

New Mexico

State Investment Council



Investment Holdings Report

February 28, 2011

FY 2011

Investment Holdings Report
February 28, 2011
FY 2010

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State Investment Council
Managed Net Assets
February 28, 2011

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	3,979,903,239	245,282,731	(2,556,250)	4,222,629,726	27.76%
Large Cap Active ETF Pool	39,785,255	387,828	(35,581)	40,137,502	0.26%
Large Cap Indexed Pool	1,113,829,341	5,235,703	(6,828,079)	1,112,236,964	7.31%
Large Cap Indexed ETF Pool	23,387,798	842,491	(22,319)	24,207,970	0.16%
Total Large Cap Equities	5,156,905,633	251,748,753	(9,442,229)	5,399,212,162	35.49%
Small/Mid Cap Pool					
Mid/Small Cap Pool	1,236,554,734	55,046,717	(3,647,684)	1,287,953,767	8.47%
Mid/Small Cap ETF Pool	11,033,022	380,393	(13,366)	11,400,049	0.07%
Total Small/Mid Cap Equities	1,247,587,756	55,427,110	(3,661,050)	1,299,353,816	8.54%
University Equities	7,560,138			7,560,138	0.05%
Total Domestic Equities	6,412,053,527	307,175,863	(13,103,279)	6,706,126,116	44.08%
International Pools					
Non-US Developed Markets	1,453,135,530	103,838,821	(5,317,821)	1,551,656,530	10.20%
Non-US Emerging Markets	712,415,304	17,805,206	(10,460,987)	719,759,522	4.73%
Total International Equities	2,165,550,834	121,644,027	(15,778,808)	2,271,416,052	14.93%
Total Equities	8,577,604,361	428,819,890	(28,882,087)	8,977,542,168	59.02%
Fixed Income					
Core Bonds Pool	1,880,952,153	38,057,903	(26,755,440)	1,892,254,616	12.44%
Credit & Structured Finance	401,252,387	131,035,130	32,217,937	564,505,450	3.71%
Total Fixed Income	2,282,204,540	169,093,033	5,462,497	2,456,760,066	16.15%
Other Securities and Cash		329,442,720	120,372,704	449,815,424	2.96%
Real Estate	522,507,760			522,507,760	3.43%
US Treasuries	404,122,471			404,122,471	2.66%
Absolute Return	665,028,081	241,521,471	(803,051)	905,746,500	5.95%
Private Equity	1,492,106,929			1,492,106,929	9.81%
Stock Distributions/Private Equity	3,656,012			3,656,012	0.02%
Total Managed Net Assets	13,947,230,154	839,434,394	(24,222,641)	15,212,257,330	100.00%

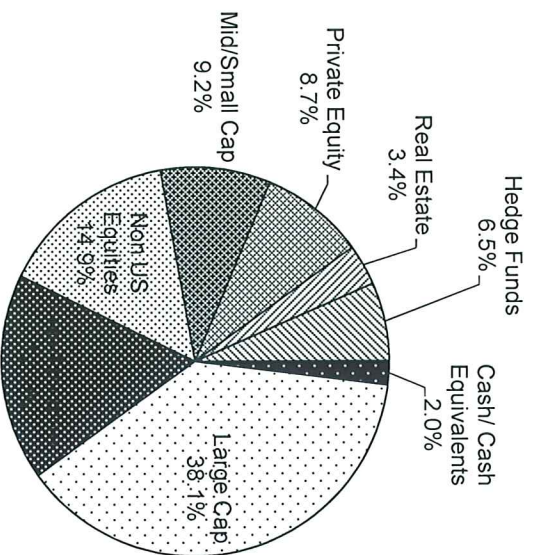
Land Grant Permanent Fund
February 28, 2011

	Market Value		% of Net Assets	Long-Term Target	Difference
Cash / Cash Equivalents / Accruals	204,940,416		1.94%	0.00%	1.94%
Equities:					
Large Cap Active Pool	2,952,708,644				
Large Cap Active ETF Pool	3,626,658	2,956,335,302	27.91%		
Large Cap Index Pool	964,429,332				
Large Cap Index ETF Pool	2,651,323	967,080,655	9.13%	37.04%	41.00%
Small/Mid Cap Active Pool	942,517,803				
Small/Mid Cap Active ETF Pool	2,378,486	944,896,289	8.92%	8.92%	10.00%
Total US Equities		4,868,312,246	45.96%	51.00%	-5.04%
Non-US Developed Markets Pool	1,027,426,715		9.70%	7.00%	2.70%
Non-US Emerging Markets Pool	508,841,469		4.81%	3.00%	1.81%
Total Non-US Equities		1,536,268,184	14.51%	10.00%	4.51%
Total Equities		6,404,580,430	60.47%	61.00%	-0.53%
Core Bonds	1,376,556,326		13.00%	10.00%	3.00%
Credit & Structured Finance	393,287,784		3.71%	5.00%	-1.29%
Total Fixed Income		1,769,844,110	16.71%	15.00%	1.71%
US Treasuries		293,059,541	2.77%		2.77%
Real Estate		350,587,135	3.31%	3.00%	0.31%
Private Equity:					
Private Equity National	893,534,731		8.44%	6.00%	2.44%
Private Equity New Mexico	-		-		
Stock Distributions/Private Equity	2,088,592		0.02%		
Total Private Equity		895,623,323	8.46%	6.00%	2.46%
Absolute Return		669,639,363	6.32%	15.00%	-8.68%
Total Fund Net Assets		10,588,274,318	100%	100%	0%

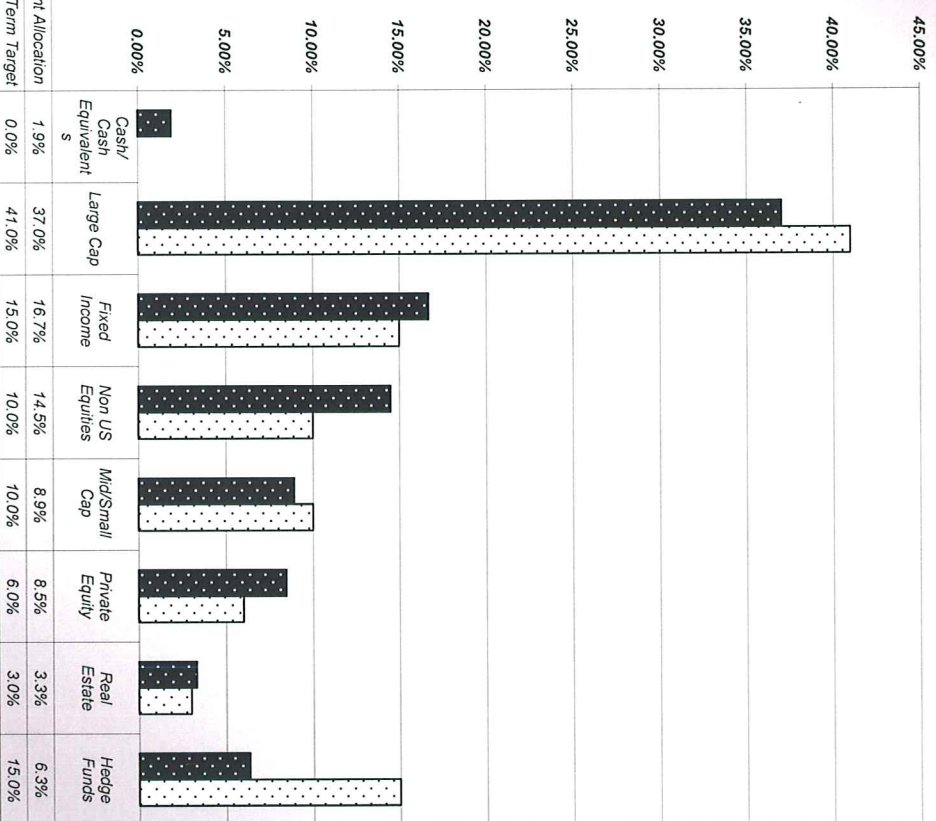
Land Grant Permanent Fund

February 28, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



Severance Tax Permanent Fund

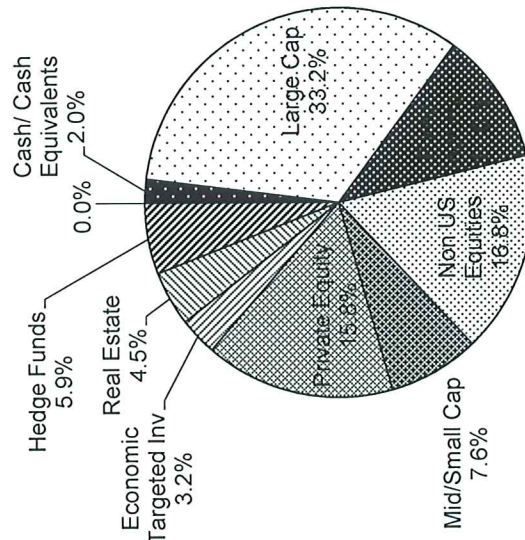
February 28, 2011

	Market Value	% of Net Assets	Long-Term Target	Difference
Cash / Cash Equivalents / Accruals	75,197,106	1.93%	0.00%	1.93%
Equities:				
Large Cap Active Pool	1,159,996,381	29.72%		
Large Cap Index Pool	89,567,003	2.29%	32.21%	-6.79%
Small/Mid Cap Active Pool	289,393,549		7.41%	-1.59%
University Equities	7,560,138	0.20%		
Total US Equities	1,546,517,072	39.62%	48.00%	-8.38%
Non-US Developed Markets Pool	468,359,692	12.00%	7.00%	5.00%
Non-US Emerging Markets Pool	169,127,865	4.33%	3.00%	1.33%
Total Non-US Equities	637,487,557	16.33%	10.00%	6.33%
Total Equities	2,184,004,628	55.95%	58.00%	-2.05%
Core Bonds	246,376,663	6.31%	6.00%	0.31%
Credit & Structured Finance	171,216,188	4.39%	5.00%	-0.61%
Total Fixed Income	417,592,851	10.70%	11.00%	0.31%
US Treasuries	111,062,930	2.85%		
Economically Targeted Invest.	120,372,704	3.08%	1.00%	2.08%
Real Estate	171,920,625	4.40%	3.00%	1.40%
Private Equity:				
Private Equity National	435,719,840	11.16%	6.00%	5.16%
Private Equity New Mexico	162,852,359	4.17%	6.00%	-1.83%
Stock Distributions/Private Equity	1,567,419	0.04%		0.00%
Total Private Equity	600,139,618	15.37%	12.00%	3.33%
Absolute Return	223,010,124.00	5.71%	15.00%	-9.29%
Total Fund Net Assets	3,903,300,586	100.0%	100.0%	

