,377,201)               | 371,036,640                   |
| US Treasuries                                              | 431,770,800                | -             | -             | -                      | -           | (220,751,945)          | -                          | 1,339,137  | (1,191,200)               | 211,166,792                   |
| Hedge Funds                                                | 666,149,192                | -             | -             | (6,000,000)            | (158,625)   | -                      | -                          | 2          | 13,589,243                | 673,579,812                   |
| US Large Cap Active Pool                                   | 2,805,301,377              | -             | -             | (33,000,000)           | (1,408,836) | -                      | 87,589                     | 9,620,575  | 176,324,850               | 2,956,925,555                 |
| US Large Cap Index ETF Pool                                | 910,404,375                | -             | -             | -                      | (164,147)   | -                      | 22,491                     | 4,514,250  | 50,132,599                | 964,909,568                   |
| US Mid/Small Cap Pool                                      | 892,653,506                | -             | -             | (185,000,000)          | (472,483)   | -                      | 26,514                     | 2,139,393  | 62,524,994                | 771,871,924                   |
| US Large Cap Active ETF Pool:                              | 3,426,660                  | -             | -             | -                      | (570)       | -                      | 77                         | 14,629     | 187,437                   | 3,628,233                     |
| US Large Cap Index ETF Pool:                               | 2,509,902                  | -             | -             | -                      | (558)       | -                      | 88                         | 10,657     | 131,008                   | 2,651,097                     |
| US Mid/Small Cap ETF Pool:                                 | 2,263,230                  | -             | -             | -                      | (375)       | -                      | 607                        | 123,630    | 49,958                    | 2,437,050                     |
| US Core Bonds Pool                                         | 1,369,025,907              | -             | -             | 185,000,000            | (793,264)   | -                      | 10,086                     | 14,223,178 | (6,489,115)               | 1,560,976,792                 |
| Credit & Structured Finance                                | 351,432,019                | -             | -             | -                      | -           | -                      | -                          | 7,189,425  | 44,353,644                | 402,975,088                   |
| Non-US Developed Markets Pool                              | 971,905,724                | -             | -             | -                      | (699,056)   | -                      | 60,781                     | 6,649,682  | 27,252,706                | 1,005,169,837                 |
| Non-US Emerging Markets Pool                               | 527,779,261                | -             | -             | -                      | (432,117)   | -                      | 22,934                     | 1,682,227  | 8,914,549                 | 537,966,854                   |
| Total - Land Grant Permanent Fund                          | 10,212,013,912             | 100,761,461   | (133,975,752) | -                      | (5,596,863) | -                      | 231,167                    | 56,145,101 | 452,733,734               | 10,682,312,760                |
| Severance Tax Permanent Fund:                              |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Cash and accruals                                          | 12,381,094                 | (3,488,067)   | (46,142,682)  | (7,000,000)            | (980,682)   | 69,603,357             | -                          | 127,195    | -                         | 24,500,215                    |
| Economically Targeted Investments (ETI's)                  | 120,911,852                | -             | -             | -                      | -           | (591,024)              | -                          | (56,633)   | (272,534)                 | 119,991,661                   |
| Private Equity                                             | 604,677,673                | -             | -             | -                      | -           | (16,910,400)           | -                          | 2,189,768  | 58,901,098                | 648,858,139                   |
| Stock Distributions/Private Equity                         | 1,607,794                  | -             | -             | -                      | -           | (126,404)              | -                          | (400)      | 63,456                    | 1,544,446                     |
| University Equities                                        | 7,422,551                  | -             | -             | -                      | -           | -                      | -                          | 20,985     | 82,920                    | 7,526,456                     |
| Real Estate                                                | 172,628,901                | -             | -             | -                      | -           | 8,024,471              | -                          | 2,086,707  | (2,086,733)               | 180,653,346                   |
| US Treasuries                                              | 170,638,000                | -             | -             | -                      | -           | (171,062,930)          | -                          | 680,530    | (255,600)                 | -                             |
| Hedge Funds                                                | 227,806,391                | -             | -             | (58,000,000)           | (49,181)    | -                      | -                          | 1          | 4,270,978                 | 174,028,189                   |
| US Large Cap Active Pool                                   | 1,104,121,875              | -             | -             | (15,000,000)           | (553,474)   | -                      | 34,410                     | 3,779,523  | 69,270,696                | 1,161,653,030                 |
| US Large Cap Index Pool                                    | 84,549,701                 | -             | -             | -                      | (15,244)    | -                      | 2,088                      | 419,239    | 4,655,818                 | 89,611,602                    |
| US Mid/Small Cap Pool                                      | 274,083,062                | -             | -             | (30,000,000)           | (146,043)   | -                      | 8,358                      | 688,858    | 19,674,534                | 264,308,769                   |
| US Mid/Small Cap Pool                                      | 245,028,864                | -             | -             | 110,000,000            | (174,027)   | 111,062,930            | 2,171                      | 3,129,886  | (1,864,874)               | 467,266,113                   |
| US Core Bonds Pool                                         | 152,994,455                | -             | -             | -                      | -           | -                      | -                          | 3,129,886  | 19,309,174                | 175,433,515                   |
| Credit & Structured Finance                                | 443,050,058                | -             | -             | -                      | (318,669)   | -                      | 27,707                     | 3,031,305  | 12,423,338                | 458,213,739                   |
| Non-US Developed Markets Pool                              | 175,422,378                | -             | -             | -                      | (143,627)   | -                      | 7,622                      | 559,136    | 2,963,003                 | 178,808,512                   |
| Non-US Emerging Markets Pool                               | 3,797,324,649              | (3,488,067)   | (46,142,682)  | -                      | (2,380,947) | -                      | 82,356                     | 19,867,149 | 187,135,274               | 3,952,397,732                 |
| Total - Severance Tax Permanent Fund                       |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Tobacco Settlement Permanent Fund                          |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Cash and accruals                                          | 45,385,870                 | -             | -             | -                      | -           | -                      | -                          | (1)        | -                         | 45,385,869                    |
| Hedge Funds                                                | 9,236,738                  | -             | -             | -                      | (2,213)     | -                      | -                          | -          | 189,516                   | 9,424,041                     |
| US Large Cap Active Pool                                   | 30,191,170                 | -             | -             | -                      | (15,343)    | -                      | 954                        | 104,771    | 1,920,230                 | 32,201,782                    |
| US Large Cap Index Pool                                    | 5,529,687                  | -             | -             | -                      | (996)       | -                      | 136                        | 27,419     | 304,500                   | 5,860,746                     |
| US Mid/Small Cap Pool                                      | 11,906,654                 | -             | -             | -                      | (6,392)     | -                      | 373                        | 31,481     | 877,874                   | 12,809,990                    |
| US Mid/Small Cap Pool                                      | 32,472,573                 | -             | -             | -                      | (18,067)    | -                      | 231                        | 321,831    | (137,495)                 | 32,639,073                    |
| US Core Bonds Pool                                         | 6,372,075                  | -             | -             | -                      | (4,584)     | -                      | 399                        | 43,597     | 178,676                   | 6,590,163                     |
| Non-US Developed Markets Pool                              | 3,899,646                  | -             | -             | -                      | (3,192)     | -                      | 169                        | 12,429     | 65,867                    | 3,974,919                     |
| Non-US Emerging Markets Pool                               | 144,994,413                | -             | -             | -                      | (50,787)    | -                      | 2,262                      | 541,527    | 3,399,168                 | 148,886,583                   |
| Total - Tobacco Settlement Permanent Fund                  |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Water Permanent Fund                                       |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Cash and accruals                                          | 3,919,346                  | -             | -             | -                      | -           | -                      | -                          | 1          | -                         | 3,919,347                     |
| Hedge Funds                                                | 3,676,617                  | -             | -             | -                      | (880)       | -                      | -                          | -          | 75,436                    | 3,751,173                     |
| US Large Cap Active Pool                                   | 16,209,706                 | -             | -             | -                      | (8,238)     | -                      | 512                        | 56,251     | 1,030,975                 | 17,289,206                    |
| US Mid/Small Cap Pool                                      | 5,334,069                  | -             | -             | -                      | (2,864)     | -                      | 167                        | 14,102     | 393,280                   | 5,738,754                     |
| US Core Bonds Pool                                         | 14,534,908                 | -             | -             | -                      | (8,087)     | -                      | 103                        | 144,054    | (61,543)                  | 14,609,435                    |
| Non-US Developed Markets Pool                              | 2,600,260                  | -             | -             | -                      | (1,870)     | -                      | 163                        | 17,791     | 72,912                    | 2,689,256                     |
| Non-US Emerging Markets Pool                               | 1,743,756                  | -             | -             | -                      | (1,427)     | -                      | 75                         | 5,558      | 29,453                    | 1,777,415                     |
| Total - Water Permanent Fund                               | 48,018,662                 | -             | -             | -                      | (23,366)    | -                      | 1,020                      | 237,757    | 1,540,513                 | 49,774,586                    |
| Unemployment Trust Fund                                    |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Cash and accruals                                          | 2,082                      | -             | (2,083)       | -                      | -           | -                      | -                          | -          | -                         | (1)                           |
| Total Permanent Funds                                      | 14,202,353,718             | 97,273,394    | (180,120,517) | -                      | (8,051,963) | -                      | 316,805                    | 76,791,534 | 644,808,689               | 14,833,371,660                |

# Change in Market Value

For Quarter Ended March 31, 2011

| Fund Name                                            | Market Value<br>12/31/2010 | Contributions | Distributions | Interfund<br>Transfers | Fees    | Asset<br>re-allocation | Securities<br>Lend. Income | Income  | Gains- Real.<br>& Unreal. | Market Value<br>as of 3/31/11 |
|------------------------------------------------------|----------------------------|---------------|---------------|------------------------|---------|------------------------|----------------------------|---------|---------------------------|-------------------------------|
| <b>Third Party Investors:</b>                        |                            |               |               |                        |         |                        |                            |         |                           |                               |
