

New Mexico

State Investment Council



Investment Holdings Report

January 31, 2011

FY 2011

Investment Holdings Report
January 31, 2011
FY 2010

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State Investment Council
Managed Net Assets
January 31, 2011

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	4,020,119,080	122,188,972	(40,226,234)	4,102,081,818	27.49%
Large Cap Active ETF Pool	38,428,434	412,827	(33,481)	38,807,780	0.26%
Large Cap Indexed Pool	1,079,329,405	4,781,403	1,718,028	1,085,828,835	7.28%
Large Cap Indexed ETF Pool	22,600,885	842,491	(20,619)	23,422,757	0.16%
Total Large Cap Equities	5,160,477,804	128,225,693	(38,562,306)	5,250,141,190	35.18%
Small/Mid Cap Pool					
Mid/Small Cap Pool	1,185,305,052	51,308,458	(3,122,450)	1,233,491,060	8.27%
Mid/Small Cap ETF Pool	10,463,630	385,393	(12,766)	10,836,257	0.07%
Total Small/Mid Cap Equities	1,195,768,682	51,693,851	(3,135,216)	1,244,327,317	8.34%
University Equities	7,497,835			7,497,835	0.05%
Total Domestic Equities	6,363,744,321	179,919,544	(41,697,522)	6,501,966,342	43.57%
International Pools					
Non-US Developed Markets	1,499,989,506	11,090,999	(4,972,593)	1,506,107,912	10.09%
Non-US Emerging Markets	703,946,232	14,381,657	(6,378,014)	711,949,874	4.77%
Total International Equities	2,203,935,738	25,472,656	(11,350,607)	2,218,057,786	14.86%
Total Equities	8,567,680,059	205,392,200	(53,048,129)	8,720,024,128	58.43%
Fixed Income					
Core Bonds Pool	1,857,202,401	54,418,485	(25,240,186)	1,886,380,700	12.64%
Credit & Structured Finance	483,274,626	45,435,506		528,710,128	3.54%
Total Fixed Income	2,340,477,027	99,853,991	(25,240,186)	2,415,090,828	16.18%
Other Securities and Cash		123,093,576	120,378,818	243,472,394	1.63%
Real Estate	524,381,714			524,381,714	3.51%
US Treasuries	603,786,871			603,786,871	4.05%
Absolute Return	689,816,278	224,362,434	(732,751)	913,445,960	6.12%
Private Equity	1,500,516,764			1,500,516,764	10.05%
Stock Distributions/Private Equity	3,232,669			3,232,669	0.02%
Total Managed Net Assets	14,229,891,382	529,608,625	(79,021,066)	14,923,951,328	100.00%

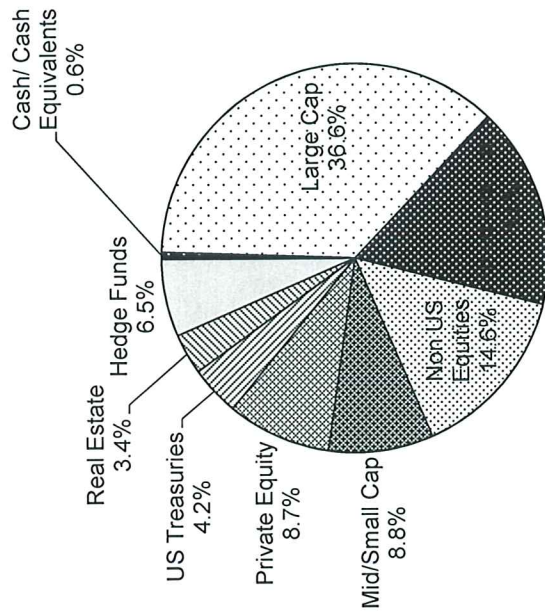
Land Grant Permanent Fund
January 31, 2011

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	56,780,554	0.55%	0.00%
Equities:			
Large Cap Active Pool	2,857,657,474		
Large Cap Active ETF Pool	3,504,251	27.57%	
Large Cap Index Pool	932,626,777		
Large Cap Index ETF Pool	2,565,325	9.01%	36.58%
Small/Mid Cap Active Pool	909,685,749		
Small/Mid Cap Active ETF Pool	2,259,814	8.79%	10.00%
Total US Equities	4,708,299,390	45.37%	51.00%
Non-US Developed Markets Pool	994,619,943	9.59%	7.00%
Non-US Emerging Markets Pool	516,788,341	4.98%	3.00%
Total Non-US Equities	1,511,408,284	14.57%	10.00%
Total Equities	6,219,707,674	59.94%	61.00%
Core Bonds	1,373,906,491	13.24%	10.00%
Credit & Structured Finance	368,349,318	3.55%	5.00%
Total Fixed Income	1,742,255,809	16.79%	15.00%
US Treasuries	432,477,860	4.17%	
Real Estate	351,850,127	3.39%	3.00%
Private Equity:			
Private Equity National	898,917,890	8.66%	6.00%
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	1,956,145	0.02%	
Total Private Equity	900,874,035	8.68%	6.00%
Absolute Return	670,981,231	6.47%	15.00%
Total Fund Net Assets	10,374,927,290	100%	100%