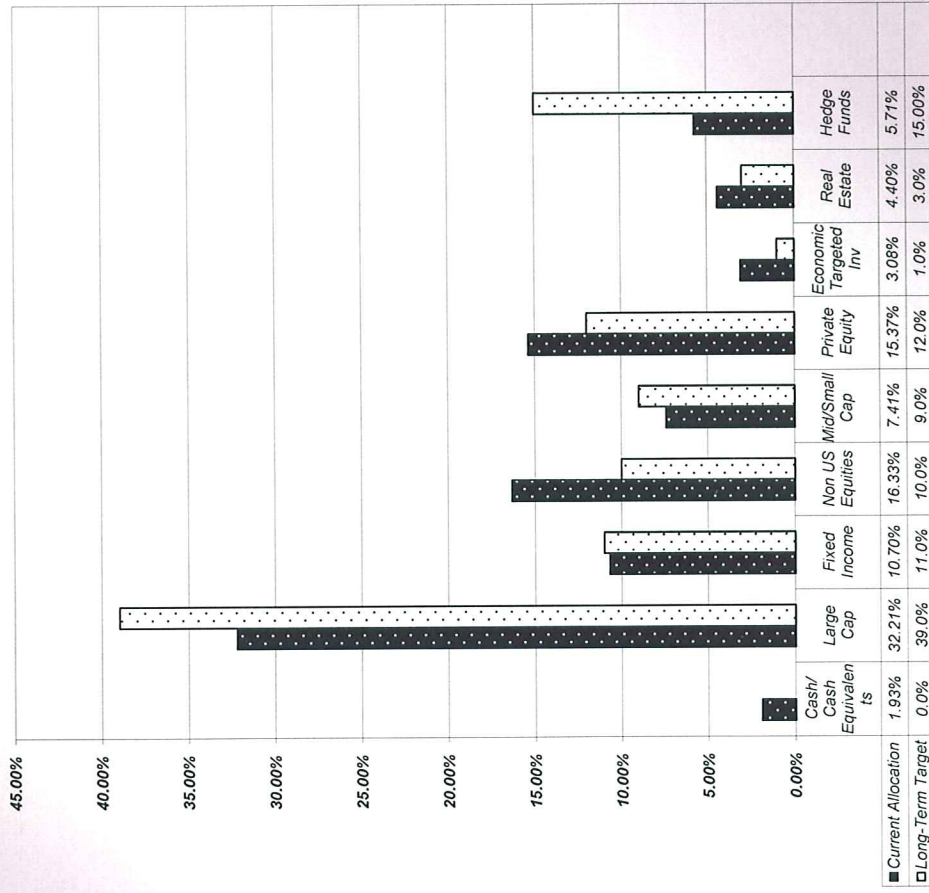
Severance Tax Permanent Fund

February 28, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



Tobacco Settlement Permanent Fund

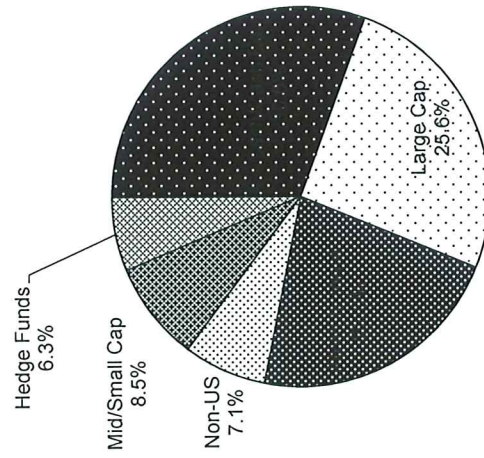
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	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	45,385,869	30.57%	
Equities:			
Large Cap Active Pool	32,155,859	21.66%	
Large Cap Index Pool	5,857,829	3.95%	25.60% 46.00%
Small/Mid Cap Active Pool	<u>12,571,768</u>	<u>8.47%</u>	<u>8.47%</u> 11.00%
Total US Equities	50,585,456	34.07%	57.00%
Non-US Developed Markets Pool	6,736,086	4.54%	7.0%
Non-US Emerging Markets Pool	<u>3,759,718</u>	<u>2.53%</u>	<u>3.0%</u>
Total Non-US Equities	<u>10,495,804</u>	<u>7.07%</u>	<u>10.00%</u>
Total Equities	61,081,260	41.14% *	67.00%
Core Bonds	32,651,190	21.99%	23.0%
Absolute Return	<u>9,368,911</u>	<u>6.31%</u>	10.00%
Total Fund Net Assets, excl. cash	<u>103,101,361</u>	<u>100.00%</u>	<u>100.00%</u>
Total Fund Net Assets	<u><u>148,487,230</u></u>		

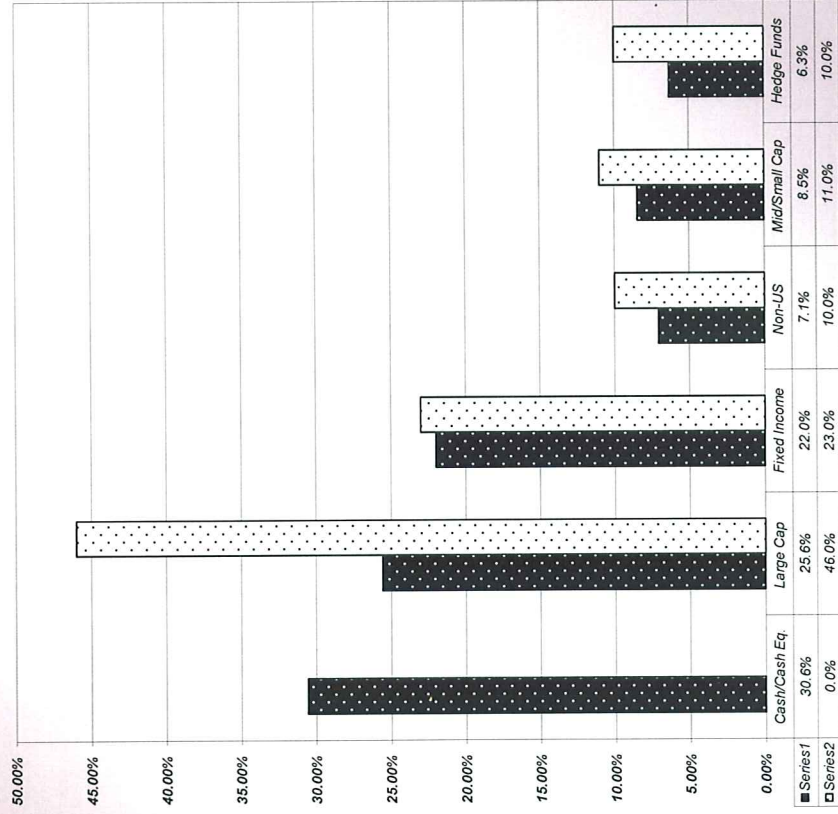
Tobacco Settlement Permanent Fund

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Current Allocation



Current Allocation Compared to Long-Term Target



Water Permanent Fund

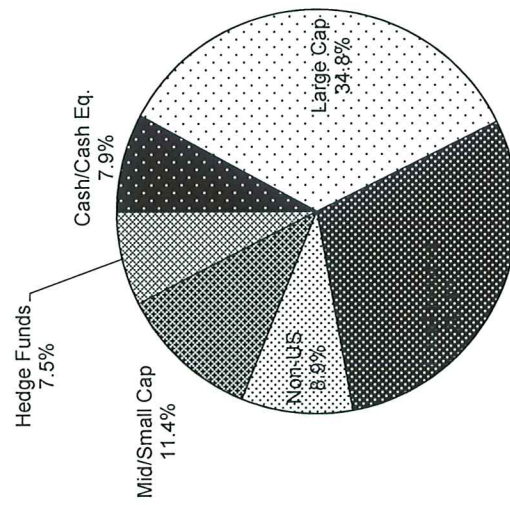
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	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	3,919,347	7.90%		23.73%
Equities:				
Large Cap Active Pool	17,264,550	34.81%	34.81%	46.0%
Small/Mid Cap Active Pool	<u>5,632,033</u>	11.36%	11.36%	11.00%
Total US Equities	22,896,583	46.17%		57.00%
Non-US Developed Markets Pool	2,748,802	5.54%		7.0%
Non-US Emerging Markets Pool	<u>1,681,185</u>	3.39%		3.0%
Total Non-US Equities	<u>4,429,987</u>	8.93%		10.00%
Total Equities	27,326,570	55.10%		67.00%
Core Bonds	14,614,859	29.47%		23.0%
Absolute Return	<u>3,729,228</u>	7.52%		10.00%
Total Fund Net Assets, excl. cash	<u>45,670,657</u>	100.00%		100.00%
Total Fund Net Assets	<u><u>49,590,004</u></u>			

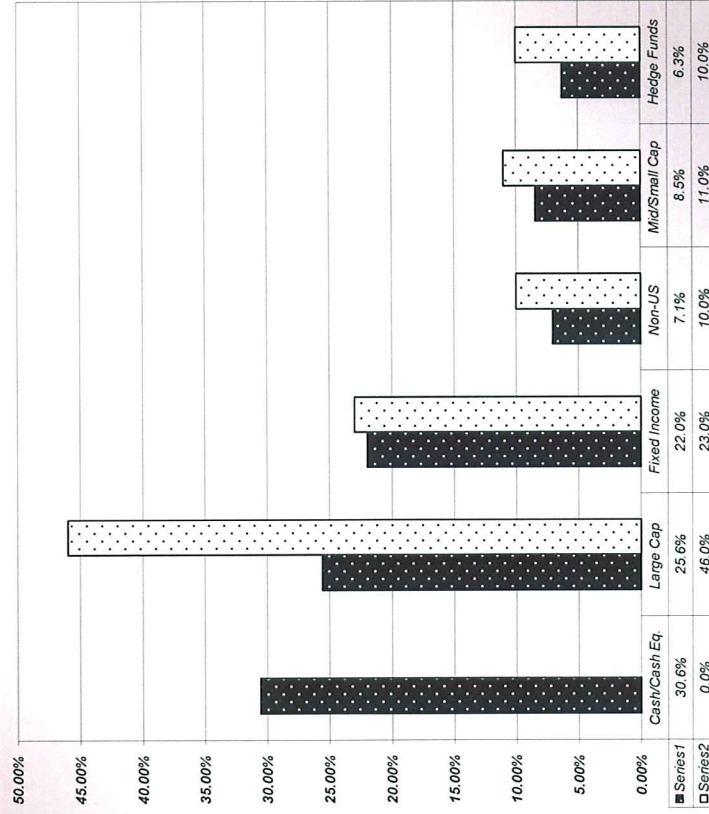
Water Fund

February 28, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



Third Party
February 28, 2011

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	60,504,209	11.58%
Large Cap Active ETF Pool	36,510,835	
Large Cap Index Pool	52,384,268	10.02%
Large Cap Index ETF Pool	21,556,651	
Small/Mid Cap Active Pool	37,838,767	7.24%
Small/Mid Cap Active ETF Pool	9,021,569	
Total US Equities	217,816,299	28.84%
Non-US Developed Markets Pool	46,385,257	8.88%
Non-US Emerging Markets Pool	36,349,230	6.96%
Total Non-US Equities	82,734,487	15.83%
Total Equities	300,550,786	57.51%
Core Bonds	222,057,092	42.49%
High Yield Bonds	-	0.00%
Total Third Party Ownership	522,607,876	100.00%