| <b>NMMI Trust Scholarship</b>                        |                            |               |               |                        |         |                        |                            |         |                           |                               |
| Investment in US Large Cap Index Pool                | 1,843,746                  | -             | -             | -                      | (332)   | -                      | 45                         | 9,142   | 101,529                   | 1,954,130                     |
| Investment in US Mid/Small Cap Pool                  | 567,225                    | -             | -             | -                      | (305)   | -                      | 18                         | 1,499   | 41,821                    | 610,258                       |
| Investment in US Core Bonds Pool                     | 1,630,211                  | -             | -             | -                      | (908)   | -                      | 11                         | 16,157  | (6,902)                   | 1,638,569                     |
| Investment in Non-US Developed Markets Pool          | 573,647                    | -             | -             | -                      | (413)   | -                      | 36                         | 3,925   | 16,085                    | 593,280                       |
| Investment in Non-US Emerging Markets Pool           | 153,086                    | -             | -             | -                      | (125)   | -                      | 7                          | 488     | 2,585                     | 156,041                       |
|                                                      | 4,767,915                  | -             | -             | -                      | (2,083) | -                      | 117                        | 31,211  | 155,118                   | 4,952,278                     |
| <b>NMMI Legislative Scholarship</b>                  |                            |               |               |                        |         |                        |                            |         |                           |                               |
| Investment in US Large Cap Index Pool                | 2,778,838                  | -             | -             | -                      | (502)   | -                      | 69                         | 13,783  | 153,064                   | 2,945,252                     |
| Investment in US Mid/Small Cap Pool                  | 853,692                    | -             | -             | -                      | (459)   | -                      | 26                         | 2,257   | 62,956                    | 918,472                       |
| Investment in US Core Bonds Pool                     | 2,475,970                  | -             | -             | -                      | (1,377) | -                      | 18                         | 24,530  | (10,480)                  | 2,488,661                     |
| Investment in Non-US Developed Markets Pool          | 646,892                    | -             | -             | -                      | (622)   | -                      | 55                         | 5,921   | 24,268                    | 676,514                       |
| Investment in Non-US Emerging Markets Pool           | 449,763                    | -             | -             | -                      | (190)   | -                      | 10                         | 739     | 3,911                     | 454,233                       |
|                                                      | 7,205,155                  | -             | -             | -                      | (3,150) | -                      | 178                        | 47,230  | 233,719                   | 7,483,132                     |
| <b>NMMI Patterson Account</b>                        |                            |               |               |                        |         |                        |                            |         |                           |                               |
| Investment in US Large Cap Index Pool                | 1,410,472                  | -             | (46,777)      | -                      | (251)   | -                      | 35                         | 6,924   | 77,715                    | 1,448,118                     |
| Investment in US Mid/Small Cap Pool                  | 380,179                    | 14,565        | -             | -                      | (204)   | -                      | 12                         | 1,022   | 28,290                    | 423,864                       |
| Investment in US Core Bonds Pool                     | 1,462,139                  | -             | (170,200)     | -                      | (785)   | -                      | 11                         | 13,889  | (5,553)                   | 1,299,501                     |
| Investment in Non-US Developed Markets Pool          | 354,710                    | 75,932        | -             | -                      | (272)   | -                      | 22                         | 2,728   | 8,017                     | 441,137                       |
| Investment in Non-US Emerging Markets Pool           | 106,166                    | 1,480         | -             | -                      | (87)    | -                      | 4                          | 339     | 1,875                     | 109,777                       |
|                                                      | 3,713,666                  | 91,977        | (216,977)     | -                      | (1,599) | -                      | 84                         | 24,902  | 110,344                   | 3,722,397                     |
| <b>NMMI Capital Outlay</b>                           |                            |               |               |                        |         |                        |                            |         |                           |                               |
| Investment in US Large Cap Index Pool                | 475,000                    | -             | -             | -                      | (56)    | -                      | 8                          | 1,818   | 14,672                    | 491,442                       |
| Investment in US Mid/Small Cap Pool                  | 137,500                    | -             | -             | -                      | (39)    | -                      | 2                          | 264     | 7,435                     | 145,162                       |
| Investment in US Core Bonds Pool                     | 450,000                    | -             | -             | -                      | (163)   | -                      | 2                          | 3,000   | (2,138)                   | 450,701                       |
| Investment in Non-US Developed Markets Pool          | 150,000                    | -             | -             | -                      | (70)    | -                      | 8                          | 919     | 735                       | 151,592                       |
| Investment in Non-US Emerging Markets Pool           | 37,500                     | -             | -             | -                      | (20)    | -                      | 1                          | 72      | 1,484                     | 39,037                        |
|                                                      | 1,250,000                  | -             | -             | -                      | (348)   | -                      | 21                         | 6,073   | 22,188                    | 1,277,934                     |
| <b>NMIMT Employee Benefit Trust</b>                  |                            |               |               |                        |         |                        |                            |         |                           |                               |
| Investment in US Large Cap Active ETF Pool           | 256,945                    | -             | (75,000)      | -                      | (30)    | -                      | 4                          | 776     | 9,951                     | 192,846                       |
| Investment in US Mid/Small Cap ETF Pool              | 308,067                    | -             | (75,000)      | -                      | (51)    | -                      | 8                          | 990     | 12,167                    | 246,181                       |
| Investment in US Core Bonds ETF Pool                 | 94,926                     | -             | -             | -                      | (15)    | -                      | 25                         | 5,185   | 2,095                     | 102,216                       |
| Investment in US Core Bonds Pool                     | 390,176                    | -             | (150,000)     | -                      | (133)   | -                      | 1                          | 2,380   | (1,017)                   | 241,407                       |
| Investment in Non-US Developed Markets Pool          | 79,252                     | -             | -             | -                      | (57)    | -                      | 5                          | 542     | 2,223                     | 81,965                        |
|                                                      | 1,129,366                  | -             | (300,000)     | -                      | (286)   | -                      | 43                         | 9,873   | 25,419                    | 864,415                       |
| <b>NMIMT Plan/Debt/Allocated Fund</b>                |                            |               |               |                        |         |                        |                            |         |                           |                               |
| Investment in US Core Bonds Pool                     | 11,765,939                 | -             | -             | -                      | (6,546) | -                      | 84                         | 116,611 | (49,820)                  | 11,826,268                    |
|                                                      | 11,765,939                 | -             | -             | -                      | (6,546) | -                      | 84                         | 116,611 | (49,820)                  | 11,826,268                    |
| <b>NMIMT Endowment Fund</b>                          |                            |               |               |                        |         |                        |                            |         |                           |                               |
| Investment in US Large Cap Active ETF Pool           | 10,624,946                 | -             | -             | -                      | (1,764) | -                      | 240                        | 45,360  | 581,180                   | 11,249,962                    |
| Investment in US Core Bonds Pool                     | 9,819,547                  | -             | -             | -                      | (5,464) | -                      | 70                         | 97,320  | (41,578)                  | 9,869,895                     |
|                                                      | 20,444,493                 | -             | -             | -                      | (7,228) | -                      | 310                        | 142,680 | 539,602                   | 21,119,857                    |
| <b>NM Tech Research Fund</b>                         |                            |               |               |                        |         |                        |                            |         |                           |                               |
| Investment in US Large Cap Active ETF Pool           | 10,019,506                 | -             | -             | -                      | (1,664) | -                      | 226                        | 42,775  | 548,063                   | 10,608,906                    |
| Investment in US Core Bonds Pool                     | 4,508,153                  | -             | -             | -                      | (2,508) | -                      | 32                         | 44,680  | (19,089)                  | 4,531,268                     |
|                                                      | 14,527,659                 | -             | -             | -                      | (4,172) | -                      | 258                        | 87,455  | 528,974                   | 15,140,174                    |
| <b>NM School for the Blind and Visually Impaired</b> |                            |               |               |                        |         |                        |                            |         |                           |                               |
| Investment in US Core Bonds Pool                     | 7,878,869                  | -             | -             | -                      | (4,384) | -                      | 55                         | 78,087  | (33,361)                  | 7,919,266                     |
|                                                      | 7,878,869                  | -             | -             | -                      | (4,384) | -                      | 55                         | 78,087  | (33,361)                  | 7,919,266                     |

**Change in Market Value**  
For Quarter Ended March 31, 2011

| Fund Name                                           | Market Value<br>12/31/2010 | Contributions | Distributions | Interfund<br>Transfers | Fees      | Asset<br>re-allocation | Securities<br>Lend. Income | Income    | Gains- Real.<br>& Unreal. | Market Value<br>as of 3/31/11 |
|-----------------------------------------------------|----------------------------|---------------|---------------|------------------------|-----------|------------------------|----------------------------|-----------|---------------------------|-------------------------------|
| <b>NM Retiree Health Care Authority</b>             |                            |               |               |                        |           |                        |                            |           |                           |                               |
| Investment in US Large Cap Active Pool              | 39,226,910                 | 3,263,276     | -             | (15,383,518)           | (15,392)  | -                      | 1,011                      | 99,557    | 1,997,453                 | 29,189,297                    |
| Investment in US Large Cap Index Pool               | 34,586,900                 | -             | -             | (10,743,496)           | (4,972)   | -                      | 675                        | 130,372   | 1,572,731                 | 25,542,210                    |
| Investment in US Mid/Small Cap Pool                 | 9,614,622                  | 1,019,774     | -             | 9,460,090              | (7,859)   | -                      | 482                        | 44,822    | 1,238,481                 | 21,370,412                    |
| Investment in US Core Bonds Pool                    | 64,960,553                 | 3,059,321     | -             | 1,801,218              | (37,318)  | -                      | 473                        | 666,654   | (295,062)                 | 70,155,839                    |