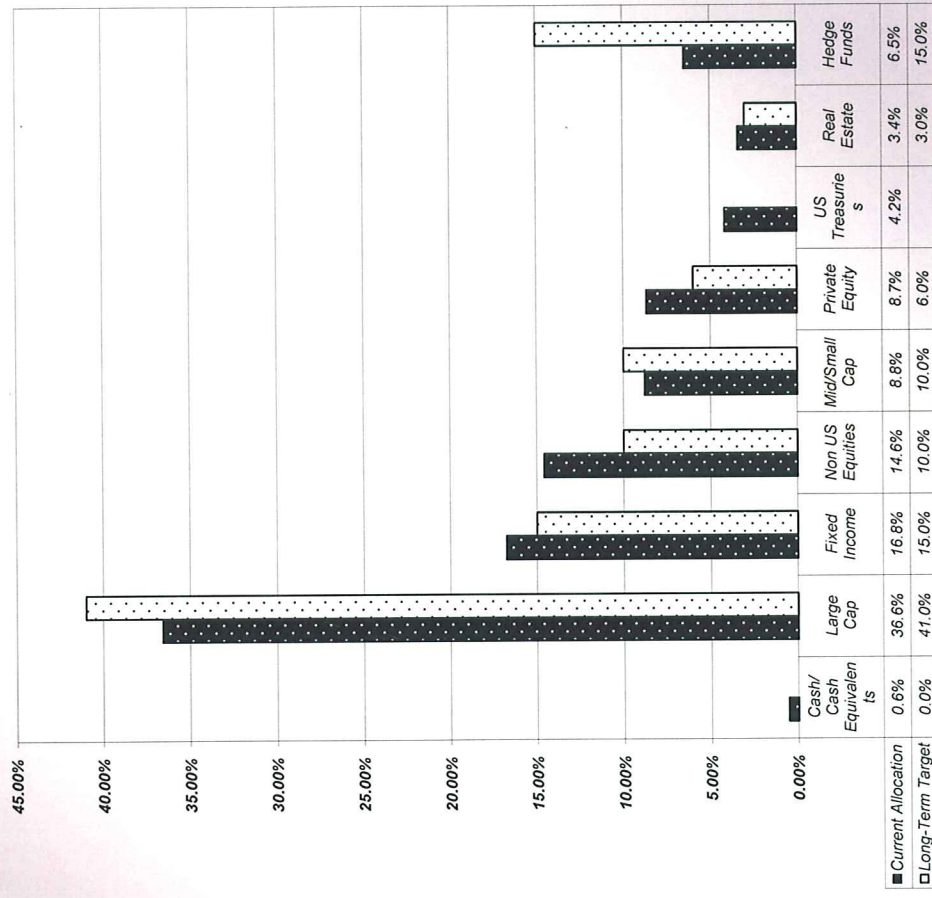
Land Grant Permanent Fund

January 31, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



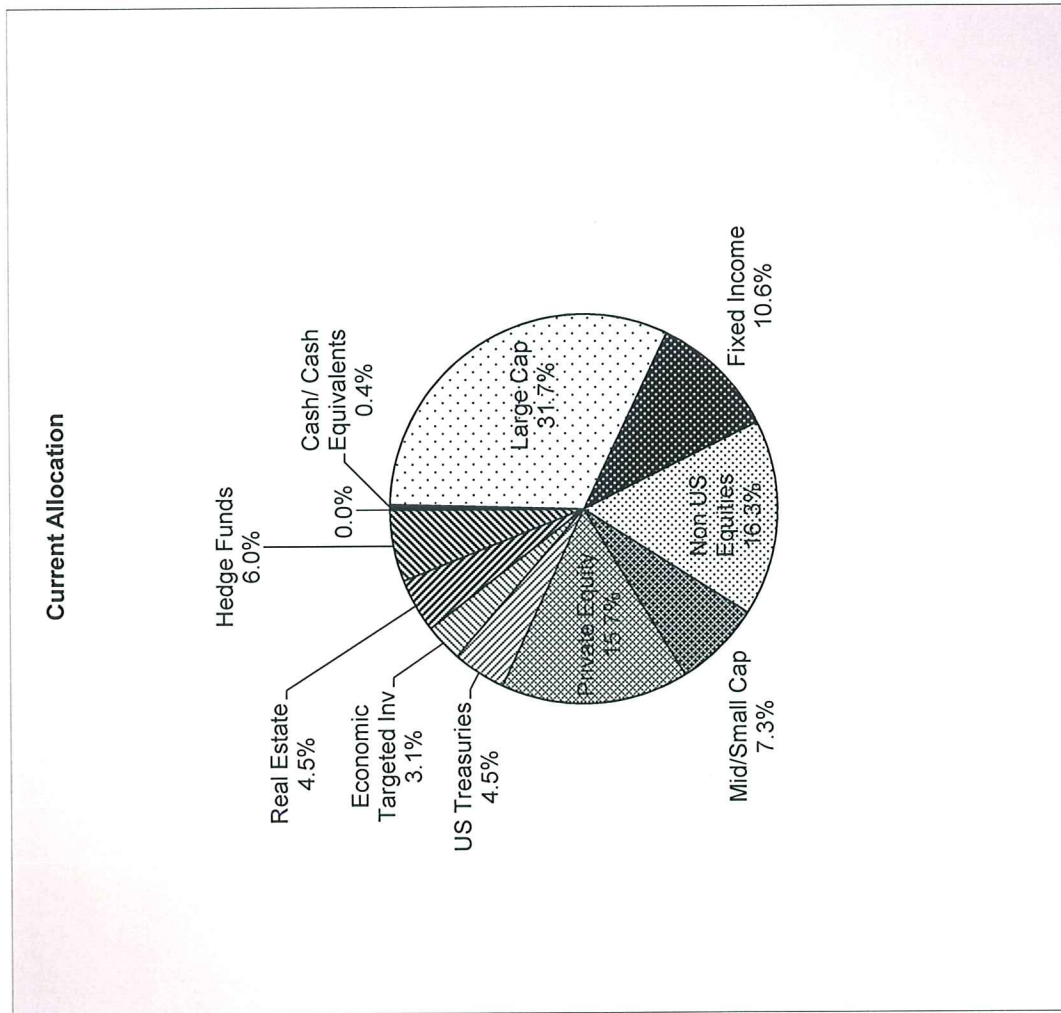
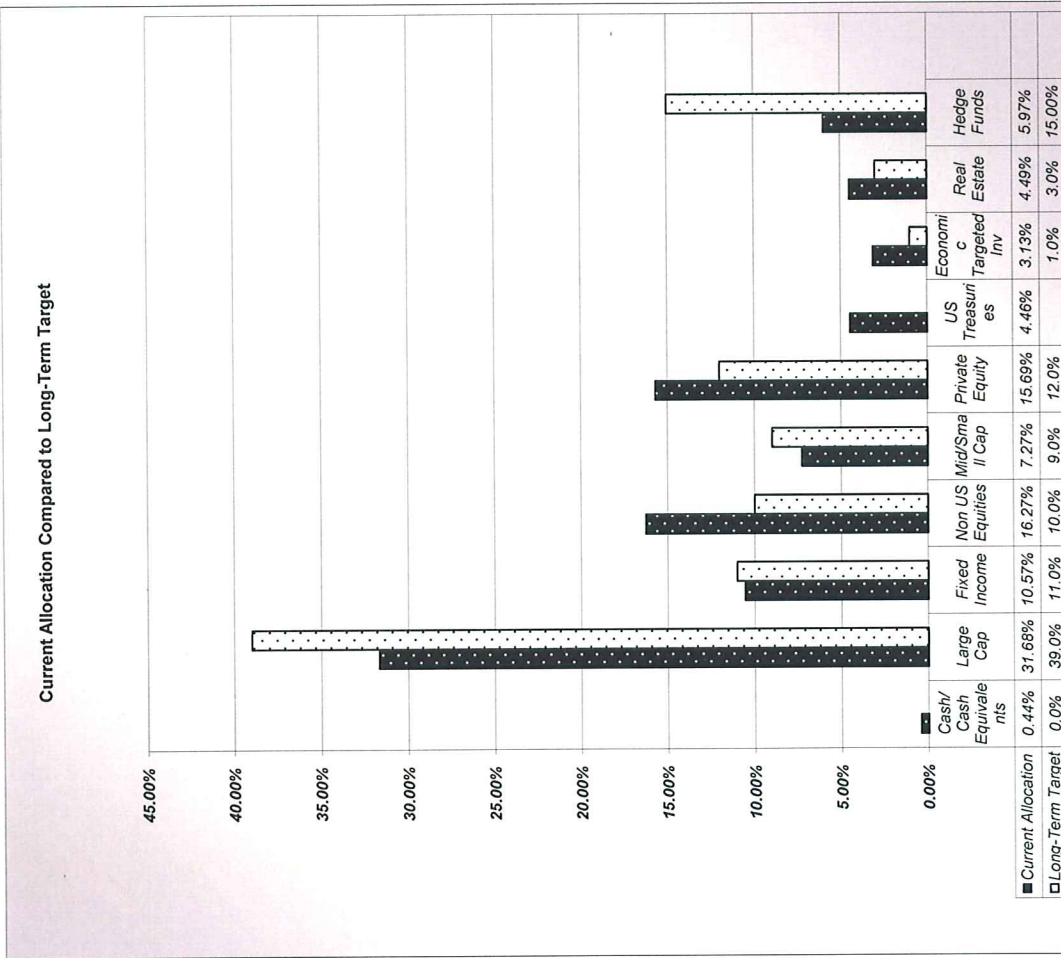
Severance Tax Permanent Fund