Third Party Investors Allocation by Pool

February 28, 2011

	Large Cap Active Pool	Large Cap Index Pool	Core Bond Pool	Non-US Emerging Pool	Small/Mid Cap Pool	Non US Developed Markets Pool	Large Cap Active - ETF Pool	Large Cap Index - ETF Pool	Small/Mid Cap - ETF Pool	Total Investments
NMMI Trust Scholarship	-	1,953,162	1,639,229	147,566	598,892	606,418	-	-	-	4,945,267
NMMI Legislative Scholarship	-	2,944,572	2,488,705	223,262	901,577	914,912	-	-	-	7,473,028
NMMI Patterson Account	-	1,494,175	1,470,188	102,370	401,427	374,973	-	-	-	3,843,113
NMMI Capital Outlay	-	491,199	450,864	36,942	142,466	154,949	-	-	-	-
NMIMT Employee Benefit Trust	-	-	241,500	-	-	83,773	192,559	246,216	99,756	863,804
NMIMT Plant/Debt/Allocated Fund	-	-	11,830,642	-	-	-	-	-	-	11,830,642
NMIMT Endowment Fund	-	-	9,873,547	-	-	-	11,245,073	-	-	21,118,620
NM Tech Research Fund	-	-	4,532,965	-	-	-	10,604,298	-	-	15,137,263
NMMI LFC/VC M	342	1,657,625	1,630,178	113,040	445,746	416,069	-	-	-	4,263,000
NM School for the Visually Handicapped	-	-	7,922,200	-	-	-	-	-	-	7,922,200
NM Retiree Health Care Authority	25,884,402	25,529,483	67,122,297	27,975,255	19,953,228	30,346,675	-	-	-	196,811,340
NM Commissioner of Public Lands-O&G	2,717,525	-	4,967,617	-	-	-	2,341,961	-	-	10,027,103
NM Game and Fish Department	-	-	318,272	59,993	-	62,441	407,567	-	126,918	975,191
ISC-Improvement to the Rio Grande	-	-	2,427,019	181,790	-	1,114,293	1,707,780	2,746,572	1,522,718	9,700,172
ISC-Improvement Works Construction	629,072	-	643,680	-	-	-	-	-	-	1,272,752
City of Albuquerque--Urban Enhancement	9,610,587	-	6,736,923	-	-	-	-	-	-	16,347,510
City of Albuquerque--Open Space Mgmt	-	-	10,449,986	-	-	-	-	-	-	10,449,986
PRC-Patients' Comp Fund	-	-	8,057,330	-	-	-	-	-	-	8,057,330
LACCIPPERMANENT	6,141,620	6,249,557	23,072,369	776,836	-	1,124,351	5,829,459	2,297,628	2,655,734	35,756,377
LACCIMETERY	151,758	154,553	5,845,541	1,230,959	4,957,421	3,567,371	-	-	-	27,992,469
LACGENFUN	3,383,885	3,446,219	144,565	30,047	122,685	88,309	-	-	-	691,917
NMMFA - General Fund	-	-	16,926,492	971,058	2,421,170	1,969,221	3,618,875	-	-	15,415,079
NMMFA IFT Hou	-	-	10,768,809	-	-	-	-	-	-	20,545,367
NMPSIA - Benefits	-	-	7,339,440	2,135,330	-	1,172,914	-	9,436,299	2,549,888	10,768,809
NMPSIA - Risk	-	-	4,893,048	1,423,520	-	781,956	-	6,290,827	22,633,871	22,633,871
NMHU Endowment	-	-	830,007	127,233	-	183,477	549,680	519,340	1,699,910	15,089,261
Springer	-	-	25,120	37,596	-	31,889	13,583	19,769	326,849	2,536,586
CYFD Trust Fund Non-Expendable	177,775	-	963,341	12,683	-	47,010	-	-	39,796	167,753
CYFD Next Generation Fund	177,775	-	963,341	12,683	-	47,010	-	-	-	1,200,809
NMHED	6,548,862	6,024,036	4,256,371	751,067	3,439,508	1,344,334	-	-	-	1,200,809
City of Las Cruces	5,080,606	2,439,687	-	-	4,454,647	1,952,912	-	-	-	22,366,178
Total	60,504,209	52,384,268	222,057,092	36,349,230	37,838,767	46,385,257	36,510,835	21,556,651	9,021,569	522,607,878

Change in Market Value

As of 2/28/2011												
Fund Name	Market Value As of 1/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 2/28/2011		
By Asset Class												
Investment Pools Assets: *												
US Large Cap Active Pool	4,102,081,822	-	-	(15,383,518)	(672,600)	-	39,223	6,004,627	130,560,172	4,222,629,726		
US Large Cap Index Pool	1,085,828,835	475,000	-	(10,743,496)	(63,300)	-	8,582	2,454,363	34,276,981	1,112,236,965		
US Mid/Small Cap Pool	1,233,491,057	137,500	-	9,460,090	(302,900)	-	11,987	853,256	44,302,777	1,287,953,767		
US Large Cap Active ETF Pool:	38,807,780	-	(25,000)	-	(2,100)	-	-	-	1,356,822	40,137,502		
US Large Cap Index ETF Pool:	23,422,757	-	-	-	(1,700)	-	-	-	786,912	24,207,969		
US Mid/Small Cap ETF Pool:	10,836,257	-	(5,000)	-	(600)	-	-	569,392	-	11,400,049		
US Core Bonds Pool	1,886,380,700	460,153	(30,000)	1,801,218	(362,000)	-	2,399	5,893,280	(1,891,135)	1,892,254,615		
Credit & Structured Finance	528,710,128	-	-	-	-	-	-	31,778,897	564,505,451	584,505,451		
Non-US Developed Markets Pool	1,506,107,912	150,000	-	(4,147,341)	(352,400)	-	58,647	3,054,956	46,784,757	1,551,656,531		
Non-US Emerging Markets Pool	711,949,877	37,500	-	19,013,047	(202,000)	-	10,028	495,630	(11,544,558)	719,759,524		
Absolute Return Pool	913,445,956	-	-	(14,000,000)	(70,300)	-	-	-	6,370,841	905,746,497		
Total Investment pools	12,041,063,081	1,260,153	(60,000)	(14,000,000)	(2,029,900)	-	130,866	23,341,930	282,782,466	12,332,488,596		
Fund-Specific Assets:												
Land Grant Permanent Fund: **												
Cash and accruals	56,780,568	36,173,714	(44,658,584)	6,000,000	(488,944)	150,520,949	612,727	614,265	4,493,476	204,940,430		
Private Equity	898,917,891	-	-	-	-	(10,490,901)	614,265	1,570	46,019	893,534,731		
Stock Distributions/Private Equity	1,956,145	-	-	-	-	84,858	-	-	-	2,088,592		
Real Estate	351,850,127	-	-	-	-	(1,262,961)	1,070,759	1,070,759	(1,070,790)	350,587,135		
US Treasuries	432,477,860	-	-	-	-	(138,851,945)	(107,374)	(107,374)	(459,000)	293,059,541		
Severance Tax Permanent Fund: **												
Cash and accruals	17,007,792	(15,380,894)	-	8,000,000	(326,894)	65,885,289	11,781	304,329	(272,951)	75,197,074		
Economically Targeted Investments (ETI's)	120,378,818	-	-	-	-	(37,492)	307,136	307,136	2,166,768	120,372,704		
Private Equity	601,598,873	-	-	-	-	(5,500,579)	1,996	25,174	2,166,768	598,572,198		
Stock Distributions/Private Equity	1,276,524	-	-	-	-	263,726	1,996	25,174	25,174	1,567,420		
University Equities	7,497,835	-	-	-	-	(610,944)	8,347	53,956	53,956	7,560,138		
Real Estate	172,531,587	-	-	-	-	(610,944)	528,572	528,572	(528,590)	171,920,625		
US Treasuries	171,309,011	-	-	-	-	(60,000,000)	(82,831)	(82,831)	(163,250)	111,062,930		
Tobacco Settlement Permanent Fund: **												
Cash and accruals	45,385,870	-	-	-	-	-	-	(1)	-	45,385,869		
Water Fund												
Cash and accruals	3,919,346	-	-	-	-	-	-	1	-	3,919,347		
Grand Totals	14,923,951,328	22,052,973	(44,718,584)	(2)	(2,845,738)	-	130,866	26,613,207	287,073,278	15,212,257,330		

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

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

Change in Market Value

Fund Name	As of 2/28/2011							Market Value
	Market Value As of 1/31/2011	Contributions	Distributions	Interfund Transfers	Asset re-allocation	Securities Lend. Income	Gains - Realized & Unrealized Income	Market Value As of 2/28/2011

Investment Pools Detail by Manager (Benchmark):

US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	2,002,192,622			(15,383,518)	(127,800)		39,223	2,568,540	59,224,310	2,048,513,377
Clearbridge Citigroup (S&P 500 Index)	511,785,706			595,189,480	(301,100)			1,300,024	15,071,707	1,123,045,817
Denali Advisors (Russell 1000 Value Index)	584,734,082			(595,189,480)				291,819	12,007,519	1,843,940
Hester Capital (S&P 500 Index)	273,499				(149,800)			(1,309)		272,190
Thorburg Investment (S&P 500 Index)	551,860,772				(93,900)			795,305	24,670,285	577,176,562
Lombardia Capital (Russell 1000 Value Index)	479,911,985				(544,800)			1,050,248	20,712,384	501,580,717
Total externally managed US Large Cap Active funds	2,128,566,044	-	-	-	(672,600)		-	3,436,087	72,461,895	2,203,919,226
Sub - Total US Large Cap Active Pool	4,130,758,667	-	-	(15,383,518)	(672,600)		39,223	6,004,627	131,686,205	4,252,432,604
Securities Lending Value Adjustment										
Total US Large Cap Active Pool	(28,676,850)	-	-	(15,383,518)	(672,600)		-	6,004,627	(1,126,033)	(29,802,883)
	4,102,081,817						39,223		130,560,172	4,222,629,721
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	1,091,655,964	475,000		(10,743,496)	(63,300)		8,582	2,454,363	34,505,789	1,118,292,902
Sub -Total US Large Cap Index Pool	1,091,655,964	475,000	-	(10,743,496)	(63,300)		8,582	2,454,363	34,505,789	1,118,292,902
SIC Large Cap Index Derivatives										
Securities Lending Value Adjustment	(5,827,129)								(228,808)	(6,055,937)
Total US Large Cap Index Pool	1,085,828,835	475,000	-	(10,743,496)	(63,300)		8,582	2,454,363	34,276,981	1,112,236,965
US Mid/Small Cap Pool:										
SIC Managed (Formerly Beekman0 (Russell 2500 Value Index)	349,261,233				(75,600)				15,735,300	364,920,933
Ernest Partners Mid/Small (Russell 2500 Value Index)	176,996,204	137,500		9,460,090	(30,300)		11,987	161,131	4,696,306	191,432,918
Ernest Partners Mid Cap (S&P 400 Index)	486,686,179				(75,600)			457,955	15,704,403	502,772,937
SIC Managed (Formerly First Quadrant) (S&P 400 Index)	29,169,118				(88,000)			2,899	1,176,399	30,260,416
Fox Asset (Russell 2500 Value Index)	191,378,323				(33,400)			231,271	6,990,369	198,566,563
Total externally managed Mid/Small Cap funds	1,233,491,057	137,500	-	9,460,090	(302,900)		11,987	853,256	44,302,777	1,287,953,767
Total Mid/Small Cap Pool	1,233,491,057	137,500	-	9,460,090	(302,900)		11,987	853,256	44,302,777	1,287,953,767
US Large Cap Active ETF Pool:										
	38,807,780	(25,000)			(2,100)				1,356,822	40,137,502
US Large Cap Index ETF Pool:										
	23,422,757				(1,700)				786,912	24,207,969
US Mid/Small Cap ETF Pool:										
	10,836,257	(5,000)			(600)			569,392		11,400,049
Total US Equities in Investment Pools	6,528,972,482	612,500	(30,000)	(16,666,924)	(1,043,200)		59,792	9,881,638	212,638,505	6,734,424,793
US Core Bonds Pool (SIC Managed):										
US Core Bonds Pool (Barclays Aggregate Bond Index)	1,910,317,555	460,153	(30,000)	1,801,218	(362,000)		2,399	5,893,280	(951,222)	1,917,131,383
Securities Lending Value Adjustment	(23,936,855)								(939,913)	(24,876,768)
Total US Core Bonds Pool	1,886,380,700	460,153	(30,000)	1,801,218	(362,000)		2,399	5,893,280	(1,891,135)	1,892,254,615
Credit & Structured Finance										
Cash	44,676,797			86,027,229						130,704,026
Equity LP Interests	484,033,333			(86,027,229)				4,016,426	31,778,897	433,801,427
Total CDO Equity Pool	528,710,129	-	-	-	-		-	4,016,426	31,778,897	564,505,452
Total Fixed Income in Investment Pools	2,415,090,829	460,153	(30,000)	1,801,218	(362,000)		2,399	9,909,706	29,887,762	2,456,760,067