| Investment in Non-US Developed Markets Pool         | 32,759,407                 | 2,243,502     | -             | (4,147,341)            | (22,127)  | -                      | 1,867                      | 207,620   | 841,261                   | 31,884,189                    |
| Investment in Non-US Emerging Markets Pool          | 9,599,027                  | 611,864       | -             | 19,013,047             | (18,534)  | -                      | 935                        | 68,145    | 948,938                   | 30,223,422                    |
|                                                     | 190,747,419                | 10,197,737    | -             | -                      | (106,202) | -                      | 5,443                      | 1,217,170 | 6,303,802                 | 208,365,369                   |
| <b>NM Comm. of Public Lands-O&amp;G</b>             |                            |               |               |                        |           |                        |                            |           |                           |                               |
| Investment in US Large Cap Active ETF Pool          | 2,212,819                  | -             | -             | -                      | (368)     | -                      | 50                         | 9,446     | 121,041                   | 2,342,988                     |
| Investment in US Large Cap Active Pool              | 2,551,500                  | -             | -             | -                      | (1,297)   | -                      | 80                         | 8,854     | 162,281                   | 2,721,418                     |
| Investment in US Core Bonds Pool                    | 4,940,441                  | -             | -             | -                      | (2,748)   | -                      | 35                         | 48,964    | (20,919)                  | 4,965,773                     |
|                                                     | 9,704,760                  | -             | -             | -                      | (4,413)   | -                      | 165                        | 67,264    | 262,403                   | 10,030,179                    |
| <b>NM Game and Fish Department</b>                  |                            |               |               |                        |           |                        |                            |           |                           |                               |
| Investment in US Large Cap Active ETF Pool          | 409,528                    | -             | (25,000)      | -                      | (65)      | -                      | 9                          | 1,644     | 21,619                    | 407,735                       |
| Investment in US Mid/Small Cap ETF Pool             | 125,782                    | -             | (5,000)       | -                      | (21)      | -                      | 32                         | 6,597     | 2,658                     | 130,048                       |
| Investment in US Core Bonds Pool                    | 346,414                    | -             | (30,000)      | -                      | (182)     | -                      | 2                          | 3,233     | (1,324)                   | 318,143                       |
| Investment in Non-US Developed Markets Pool         | 59,066                     | -             | -             | -                      | (42)      | -                      | 4                          | 404       | 1,657                     | 61,089                        |
| Investment in Non-US Emerging Markets Pool          | 62,235                     | -             | -             | -                      | (51)      | -                      | 3                          | 199       | 1,051                     | 63,437                        |
|                                                     | 1,003,024                  | -             | (60,000)      | -                      | (361)     | -                      | 50                         | 12,077    | 25,661                    | 980,451                       |
| <b>Eastern NM University</b>                        |                            |               |               |                        |           |                        |                            |           |                           |                               |
| Investment in US Large Cap Active ETF Pool          | 1,613,604                  | -             | -             | -                      | (267)     | -                      | 36                         | 6,889     | 88,263                    | 1,708,525                     |
| Investment in US Large Cap Index ETF Pool           | 2,600,069                  | -             | -             | -                      | (579)     | -                      | 91                         | 11,040    | 135,715                   | 2,746,336                     |
| Investment in US Mid/Small Cap ETF Pool             | 1,448,928                  | -             | -             | -                      | (240)     | -                      | 388                        | 79,148    | 31,983                    | 1,560,207                     |
| Investment in US Core Bonds Pool                    | 2,413,739                  | -             | -             | -                      | (1,343)   | -                      | 17                         | 23,923    | (10,221)                  | 2,426,115                     |
| Investment in Non-US Developed Markets Pool         | 1,054,088                  | -             | -             | -                      | (758)     | -                      | 66                         | 7,212     | 29,557                    | 1,090,165                     |
| Investment in Non-US Emerging Markets Pool          | 188,567                    | -             | -             | -                      | (154)     | -                      | 8                          | 601       | 3,185                     | 192,207                       |
|                                                     | 9,318,995                  | -             | -             | -                      | (3,341)   | -                      | 606                        | 128,813   | 278,482                   | 9,723,555                     |
| <b>ISC-Improvement to the Rio Grande</b>            |                            |               |               |                        |           |                        |                            |           |                           |                               |
| Investment in US Large Cap Active Pool              | 590,629                    | -             | -             | -                      | (300)     | -                      | 19                         | 2,051     | 37,566                    | 629,965                       |
| Investment in US Core Bonds Pool                    | 640,153                    | -             | -             | -                      | (356)     | -                      | 4                          | 6,345     | (2,710)                   | 643,436                       |
|                                                     | 1,230,782                  | -             | -             | -                      | (656)     | -                      | 23                         | 8,396     | 34,856                    | 1,273,401                     |
| <b>ISC-Irrigation Works Construction</b>            |                            |               |               |                        |           |                        |                            |           |                           |                               |
| Investment in US Large Cap Active Pool              | 9,023,406                  | -             | -             | -                      | (4,586)   | -                      | 285                        | 31,313    | 573,908                   | 9,624,326                     |
| Investment in US Core Bonds Pool                    | 6,700,074                  | -             | -             | -                      | (3,728)   | -                      | 48                         | 66,404    | (28,369)                  | 6,734,429                     |
|                                                     | 15,723,480                 | -             | -             | -                      | (8,314)   | -                      | 333                        | 97,717    | 545,539                   | 16,358,755                    |
| <b>City of Albuquerque--Open Space Mgmt. Fund</b>   |                            |               |               |                        |           |                        |                            |           |                           |                               |
| Investment in US Core Bonds Pool                    | 10,392,838                 | -             | (10,449,986)  | -                      | (4,001)   | -                      | 53                         | 66,008    | (4,894)                   | -                             |
|                                                     | 10,392,838                 | -             | (10,449,986)  | -                      | (4,001)   | -                      | 53                         | 66,008    | (4,894)                   | -                             |
| <b>City of Albuquerque--Urban Enhance. Tr. Fund</b> |                            |               |               |                        |           |                        |                            |           |                           |                               |
| Investment in US Core Bonds Pool                    | 8,013,255                  | -             | (8,057,331)   | -                      | (3,084)   | -                      | 41                         | 50,894    | (3,774)                   | -                             |
|                                                     | 8,013,255                  | -             | (8,057,331)   | -                      | (3,084)   | -                      | 41                         | 50,894    | (3,774)                   | -                             |
| <b>PRC Patients' Comp Fund</b>                      |                            |               |               |                        |           |                        |                            |           |                           |                               |
| Investment in US Large Cap Active ETF Pool          | 5,507,987                  | -             | -             | -                      | (915)     | -                      | 124                        | 23,515    | 301,285                   | 5,831,996                     |
| Investment in US Large Cap Index ETF Pool           | 2,175,069                  | -             | -             | -                      | (483)     | -                      | 76                         | 9,236     | 113,531                   | 2,297,429                     |
| Investment in US Mid/Small Cap ETF Pool             | 2,527,036                  | -             | -             | -                      | (420)     | -                      | 677                        | 138,040   | 55,781                    | 2,721,114                     |
| Investment in US Core Bonds Pool                    | 22,946,181                 | -             | -             | -                      | (12,767)  | -                      | 163                        | 227,417   | (97,159)                  | 23,063,835                    |
| Investment in Non-US Developed Markets Pool         | 1,063,604                  | -             | -             | -                      | (765)     | -                      | 66                         | 7,277     | 29,823                    | 1,100,005                     |
| Investment in Non-US Emerging Markets Pool          | 805,749                    | -             | -             | -                      | (680)     | -                      | 35                         | 2,568     | 13,610                    | 821,302                       |
|                                                     | 35,025,626                 | -             | -             | -                      | (16,010)  | -                      | 1,141                      | 408,053   | 416,871                   | 35,835,681                    |

# Change in Market Value

For Quarter Ended March 31, 2011

| Fund Name                                   | Market Value<br>12/31/2010 | Contributions | Distributions | Interfund<br>Transfers | Fees     | Asset<br>re-allocation | Securities<br>Lend. Income | Income  | Gains- Real.<br>& Unreal. | Market Value<br>as of 3/31/11 |
|---------------------------------------------|----------------------------|---------------|---------------|------------------------|----------|------------------------|----------------------------|---------|---------------------------|-------------------------------|
| <b>LACCIPPERMANENT</b>                      |                            |               |               |                        |          |                        |                            |         |                           |                               |
| Investment in US Large Cap Active Pool      | 5,766,375                  | -             | -             | -                      | (2,931)  | -                      | 182                        | 20,011  | 366,755                   | 6,150,392                     |
| Investment in US Large Cap Index Pool       | 5,895,355                  | -             | -             | -                      | (1,064)  | -                      | 145                        | 29,253  | 324,862                   | 6,248,551                     |
| Investment in US Mid/Small Cap Pool         | 4,695,110                  | -             | -             | -                      | (2,521)  | -                      | 147                        | 12,414  | 346,171                   | 5,051,321                     |
| Investment in US Core Bonds Pool            | 5,813,546                  | -             | -             | -                      | (3,235)  | -                      | 40                         | 57,617  | (24,615)                  | 5,843,353                     |
| Investment in Non-US Developed Markets Pool | 3,374,602                  | -             | -             | -                      | (2,427)  | -                      | 211                        | 23,090  | 94,525                    | 3,490,101                     |
| Investment in Non-US Emerging Markets Pool  | 1,276,818                  | -             | -             | -                      | (1,045)  | -                      | 55                         | 4,070   | 21,565                    | 1,301,463                     |
|                                             | 26,821,806                 | -             | -             | -                      | (13,223) | -                      | 780                        | 146,455 | 1,129,363                 | 28,085,181                    |
| <b>LACCOCMETERY</b>                         |                            |               |               |                        |          |                        |                            |         |                           |                               |