January 31, 2011

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	17,007,824	0.44%		0.00%
Equities:				
Large Cap Active Pool	1,122,654,732	29.23%		
Large Cap Index Pool	86,613,497	2.25%	31.68%	39.00%
Small/Mid Cap Active Pool	279,312,694		7.27%	9.00%
University Equities	7,497,835	0.20%		
Total US Equities	1,496,078,759		38.95%	48.00%
Non-US Developed Markets Pool	453,404,494	11.80%		7.00%
Non-US Emerging Markets Pool	171,769,234	4.47%		3.00%
Total Non-US Equities	625,173,728		16.27%	10.00%
Total Equities	2,121,252,486	55.22%		58.00%
Core Bonds	245,902,394	6.40%		6.00%
Credit & Structured Finance	160,359,331	4.17%		5.00%
Total Fixed Income	406,261,725	10.57%		11.00%
US Treasuries	171,309,011	4.46%		
Economically Targeted Invest.	120,378,818	3.13%		1.00%
Real Estate	172,531,587	4.49%		3.00%
Private Equity:				
Private Equity National	438,380,394	11.41%		6.00%
Private Equity New Mexico	163,218,479	4.25%		6.00%
Stock Distributions/Private Equity	1,276,523	0.03%		
Total Private Equity	602,875,396	15.69%		12.00%
Absolute Return	229,458,827.00	5.97%		15.00%
Total Fund Net Assets	3,841,075,674	100.0%		100.0%

Severance Tax Permanent Fund

January 31, 2011



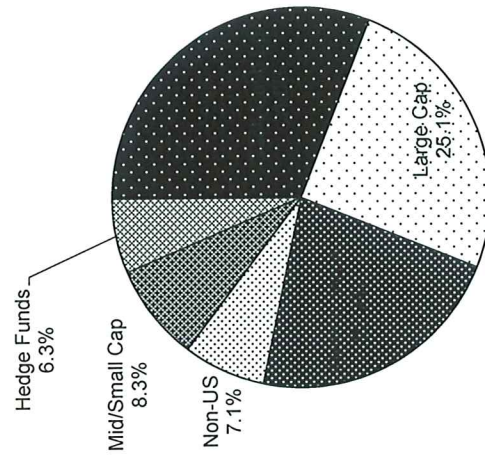
Tobacco Settlement Permanent Fund
January 31, 2011

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	45,385,870	30.97%	
Equities:			
Large Cap Active Pool	31,120,723	21.24%	
Large Cap Index Pool	5,664,664	3.87%	25.10% 46.00%
Small/Mid Cap Active Pool	12,133,838	8.28%	8.28% 11.00%
Total US Equities	48,919,225	33.38%	57.00%
Non-US Developed Markets Pool	6,520,996	4.45%	7.0%
Non-US Emerging Markets Pool	3,818,436	2.61%	3.0%
Total Non-US Equities	10,339,432	7.06%	10.00%
Total Equities	59,258,657	40.44% *	67.00%
Core Bonds	32,588,338	22.24%	23.0%
Absolute Return	9,303,739	6.35%	10.00%
Total Fund Net Assets, excl. cash	101,150,734	100.00%	100.00%
Total Fund Net Assets	146,536,604		

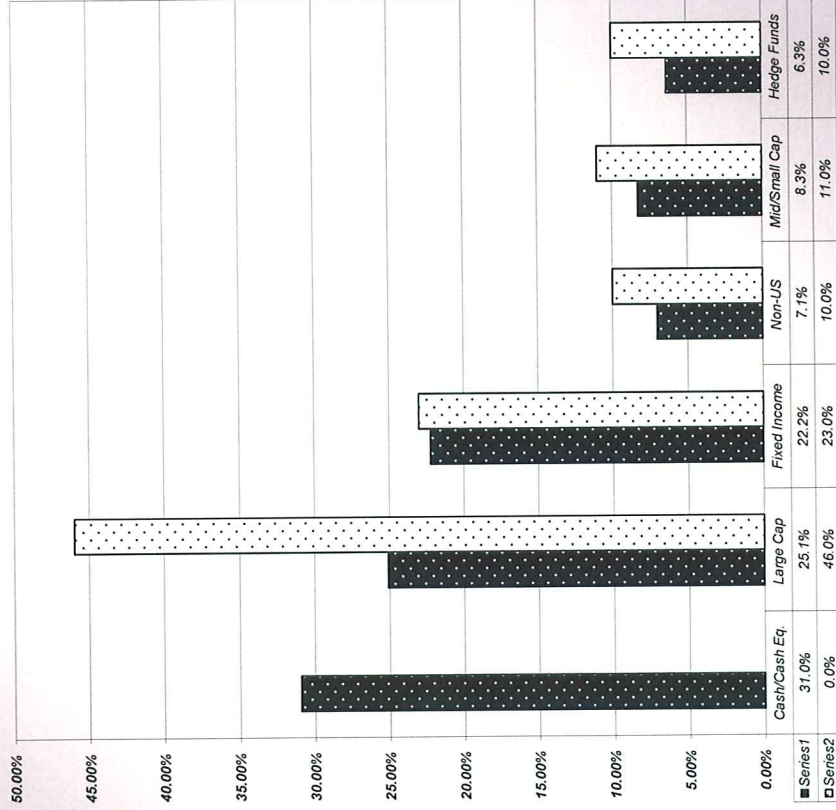
Tobacco Settlement Permanent Fund

January 31, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



Water Permanent Fund

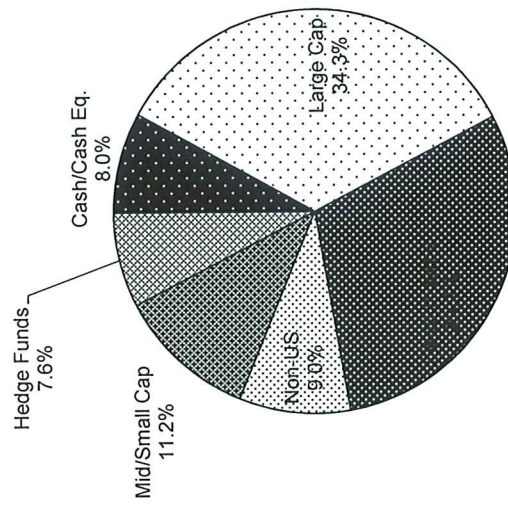
January 31, 2011

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	3,919,346	8.04%		23.73%
Equities:				
Large Cap Active Pool	16,708,785	34.29%	34.29%	46.0%
Small/Mid Cap Active Pool	<u>5,435,845</u>	<u>11.16%</u>	<u>11.16%</u>	<u>11.00%</u>
Total US Equities	22,144,630	45.45%		57.00%
Non-US Developed Markets Pool	2,661,030	5.46%		7.0%
Non-US Emerging Markets Pool	<u>1,707,442</u>	<u>3.50%</u>		<u>3.0%</u>
Total Non-US Equities	<u>4,368,472</u>	<u>8.97%</u>		<u>10.00%</u>
Total Equities	26,513,102	54.42%		67.00%
Core Bonds	14,586,725	29.94%		23.0%
Absolute Return	<u>3,703,286</u>	<u>7.60%</u>		10.00%
Total Fund Net Assets, excl. cash	<u>44,803,113</u>	<u>100.01%</u>		<u>100.00%</u>
Total Fund Net Assets	<u><u>48,722,459</u></u>			