Change in Market Value

Fund Name	As of 2/28/2011							Market Value As of 2/28/2011
	Market Value As of 1/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	
Investment Pools Detail by Manager (Benchmark) (continued):								
Absolute Return								5,652,999
K2 Advisors, LLC	5,652,999							479,149
Circle T Explorer, LP	479,149							230,077,774
Cash Account	223,629,512			6,518,562	(70,300)			21,673,248
Austin Capital	23,989,526			(2,362,072)				45,794
Crestline	211,161,973			(211,566,214)				404,241
Crestline Enchantment				211,566,214				2,339,237
Crestline Offshore Recovery				(2,156,490)				56,450
Mariner Select LP	26,120,617							564,598
Entrust	116,090,964							1,617,186
Altair Stars LP	1,617,186							4,987,476
CT Preferred LP	4,921,605							65,871
Tag Offshore	10,865,692							10,865,692
EIM	10,389,259			(16,000,000)				10,389,259
Vintage - HFVMS	56,944,012							41,363,171
K-2 Alternative	43,073,417							44,464,791
Guggenheim	17,923,795							17,923,795
AAM High Desert	10,586,250							10,586,250
Total Hedge Funds	150,000,000							151,084,117
	913,445,956	-	-	(14,000,000)	(70,300)	-	-	905,746,497
Total US Assets in Investment Pools	9,861,960,266	1,072,653	(60,000)	(28,865,706)	(1,475,500)	-	62,191	10,096,931,357
Non-US Developed Markets Pool (externally managed):								
AllianceBernstein (MSCI - EAFE Index)	1,338,158,766							1,377,818,144
Jarislowsky Fraser (MSCI - EAFE Index)	477,337			(4,147,341)	(322,000)		58,647	477,726
Formerly Simms Capital (MSCI - EAFE Index)	170,467,958	150,000			(30,400)		45	176,474,458
Securities Lending Value Adjustment	(2,996,149)							(117,648)
Total Non-US Developed Markets Pool	1,506,107,912	150,000	-	(4,147,341)	(352,400)	-	58,647	1,551,656,531
Non-US Emerging Markets Pool (externally managed):								
AllianceBernstein (MSCI Emerg Mkts Free Index)	712,511,193			19,013,047	(202,000)		10,028	720,308,956
Non US SIC Managed	91,041	37,500						128,541
Securities Lending Value Adjustment	(652,357)							(677,973)
Total Non-US Emerging Markets Pool	711,949,877	37,500	-	19,013,047	(202,000)	-	10,028	719,759,524
Total Non-US Equities in Investment Pools	2,218,057,789	187,500	-	14,865,706	(554,400)	-	68,675	2,271,416,055
Total Internally Managed Assets	6,096,400,541	1,085,153	(60,000)	(24,325,796)	(751,500)	-	50,204	6,235,108,855
Total Externally Managed Assets	5,944,662,536	175,000	-	10,325,796	(1,278,400)	-	80,662	6,097,379,737
Total Assets in Investment Pools	12,041,063,077	1,260,153	(60,000)	(14,000,000)	(2,029,900)	-	130,866	12,332,488,592

Change in Market Value

Fund Name	As of 2/28/2011				As of 2/28/2011					
	Market Value As of 1/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 2/28/2011
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	56,780,554	36,173,714	(44,658,584)	6,000,000	(488,944)	150,520,949	-	612,727	-	204,940,416
Private Equity	898,917,891	-	-	-	-	(10,490,901)	-	614,265	4,493,476	893,534,731
Stock Distributions/Private Equity	1,956,145	-	-	-	-	84,858	-	1,570	46,019	2,088,592
Real Estate	351,850,127	-	-	-	-	(1,262,961)	-	1,070,759	(1,070,790)	350,587,135
US Treasuries	432,477,860	-	-	-	-	(138,851,945)	-	(107,374)	(459,000)	293,059,541
Hedge Funds	670,981,231	-	-	(6,000,000)	(51,974)	-	-	-	4,710,106	669,639,363
US Large Cap Active Pool	2,857,657,474	-	-	-	(470,321)	-	27,427	4,198,785	91,295,279	2,952,708,644
US Large Cap Index Pool	932,626,777	-	-	-	(54,888)	-	7,442	2,128,195	29,721,806	964,429,332
US Mid/Small Cap Pool	909,685,749	-	-	-	(221,661)	-	8,772	624,408	32,420,535	942,517,803
US Large Cap Active ETF Pool:	3,504,251	-	-	-	(190)	-	-	-	122,597	3,626,658
US Large Cap Index ETF Pool:	2,565,325	-	-	-	(186)	-	-	-	86,184	2,651,323
US Mid/Small Cap ETF Pool:	2,259,814	-	-	-	(125)	-	-	-	118,797	2,378,486
US Core Bonds Pool	1,373,906,491	-	-	-	(263,343)	-	1,745	4,287,173	(1,375,740)	1,376,556,326
Credit & Structured Finance	368,349,318	-	-	-	-	-	-	2,798,229	22,140,237	393,287,784
Non-US Developed Markets Pool	994,619,943	-	-	-	(233,341)	-	38,833	2,022,834	30,978,446	1,027,426,715
Non-US Emerging Markets Pool	516,788,341	-	-	-	(142,806)	-	7,089	350,391	(8,161,546)	508,841,469
Total - Land Grant Permanent Fund	10,374,927,291	36,173,714	(44,658,584)	-	(1,927,779)	-	91,308	18,720,759	204,947,609	10,588,274,318
Severance Tax Permanent Fund:										
Cash and accruals	17,007,824	(15,380,894)	-	8,000,000	(326,894)	65,885,289	-	11,781	-	75,197,106
Economically Targeted Investments (ETI's)	120,378,818	-	-	-	-	(37,492)	-	304,329	(272,951)	120,372,704
Private Equity	601,598,873	-	-	-	-	(5,500,579)	-	307,136	2,166,768	598,572,198
Stock Distributions/Private Equity	1,276,523	-	-	-	-	263,726	-	1,996	25,174	1,567,419
University Equities	7,497,835	-	-	-	-	-	-	8,347	53,956	7,560,138
Real Estate	172,531,587	-	-	-	-	(610,944)	-	528,572	(528,590)	171,920,625
US Treasuries	171,309,011	-	-	-	-	(60,000,000)	-	(82,831)	(163,250)	111,062,930
Hedge Funds	229,458,827	-	-	(8,000,000)	(17,309)	-	-	-	1,568,606	223,010,124
US Large Cap Active Pool	1,122,654,732	-	-	-	(184,770)	-	10,775	1,649,528	35,866,116	1,159,996,381
US Large Cap Index Pool	86,613,497	-	-	-	(5,097)	-	691	197,646	2,760,266	89,567,003
US Mid/Small Cap Pool	279,312,694	-	-	-	(68,059)	-	2,693	191,720	9,954,501	289,393,549
US Core Bonds Pool	245,902,394	-	-	-	(47,133)	-	312	767,321	(246,231)	246,376,663
Credit & Structured Finance	160,359,331	-	-	-	-	-	-	1,218,197	9,638,660	171,216,188
Non-US Developed Markets Pool	453,404,494	-	-	-	(106,370)	-	17,702	922,123	14,121,743	468,359,692
Non-US Emerging Markets Pool	171,769,234	-	-	-	(47,466)	-	2,356	116,462	(2,712,721)	169,127,865
Total - Severance Tax Permanent Fund	3,841,075,674	(15,380,894)	-	-	(803,098)	-	34,529	6,142,327	72,232,047	3,903,300,585
Tobacco Settlement Permanent Fund										
Cash and accruals	45,385,870	-	-	-	-	-	-	(1)	-	45,385,869
Hedge Funds	9,303,739	-	-	-	(727)	-	-	-	65,899	9,368,911
US Large Cap Active Pool	31,120,723	-	-	-	(5,122)	-	299	45,726	994,233	32,155,859
US Large Cap Index Pool	5,664,664	-	-	-	(333)	-	45	12,926	180,527	5,857,829
US Mid/Small Cap Pool	12,133,838	-	-	-	(2,957)	-	117	8,329	432,441	12,571,768
US Core Bonds Pool	32,588,338	-	-	-	(6,246)	-	41	101,689	(32,632)	32,651,190
Non-US Developed Markets Pool	6,520,996	-	-	-	(1,530)	-	255	13,262	203,103	6,736,086
Non-US Emerging Markets Pool	3,818,436	-	-	-	(1,055)	-	52	2,589	(60,304)	3,759,718
Total - Tobacco Settlement Permanent Fund	146,536,604	-	-	-	(17,970)	-	809	184,520	1,783,267	148,487,230
Water Permanent Fund										
Cash and accruals	3,919,346	-	-	-	-	-	-	1	-	3,919,347
Hedge Funds	3,703,286	-	-	-	(289)	-	-	-	26,231	3,729,228
US Large Cap Active Pool	16,708,785	-	-	-	(2,750)	-	160	24,550	533,805	17,264,550
US Mid/Small Cap Pool	5,435,845	-	-	-	(1,325)	-	52	3,731	193,730	5,632,033
US Core Bonds Pool	14,586,725	-	-	-	(2,796)	-	19	45,517	(14,606)	14,614,859
Non-US Developed Markets Pool	2,661,030	-	-	-	(624)	-	104	5,412	82,880	2,748,802
Non-US Emerging Markets Pool	1,707,442	-	-	-	(472)	-	23	1,158	(26,966)	1,681,185
Total - Water Permanent Fund	48,722,459	-	-	-	(8,256)	-	358	80,369	795,074	49,590,004
Unemployment Trust Fund										
Cash and accruals	-	-	-	-	-	-	-	-	-	-
Total Permanent Funds	14,411,262,028	20,792,820	(44,658,584)	-	(2,757,103)	-	127,004	25,127,975	279,757,997	14,689,652,137
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Change in Market Value