| Investment in US Large Cap Active Pool      | 142,478                    | -             | -             | -                      | (72)     | -                      | 4                          | 495     | 9,062                     | 151,967                       |
| Investment in US Large Cap Index Pool       | 145,867                    | -             | -             | -                      | (27)     | -                      | 3                          | 723     | 8,034                     | 154,600                       |
| Investment in US Mid/Small Cap Pool         | 116,165                    | -             | -             | -                      | (62)     | -                      | 4                          | 307     | 8,567                     | 124,981                       |
| Investment in US Core Bonds Pool            | 143,594                    | -             | -             | -                      | (81)     | -                      | 1                          | 1,425   | (608)                     | 144,331                       |
| Investment in Non-US Developed Markets Pool | 83,536                     | -             | -             | -                      | (60)     | -                      | 5                          | 572     | 2,342                     | 86,395                        |
| Investment in Non-US Emerging Markets Pool  | 31,172                     | -             | -             | -                      | (25)     | -                      | 1                          | 99      | 527                       | 31,774                        |
|                                             | 662,811                    | -             | -             | -                      | (327)    | -                      | 18                         | 3,621   | 27,924                    | 694,047                       |
| <b>LACGENFUN</b>                            |                            |               |               |                        |          |                        |                            |         |                           |                               |
| Investment in US Large Cap Active Pool      | 3,177,149                  | -             | -             | -                      | (1,615)  | -                      | 100                        | 11,026  | 202,073                   | 3,388,733                     |
| Investment in US Large Cap Index Pool       | 3,250,357                  | -             | -             | -                      | (586)    | -                      | 81                         | 16,131  | 179,140                   | 3,445,123                     |
| Investment in US Mid/Small Cap Pool         | 2,293,086                  | -             | -             | -                      | (1,231)  | -                      | 73                         | 6,062   | 169,068                   | 2,467,058                     |
| Investment in US Core Bonds Pool            | 3,205,907                  | -             | -             | -                      | (1,784)  | -                      | 22                         | 31,773  | (13,575)                  | 3,222,343                     |
| Investment in Non-US Developed Markets Pool | 1,862,813                  | -             | -             | -                      | (1,340)  | -                      | 116                        | 12,745  | 52,234                    | 1,926,568                     |
| Investment in Non-US Emerging Markets Pool  | 1,007,245                  | -             | -             | -                      | (825)    | -                      | 44                         | 3,211   | 17,013                    | 1,026,668                     |
|                                             | 14,796,558                 | -             | -             | -                      | (7,381)  | -                      | 436                        | 80,948  | 605,953                   | 15,476,514                    |
| <b>NMPSIA - Benefits</b>                    |                            |               |               |                        |          |                        |                            |         |                           |                               |
| Investment in US Large Cap Index ETF Pool   | 8,932,967                  | -             | -             | -                      | (1,989)  | -                      | 312                        | 37,929  | 466,272                   | 9,435,491                     |
| Investment in US Mid/Small Cap ETF Pool     | 2,426,328                  | -             | -             | -                      | (402)    | -                      | 650                        | 132,539 | 53,558                    | 2,612,673                     |
| Investment in US Core Bonds Pool            | 7,299,295                  | -             | -             | -                      | (4,061)  | -                      | 51                         | 72,343  | (30,906)                  | 7,336,722                     |
| Investment in Non-US Developed Markets Pool | 1,109,537                  | -             | -             | -                      | (798)    | -                      | 70                         | 7,591   | 31,112                    | 1,147,512                     |
| Investment in Non-US Emerging Markets Pool  | 2,214,778                  | -             | -             | -                      | (1,813)  | -                      | 96                         | 7,059   | 37,409                    | 2,257,529                     |
|                                             | 21,982,906                 | -             | -             | -                      | (9,063)  | -                      | 1,179                      | 257,461 | 557,445                   | 22,789,928                    |
| <b>NMPSIA - Risk</b>                        |                            |               |               |                        |          |                        |                            |         |                           |                               |
| Investment in US Large Cap Index ETF Pool   | 5,955,275                  | -             | -             | -                      | (1,326)  | -                      | 208                        | 25,287  | 310,847                   | 6,290,291                     |
| Investment in US Mid/Small Cap ETF Pool     | 1,617,543                  | -             | -             | -                      | (267)    | -                      | 434                        | 88,358  | 35,705                    | 1,741,773                     |
| Investment in US Core Bonds Pool            | 4,866,272                  | -             | -             | -                      | (2,707)  | -                      | 35                         | 48,229  | (20,604)                  | 4,891,225                     |
| Investment in Non-US Developed Markets Pool | 739,701                    | -             | -             | -                      | (532)    | -                      | 47                         | 5,061   | 20,741                    | 765,016                       |
| Investment in Non-US Emerging Markets Pool  | 1,476,486                  | -             | -             | -                      | (1,209)  | -                      | 64                         | 4,706   | 24,940                    | 1,504,987                     |
|                                             | 14,655,277                 | -             | -             | -                      | (6,041)  | -                      | 788                        | 171,641 | 371,629                   | 15,193,294                    |
| <b>NMHU Endowment Fund</b>                  |                            |               |               |                        |          |                        |                            |         |                           |                               |
| Investment in US Large Cap Active ETF Pool  | 519,368                    | -             | -             | -                      | (87)     | -                      | 12                         | 2,217   | 28,410                    | 549,920                       |
| Investment in US Large Cap Index ETF Pool   | 491,645                    | -             | -             | -                      | (108)    | -                      | 17                         | 2,087   | 25,662                    | 519,303                       |
| Investment in US Mid/Small Cap ETF Pool     | 311,018                    | -             | -             | -                      | (51)     | -                      | 83                         | 16,989  | 6,865                     | 334,904                       |
| Investment in US Core Bonds Pool            | 825,353                    | -             | -             | -                      | (460)    | -                      | 6                          | 8,181   | (3,495)                   | 829,595                       |
| Investment in Non-US Developed Markets Pool | 173,554                    | -             | -             | -                      | (126)    | -                      | 11                         | 1,188   | 4,867                     | 179,494                       |
| Investment in Non-US Emerging Markets Pool  | 131,811                    | -             | -             | -                      | (109)    | -                      | 6                          | 421     | 2,228                     | 134,357                       |
|                                             | 2,452,758                  | -             | -             | -                      | (941)    | -                      | 135                        | 31,083  | 64,537                    | 2,547,572                     |
| <b>Springer School District</b>             |                            |               |               |                        |          |                        |                            |         |                           |                               |
| Investment in US Large Cap Active ETF Pool  | 12,842                     | -             | -             | -                      | (3)      | -                      | -                          | 55      | 702                       | 13,596                        |
| Investment in US Large Cap Index ETF Pool   | 18,714                     | -             | -             | -                      | (3)      | -                      | 1                          | 79      | 978                       | 19,769                        |
| Investment in US Mid/Small Cap ETF Pool     | 37,873                     | -             | -             | -                      | (6)      | -                      | 10                         | 2,069   | 40,782                    | 40,782                        |
| Investment in US Core Bonds Pool            | 24,965                     | -             | -             | -                      | (14)     | -                      | -                          | 247     | (106)                     | 25,092                        |
| Investment in Non-US Developed Markets Pool | 30,326                     | -             | -             | -                      | (21)     | -                      | 1                          | 206     | 847                       | 31,359                        |
| Investment in Non-US Emerging Markets Pool  | 38,810                     | -             | -             | -                      | (33)     | -                      | 2                          | 124     | 659                       | 39,562                        |
|                                             | 163,530                    | -             | -             | -                      | (80)     | -                      | 14                         | 2,780   | 3,916                     | 170,160                       |

| Change in Market Value<br>For Quarter Ended March 31, 2011 |                            |               |               |                        |             |                        |                            |            |                           |                               |
|------------------------------------------------------------|----------------------------|---------------|---------------|------------------------|-------------|------------------------|----------------------------|------------|---------------------------|-------------------------------|
| Fund Name                                                  | Market Value<br>12/31/2010 | Contributions | Distributions | Interfund<br>Transfers | Fees        | Asset<br>re-allocation | Securities<br>Lend. Income | Income     | Gains- Real.<br>& Unreal. | Market Value<br>as of 3/31/11 |
| NMMFA General Fund                                         |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Investment in US Large Cap Active ETF Pool                 | 3,419,302                  | -             | -             | -                      | (567)       | -                      | 77                         | 14,598     | 187,036                   | 3,620,446                     |
| Investment in US Core Bonds Pool                           | 16,833,900                 | -             | -             | -                      | (9,366)     | -                      | 119                        | 166,838    | (71,278)                  | 16,920,213                    |
|                                                            | 20,253,202                 | -             | -             | -                      | (9,933)     | -                      | 196                        | 181,436    | 115,758                   | 20,540,659                    |
| NMMFA IFT Housing Trust Fund                               |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Investment in US Core Bonds Pool                           | 8,746,363                  | 2,015,704     | -             | -                      | (5,966)     | -                      | 76                         | 106,297    | (45,548)                  | 10,816,926                    |
|                                                            | 8,746,363                  | 2,015,704     | -             | -                      | (5,966)     | -                      | 76                         | 106,297    | (45,548)                  | 10,816,926                    |
| NMMI LFC/VC Maint. Endowment                               |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Investment in US Large Cap Index Pool                      | 1,565,589                  | -             | -             | -                      | (281)       | -                      | 39                         | 7,759      | 86,166                    | 1,659,272                     |
| Investment in US Mid/Small Cap Pool                        | 422,318                    | -             | -             | -                      | (227)       | -                      | 13                         | 1,116      | 454,346                   | 1,628,791                     |
| Investment in US Core Bonds Pool                           | 1,620,478                  | -             | -             | -                      | (902)       | -                      | 11                         | 16,068     | (6,864)                   | 1,628,791                     |