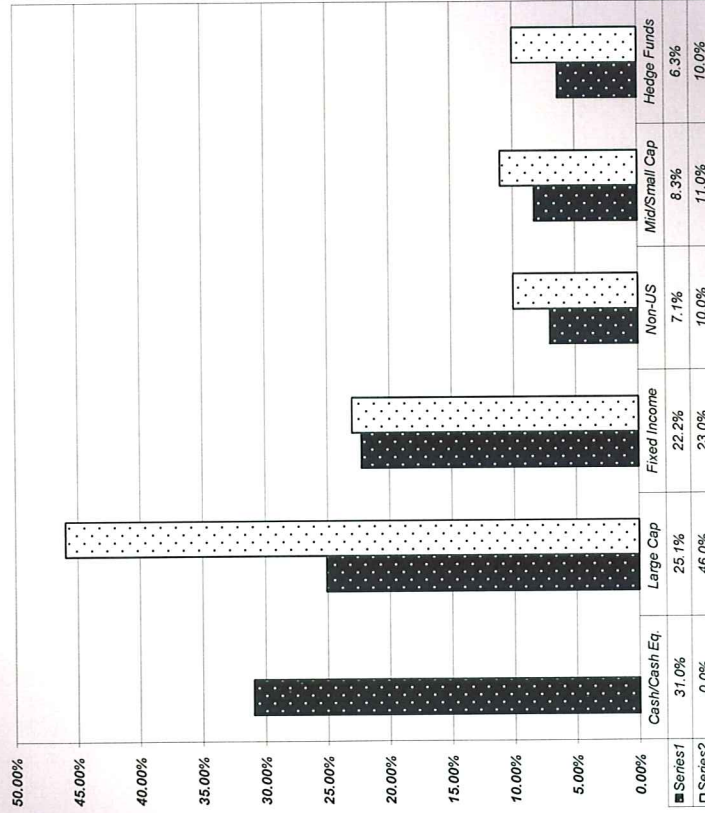
Water Fund

January 31, 2011

Current Allocation



Current Allocation Compared to Long-Term Target



Third Party
January 31, 2011

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	73,940,018	14.42%
Large Cap Active ETF Pool	35,303,516	
Large Cap Index Pool	60,925,367	11.88%
Large Cap Index ETF Pool	20,857,436	
Small/Mid Cap Active Pool	26,923,077	5.25%
Small/Mid Cap Active ETF Pool	8,576,446	
Total US Equities	226,525,860	31.56%
Non-US Developed Markets Pool	48,901,472	9.54%
Non-US Emerging Markets Pool	17,866,362	3.48%
Total Non-US Equities	66,767,834	13.02%
Total Equities	293,293,694	57.21%
Core Bonds	219,398,256	42.79%
High Yield Bonds	-	0.00%
Total Third Party Ownership	512,691,948	100.00%

Third Party Investors Allocation by Pool
January 31, 2011

	Large Cap Active Pool	Large Cap Index Pool	Core Bond Pool	Non-US Emerging Pool	Small/Mid Cap Pool	Non US Developed Markets Pool	Large Cap Active - ETF Pool	Large Cap Index - ETF Pool	Small/Mid Cap - ETF Pool	Total Investments
NMMI Trust Scholarship	-	1,888,755	1,636,074	149,871	578,030	587,054	-	-	-	4,839,784
NMMI Legislative Scholarship	-	2,847,473	2,483,915	226,749	870,171	885,698	-	-	-	7,314,006
NMMI Patterson Account	-	1,444,904	1,467,338	103,969	387,444	362,999	-	-	-	3,766,654
NMIMT Employee Benefit Trust	-	-	241,035	-	-	81,098	186,059	238,229	94,779	841,200
NMIMT Plant/Debt/Allocated Fund	-	-	11,807,868	-	-	-	-	-	-	11,807,868
NMIMT Endowment Fund	-	-	9,854,541	-	-	-	10,865,529	-	-	20,720,070
NM Tech Research Fund	-	-	4,524,239	-	-	-	10,246,381	-	-	14,770,620
NMMI LFC/VC M	331	1,602,964	-	114,805	430,218	402,784	-	-	-	4,178,142
NM School for the Visually Handicapped	-	-	7,906,950	-	-	-	-	-	-	7,906,950
NM Retiree Health Care Authority	-	-	65,191,863	9,399,125	9,798,075	33,525,022	-	-	-	193,779,884
NM Commissioner of Public Lands-O&G	40,434,664	35,431,135	4,968,054	-	-	-	2,262,916	-	-	9,851,015
NM Game and Fish Department	2,630,045	-	347,654	60,930	-	60,448	418,808	-	125,585	1,013,425
Eastern NM University	-	-	2,422,347	184,629	-	1,078,712	1,650,139	2,657,484	1,446,743	9,440,054
ISC-Improvement to the Rio Grande	608,821	-	642,441	-	-	-	-	-	-	1,251,262
ISC-Improvement Works Construction	9,301,211	-	6,723,955	-	-	-	-	-	-	16,025,166
City of Albuquerque--Open Space Mgmt	-	-	10,429,870	-	-	-	-	-	-	10,429,870
City of Albuquerque--Urban Enhancement	-	-	8,041,820	-	-	-	-	-	-	8,041,820
PRC-Patients' Comp Fund	-	-	23,027,956	788,968	-	1,088,449	5,632,702	2,223,101	2,523,229	35,284,405
LACCIPIPERMANENT	5,943,914	6,043,474	5,834,289	1,250,184	4,784,732	3,453,461	-	-	-	27,310,054
LACCEMETERY	146,872	149,457	144,286	30,516	118,411	85,489	-	-	-	675,031
LACGENFUN	3,274,953	3,332,578	3,217,321	986,223	2,336,830	1,906,342	-	-	-	15,054,247
NMMFA - General Fund	-	-	16,893,909	-	-	-	3,496,730	-	-	20,390,639
NMMFA IFT Hou	-	-	10,737,922	-	-	-	-	-	-	10,737,922
NMPSIA - Benefits	-	-	7,325,311	2,168,679	-	1,135,461	-	9,130,222	2,422,664	22,182,337
NMPSIA - Risk	-	-	4,883,629	1,445,752	-	756,987	-	6,086,777	1,615,095	14,788,240
NMHU Endowment	-	-	828,410	129,220	-	177,618	531,128	502,495	310,541	2,479,412
Springer	-	-	25,071	38,183	-	30,871	13,124	19,128	37,810	164,187
CYFD Trust Fund Non-Expendable	172,052	-	961,487	12,881	-	45,509	-	-	-	1,191,929
CYFD Next Generation Fund	172,052	-	961,487	12,881	-	45,509	-	-	-	1,191,929
NMHED	6,338,047	5,825,390	-	762,797	3,319,694	1,301,408	-	-	-	21,797,510
City of Las Cruces	4,917,056	2,359,237	4,250,174	-	4,299,472	1,890,553	-	-	-	13,466,318
Total	73,940,018	60,925,367	219,398,256	17,866,362	26,923,077	48,901,472	35,303,516	20,857,436	8,576,446	512,891,950