As of 2/28/2011										
Fund Name	Market Value As of 1/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 2/28/2011
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,888,751	-	-	-	(111)	-	15	4,310	60,193	1,953,158
Investment in US Mid/Small Cap Pool	578,047	-	-	-	(141)	-	6	397	20,601	598,910
Investment in US Core Bonds Pool	1,636,023	-	-	-	(314)	-	2	5,105	(1,638)	1,639,178
Investment in Non-US Developed Markets Pool	587,054	-	-	-	(138)	-	23	1,194	18,284	606,417
Investment in Non-US Emerging Markets Pool	149,898	-	-	-	(41)	-	2	102	(2,367)	147,594
	4,839,773	-	-	-	(745)	-	48	11,108	95,073	4,945,257
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	2,846,687	-	-	-	(168)	-	23	6,498	90,746	2,943,786
Investment in US Mid/Small Cap Pool	869,984	-	-	-	(212)	-	8	597	31,012	901,389
Investment in US Core Bonds Pool	2,484,794	-	-	-	(476)	-	3	7,751	(2,487)	2,489,585
Investment in Non-US Developed Markets Pool	667,120	-	-	-	(208)	-	35	1,801	27,586	696,334
Investment in Non-US Emerging Markets Pool	444,941	-	-	-	(63)	-	3	154	(3,581)	441,454
	7,313,526	-	-	-	(1,127)	-	72	16,801	143,276	7,472,548
NMMI Patterson Account										
Investment in US Large Cap Index Pool	1,444,902	-	-	-	(85)	-	12	3,297	46,048	1,494,174
Investment in US Mid/Small Cap Pool	387,433	-	-	-	(94)	-	4	266	13,808	401,417
Investment in US Core Bonds Pool	1,467,352	-	-	-	(281)	-	2	4,579	(1,469)	1,470,183
Investment in Non-US Developed Markets Pool	363,000	-	-	-	(85)	-	14	738	11,306	374,973
Investment in Non-US Emerging Markets Pool	103,955	-	-	-	(29)	-	1	70	(1,642)	102,355
	3,766,642	-	-	-	(574)	-	33	8,950	68,051	3,843,102
NMMI Capital Outlay										
Investment in US Large Cap Index Pool	-	475,000	-	-	(28)	-	4	1,084	15,138	491,198
Investment in US Mid/Small Cap Pool	-	137,500	-	-	(34)	-	1	94	4,901	142,462
Investment in US Core Bonds Pool	-	450,000	-	-	(86)	-	1	1,404	(451)	450,868
Investment in Non-US Developed Markets Pool	-	150,000	-	-	(35)	-	6	305	4,672	154,948
Investment in Non-US Emerging Markets Pool	-	37,500	-	-	(10)	-	1	25	(593)	36,923
	-	1,250,000	-	-	(193)	-	13	2,912	23,667	1,276,399
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	186,064	-	-	-	(10)	-	-	-	6,509	192,563
Investment in US Large Cap Index ETF Pool	238,214	-	-	-	(17)	-	-	-	8,004	246,201
Investment in US Mid/Small Cap ETF Pool	94,783	-	-	-	(5)	-	-	4,982	-	99,760
Investment in US Core Bonds Pool	241,032	-	-	-	(46)	-	-	752	(241)	241,497
Investment in Non-US Developed Markets Pool	81,104	-	-	-	(19)	-	3	165	2,526	83,779
	841,197	-	-	-	(97)	-	3	5,899	16,798	863,800
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	11,807,885	-	-	-	(2,263)	-	15	36,846	(11,824)	11,830,659
	11,807,885	-	-	-	(2,263)	-	15	36,846	(11,824)	11,830,659
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	10,865,532	-	-	-	(588)	-	-	-	380,132	11,245,076
Investment in US Core Bonds Pool	9,854,554	-	-	-	(1,889)	-	13	30,750	(9,868)	9,873,560
	20,720,086	-	-	-	(2,477)	-	13	30,750	370,264	21,118,636
NMI Tech Research Fund										
Investment in US Large Cap Active ETF Pool	10,246,383	-	-	-	(555)	-	-	-	358,471	10,604,299
Investment in US Core Bonds Pool	4,524,224	-	-	-	(867)	-	6	14,118	(4,530)	4,532,951
	14,770,607	-	-	-	(1,422)	-	6	14,118	353,941	15,137,250
NM School for the Blind and Visually Impaired										
Investment in US Core Bonds Pool	7,906,957	-	-	-	(1,516)	-	10	24,673	(7,918)	7,922,206
	7,906,957	-	-	-	(1,516)	-	10	24,673	(7,918)	7,922,206

Change in Market Value

Fund Name	As of 2/28/2011										Market Value As of 2/28/2011
	Market Value As of 1/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized		
NM Retiree Health Care Authority											
Investment in US Large Cap Active Pool	40,434,663	-	-	(15,383,518)	(4,123)	-	-	240	36,808	800,324	25,884,394
Investment in US Large Cap Index Pool	35,431,145	-	-	(10,743,496)	(1,453)	-	-	197	56,336	786,769	25,529,498
Investment in US Mid/Small Cap Pool	9,798,074	-	-	9,460,090	(4,693)	-	-	186	13,219	686,347	19,953,223
Investment in US Core Bonds Pool	65,192,138	-	-	1,801,218	(12,841)	-	-	85	209,047	(67,083)	67,122,564
Investment in Non-US Developed Markets Pool	33,525,021	-	-	(4,147,341)	(6,892)	-	-	1,147	59,748	914,997	30,346,680
Investment in Non-US Emerging Markets Pool	9,399,129	-	-	19,013,047	(7,851)	-	-	390	19,264	(448,708)	27,975,271
	193,780,170	-	-	-	(37,853)	-	-	2,245	394,422	2,672,646	196,811,630
NM Comm. of Public Lands-O&G											
Investment in US Large Cap Active ETF Pool	2,262,925	-	-	-	(123)	-	-	-	-	79,169	2,341,971
Investment in US Large Cap Active Pool	2,630,057	-	-	-	(433)	-	-	25	3,864	84,024	2,717,537
Investment in US Core Bonds Pool	4,958,054	-	-	-	(950)	-	-	6	15,471	(4,965)	4,967,616
	9,851,036	-	-	-	(1,506)	-	-	31	19,335	158,228	10,027,124
NM Game and Fish Department											
Investment in US Large Cap Active ETF Pool	418,801	-	(25,000)	-	(21)	-	-	-	-	13,778	407,558
Investment in US Mid/Small Cap ETF Pool	125,592	-	(5,000)	-	(7)	-	-	-	6,339	-	126,924
Investment in US Core Bonds Pool	347,648	-	(30,000)	-	(61)	-	-	-	991	(318)	318,260
Investment in Non-US Developed Markets Pool	60,447	-	-	-	(14)	-	-	2	123	1,883	62,441
Investment in Non-US Emerging Markets Pool	60,940	-	-	-	(17)	-	-	1	41	(962)	60,003
	1,013,427	-	(60,000)	-	(120)	-	-	3	7,494	14,381	975,185
Eastern NM University											
Investment in US Large Cap Active ETF Pool	1,650,142	-	-	-	(89)	-	-	-	-	57,730	1,707,783
Investment in US Large Cap Index ETF Pool	2,657,483	-	-	-	(193)	-	-	-	-	89,281	2,746,571
Investment in US Mid/Small Cap ETF Pool	1,446,741	-	-	-	(80)	-	-	-	76,054	-	1,522,715
Investment in US Core Bonds Pool	2,422,344	-	-	-	(464)	-	-	3	7,559	(2,426)	2,427,016
Investment in Non-US Developed Markets Pool	1,078,723	-	-	-	(253)	-	-	42	2,194	33,598	1,114,304
Investment in Non-US Emerging Markets Pool	184,641	-	-	-	(51)	-	-	3	125	(2,916)	181,802
	9,440,074	-	-	-	(1,130)	-	-	48	85,932	175,267	9,700,191
ISC-Improvement to the Rio Grande											
Investment in US Large Cap Active Pool	608,815	-	-	-	(100)	-	-	6	895	19,450	629,066
Investment in US Core Bonds Pool	642,435	-	-	-	(123)	-	-	1	2,005	(643)	643,675
	1,251,250	-	-	-	(223)	-	-	7	2,900	18,807	1,272,741
ISC-Irrigation Works Construction											
Investment in US Large Cap Active Pool	9,301,227	-	-	-	(1,531)	-	-	89	13,666	297,151	9,610,602
Investment in US Core Bonds Pool	6,723,960	-	-	-	(1,289)	-	-	9	20,982	(6,733)	6,736,929
	16,025,187	-	-	-	(2,820)	-	-	98	34,648	290,418	16,347,531
City of Albuquerque--Open Space Mgmt. Fund											
Investment in US Core Bonds Pool	10,429,888	-	-	-	(1,999)	-	-	13	32,546	(10,444)	10,450,004
	10,429,888	-	-	-	(1,999)	-	-	13	32,546	(10,444)	10,450,004
City of Albuquerque--Urban Enhance. Tr. Fund											
Investment in US Core Bonds Pool	8,041,822	-	-	-	(1,541)	-	-	10	25,094	(8,053)	8,057,332
	8,041,822	-	-	-	(1,541)	-	-	10	25,094	(8,053)	8,057,332
PRC Patients' Comp Fund											
Investment in US Large Cap Active ETF Pool	5,632,707	-	-	-	(305)	-	-	-	-	197,061	5,829,463
Investment in US Large Cap Index ETF Pool	2,223,099	-	-	-	(161)	-	-	-	-	74,687	2,297,625
Investment in US Mid/Small Cap ETF Pool	2,523,221	-	-	-	(140)	-	-	-	132,644	-	2,655,725
Investment in US Core Bonds Pool	23,027,984	-	-	-	(4,414)	-	-	29	71,857	(23,059)	23,072,397
Investment in Non-US Developed Markets Pool	1,088,460	-	-	-	(255)	-	-	42	2,214	33,901	1,124,362
Investment in Non-US Emerging Markets Pool	788,969	-	-	-	(218)	-	-	11	535	(12,460)	776,837
	35,284,440	-	-	-	(5,493)	-	-	82	207,250	270,130	35,756,409