| Investment in Non-US Developed Markets Pool                | 393,903                    | -             | -             | -                      | (282)       | -                      | 25                         | 2,693      | 11,036                    | 407,375                       |
| Investment in Non-US Emerging Markets Pool                 | 117,303                    | -             | -             | -                      | (97)        | -                      | 5                          | 374        | 1,980                     | 119,565                       |
|                                                            | 4,119,591                  | -             | -             | -                      | (1,789)     | -                      | 93                         | 28,010     | 123,444                   | 4,263,349                     |
| CYFD Trust Fund Non-Expendable                             |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Investment in US Large Cap Active Pool                     | 166,914                    | -             | -             | -                      | (84)        | -                      | 5                          | 580        | 10,616                    | 178,031                       |
| Investment in US Core Bonds Pool                           | 958,072                    | -             | -             | -                      | (533)       | -                      | 7                          | 9,495      | (4,057)                   | 962,984                       |
| Investment in Non-US Developed Markets Pool                | 44,456                     | -             | -             | -                      | (33)        | -                      | 3                          | 305        | 1,247                     | 45,978                        |
| Investment in Non-US Emerging Markets Pool                 | 13,157                     | -             | -             | -                      | (12)        | -                      | -                          | 42         | 222                       | 13,409                        |
|                                                            | 1,182,599                  | -             | -             | -                      | (662)       | -                      | 15                         | 10,422     | 8,028                     | 1,200,402                     |
| CYFD Next Generation Fund                                  |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Investment in US Large Cap Active Pool                     | 166,914                    | -             | -             | -                      | (84)        | -                      | 5                          | 580        | 10,616                    | 178,031                       |
| Investment in US Core Bonds Pool                           | 958,072                    | -             | -             | -                      | (533)       | -                      | 7                          | 9,495      | (4,057)                   | 962,984                       |
| Investment in Non-US Developed Markets Pool                | 44,456                     | -             | -             | -                      | (33)        | -                      | 3                          | 305        | 1,247                     | 45,978                        |
| Investment in Non-US Emerging Markets Pool                 | 13,157                     | -             | -             | -                      | (12)        | -                      | -                          | 42         | 222                       | 13,409                        |
|                                                            | 1,182,599                  | -             | -             | -                      | (662)       | -                      | 15                         | 10,422     | 8,028                     | 1,200,402                     |
| NM Higher Education                                        |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Investment in US Large Cap Active Pool                     | 6,148,752                  | -             | -             | -                      | (3,124)     | -                      | 195                        | 21,338     | 391,073                   | 6,558,234                     |
| Investment in US Large Cap Index Pool                      | 5,686,592                  | -             | -             | -                      | (1,026)     | -                      | 140                        | 28,196     | 313,139                   | 6,027,041                     |
| Investment in US Mid/Small Cap Pool                        | 3,257,534                  | -             | -             | -                      | (1,749)     | -                      | 102                        | 8,613      | 240,178                   | 3,504,678                     |
| Investment in US Core Bonds Pool                           | 4,235,116                  | -             | -             | -                      | (2,357)     | -                      | 29                         | 41,973     | (17,932)                  | 4,256,829                     |
| Investment in Non-US Developed Markets Pool                | 1,271,696                  | -             | -             | -                      | (915)       | -                      | 79                         | 8,701      | 35,659                    | 1,315,220                     |
| Investment in Non-US Emerging Markets Pool                 | 779,014                    | -             | -             | -                      | (638)       | -                      | 33                         | 2,483      | 13,158                    | 794,050                       |
|                                                            | 21,378,704                 | -             | -             | -                      | (9,809)     | -                      | 578                        | 111,304    | 975,275                   | 22,456,052                    |
| City of Las Cruces                                         |                            |               |               |                        |             |                        |                            |            |                           |                               |
| Investment in US Large Cap Active Pool                     | 4,770,187                  | -             | -             | -                      | (2,424)     | -                      | 150                        | 16,555     | 303,395                   | 5,087,863                     |
| Investment in US Large Cap Index Pool                      | 2,303,016                  | -             | -             | -                      | (416)       | -                      | 57                         | 11,420     | 126,818                   | 2,440,895                     |
| Investment in US Mid/Small Cap Pool                        | 4,218,973                  | -             | -             | -                      | (2,265)     | -                      | 132                        | 11,155     | 311,064                   | 4,539,059                     |
| Investment in Non-US Developed Markets Pool                | 1,847,369                  | -             | -             | -                      | (1,329)     | -                      | 116                        | 12,639     | 51,801                    | 1,910,596                     |
|                                                            | 13,139,545                 | -             | -             | -                      | (6,434)     | -                      | 455                        | 51,769     | 793,078                   | 13,978,413                    |
| Total Third Party Investors                                | 504,138,751                | 13,555,418    | (19,084,294)  | -                      | (248,489)   | -                      | 13,783                     | 3,794,163  | 14,129,959                | 516,299,216                   |
| Grand Total                                                | 14,706,489,834             | 110,828,812   | (199,204,811) | -                      | (8,300,452) | -                      | 330,588                    | 80,585,697 | 658,938,648               | 15,349,668,336                |

| New Mexico State Investment Council                     |                              |                            |                            |                               |                                |                                |                                 |                                 |                                     |  |  |  |
|---------------------------------------------------------|------------------------------|----------------------------|----------------------------|-------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|-------------------------------------|--|--|--|
| Preliminary Comparative Performance Report              |                              |                            |                            |                               |                                |                                |                                 |                                 |                                     |  |  |  |
|                                                         | Month<br>Ending<br>31-Mar-11 | Qtr<br>Ending<br>31-Mar-11 | Fiscal<br>YTD<br>31-Mar-11 | 1 Year<br>Ending<br>31-Mar-11 | 3 Years<br>Ending<br>31-Mar-11 | 5 Years<br>Ending<br>31-Mar-11 | 10 Years<br>Ending<br>31-Mar-11 | 15 Years<br>Ending<br>31-Mar-11 | Market Value<br>Ending<br>31-Mar-11 |  |  |  |
| 1 Land Grant Composite                                  | 1.0%                         | 5.0%                       | 22.0%                      | 14.2%                         | 3.2%                           | 4.2%                           | 5.4%                            | 7.2%                            | \$ 10,682,312,760                   |  |  |  |
| 2 Land Grant Policy Index                               | 0.9%                         | 4.4%                       | 22.3%                      | 14.7%                         | 2.9%                           | 3.7%                           | 5.0%                            | 6.7%                            |                                     |  |  |  |
| 3 Severance Tax Composite                               | 1.7%                         | 5.5%                       | 22.0%                      | 13.5%                         | 1.9%                           | 3.2%                           | 4.6%                            | 6.8%                            | \$ 3,952,397,733                    |  |  |  |
| 4 Severance Tax Policy Index                            | 0.9%                         | 4.4%                       | 22.3%                      | 15.0%                         | 2.7%                           | 3.8%                           | 5.2%                            | 6.9%                            |                                     |  |  |  |
| Domestic Equity                                         |                              |                            |                            |                               |                                |                                |                                 |                                 |                                     |  |  |  |
| 5 TOTAL US EQUITY COMPOSITE <sup>1,2</sup>              | 0.4%                         | 6.4%                       | 34.0%                      | 18.0%                         | 6.0%                           | 4.8%                           | 5.1%                            | n/a                             | \$ 6,515,052,776                    |  |  |  |
| 6 Russell 3000                                          | 0.5%                         | 6.4%                       | 32.4%                      | 17.4%                         | 3.4%                           | 2.9%                           | 4.1%                            | 7.1%                            |                                     |  |  |  |
| Large Cap Domestic Composites                           |                              |                            |                            |                               |                                |                                |                                 |                                 |                                     |  |  |  |
| 7 TOTAL LARGE CAP EQ COMP <sup>1,2</sup>                | 0.1%                         | 6.1%                       | 33.1%                      | 16.0%                         | 6.6%                           | 5.4%                           | 4.5%                            | n/a                             | \$ 5,409,033,044                    |  |  |  |
| 8 S&P 500                                               | 0.0%                         | 5.9%                       | 30.6%                      | 15.6%                         | 2.4%                           | 2.6%                           | 3.3%                            | 6.8%                            |                                     |  |  |  |
| 9 Russell 1000 Growth                                   | 0.1%                         | 6.0%                       | 34.0%                      | 18.3%                         | 5.2%                           | 4.3%                           | 3.0%                            | 5.8%                            |                                     |  |  |  |
| 10 Russell 1000 Value                                   | 0.4%                         | 6.5%                       | 29.6%                      | 15.2%                         | 0.6%                           | 1.4%                           | 4.5%                            | 7.7%                            |                                     |  |  |  |
| 11 U.S. LARGE CAP ACTIVE POOL <sup>1,2</sup>            | 0.2%                         | 6.2%                       | 32.8%                      | 15.1%                         | 6.6%                           | 5.4%                           | 4.1%                            | n/a                             | \$ 4,231,928,207                    |  |  |  |
| 12 U.S. LARGE CAP ACTIVE ETF POOL                       | 0.0%                         | 5.9%                       | 30.4%                      | 14.7%                         | 5.3%                           | 4.1%                           | n/a                             | n/a                             | \$ 40,154,939                       |  |  |  |
| 13 SIC Managed Large Cap Active (S&P 500)               | (1.3%)                       | 8.3%                       | 39.9%                      | 16.0%                         | 5.9%                           | 5.0%                           | 7.3%                            | n/a                             | \$ 2,081,963,534                    |  |  |  |
| 14 Clearbridge Citigroup (S&P 500)                      | (1.1%)                       | 8.3%                       | 33.4%                      | 12.6%                         | 6.0%                           | 5.3%                           | n/a                             | n/a                             | \$ 1,108,155,382                    |  |  |  |