Change in Market Value

As of 1/31/2011

Fund Name	Market Value as of 12/31/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 1/31/2011
By Asset Class:										
Investment Pools Assets: *										
US Large Cap Active Pool	4,027,555,702	-	-	(48,000,000)	(672,600)	-	59,341	3,096,345	120,043,034	4,102,081,822
US Large Cap Index Pool	1,059,955,944	-	-	-	(63,300)	-	8,092	1,099,053	24,829,046	1,085,828,835
US Mid/Small Cap Pool	1,210,396,134	-	-	-	(302,900)	-	15,706	828,981	22,553,136	1,233,491,057
US Large Cap Active ETF Pool:	38,023,494	-	(75,000)	-	(2,100)	-	-	74	861,312	38,807,780
US Large Cap Index ETF Pool:	22,991,714	-	(75,000)	-	(1,700)	-	-	-	507,629	23,422,757
US Mid/Small Cap ETF Pool:	10,852,639	-	-	-	(600)	-	-	114	-	10,836,257
US Core Bonds Pool	1,877,878,284	1,953,341	(150,000)	-	(362,000)	-	7,272	6,052,033	1,003,770	1,886,380,700
Credit & Structured Finance	504,427,953	-	-	-	-	-	-	2,567,574	21,714,601	528,710,128
Non-US Developed Markets Pool	1,471,712,799	-	-	-	(352,400)	-	17,925	844,558	33,885,030	1,506,107,912
Non-US Emerging Markets Pool	727,091,442	-	-	-	(202,000)	-	12,539	940,688	(15,892,792)	711,949,877
Absolute Return Pool	908,867,811	-	-	-	(70,300)	-	-	3	6,648,442	913,445,956
Total investment pools	11,857,751,916	1,953,341	(300,000)	(48,000,000)	(2,029,900)	-	120,875	15,429,423	216,137,426	12,041,063,081
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	27,113,432	34,073,202	(44,658,584)	33,000,000	(488,944)	7,740,349	1,113	1,687,548	8,636,347	56,780,568
Private Equity	895,091,416	-	-	-	-	(6,497,420)	-	-	(137,951)	898,917,891
Stock Distributions/Private Equity	3,219,046	-	-	-	-	(1,124,950)	-	-	(2,396,476)	1,955,145
Real Estate	351,968,079	-	-	-	-	(117,979)	-	2,396,503	(291,800)	351,850,127
US Treasuries	431,770,800	-	-	-	-	-	-	998,860	-	432,477,860
Severance Tax Permanent Fund: **										
Cash and accruals	12,381,062	(3,488,067)	(15,380,894)	15,000,000	(326,894)	8,647,441	175,144	(521,958)	226	17,007,792
Economically Targeted Investments (ETI's)	120,911,852	-	-	-	-	(11,302)	-	843,772	4,331,288	120,378,818
Private Equity	604,677,673	-	-	-	-	(8,253,860)	-	-	(46,319)	601,598,873
Stock Distributions/Private Equity	1,607,795	-	-	-	-	(284,952)	-	5,293	69,991	1,276,524
University Equities	7,422,551	-	-	-	-	(97,327)	-	1,073,838	(1,073,825)	7,497,835
Real Estate	172,628,901	-	-	-	-	-	-	763,361	(92,350)	172,531,587
US Treasuries	170,638,000	-	-	-	-	-	-	-	-	171,309,011
Tobacco Settlement Permanent Fund: **										
Cash and accruals	45,385,870	-	-	-	-	-	-	-	-	45,385,870
Water Permanent Fund										
Cash and accruals	3,919,346	-	-	-	-	-	-	-	-	3,919,346
Unemployment Trust Fund										
Cash and accruals	2,083	-	(2,083)	-	-	-	-	-	-	0
Grand Totals	14,706,489,834	32,538,476	(60,341,561)	-	(2,845,738)	-	120,875	22,852,897	225,136,557	14,923,951,328

* 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	Market Value as of 12/31/2010	As of 1/31/2011					Income	Gains - Realized & Unrealized	Market Value As of 1/31/2011
		Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation			
Investment Pools Detail by Manager (Benchmark):									
US Large Cap Active Pool:									
SIC Managed Large Cap Active (S&P 500 Index)	2,007,124,595			(48,000,000)	(127,800)		1,500,645	41,635,841	2,002,192,622
Clearbridge (S&P 500 Index)	491,853,818				(158,400)		137,053	19,953,235	511,785,706
Denali Advisors (Russell 1000 Value Index)	238,835,814			336,354,186	(63,900)		261,480	9,346,502	584,734,082
Hester Capital (S&P 500 Index)	328,199,346			(336,354,186)	(78,800)		190,688	8,316,451	273,499
Thornburg Investment (S&P 500 Index)	525,338,164				(149,800)		145,820	26,526,588	551,860,772
Lombardia Capital (Russell 1000 Value Index)	468,580,111				(93,900)		860,659	10,565,115	479,911,985
Total externally managed US Large Cap Active funds	2,052,807,253	-	-	-	(544,800)	-	1,595,700	74,707,891	2,128,566,044
Sub - Total US Large Cap Active Pool	4,059,931,849	-	-	(48,000,000)	(672,600)	-	3,096,345	116,343,732	4,130,758,667
Securities Lending Value Adjustment	(32,376,152)							3,699,302	(28,676,850)
Total US Large Cap Active Pool	4,027,555,697	-	-	(48,000,000)	(672,600)	-	3,096,345	120,043,034	4,102,081,817
US Large Cap Index Pool:									
SIC Managed Large Cap Index (S&P 500 Index)	1,066,534,770				(63,300)		1,099,053	24,077,349	1,091,655,964
Sub -Total US Large Cap Index Pool	1,066,534,770	-	-	-	(63,300)	-	1,099,053	24,077,349	1,091,655,964
Securities Lending Value Adjustment	(6,578,826)							751,697	(5,827,129)
Total US Large Cap Index Pool	1,059,955,944	-	-	-	(63,300)	-	1,099,053	24,829,046	1,085,828,835
US Mid/Small Cap Pool:									
SIC Managed (Russell 2500 Value Index)	342,790,783				(75,600)			6,546,050	349,261,233
Earnest Partners Mid/Small (Russell 2500 Value Index)	173,926,231				(30,300)		119,960	2,964,607	176,996,204
Earnest Partners Mid Cap (S&P 400 Index)	474,747,789				(75,600)		513,397	11,500,593	486,686,179
SIC Managed (S&P 400 Index)	28,767,724				(88,000)			489,394	29,169,118
Fox Asset (Russell 2500 Value Index)	190,163,607				(33,400)		195,624	1,052,492	191,378,323
Total externally managed Mid/Small Cap funds	838,837,626	-	-	-	(139,300)	-	828,981	15,517,692	855,060,705
Total Mid/Small Cap Pool	1,210,396,134	-	-	-	(302,900)	-	15,706	22,553,136	1,233,491,057
US Large Cap Active ETF Pool:									
	38,023,494		(75,000)		(2,100)		74	861,312	38,807,780
US Large Cap Index ETF Pool:									
	22,991,714		(75,000)		(1,700)		114	507,629	23,422,757
US Mid/Small Cap ETF Pool:									
	10,852,639				(600)			(15,782)	10,836,257
Total US Equities in Investment Pools									
	6,408,730,600	-	(150,000)	(48,000,000)	(1,043,200)	-	83,139	5,024,567	6,533,423,481
US Core Bonds Pool (SIC Managed):									
US Core Bonds Pool (Barclays Aggregate Bond Index)	1,904,900,984	1,953,341	(150,000)		(362,000)		6,052,033	(2,084,075)	1,910,317,555
Securities Lending Value Adjustment	(27,024,700)							3,087,845	(23,936,855)
Total US Core Bonds Pool	1,877,876,284	1,953,341	(150,000)	-	(362,000)	-	7,272	1,003,770	1,886,380,700
Credit & Structured Finance									
Cash	42,090,007			2,586,790					44,676,797
Equity LP Interests	462,337,948			(2,586,790)			2,567,574	21,714,601	484,033,333
Total CDO Equity Pool	504,427,954	-	-	-	-	-	2,567,574	21,714,601	528,710,129
Total Fixed Income in Investment Pools									
	2,382,304,238	1,953,341	(150,000)	-	(362,000)	-	8,619,607	22,718,371	2,415,090,829