Change in Market Value

As of 2/28/2011												
Fund Name	Market Value As of 1/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 2/28/2011		
LACCIPPERMANENT												
Investment in US Large Cap Active Pool	5,943,915	-	-	-	(978)	-	-	57	8,733	189,894	6,141,621	
Investment in US Large Cap Index Pool	6,039,358	-	-	-	(356)	-	-	48	13,791	192,599	6,245,440	
Investment in US Mid/Small Cap Pool	4,784,696	-	-	-	(1,166)	-	-	46	3,284	170,524	4,957,384	
Investment in US Core Bonds Pool	5,834,271	-	-	-	(1,118)	-	-	7	18,205	(5,842)	5,845,523	
Investment in Non-US Developed Markets Pool	3,453,469	-	-	-	(810)	-	-	135	7,024	107,562	3,567,380	
Investment in Non-US Emerging Markets Pool	1,250,229	-	-	-	(345)	-	-	17	848	(19,744)	1,231,005	
	27,305,938	-	-	-	(4,773)	-	-	310	51,885	634,993	27,988,353	
LACCCEMETERY												
Investment in US Large Cap Active Pool	146,865	-	-	-	(24)	-	-	1	216	4,692	151,750	
Investment in US Large Cap Index Pool	149,428	-	-	-	(9)	-	-	1	341	4,763	154,524	
Investment in US Mid/Small Cap Pool	118,383	-	-	-	(29)	-	-	1	81	4,220	122,656	
Investment in US Core Bonds Pool	144,107	-	-	-	(28)	-	-	-	450	(144)	144,385	
Investment in Non-US Developed Markets Pool	85,488	-	-	-	(20)	-	-	3	174	2,663	88,308	
Investment in Non-US Emerging Markets Pool	30,523	-	-	-	(8)	-	-	-	21	(482)	30,054	
	674,793	-	-	-	(118)	-	-	6	1,283	15,712	691,676	
LACGENFUN												
Investment in US Large Cap Active Pool	3,274,969	-	-	-	(539)	-	-	31	4,812	104,627	3,383,900	
Investment in US Large Cap Index Pool	3,329,765	-	-	-	(196)	-	-	27	7,605	106,206	3,443,407	
Investment in US Mid/Small Cap Pool	2,336,839	-	-	-	(569)	-	-	23	1,604	83,283	2,421,180	
Investment in US Core Bonds Pool	3,217,336	-	-	-	(617)	-	-	4	10,039	(3,222)	3,223,540	
Investment in Non-US Developed Markets Pool	1,906,349	-	-	-	(447)	-	-	74	3,877	59,375	1,969,228	
Investment in Non-US Emerging Markets Pool	986,270	-	-	-	(273)	-	-	14	669	(15,575)	971,105	
	15,051,529	-	-	-	(2,641)	-	-	173	28,606	334,694	15,412,361	
NMPSIA - Benefits												
Investment in US Large Cap Index ETF Pool	9,130,223	-	-	-	(663)	-	-	-	-	306,739	9,436,299	
Investment in US Mid/Small Cap ETF Pool	2,422,666	-	-	-	(134)	-	-	-	127,358	-	2,549,890	
Investment in US Core Bonds Pool	7,325,317	-	-	-	(1,404)	-	-	9	22,858	(7,335)	7,339,445	
Investment in Non-US Developed Markets Pool	1,135,468	-	-	-	(266)	-	-	44	2,309	35,365	1,172,920	
Investment in Non-US Emerging Markets Pool	2,168,655	-	-	-	(599)	-	-	30	1,470	(34,250)	2,135,306	
	22,182,330	-	-	-	(3,066)	-	-	83	153,995	300,519	22,633,861	
NMPSIA - Risk												
Investment in US Large Cap Index ETF Pool	6,086,779	-	-	-	(442)	-	-	-	-	204,492	6,290,829	
Investment in US Mid/Small Cap ETF Pool	1,615,102	-	-	-	(89)	-	-	-	84,904	-	1,699,917	
Investment in US Core Bonds Pool	4,883,621	-	-	-	(936)	-	-	6	15,239	(4,890)	4,893,040	
Investment in Non-US Developed Markets Pool	756,988	-	-	-	(178)	-	-	30	23,577	781,957	781,957	
Investment in Non-US Emerging Markets Pool	1,445,738	-	-	-	(400)	-	-	20	980	(22,832)	1,423,506	
	14,788,228	-	-	-	(2,045)	-	-	56	102,663	200,347	15,089,249	
NMHU Endowment Fund												
Investment in US Large Cap Active ETF Pool	531,128	-	-	-	(29)	-	-	-	-	18,582	549,681	
Investment in US Large Cap Index ETF Pool	502,501	-	-	-	(36)	-	-	-	-	16,882	519,347	
Investment in US Mid/Small Cap ETF Pool	310,549	-	-	-	(17)	-	-	-	16,325	-	326,857	
Investment in US Core Bonds Pool	828,306	-	-	-	(159)	-	-	1	2,585	(830)	829,903	
Investment in Non-US Developed Markets Pool	177,610	-	-	-	(42)	-	-	7	361	5,532	183,468	
Investment in Non-US Emerging Markets Pool	129,062	-	-	-	(36)	-	-	2	88	(2,041)	127,075	
	2,479,155	-	-	-	(319)	-	-	10	19,359	38,125	2,536,330	
Springer School District												
Investment in US Large Cap Active ETF Pool	13,132	-	-	-	(1)	-	-	-	-	459	13,590	
Investment in US Large Cap Index ETF Pool	19,128	-	-	-	(1)	-	-	-	-	643	19,770	
Investment in US Mid/Small Cap ETF Pool	37,816	-	-	-	(2)	-	-	-	1,988	-	39,802	
Investment in US Core Bonds Pool	25,053	-	-	-	(5)	-	-	-	78	(25)	25,101	
Investment in Non-US Developed Markets Pool	31,031	-	-	-	(7)	-	-	1	962	63	32,050	
Investment in Non-US Emerging Markets Pool	37,998	-	-	-	(11)	-	-	1	26	(603)	37,411	
	164,158	-	-	-	(27)	-	-	2	2,155	1,436	167,724	

Change in Market Value

As of 2/28/2011

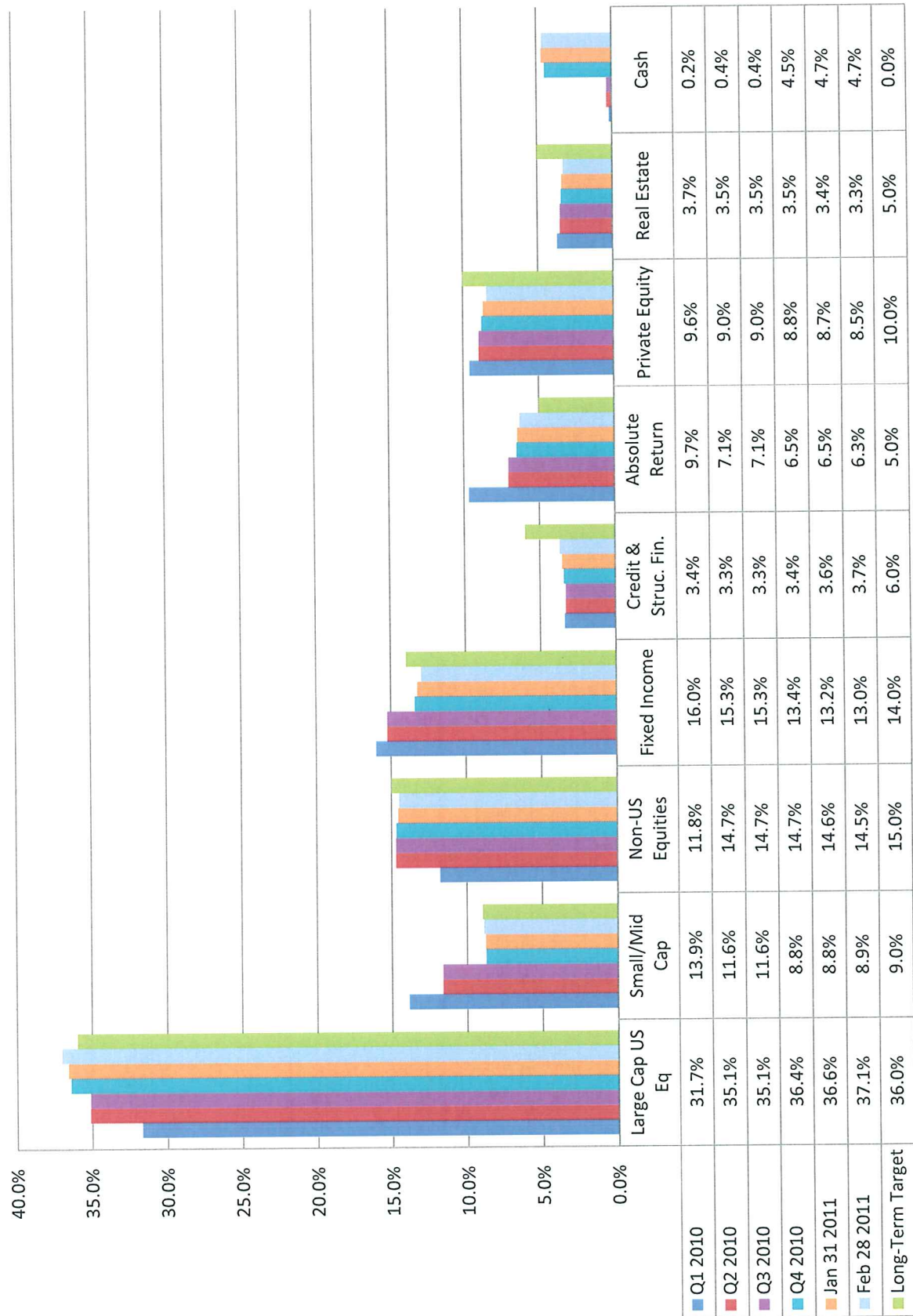
Fund Name	Market Value As of 1/31/2011	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 2/28/2011
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	3,496,728				(189)	-	-	-	122,334	3,618,873
Investment in US Core Bonds Pool	16,893,912	-	-	-	(3,238)	-	21	52,716	(16,916)	16,926,495
	20,390,640	-	-	-	(3,427)	-	21	52,716	105,418	20,545,368
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	10,737,848	10,153			(2,060)	-	14	33,539	(10,762)	10,768,732
	10,737,848	10,153	-	-	(2,060)	-	14	33,539	(10,762)	10,768,732
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,603,784				(94)	-	13	3,658	51,085	1,658,446
Investment in US Mid/Small Cap Pool	430,372				(105)	-	4	295	15,333	445,899
Investment in US Core Bonds Pool	1,626,258				(312)	-	2	5,077	(1,629)	1,629,396
Investment in Non-US Developed Markets Pool	403,102				(94)	-	16	819	12,545	416,388
Investment in Non-US Emerging Markets Pool	114,861				(32)	-	2	78	(1,813)	113,096
	4,178,377	-	-	-	(637)	-	37	9,927	75,521	4,263,225
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	172,053				(28)	-	2	253	5,497	177,777
Investment in US Core Bonds Pool	961,488				(184)	-	1	3,000	(963)	963,342
Investment in Non-US Developed Markets Pool	45,496				(11)	-	2	93	1,417	46,997
Investment in Non-US Emerging Markets Pool	12,882				(4)	-	-	9	(203)	12,684
	1,191,919	-	-	-	(227)	-	5	3,355	5,748	1,200,800
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	172,053				(28)	-	2	253	5,497	177,777
Investment in US Core Bonds Pool	961,488				(184)	-	1	3,000	(963)	963,342
Investment in Non-US Developed Markets Pool	45,496				(11)	-	2	93	1,417	46,997
Investment in Non-US Emerging Markets Pool	12,882				(4)	-	-	9	(203)	12,684
	1,191,919	-	-	-	(227)	-	5	3,355	5,748	1,200,800
NM Higher Education										
Investment in US Large Cap Active Pool	6,338,065				(1,043)	-	61	9,313	202,485	6,548,881
Investment in US Large Cap Index Pool	5,825,397				(343)	-	46	13,293	185,649	6,024,042
Investment in US Mid/Small Cap Pool	3,319,689				(809)	-	32	2,279	118,312	3,439,503
Investment in US Core Bonds Pool	4,250,214				(815)	-	5	13,262	(4,256)	4,256,410
Investment in Non-US Developed Markets Pool	1,301,416				(305)	-	51	2,647	40,534	1,344,343
Investment in Non-US Emerging Markets Pool	762,791				(211)	-	10	517	(12,047)	751,060
	21,797,572	-	-	-	(3,526)	-	205	41,311	530,677	22,366,239
City of Las Cruces										
Investment in US Large Cap Active Pool	4,917,056				(809)	-	47	7,225	157,088	5,080,607
Investment in US Large Cap Index Pool	2,359,231				(139)	-	19	5,384	75,186	2,439,681
Investment in US Mid/Small Cap Pool	4,299,474				(1,048)	-	41	2,951	153,230	4,454,648
Investment in Non-US Developed Markets Pool	1,890,544				(444)	-	74	3,845	58,883	1,952,902
	13,466,305	-	-	-	(2,440)	-	181	19,405	444,387	13,927,838
Total Third Party Investors	512,684,678	1,260,153	(60,000)		(88,632)	-	3,858	1,485,232	7,315,271	522,607,824
Grand Total	14,923,951,328	22,052,973	(44,718,584)		(2,845,735)	-	130,862	26,613,207	287,073,268	15,212,257,330