| 15 Thornburg Investment (S&P 500)                       | (1.4%)                       | 8.4%                       | 31.1%                      | 13.4%                         | 5.0%                           | 5.1%                           | n/a                             | n/a                             | \$ 568,818,907                      |  |  |  |
| 16 Denali Advisors (Russell 1000 Value)                 | (0.1%)                       | 1.6%                       | 22.9%                      | 6.8%                          | 0.1%                           | 0.7%                           | n/a                             | n/a                             | \$ 1,841,795                        |  |  |  |
| 17 Lombardia Capital (Russell 1000 Value)               | (0.3%)                       | 6.7%                       | 27.9%                      | 12.2%                         | 2.1%                           | 3.3%                           | n/a                             | n/a                             | \$ 499,822,349                      |  |  |  |
| 18 U.S. LARGE CAP INDEX POOL <sup>1</sup>               | 0.1%                         | 6.0%                       | 31.3%                      | 16.4%                         | 5.9%                           | 4.9%                           | 4.7%                            | n/a                             | \$ 1,112,744,001                    |  |  |  |
| 19 U.S. LARGE CAP INDEX ETF POOL                        | (0.0%)                       | 5.6%                       | 29.1%                      | 15.0%                         | n/a                            | n/a                            | n/a                             | n/a                             | \$ 24,205,897                       |  |  |  |
| Small/Mid Cap Domestic Composites                       |                              |                            |                            |                               |                                |                                |                                 |                                 |                                     |  |  |  |
| 20 U.S. SMALL/MID CAP POOL                              | 1.9%                         | 7.6%                       | 37.7%                      | 24.7%                         | 4.7%                           | 3.4%                           | 8.0%                            | n/a                             | \$ 1,094,338,991                    |  |  |  |
| 21 U.S. SMALL/MID CAP ETF POOL                          | 2.5%                         | 7.7%                       | 38.1%                      | 24.9%                         | n/a                            | n/a                            | n/a                             | n/a                             | \$ 11,680,741                       |  |  |  |
| 22 S&P 400                                              | 2.5%                         | 9.4%                       | 40.4%                      | 27.0%                         | 10.0%                          | 6.1%                           | 9.4%                            | 11.6%                           |                                     |  |  |  |
| 23 Russell 2500 Index                                   | 2.3%                         | 8.7%                       | 40.1%                      | 26.1%                         | 8.9%                           | 4.4%                           | 8.9%                            | 9.5%                            |                                     |  |  |  |
| 24 Russell 2500 Growth                                  | 3.0%                         | 9.8%                       | 44.2%                      | 30.1%                         | 9.7%                           | 5.3%                           | 7.5%                            | 10.7%                           |                                     |  |  |  |
| 25 Russell 2500 Value                                   | 1.6%                         | 7.7%                       | 36.5%                      | 22.7%                         | 7.9%                           | 3.3%                           | 9.6%                            | 10.7%                           |                                     |  |  |  |
| 26 Small/Mid FQ ETF (S&P 400)                           | 0.6%                         | 6.5%                       | 35.4%                      | n/a                           | n/a                            | n/a                            | n/a                             | n/a                             | \$ 30,616,317                       |  |  |  |
| 27 Earnest MID (S&P 400)                                | 2.7%                         | 8.8%                       | 38.9%                      | 28.4%                         | 8.2%                           | 6.1%                           | n/a                             | n/a                             | \$ 516,394,487                      |  |  |  |
| 28 Small/Mid BC ETF (S&P 400)                           | (1.4%)                       | 5.0%                       | 34.3%                      | n/a                           | n/a                            | n/a                            | n/a                             | n/a                             | \$ 147,752,936                      |  |  |  |
| 29 Earnest SMID (Russell 2500 Value)                    | 3.0%                         | 7.5%                       | 35.5%                      | 23.0%                         | 7.2%                           | 5.0%                           | n/a                             | n/a                             | \$ 198,166,547                      |  |  |  |
| 30 Fox (Russell 2500 Value)                             | 1.5%                         | 6.0%                       | 30.6%                      | 17.3%                         | 8.2%                           | 5.5%                           | n/a                             | n/a                             | \$ 201,508,704                      |  |  |  |
| International Equity                                    |                              |                            |                            |                               |                                |                                |                                 |                                 |                                     |  |  |  |
| 31 TOTAL INTERNATIONAL EQ COMP <sup>1,3</sup>           | 0.4%                         | 3.0%                       | 31.1%                      | 13.6%                         | 0.3%                           | 5.2%                           | 9.0%                            | n/a                             | \$ 2,281,918,603                    |  |  |  |
| International Developed Markets Composites              |                              |                            |                            |                               |                                |                                |                                 |                                 |                                     |  |  |  |
| 32 NON-US DEVE MKRITS EQ POOL <sup>1,3</sup>            | (2.1%)                       | 3.5%                       | 29.7%                      | 12.9%                         | (2.8%)                         | 1.5%                           | 5.0%                            | n/a                             | \$ 1,520,312,588                    |  |  |  |
| 33 MSCI EAFE                                            | (1.2%)                       | 4.2%                       | 30.2%                      | 12.9%                         | (1.3%)                         | 3.0%                           | 6.8%                            | n/a                             |                                     |  |  |  |
| 34 MSCI EAFE ex-U.S.                                    | (2.2%)                       | 3.4%                       | 28.4%                      | 10.4%                         | (3.0%)                         | 1.3%                           | 5.4%                            | 4.7%                            |                                     |  |  |  |
| 35 MSCI EAFE                                            | (2.1%)                       | 3.5%                       | 28.9%                      | 11.2%                         | (2.9%)                         | 1.4%                           | n/a                             | n/a                             | \$ 1,350,649,901                    |  |  |  |
| 36 Alliance Bernstein MSCI EAFE Int'l Index (MSCI EAFE) | (2.3%)                       | 3.2%                       | 29.6%                      | n/a                           | n/a                            | n/a                            | n/a                             | n/a                             | \$ 172,203,497                      |  |  |  |
| 37 Int'l SIM ETF (MSCI EAFE)                            |                              |                            |                            |                               |                                |                                |                                 |                                 |                                     |  |  |  |
| International Emerging Markets Composites               |                              |                            |                            |                               |                                |                                |                                 |                                 |                                     |  |  |  |
| 38 NON-US EMERG MKRITS EQ POOL <sup>1,4</sup>           | 5.8%                         | 2.0%                       | 31.2%                      | 14.1%                         | 3.9%                           | 9.7%                           | 19.3%                           | n/a                             | \$ 761,606,015                      |  |  |  |
| 39 MSCI EMF                                             | 5.9%                         | 2.0%                       | 29.3%                      | 18.5%                         | 4.3%                           | 10.7%                          | 16.8%                           | n/a                             |                                     |  |  |  |
| 40 Alliance Bernstein Emerging Markets Value (MSCI EMF) | 5.7%                         | 2.0%                       | 31.1%                      | 14.5%                         | 4.2%                           | 9.8%                           | 20.4%                           | n/a                             | \$ 762,172,366                      |  |  |  |
| Total Equity                                            |                              |                            |                            |                               |                                |                                |                                 |                                 |                                     |  |  |  |
| 41 TOTAL EQUITY COMPOSITE <sup>1,2,3,4</sup>            | 0.4%                         | 5.5%                       | 33.2%                      | 17.3%                         | 5.0%                           | 5.0%                           | 5.8%                            | n/a                             | \$ 8,796,971,379                    |  |  |  |

| New Mexico State Investment Council                                                          |                                                                                                                                                                                                                                                             |           |           |           |           |           |           |           |              |                |           |           |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|----------------|-----------|-----------|
| Preliminary Comparative Performance Report                                                   |                                                                                                                                                                                                                                                             |           |           |           |           |           |           |           |              |                |           |           |
|                                                                                              | Month                                                                                                                                                                                                                                                       | Qtr       | Fiscal    | 1 Year    | 3 Years   | 5 Years   | 10 Years  | 15 Years  | Market Value |                |           |           |
|                                                                                              | Ending                                                                                                                                                                                                                                                      | Ending    | YTD       | Ending    | Ending    | Ending    | Ending    | Ending    | 31-Mar-11    | 31-Mar-11      | 31-Mar-11 | 31-Mar-11 |
|                                                                                              | 31-Mar-11                                                                                                                                                                                                                                                   | 31-Mar-11 | 31-Mar-11 | 31-Mar-11 | 31-Mar-11 | 31-Mar-11 | 31-Mar-11 | 31-Mar-11 |              |                |           |           |
| <b>Fixed Income</b>                                                                          |                                                                                                                                                                                                                                                             |           |           |           |           |           |           |           |              |                |           |           |
| 1 U.S. CORE BONDS POOL <sup>15</sup>                                                         | (0.0%)                                                                                                                                                                                                                                                      | 0.6%      | 3.5%      | 8.0%      | 4.8%      | 5.5%      | 5.6%      | n/a       | \$           | 2,281,904,372  |           |           |
| 2 Loomis Sayles BarCap US Universal                                                          | 0.5%                                                                                                                                                                                                                                                        | n/a       | n/a       | n/a       | n/a       | n/a       | n/a       | n/a       | \$           | 576,705,053    |           |           |