Change in Market Value

As of 1/31/2011

Fund Name	Market Value as of 12/31/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 1/31/2011
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return										
K2 Advisors, LLC	55,526,955			(50,840,000)					966,044	5,652,999
Explorer AM Fund, LP	479,149							3		479,149
Cash Account	138,736,490			84,963,319	(70,300)					223,629,512
Austin Capital	23,989,526									23,989,526
Crestline	208,850,192			(1,672,114)					2,311,781	211,161,973
Crestline Offshore Recovery	27,631,158								161,573	26,120,617
Mariner Select LP	115,056,913								1,034,051	116,090,964
Entrust	1,617,186								(172,636)	1,617,186
Altair Stars LP	5,094,241								89,942	4,921,605
CT Preferred LP	10,775,750									10,865,692
Tag Offshore	10,389,259			(3,000,000)					1,789,364	10,389,259
EIM	58,154,648									56,944,012
Vintage - HFVMS	43,073,417									43,073,417
K-2 Alternative	46,913,013			(29,451,205)					461,987	17,923,795
Guggenheim	10,579,914								6,336	10,586,250
AAM High Desert	150,000,000									150,000,000
Total Hedge Funds	906,867,811	-	-	-	(70,300)	-	-	3	6,648,442	913,445,956
Total US Assets in Investment Pools	9,697,902,649	1,953,341	(300,000)	(48,000,000)	(1,475,500)	-	90,411	13,644,177	198,145,188	9,861,960,266
Non-US Developed Markets Pool (externally managed):										
Alliance Bernstein (MSCI - EAFE Index)	1,307,608,536				(322,000)		17,925	759,569	30,094,736	1,338,158,766
Redaims	477,216							129	(8)	477,337
Formerly Simms Capital (MSCI - EAFE Index)	167,009,698				(30,400)			84,860	3,403,800	170,467,958
Non US SIC Managed	0									0
Securities Lending Value Adjustment	(3,382,651)								386,502	(2,996,149)
Total Non-US Developed Markets Pool	1,471,712,799	-	-	-	(352,400)	-	17,925	844,558	33,885,030	1,506,107,912
Non-US Emerging Markets Pool (externally managed):										
Alliance Bernstein (MSCI Emerg Mkts Free Index)	727,736,908				(202,000)		12,539	940,692	(15,976,946)	712,511,193
Non US SIC Managed	91,045							(4)	84,154	91,041
Securities Lending Value Adjustment	(736,511)				(202,000)				(15,892,792)	(652,357)
Total Non-US Emerging Markets Pool	727,091,442	-	-	-	(202,000)	-	12,539	940,688	17,992,238	711,949,877
Total Non-US Equities in Investment Pools	2,198,804,241	-	-	-	(554,400)	-	30,464	1,785,246		2,218,057,789
Total Internally Managed Assets	6,027,444,679	1,953,341	(300,000)	(48,000,000)	(751,500)	-	74,705	11,304,353	104,674,963	6,096,400,541
Total Externally Managed Assets	5,830,307,233	-	-	-	(1,278,400)	-	46,170	4,125,070	111,462,463	5,944,662,536
Total Assets in Investment Pools	11,857,751,912	1,953,341	(300,000)	(48,000,000)	(2,029,900)	-	120,875	15,429,423	216,137,426	12,041,063,077