New Mexico State Investment Council										
Preliminary Comparative Performance Report										
	Month Ending 28-Feb-11	Calendar YTD 28-Feb-11	Fiscal YTD 28-Feb-11	1 Year Ending 28-Feb-11	3 Years Ending 28-Feb-11	5 Years Ending 28-Feb-11	10 Years Ending 28-Feb-11	15 Years Ending 28-Feb-11	Market Value Ending 28-Feb-11	
1 Land Grant Composite	2.2%	3.9%	20.7%	18.1%	2.7%	4.3%	4.8%	7.2%	\$ 10,568,274,318	
2 Land Grant Policy Index	2.2%	3.5%	21.2%	18.5%	2.5%	3.8%	4.5%	6.6%		
3 Severance Tax Composite	2.0%	3.8%	20.0%	16.9%	1.2%	3.2%	4.0%	6.7%	\$ 3,903,300,586	
4 Severance Tax Policy Index	2.2%	3.5%	21.2%	18.8%	2.4%	3.9%	4.6%	6.8%		
Domestic Equity										
5 TOTAL US EQUITY COMPOSITE ^{1,2}	3.2%	5.9%	33.5%	25.2%	5.7%	5.2%	4.4%	n/a	\$ 6,698,565,973	
6 Russell 3000	3.6%	5.9%	31.8%	24.3%	3.1%	3.2%	3.4%	7.1%		
Large Cap Domestic Composites										
7 TOTAL LARGE CAP EQ COMP ^{1,2}	3.1%	6.0%	32.9%	23.1%	6.5%	5.8%	3.7%	n/a	\$ 5,399,212,157	
8 S&P 500	3.4%	5.9%	30.5%	22.6%	2.2%	2.9%	2.6%	6.9%		
9 Russell 1000 Growth	3.3%	5.9%	33.8%	24.9%	4.9%	4.6%	1.8%	5.8%		
10 Russell 1000 Value	3.7%	6.0%	29.1%	22.2%	0.2%	1.6%	4.1%	7.8%		
U.S. LARGE CAP ACTIVE POOL ^{1,2}										
11 U.S. LARGE CAP ACTIVE ETF POOL	3.0%	6.0%	32.6%	21.9%	6.5%	5.9%	3.4%	n/a	\$ 4,222,629,721	
12 SIC Managed Large Cap Active (S&P 500)	3.5%	5.8%	30.4%	22.7%	n/a	n/a	n/a	n/a	\$ 40,137,502	
13 Clearbridge Citigroup (S&P 500)	3.1%	5.4%	32.9%	21.0%	4.6%	5.3%	3.2%	7.6%	\$ 2,048,513,377	
14 Thornburg Investment (S&P 500)	1.5%	5.6%	35.2%	22.5%	7.2%	6.1%	n/a	n/a	\$ 1,123,045,817	
15 Denali Advisors (Russell 1000 Value)	4.6%	9.9%	33.0%	22.2%	5.3%	5.9%	n/a	n/a	\$ 577,176,562	
16 Lombardia Capital (Russell 1000 Value)	0.0%	1.7%	23.1%	14.2%	(0.5%)	1.2%	n/a	n/a	\$ 1,843,940	
17 U.S. LARGE CAP INDEX POOL ¹	4.5%	7.1%	28.4%	18.4%	2.7%	3.9%	n/a	n/a	\$ 501,580,717	
18 U.S. LARGE CAP INDEX ETF POOL	3.4%	5.9%	31.2%	24.2%	5.8%	5.2%	4.0%	n/a	\$ 1,112,236,965	
19 U.S. LARGE CAP INDEX ETF POOL	3.4%	5.7%	29.1%	21.7%	n/a	n/a	n/a	n/a	\$ 24,207,969	
Small/Mid Cap Domestic Composites										
20 U.S. SMALL/MID CAP POOL	3.6%	5.6%	35.2%	31.4%	3.7%	3.6%	7.1%	n/a	\$ 1,287,953,767	
21 U.S. SMALL/MID CAP ETF POOL	5.3%	5.1%	34.8%	31.5%	n/a	n/a	n/a	n/a	\$ 11,400,049	
22 S&P 400	4.7%	6.7%	37.1%	32.8%	6.1%	6.1%	n/a	n/a		
23 Russell 2500 Index	4.9%	6.3%	32.0%	32.7%	8.7%	4.7%	8.0%	1.4%		
24 Russell 2500 Growth	5.5%	6.7%	40.0%	36.4%	5.9%	5.5%	6.0%	6.9%		
25 Russell 2500 Value	4.3%	5.9%	34.5%	23.6%	7.3%	3.7%	9.1%	10.7%		
26 Small/Mid FQ ETF (S&P 400)	4.1%	5.9%	35.2%	32.8%	n/a	n/a	n/a	n/a	\$ 30,260,416	
27 Earnest MID (S&P 400)	3.5%	5.9%	35.2%	32.8%	7.4%	6.0%	n/a	n/a	\$ 502,772,937	
28 Small/Mid BC ETF (S&P 400)	2.5%	6.5%	36.3%	n/a	n/a	n/a	n/a	n/a	\$ 364,920,933	
29 Earnest SMID (Russell 2500 Value)	2.6%	4.4%	31.6%	29.2%	5.5%	5.0%	n/a	n/a	\$ 191,432,918	
30 Fox (Russell 2500 Value)	3.8%	4.5%	28.7%	22.5%	8.2%	6.0%	n/a	n/a	\$ 198,566,563	
International Equity										
31 TOTAL INTERNATIONAL EQ COMP ^{1,3}	1.7%	2.7%	30.6%	21.9%	(0.6%)	5.8%	8.3%	n/a	\$ 2,271,416,055	
International Developed Markets Composites										
32 NON-US DEVE MKTS EQ POOL ^{1,3}	3.3%	5.8%	32.5%	22.1%	(2.3%)	2.5%	4.5%	n/a	\$ 1,551,656,531	
33 FTSE Developed ex-U.S.	3.1%	5.5%	31.8%	22.0%	(1.3%)	4.0%	6.2%	n/a		
34 MSCI EAFE	3.3%	5.7%	31.3%	20.0%	(2.6%)	2.4%	4.9%	5.0%		
35 Alliance Bernstein MSCI EAFE Int'l Index (MSCI EAFE)	3.3%	5.7%	31.7%	20.7%	(2.5%)	2.5%	n/a	n/a	\$ 1,377,818,144	
37 Int'l SIM ETF (MSCI EAFE)	3.5%	5.6%	32.7%	n/a	n/a	n/a	n/a	n/a	\$ 176,474,458	
International Emerging Markets Composites										
38 NON-US EMERG MKTS EQ POOL ^{1,4}	(1.5%)	(3.5%)	24.1%	18.5%	0.6%	9.0%	17.5%	n/a	\$ 719,759,524	
39 MSCI EMF	(0.9%)	(3.6%)	22.1%	20.9%	0.5%	9.6%	14.9%	n/a		
40 Alliance Bernstein Emerging Markets Value (MSCI EMF)	(1.5%)	(3.5%)	23.9%	19.0%	0.9%	9.1%	18.9%	n/a	\$ 720,308,956	
Total Equity										
41 TOTAL EQUITY COMPOSITE ^{1,2,3,4}	2.8%	5.1%	32.6%	24.7%	4.6%	5.4%	5.0%	n/a	\$ 8,969,982,028	