| 3 PIMCO BarCap US Universal                                                                  | 0.2%                                                                                                                                                                                                                                                        | n/a       | n/a       | n/a       | n/a       | n/a       | n/a       | n/a       | \$           | 1,456,253,559  |           |           |
| 4 Prudential BarCap US Universal                                                             | 0.7%                                                                                                                                                                                                                                                        | n/a       | n/a       | n/a       | n/a       | n/a       | n/a       | n/a       | \$           | 578,584,541    |           |           |
| 5 Barclays Capital US Aggregate Bond Index                                                   | 0.1%                                                                                                                                                                                                                                                        | 0.4%      | 1.6%      | 5.1%      | 5.3%      | 6.0%      | 3.6%      | 6.2%      |              |                |           |           |
| 6 CREDIT & STRUCTURED FINANCE POOL                                                           | 2.5%                                                                                                                                                                                                                                                        | 14.7%     | 34.6%     | 42.7%     | 6.6%      | (3.2%)    | n/a       | n/a       | \$           | 578,408,603    |           |           |
| 7 Credit & Structured Finance Benchmark <sup>6</sup>                                         | 0.6%                                                                                                                                                                                                                                                        | 2.9%      | 17.7%     | 26.0%     | (8.8%)    | n/a       | n/a       | n/a       |              |                |           |           |
| 8 Total US Treasuries                                                                        | 0.0%                                                                                                                                                                                                                                                        | 0.0%      | n/a       | n/a       | n/a       | n/a       | n/a       | n/a       | \$           | 211,166,792    |           |           |
| 9 Health Equivalents                                                                         | 0.1%                                                                                                                                                                                                                                                        | 0.2%      | 0.3%      | 0.4%      | 0.8%      | 3.1%      | 2.7%      | 3.3%      | \$           | 332,472,199    |           |           |
| 10 90 Day T-Bills                                                                            | 0.0%                                                                                                                                                                                                                                                        | 0.0%      | 0.1%      | 0.2%      | 0.5%      | 2.2%      | 2.2%      |           |              |                |           |           |
| <b>Absolute Return</b>                                                                       |                                                                                                                                                                                                                                                             |           |           |           |           |           |           |           |              |                |           |           |
| 11 ABSOLUTE RETURN POOL <sup>7</sup>                                                         | 0.6%                                                                                                                                                                                                                                                        | 2.0%      | 3.8%      | 4.1%      | (1.8%)    | 1.2%      | n/a       | n/a       | \$           | 860,782,102    |           |           |
| 12 ABSOLUTE RETURN POOL w/o Cash Account <sup>7</sup>                                        | 0.8%                                                                                                                                                                                                                                                        | 2.7%      | 5.1%      | 5.4%      | (1.5%)    | 1.4%      | n/a       | n/a       | \$           | 671,706,222    |           |           |
| 13 HFRI Fund of Funds - Composite <sup>7</sup>                                               | 0.8%                                                                                                                                                                                                                                                        | 3.2%      | 7.1%      | 7.0%      | (1.7%)    | 2.0%      | 4.1%      | 6.2%      |              |                |           |           |
| 14 90 Day T-Bills + 200 Bps <sup>7</sup>                                                     | 0.2%                                                                                                                                                                                                                                                        | 1.3%      | 1.6%      | 2.1%      | 2.6%      | n/a       | 4.3%      | 5.4%      |              |                |           |           |
| 15 AAM High Desert                                                                           | 0.2%                                                                                                                                                                                                                                                        | (1.5%)    | (3.7%)    | (12.1%)   | (11.0%)   | (4.9%)    | n/a       | n/a       | \$           | 152,903,633    |           |           |
| 16 Allair Stars LTD class ZII US                                                             | 0.6%                                                                                                                                                                                                                                                        | (3.9%)    | (8.2%)    | (9.7%)    | (7.3%)    | 0.1%      | n/a       | n/a       | \$           | 5,015,658      |           |           |
| 17 AUSTIN CAPITAL Safe Harbor QP Fund / General Income Pool                                  | 0.6%                                                                                                                                                                                                                                                        | n/a       | n/a       | n/a       | n/a       | n/a       | n/a       | n/a       | \$           | 20,828,889     |           |           |
| 18 Crestline Enhancement                                                                     | 8.9%                                                                                                                                                                                                                                                        | 9.9%      | 21.5%     | 21.5%     | n/a       | n/a       | n/a       | n/a       | \$           | 22,391,797     |           |           |
| 19 Crestline Offshore Recovery                                                               | 3.1%                                                                                                                                                                                                                                                        | 4.0%      | 4.3%      | 3.7%      | (7.4%)    | (3.0%)    | n/a       | n/a       | \$           | 41,165,130     |           |           |
| 20 EIM/SEC Fund of Funds LLC                                                                 | 0.9%                                                                                                                                                                                                                                                        | 5.3%      | 7.7%      | 7.7%      | 1.7%      | 4.0%      | n/a       | n/a       | \$           | 10,588,945     |           |           |
| 21 EIM/SEC Fund of Funds LLC                                                                 | 0.0%                                                                                                                                                                                                                                                        | 0.0%      | 0.0%      | 0.0%      | 8.2%      | 8.4%      | n/a       | n/a       | \$           | 1,617,186      |           |           |
| 22 EnTrust Capital Diversified Ltd / Class C1, Series 1005-S                                 | 0.0%                                                                                                                                                                                                                                                        | 0.1%      | 0.3%      | 0.9%      | n/a       | n/a       | n/a       | n/a       | \$           | 10,389,259     |           |           |
| 23 Guggenheim                                                                                | 0.0%                                                                                                                                                                                                                                                        | 0.0%      | (1.3%)    | (0.4%)    | (2.9%)    | 0.7%      | n/a       | n/a       | \$           | 17,481,952     |           |           |
| 24 TAG Relative Value Fund                                                                   | (2.5%)                                                                                                                                                                                                                                                      | 2.7%      | 2.9%      | 2.9%      | (5.5%)    | 3.0%      | n/a       | n/a       | \$           | 117,283,601    |           |           |
| 25 K2 - Alternate Strategies, LLC                                                            | 0.5%                                                                                                                                                                                                                                                        | 1.9%      | 4.6%      | 4.7%      | 2.6%      | 3.0%      | n/a       | n/a       | \$           | 189,075,880    |           |           |
| 26 Mariner Matador LLC                                                                       | 0.0%                                                                                                                                                                                                                                                        | 0.0%      | 0.0%      | 0.1%      | 0.6%      | 2.4%      | n/a       | n/a       | \$           |                |           |           |
| 27 Cash Account                                                                              |                                                                                                                                                                                                                                                             |           |           |           |           |           |           |           |              |                |           |           |
| <b>Private Equity</b>                                                                        |                                                                                                                                                                                                                                                             |           |           |           |           |           |           |           |              |                |           |           |
| 28 TOTAL PRIVATE EQUITY COMPOSITE <sup>8</sup>                                               | 8.2%                                                                                                                                                                                                                                                        | 9.9%      | 14.6%     | 17.4%     | 2.5%      | 11.9%     | n/a       | n/a       | \$           | 1,427,085,639  |           |           |
| 29 Land Grant Private Equity                                                                 | 7.8%                                                                                                                                                                                                                                                        | 9.7%      | 14.4%     | 17.4%     | 2.5%      | 12.5%     | n/a       | n/a       | \$           | 956,233,360    |           |           |
| 30 Severance Tax Private Equity - National                                                   | 9.1%                                                                                                                                                                                                                                                        | 10.5%     | 14.8%     | 17.4%     | 2.6%      | 11.4%     | n/a       | n/a       | \$           | 467,190,443    |           |           |
| 31 80/20 Cambridge Index 1 Qtr Lagged <sup>9</sup>                                           | 0.0%                                                                                                                                                                                                                                                        | 0.0%      | 6.2%      | 10.1%     | (1.4%)    | 7.6%      | 6.4%      | n/a       |              |                |           |           |
| <b>Real Estate</b>                                                                           |                                                                                                                                                                                                                                                             |           |           |           |           |           |           |           |              |                |           |           |