Change in Market Value

Fund Name	Market Value		As of 1/31/2011					Gains - Realized & Unrealized	Market Value As of 1/31/2011	
	as of 12/31/2010		Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation			Securities Lend. Income
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	27,113,418		34,073,202	(44,658,584)	33,000,000	(488,944)	7,740,349	-	1,113	-
Private Equity	895,091,416		-	-	-	-	(6,497,420)	-	1,687,548	8,636,347
Stock Distributions/Private Equity	3,219,046		-	-	-	-	(1,124,950)	-	-	(137,951)
Real Estate	351,968,079		-	-	-	-	(117,979)	-	2,396,503	(2,396,476)
US Treasuries	431,770,800		-	-	-	-	-	-	998,860	(291,800)
Hedge Funds	666,149,192		-	-	-	(51,640)	-	-	2	4,883,677
US Large Cap Active Pool	2,805,301,377		-	-	(33,000,000)	(468,557)	-	41,339	2,157,025	83,626,290
US Large Cap Index Pool	910,404,375		-	-	-	(54,369)	-	6,950	943,984	21,325,837
US Mid/Small Cap Pool	892,653,506		-	-	-	(223,385)	-	11,583	611,364	16,632,681
US Large Cap Active ETF Pool:	3,426,660		-	-	-	(190)	-	-	7	77,774
US Large Cap Index ETF Pool:	2,509,902		-	-	-	(186)	-	-	12	55,597
US Mid/Small Cap ETF Pool:	2,263,230		-	-	-	(125)	-	-	-	(3,291)
US Core Bonds Pool	1,369,025,907		-	-	-	(263,655)	-	5,296	4,407,869	731,074
Credit & Structured Finance	351,432,019		-	-	-	(232,722)	-	11,838	1,788,819	15,128,480
Non-US Developed Markets Pool	971,905,724		-	-	-	(146,627)	-	9,102	557,738	22,377,365
Non-US Emerging Markets Pool	527,779,261		-	-	-	(1,930,400)	-	86,108	682,824	(11,536,219)
Total - Land Grant Permanent Fund	10,212,013,912		34,073,202	(44,658,584)	-	(1,930,400)	-	16,233,668	159,109,385	10,374,927,291
Severance Tax Permanent Fund:										
Cash and accruals	12,381,094		(3,488,067)	(15,380,894)	15,000,000	(326,894)	8,647,441	-	175,144	-
Economically Targeted Investments (ETI's)	120,911,852		-	-	-	-	(11,302)	-	(521,958)	226
Private Equity	604,677,673		-	-	-	-	(8,253,860)	-	843,772	4,331,288
Stock Distributions/Private Equity	1,607,794		-	-	-	-	(284,952)	-	-	(46,319)
University Equities	7,422,551		-	-	-	-	-	-	5,293	69,991
Real Estate	172,628,901		-	-	-	-	(97,327)	-	1,073,838	(1,073,825)
US Treasuries	227,806,391		-	-	-	-	-	-	763,361	(92,350)
Hedge Funds	1,104,121,875		-	-	-	(17,659)	-	1	1,670,094	229,458,827
US Large Cap Active Pool	84,549,701		-	-	(15,000,000)	(184,077)	-	16,240	847,405	32,853,289
US Large Cap Index Pool	274,083,062		-	-	-	(5,049)	-	645	1,980,532	86,613,497
US Mid/Small Cap Pool	245,028,864		-	-	-	(68,589)	-	3,556	187,715	5,106,950
US Core Bonds Pool	152,994,455		-	-	-	(47,189)	-	948	788,923	130,848
Credit & Structured Finance	443,050,058		-	-	-	(106,088)	-	-	778,755	6,586,121
Non-US Developed Markets Pool	175,422,378		-	-	-	(48,736)	-	5,396	254,249	10,200,879
Non-US Emerging Markets Pool	3,797,324,649		(3,488,067)	(15,380,894)	-	(48,736)	-	3,025	226,956	(3,834,389)
Total - Severance Tax Permanent Fund	3,797,324,649		(3,488,067)	(15,380,894)	-	(804,281)	-	29,810	5,511,122	57,883,335
Tobacco Settlement Permanent Fund										
Cash and accruals	45,385,870		-	-	-	-	-	-	-	-
Hedge Funds	9,236,738		-	-	-	(716)	-	-	67,717	-
US Large Cap Active Pool	30,191,170		-	-	-	(5,103)	-	450	23,491	910,715
US Large Cap Index Pool	5,529,687		-	-	-	(330)	-	42	5,734	129,531
US Mid/Small Cap Pool	11,906,654		-	-	-	(2,980)	-	154	8,155	221,855
US Core Bonds Pool	32,472,573		-	-	-	(6,254)	-	126	104,552	17,341
Non-US Developed Markets Pool	6,372,075		-	-	-	(1,526)	-	78	3,657	146,712
Non-US Emerging Markets Pool	3,899,646		-	-	-	(1,083)	-	67	5,045	(85,239)
Total - Tobacco Settlement Permanent Fund	144,994,413		-	-	-	(17,992)	-	917	150,634	1,408,632
Water Permanent Fund										
Cash and accruals	3,919,346		-	-	-	-	-	-	-	-
Hedge Funds	3,676,617		-	-	-	(285)	-	-	-	26,954
US Large Cap Active Pool	16,209,706		-	-	-	(2,740)	-	242	12,612	488,965
US Mid/Small Cap Pool	5,334,069		-	-	-	(1,335)	-	69	3,653	5,435,845
US Core Bonds Pool	14,534,908		-	-	-	(2,799)	-	56	46,798	7,762
Non-US Developed Markets Pool	2,600,260		-	-	-	(623)	-	32	1,492	59,869
Non-US Emerging Markets Pool	1,743,756		-	-	-	(484)	-	30	2,256	(38,116)
Total - Water Permanent Fund	48,018,662		-	-	-	(8,266)	-	429	66,811	644,823
Unemployment Trust Fund										
Cash and accruals	2,082		-	(2,083)	-	-	-	-	-	-
Total Permanent Funds	14,202,353,718		30,585,135	(60,041,561)	-	(2,760,939)	-	117,264	21,962,235	14,411,262,027

Change in Market Value

As of 1/31/2011

Fund Name	Market Value as of 12/31/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 1/31/2011
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,843,746	-	-	-	(110)	-	14	1,912	43,189	1,888,751
Investment in US Mid/Small Cap Pool	567,225	-	-	-	(142)	-	7	388	10,569	578,047
Investment in US Core Bonds Pool	1,630,211	-	-	-	(314)	-	6	5,249	871	1,636,023
Investment in Non-US Developed Markets Pool	573,647	-	-	-	(137)	-	3	329	13,208	587,054
Investment in Non-US Emerging Markets Pool	153,086	-	-	-	(43)	-	3	198	(3,346)	149,898
	4,767,915	-	-	-	(746)	-	37	8,076	64,491	4,839,773
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	2,778,838	-	-	-	(166)	-	21	2,882	65,112	2,846,687
Investment in US Mid/Small Cap Pool	853,692	-	-	-	(214)	-	11	585	15,910	869,984
Investment in US Core Bonds Pool	2,475,970	-	-	-	(477)	-	10	7,969	1,322	2,484,794
Investment in Non-US Developed Markets Pool	646,892	-	-	-	(207)	-	11	497	19,927	667,120
Investment in Non-US Emerging Markets Pool	449,763	-	-	-	(64)	-	4	300	(5,062)	444,941
	7,205,155	-	-	-	(1,128)	-	57	12,233	97,209	7,313,526
NMMI Patterson Account										
Investment in US Large Cap Index Pool	1,410,472	-	-	-	(84)	-	11	1,463	33,040	1,444,902
Investment in US Mid/Small Cap Pool	380,179	-	-	-	(95)	-	5	260	7,084	387,433
Investment in US Core Bonds Pool	1,462,139	-	-	-	(282)	-	6	4,708	781	1,467,352
Investment in Non-US Developed Markets Pool	354,710	-	-	-	(85)	-	4	204	8,167	363,000
Investment in Non-US Emerging Markets Pool	106,166	-	-	-	(29)	-	2	137	(2,321)	103,955
	3,713,666	-	-	-	(575)	-	28	6,772	46,751	3,766,642
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	256,945	(75,000)	-	-	(10)	-	-	-	4,129	186,064
Investment in US Mid/Small Cap Active ETF Pool	308,067	(75,000)	-	-	(17)	-	-	1	5,163	238,214
Investment in US Core Bonds Pool	94,926	-	-	-	(5)	-	-	-	(138)	94,783
Investment in Non-US Developed Markets Pool	390,176	(150,000)	-	-	(46)	-	1	773	128	241,032
Investment in Non-US Emerging Markets Pool	79,252	-	-	-	(19)	-	1	45	1,825	81,104
	1,129,366	(300,000)	-	-	(97)	-	2	819	11,107	841,197
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	11,765,939	-	-	-	(2,266)	-	46	37,883	6,283	11,807,885
	11,765,939	-	-	-	(2,266)	-	46	37,883	6,283	11,807,885
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	10,624,946	-	-	-	(588)	-	-	21	241,153	10,865,532
Investment in US Core Bonds Pool	9,819,547	-	-	-	(1,891)	-	38	31,616	5,244	9,854,554
	20,444,493	-	-	-	(2,479)	-	38	31,637	246,397	20,720,086
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	10,019,506	-	-	-	(554)	-	-	20	227,411	10,246,383
Investment in US Core Bonds Pool	4,508,153	-	-	-	(868)	-	17	14,515	2,407	4,524,224
	14,527,659	-	-	-	(1,422)	-	17	14,535	229,818	14,770,607
NM School for the Blind and Visually Impaired										
Investment in US Core Bonds Pool	7,878,869	-	-	-	(1,517)	-	30	25,368	4,207	7,906,957
	7,878,869	-	-	-	(1,517)	-	30	25,368	4,207	7,906,957
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	39,226,910	-	-	-	(6,630)	-	585	30,521	1,183,277	40,434,663
Investment in US Mid/Small Cap Pool	34,586,900	-	-	-	(2,066)	-	264	35,863	810,184	35,431,145
Investment in US Core Bonds Pool	9,614,622	-	-	-	(2,406)	-	125	6,585	179,148	9,798,074
Investment in Non-US Developed Markets Pool	64,960,553	-	-	-	(12,510)	-	251	209,154	34,690	65,192,138
Investment in Non-US Emerging Markets Pool	32,759,407	-	-	-	(7,844)	-	399	18,799	754,260	33,525,021
	190,747,419	-	-	-	(34,123)	-	1,790	313,341	2,751,743	193,780,170