New Mexico State Investment Council									
Preliminary Comparative Performance Report									
	Month Ending 28-Feb-11	Calendar YTD 28-Feb-11	Fiscal YTD 28-Feb-11	1 Year Ending 28-Feb-11	3 Years Ending 28-Feb-11	5 Years Ending 28-Feb-11	10 Years Ending 28-Feb-11	15 Years Ending 28-Feb-11	Market Value Ending 28-Feb-11
Fixed Income									
1 U.S. CORE BONDS POOL ¹	0.2%	0.6%	3.6%	8.5%	4.8%	5.4%	5.7%	n/a	\$ 1,892,254,615
2 SIC Managed Core Bonds Fund	0.3%	0.5%	2.6%	6.4%	5.7%	5.9%	5.9%	n/a	\$ 1,917,131,383
3 Barclays Capital US Aggregate Bond Index	0.3%	0.4%	1.5%	4.9%	5.4%	5.8%	5.6%	6.1%	
4 CREDIT & STRUCTURED FINANCE POOL	6.8%	11.9%	31.4%	45.0%	4.4%	n/a	n/a	n/a	\$ 564,503,972
5 Credit & Structured Finance Benchmark ³	1.6%	2.3%	17.0%	28.4%	(12.6%)	n/a	n/a	n/a	
6 Total US Treasuries	(0.2%)	0.0%	n/a	n/a	n/a	n/a	n/a	n/a	\$ 404,122,471
7 Cash Equivalents	0.2%	0.2%	0.2%	0.3%	1.0%	3.2%	2.7%	3.8%	\$ 329,442,737
8 90 Day T-Bills	0.0%	0.0%	0.1%	0.1%	0.6%	2.3%	2.3%	3.3%	
Absolute Return									
9 ABSOLUTE RETURN POOL ⁶	0.7%	1.4%	3.2%	4.1%	(1.8%)	1.2%	n/a	n/a	\$ 905,746,497
10 ABSOLUTE RETURN POOL w/o Cash Account ⁶	0.9%	1.9%	4.3%	5.4%	(1.6%)	1.4%	n/a	n/a	\$ 675,668,723
11 HFRI Fund of Funds - Composite ⁶	0.1%	2.3%	6.2%	6.2%	(1.5%)	1.9%	n/a	6.1%	
12 90 Day T-Bills + 200 Bps ⁶	0.2%	0.4%	1.4%	2.1%	2.6%	4.4%	n/a	5.4%	
13 AAM High Desert	0.7%	0.7%	n/a	n/a	n/a	n/a	n/a	n/a	\$ 151,084,117
14 Altair Stars LTD class ZII US	1.3%	(2.1%)	(4.3%)	(13.5%)	(10.8%)	(4.9%)	n/a	n/a	\$ 4,987,476
15 AUSTIN CAPITAL Safe Harbor QP Fund / General Income Pool	0.2%	0.2%	(4.5%)	(5.6%)	(5.8%)	1.0%	n/a	n/a	\$ 21,673,248
16 Crestline Enhancement	1.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 213,603,451
17 Crestline Offshore Recovery	0.9%	0.9%	11.9%	29.3%	n/a	n/a	n/a	n/a	\$ 14,465,671
18 CT Preferred Investors Management LLC/Preferred Investors, LP	0.0%	0.8%	1.1%	1.2%	(8.1%)	(3.8%)	n/a	n/a	\$ 4,363,171
19 EIM/SIC Fund Of Funds LLC	1.0%	4.3%	6.7%	6.7%	8.6%	8.6%	n/a	n/a	\$ 10,586,250
20 EnTrust Capital Diversified Ltd / Class C1, Series 1005-S	0.0%	0.0%	0.9%	2.7%	8.0%	0.8%	n/a	n/a	\$ 10,389,259
21 Guggenheim	0.0%	0.0%	0.0%	0.7%	8.0%	0.8%	n/a	n/a	\$ 44,464,791
22 TAG Relative Value Fund	0.0%	0.0%	(1.3%)	(0.4%)	(2.0%)	n/a	n/a	n/a	\$ 17,923,795
23 K2 - Alternate Strategies, LLC	3.2%	3.2%	7.3%	8.6%	(3.0%)	n/a	n/a	n/a	\$ 116,655,562
24 K2 - Alternate Strategies, LLC	0.0%	2.6%	5.3%	5.8%	(4.6%)	3.0%	n/a	n/a	\$ 230,077,774
25 Mariner Predator LLC.	0.5%	1.4%	4.0%	4.7%	2.8%	2.4%	n/a	n/a	
26 Cash Account	0.0%	0.0%	0.0%	0.1%	0.7%	2.4%	n/a	n/a	
Private Equity									
27 TOTAL PRIVATE EQUITY COMPOSITE ⁷	0.5%	1.6%	5.9%	13.1%	(0.1%)	10.3%	n/a	n/a	\$ 1,332,910,582
28 Land Grant Private Equity	0.6%	1.7%	6.1%	13.4%	(0.0%)	10.8%	2.4%	n/a	\$ 893,534,731
29 Severance Tax Private Equity - National	0.4%	1.3%	5.2%	12.2%	(0.3%)	9.7%	n/a	n/a	\$ 435,719,840
30 80/20 Cambridge Index 1 Qtr Lagged ⁸	0.0%	0.0%	6.2%	16.0%	(0.1%)	9.0%	5.4%	n/a	
Real Estate									
31 TOTAL REAL ESTATE COMPOSITE ⁹	0.0%	0.0%	(0.2%)	(5.7%)	(13.9%)	(5.1%)	n/a	n/a	\$ 522,507,760
32 NCREIF Townsend Blend Index ¹⁰	0.0%	0.0%	8.4%	(2.5%)	(18.3%)	(4.0%)	n/a	7.6%	\$ 350,587,135
33 Land Grant Real Estate	0.0%	0.0%	(0.4%)	(6.2%)	(14.3%)	(6.2%)	n/a	n/a	\$ 171,920,625
34 Severance Real Estate	0.0%	0.0%	0.3%	(4.8%)	(13.0%)	(3.4%)	n/a	n/a	
ETI									
35 Economically Targeted Investments ¹¹	0.0%	(0.4%)	(0.1%)	(4.2%)	(4.4%)	(2.4%)	1.0%	n/a	\$ 120,372,704
36 90 Day T-Bills	0.0%	0.0%	0.1%	0.1%	0.6%	2.3%	2.3%	3.3%	
37 Severance Tax Private Equity - State Program ¹²	0.4%	1.3%	3.5%	3.1%	(9.9%)	(5.4%)	n/a	n/a	\$ 162,852,358
38 Cambridge VC Index 1 Qtr Lagged	0.0%	0.0%	4.2%	8.3%	(2.1%)	4.9%	(6.6%)	n/a	
39 TOTAL COMPOSITE ¹	2.0%	3.7%	20.6%	18.1%	2.5%	4.1%	4.9%	n/a	\$ 15,212,255,861
Performance and Market Values are Preliminary and are subject to change upon reconciliation.									
Time Periods over 1 year are annualized.									
Composites and Pools reflect derivatives and reflect unrealized gain/loss from Securities Lending Investment Program.									
Market Value of U.S. Equity Pool includes remaining balance in Hester (\$272,190).									
Market Value of Non-U.S. Developed Markets Equity Pool includes remaining Tax Reclaims (\$477,726).									
Market Value of Non-U.S. Emerging Markets Equity Pool includes remaining balance in SIC Managed Pool (\$128,541).									
Credit & Structured Finance Benchmark consists of 45% ABX.HE.BBB-06-1, 45% S&P/LSTA 1100 Names Index & 10% CDX 14 lagged by 1 month.									
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)									
Includes LGPF & STPF National Private Equity and Stock Distribution accounts. Lagged 1 quarter.									
80/20 Cambridge Index is lagged One Quarter and is a blend of 80% Cambridge Private Equity Index and 20% Cambridge Venture Capital Index.									
Total Real Estate Return lagged One Quarter and provided by NMSIC. Market value provided by NMSIC.									
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.									
ETI excludes PE Program									
Composite includes only State PE allocation.									

New Mexico State Investment Council Over/(Under) Performance of Asset Classes										
February 28, 2011 Pool Description	Benchmark Index	Market Value	Month	Actual Performance Over/(Under) Benchmark						10 Years
				Calendar YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	
Equity										
1 US Large Cap Active Pool	S&P 500 Index	\$ 4,222,629,721	(0.4%)	0.1%	2.1%	(0.7%)	4.3%	3.0%	2.7%	0.8%
2 US Large Cap Index Pool	S&P 500 Index	\$ 1,112,236,965	(0.0%)	0.1%	0.7%	1.6%	3.6%	2.3%	1.6%	1.4%
3 U.S. SMALL/MID CAP POOL	S&P MidCap 400 Index	\$ 1,287,953,767	(1.0%)	(1.1%)	(1.9%)	(1.3%)	(5.1%)	(2.5%)	(1.5%)	(1.2%)
4 Total US Equity	Russell 3000 Index	\$ 6,698,565,973	(0.4%)	0.0%	1.6%	0.9%	2.6%	2.0%	1.8%	1.0%
5 Non-US Developed Mkts Eq Pool	MSCI EAFE	\$ 1,551,656,531	0.0%	0.0%	1.2%	2.1%	0.3%	0.1%	(0.8%)	(0.4%)
6 Non-US Emerging Markets	MSCI EMF	\$ 719,759,524	(0.6%)	0.1%	2.0%	(2.4%)	0.1%	(0.6%)	1.7%	2.6%
Fixed Income										
7 Core Bond	Barclays Capital US Aggregate Bond	\$ 1,892,254,615	(0.0%)	0.2%	2.0%	3.6%	(0.6%)	(0.5%)	(0.0%)	0.0%
8 SIC Managed Core Bonds Fund	Barclays Capital US Aggregate Bond	\$ 1,917,131,383	0.0%	0.1%	1.1%	1.5%	0.3%	0.0%	0.3%	0.3%
9 Credit & Structured Finance	Blended Benchmark ¹	\$ 564,503,972	5.2%	9.6%	14.4%	16.7%	16.9%	n/a	n/a	n/a
Alternatives										
10 Absolute Return Pool (1 Month Lagged) ²	HFRI Fund of Funds - Composite ²	\$ 905,746,497	0.5%	(0.9%)	(3.0%)	(2.1%)	(0.3%)	(0.7%)	n/a	n/a
11 Absolute Return Pool w/o Cash (1 Month Lagged) ²	HFRI Fund of Funds - Composite ²	\$ 675,668,723	0.8%	(0.4%)	(1.9%)	(0.9%)	(0.1%)	(0.5%)	n/a	n/a
12 Private Equity-National (LG+ST) ³	80/20 Cambridge Index ⁴	\$ 1,332,910,582	0.5%	1.6%	(0.4%)	(3.0%)	(0.0%)	1.3%	(2.9%)	n/a
13 ST Private Equity-State Program ⁷	Cambridge VC Index 1 Qtr Lagged	\$ 162,852,358	0.4%	1.3%	(0.6%)	(5.2%)	(7.8%)	(10.3%)	(13.0%)	n/a
14 Real Estate ⁵	NCREIF Townsend Blend Index ⁶	\$ 522,507,760	0.0%	0.0%	(8.5%)	(3.2%)	4.4%	(1.2%)	n/a	n/a
Cash & Equivalent										
15 Economically Targeted Investments	90 Day T-Bills	\$ 120,372,704	0.0%	(0.4%)	(0.2%)	(4.3%)	(4.9%)	(4.7%)	(3.3%)	(1.3%)
16 ST Private Equity-State Program ⁷	Cambridge VC Index 1 Qtr Lagged	\$ 162,852,358	0.4%	1.3%	(0.6%)	(5.2%)	(7.8%)	(10.3%)	(13.0%)	n/a
17 Total US Treasuries	90 Day T-Bills	\$ 404,122,471	(0.2%)	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
18 Cash & Cash Equivalent	90 Day T-Bills	\$ 329,442,737	0.2%	0.2%	0.1%	0.2%	0.4%	0.9%	0.6%	0.4%
19 TOTAL COMPOSITE		\$ 15,212,255,861								
Performance and Market Values are Preliminary and are subject to change upon reconciliation. Composites and Pools reflect Derivatives and unrealized gain/loss from Securities Lending Investment Program. Time periods over 1 year are annualized. 1. Credit & Structured Finance Benchmark consists of 45% ABX.HE:BBB-JG-1, 45% S&P/LSTA 1100 Names Index & 10% CDX 14 and is lagged by 1 month. 2. Absolute Return Pool and HFRI Fund of Funds Index is lagged by 1 month. 3. Includes LGPF & STPF National Private Equity and Stock Distribution accounts. Lagged 1 quarter. 4. 80/20 Cambridge Index is Lagged One Quarter and is a blend of 80% Cambridge Private Equity Index and 20% Cambridge Venture Capital Index. 5. NMSIC Valuation of Real Estate and is lagged by 1 quarter. 6. NCREIF Townsend Blend Index provided by Courtland Partners, LTD, lagged 1 quarter and is a blend of 20% NCREIF Value Weighted All Core Index, 20% NCREIF Value Weighted Opportunistic Value Index, & 60% NCREIF Value Weighted All Value Added Index. 7. Composite includes only State PE allocation.										

LGPF Asset Allocation vs. Target Allocation



STPF Asset Allocation vs. Target Allocation