| 32 TOTAL REAL ESTATE COMPOSITE <sup>10</sup>                                                 | 0.0%                                                                                                                                                                                                                                                        | 0.0%      | (0.2%)    | (5.7%)    | (14.0%)   | (5.1%)    | n/a       | n/a       | \$           | 551,689,986    |           |           |
| 33 NCREIF Townsend Blend Index <sup>11</sup>                                                 | 0.0%                                                                                                                                                                                                                                                        | 0.0%      | 8.4%      | 7.9%      | (18.9%)   | (5.7%)    | 3.6%      | 7.4%      | \$           | 371,036,640    |           |           |
| 34 Land Grant Real Estate                                                                    | 0.0%                                                                                                                                                                                                                                                        | 0.0%      | (0.4%)    | (6.2%)    | (14.4%)   | (6.2%)    | n/a       | n/a       | \$           | 180,653,346    |           |           |
| 35 Severance Real Estate                                                                     | 0.0%                                                                                                                                                                                                                                                        | 0.0%      | 0.3%      | (4.8%)    | (13.3%)   | (3.4%)    | n/a       | n/a       |              |                |           |           |
| <b>ETI</b>                                                                                   |                                                                                                                                                                                                                                                             |           |           |           |           |           |           |           |              |                |           |           |
| 36 Economically Targeted Investments <sup>12</sup>                                           | 0.1%                                                                                                                                                                                                                                                        | (0.3%)    | 0.1%      | (4.1%)    | (4.3%)    | (2.1%)    | 0.8%      | n/a       | \$           | 119,991,661    |           |           |
| 37 90 Day T-Bills                                                                            | 0.0%                                                                                                                                                                                                                                                        | 0.0%      | 0.1%      | 0.2%      | 0.5%      | 2.2%      | 2.2%      | 3.3%      |              |                |           |           |
| 38 Severance Tax Private Equity - State Program <sup>13</sup>                                | 8.7%                                                                                                                                                                                                                                                        | 10.1%     | 12.6%     | 11.3%     | (7.4%)    | (3.8%)    | n/a       | n/a       | \$           | 181,667,696    |           |           |
| 39 Cambridge VC Index 1 Qtr Lagged                                                           | 0.0%                                                                                                                                                                                                                                                        | 0.0%      | 4.2%      | 4.9%      | (3.3%)    | 4.4%      | (4.6%)    |           |              |                |           |           |
| 40 TOTAL COMPOSITE <sup>1</sup>                                                              | 1.2%                                                                                                                                                                                                                                                        | 4.9%      | 22.0%     | 14.2%     | 3.0%      | 4.0%      | 5.4%      | n/a       | \$           | 15,349,666,884 |           |           |
| Performance and Market Values are Preliminary and are subject to change upon reconciliation. |                                                                                                                                                                                                                                                             |           |           |           |           |           |           |           |              |                |           |           |
| 1                                                                                            | Time periods over 1 year are annualized.                                                                                                                                                                                                                    |           |           |           |           |           |           |           |              |                |           |           |
| 2                                                                                            | Composites and Pools reflect Derivatives and reflect unrealized gain/loss from Securities Lending Investment Program.                                                                                                                                       |           |           |           |           |           |           |           |              |                |           |           |
| 3                                                                                            | Market Value of U.S. Equity Pool includes remaining balance in Hester (\$224,410).                                                                                                                                                                          |           |           |           |           |           |           |           |              |                |           |           |
| 4                                                                                            | Market Value of Non-U.S. Emerging Markets Equity Pool includes remaining Tax Referrals (\$478,463).                                                                                                                                                         |           |           |           |           |           |           |           |              |                |           |           |
| 5                                                                                            | Market Value of U.S. Core Bond Pool reflects remaining balance in SIC Managed Core Bonds Fund (\$31,041).                                                                                                                                                   |           |           |           |           |           |           |           |              |                |           |           |
| 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 (\$5,652,999)                                                |           |           |           |           |           |           |           |              |                |           |           |
| 8                                                                                            | Includes LGF & 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<br>Over/(Under) Performance of Asset Classes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                             |                   |        |        |                                           |         |         |         |         |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------|--------|--------|-------------------------------------------|---------|---------|---------|---------|----------|
| March 31, 2011<br>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 |
| <b>Equity</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                             |                   |        |        |                                           |         |         |         |         |          |
| 1 US Large Cap Active Pool                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | S&P 500 Index                               | \$ 4,231,928,207  | 0.1%   | 0.3%   | 2.3%                                      | (0.6%)  | 4.2%    | 2.8%    | 2.6%    | 0.8%     |
| 2 US Large Cap Index Pool                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | S&P 500 Index                               | \$ 1,112,744,001  | 0.0%   | 0.1%   | 0.7%                                      | 0.8%    | 3.6%    | 2.3%    | 1.6%    | 1.4%     |
| 3 U.S. SMALL/MID CAP POOL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | S&P MidCap 400 Index                        | \$ 1,094,338,991  | (0.6%) | (1.7%) | (2.7%)                                    | (2.2%)  | (5.3%)  | (2.6%)  | (1.6%)  | (1.4%)   |
| 4 Total US Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Russell 3000 Index                          | \$ 6,515,052,776  | (0.0%) | (0.0%) | 1.6%                                      | 0.6%    | 2.6%    | 1.9%    | 1.8%    | 1.0%     |
| 5 Non-US Developed Mkts Eq Pool                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | MSCI EAFE                                   | \$ 1,520,312,588  | 0.1%   | 0.1%   | 1.3%                                      | 2.5%    | 0.2%    | 0.2%    | (0.5%)  | (0.4%)   |
| 6 Non-US Emerging Markets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | MSCI EMF                                    | \$ 761,606,015    | (0.1%) | (0.0%) | 1.9%                                      | (4.3%)  | (0.4%)  | (1.0%)  | 1.7%    | 2.5%     |
| <b>Fixed Income</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                             |                   |        |        |                                           |         |         |         |         |          |
| 7 Core Bond                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Barclays Capital US Aggregate Bond          | \$ 2,281,904,372  | (0.1%) | 0.1%   | 2.0%                                      | 2.9%    | (0.5%)  | (0.6%)  | (0.0%)  | 0.0%     |
| 8 Credit & Structured Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Blended Benchmark <sup>1</sup>              | \$ 578,408,603    | 1.9%   | 11.8%  | 17.0%                                     | 14.7%   | 15.4%   | n/a     | n/a     | n/a      |
| <b>Alternatives</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                             |                   |        |        |                                           |         |         |         |         |          |
| 9 Absolute Return Pool (1 Month Lagged) <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | HFRI Fund of Funds - Composite <sup>2</sup> | \$ 860,782,102    | (0.2%) | (1.2%) | (3.3%)                                    | (2.9%)  | (0.1%)  | (0.8%)  | n/a     | n/a      |
| 10 Absolute Return Pool w/o Cash (1 Month Lagged) <sup>2</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | HFRI Fund of Funds - Composite <sup>2</sup> | \$ 671,706,222    | (0.1%) | (0.5%) | (2.0%)                                    | (1.6%)  | 0.2%    | (0.6%)  | n/a     | n/a      |
| 11 Private Equity-National (LG+ST) <sup>3</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 80/20 Cambridge Index <sup>4</sup>          | \$ 1,427,085,639  | 8.2%   | 9.9%   | 8.3%                                      | 7.3%    | 3.9%    | 4.3%    | 0.3%    | n/a      |
| 12 ST Private Equity-State Program <sup>7</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Cambridge VC Index 1 Qtr Lagged             | \$ 181,667,696    | 8.7%   | 10.1%  | 8.4%                                      | 6.4%    | (4.0%)  | (8.2%)  | (10.2%) | n/a      |
| 13 Real Estate <sup>5</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | NCREIF Townsend Blend Index <sup>6</sup>    | \$ 551,689,986    | 0.0%   | 0.0%   | (8.5%)                                    | (13.6%) | 4.9%    | 0.5%    | n/a     | n/a      |
| <b>Cash &amp; Equivalent</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                             |                   |        |        |                                           |         |         |         |         |          |
| 14 Economically Targeted Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 90 Day T-Bills                              | \$ 119,991,661    | 0.1%   | (0.3%) | (0.1%)                                    | (4.2%)  | (4.8%)  | (4.3%)  | (3.3%)  | (1.4%)   |
| 15 ST Private Equity-State Program <sup>7</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Cambridge VC Index 1 Qtr Lagged             | \$ 181,667,696    | 8.7%   | 10.1%  | 8.4%                                      | 6.4%    | (4.0%)  | (8.2%)  | (10.2%) | n/a      |
| 16 Total US Treasuries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 90 Day T-Bills                              | \$ 211,166,792    | (0.0%) | (0.0%) | n/a                                       | n/a     | n/a     | n/a     | n/a     | n/a      |
| 17 Cash & Cash Equivalent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 90 Day T-Bills                              | \$ 332,472,199    | 0.0%   | 0.2%   | 0.2%                                      | 0.2%    | 0.3%    | 0.9%    | 0.6%    | 0.4%     |
| 18 TOTAL COMPOSITE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                             | \$ 15,349,666,884 |        |        |                                           |         |         |         |         |          |
| <b>Performance and Market Values are Preliminary and are subject to change upon reconciliation.</b><br>Composites and Pools reflect Derivatives and unrealized gain/loss from Securities Lending Investment Program.<br>Time periods over 1 year are annualized.<br>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.<br>2. Absolute Return Pool and HFRI Fund of Funds Index is lagged by 1 month.<br>3. Includes LGPF & STPF National Private Equity and Stock Distribution accounts. Lagged 1 quarter.<br>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.<br>5. NNSIC Valuation of Real Estate and is lagged by 1 quarter.<br>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.<br>7. Composite includes only State PE allocation. |                                             |                   |        |        |                                           |         |         |         |         |          |