Change in Market Value

Fund Name	As of 1/31/2011										Market Value as of 1/31/2011
	Market Value as of 12/31/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized		
NM Comm. of Public Lands-O&G											
Investment in US Large Cap Active ETF Pool	2,212,819	-	-	-	(122)	-	-	4	50,224	2,262,925	
Investment in US Large Cap Active Pool	2,551,500	-	-	-	(431)	-	38	1,985	76,965	2,630,057	
Investment in US Core Bonds Pool	4,940,441	-	-	-	(951)	-	19	15,907	2,638	4,958,054	
	9,704,760	-	-	-	(1,504)	-	57	17,896	129,827	9,851,036	
NM Game and Fish Department											
Investment in US Large Cap Active ETF Pool	409,528	-	-	-	(23)	-	-	1	9,295	418,801	
Investment in US Mid/Small Cap ETF Pool	125,782	-	-	-	(7)	-	-	-	(183)	125,592	
Investment in US Core Bonds Pool	346,414	-	-	-	(67)	-	1	1,115	185	347,648	
Investment in Non-US Developed Markets Pool	59,066	-	-	-	(14)	-	1	34	1,360	60,447	
Investment in Non-US Emerging Markets Pool	62,235	-	-	-	(17)	-	1	81	(1,360)	60,940	
	1,003,024	-	-	-	(128)	-	3	1,231	9,297	1,013,427	
Eastern NM University											
Investment in US Large Cap Active ETF Pool	1,613,604	-	-	-	(89)	-	-	3	36,624	1,650,142	
Investment in US Large Cap Index ETF Pool	2,600,069	-	-	-	(193)	-	-	13	57,594	2,657,483	
Investment in US Mid/Small Cap ETF Pool	1,448,928	-	-	-	(80)	-	-	-	(2,107)	1,446,741	
Investment in US Core Bonds Pool	2,413,739	-	-	-	(465)	-	9	7,772	1,289	2,422,344	
Investment in Non-US Developed Markets Pool	1,054,088	-	-	-	(252)	-	13	605	24,269	1,078,723	
Investment in Non-US Emerging Markets Pool	188,567	-	-	-	(52)	-	3	244	(4,121)	184,641	
	9,318,995	-	-	-	(1,131)	-	25	8,637	113,548	9,440,074	
ISC-Improvement to the Rio Grande											
Investment in US Large Cap Active Pool	590,629	-	-	-	(100)	-	9	460	17,817	608,815	
Investment in US Core Bonds Pool	640,153	-	-	-	(123)	-	2	2,061	342	642,435	
	1,230,782	-	-	-	(223)	-	11	2,521	18,159	1,251,250	
ISC-Irrigation Works Construction											
Investment in US Large Cap Active Pool	9,023,406	-	-	-	(1,525)	-	135	7,021	272,190	9,301,227	
Investment in US Core Bonds Pool	6,700,074	-	-	-	(1,290)	-	26	21,572	3,578	6,723,960	
	15,723,480	-	-	-	(2,815)	-	161	28,593	275,768	16,025,187	
City of Albuquerque--Open Space Mgmt. Fund											
Investment in US Core Bonds Pool	10,392,838	-	-	-	(2,002)	-	40	33,462	5,550	10,429,888	
	10,392,838	-	-	-	(2,002)	-	40	33,462	5,550	10,429,888	
City of Albuquerque--Urban Enhance. Tr. Fund											
Investment in US Core Bonds Pool	8,013,255	-	-	-	(1,543)	-	31	25,800	4,279	8,041,822	
	8,013,255	-	-	-	(1,543)	-	31	25,800	4,279	8,041,822	
PRC Patients' Comp Fund											
Investment in US Large Cap Active ETF Pool	5,507,987	-	-	-	(305)	-	-	11	125,014	5,632,707	
Investment in US Large Cap Index ETF Pool	2,175,069	-	-	-	(161)	-	-	11	48,180	2,223,099	
Investment in US Mid/Small Cap ETF Pool	2,527,036	-	-	-	(140)	-	89	73,880	(3,675)	2,523,221	
Investment in US Core Bonds Pool	22,946,181	-	-	-	(4,419)	-	13	610	12,253	23,027,984	
Investment in Non-US Developed Markets Pool	1,063,604	-	-	-	(255)	-	14	1,042	(17,612)	1,088,460	
Investment in Non-US Emerging Markets Pool	805,749	-	-	-	(224)	-	116	75,554	188,648	788,969	
	35,025,626	-	-	-	(5,504)	-	277	36,127	452,513	35,284,440	
LACCIPPERMANENT											
Investment in US Large Cap Active Pool	5,766,375	-	-	-	(975)	-	86	4,487	173,942	5,943,915	
Investment in US Large Cap Index Pool	5,895,355	-	-	-	(352)	-	45	6,117	138,193	6,039,358	
Investment in US Mid/Small Cap Pool	4,695,110	-	-	-	(1,175)	-	61	3,216	87,484	4,784,696	
Investment in US Core Bonds Pool	5,813,546	-	-	-	(1,120)	-	22	18,718	3,105	5,834,271	
Investment in Non-US Developed Markets Pool	3,374,602	-	-	-	(808)	-	41	1,937	77,697	3,453,469	
Investment in Non-US Emerging Markets Pool	1,276,818	-	-	-	(355)	-	22	1,652	(27,908)	1,250,229	
	26,821,806	-	-	-	(4,785)	-	277	36,127	452,513	27,305,938	
LACCCEMTERY											
Investment in US Large Cap Active Pool	142,478	-	-	-	(24)	-	2	111	4,298	146,865	
Investment in US Large Cap Index Pool	145,867	-	-	-	(9)	-	1	151	3,418	149,428	
Investment in US Mid/Small Cap Pool	116,165	-	-	-	(29)	-	2	80	2,165	118,363	
Investment in US Core Bonds Pool	143,594	-	-	-	(28)	-	1	463	77	144,107	
Investment in Non-US Developed Markets Pool	83,536	-	-	-	(20)	-	1	48	1,923	85,488	
Investment in Non-US Emerging Markets Pool	31,172	-	-	-	(9)	-	40	893	(681)	30,523	
	682,811	-	-	-	(119)	-	8	893	11,200	674,793	

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Change in Market Value

As of 1/31/2011

Fund Name	Market Value as of 12/31/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 1/31/2011
LACGENFUN										
Investment in US Large Cap Active Pool	3,177,149	-	-	-	(537)	-	47	2,472	95,838	3,274,969
Investment in US Large Cap Index Pool	3,250,357	-	-	-	(194)	-	25	3,373	76,204	3,329,765
Investment in US Mid/Small Cap Pool	2,293,086	-	-	-	(574)	-	30	1,570	42,727	2,336,839
Investment in US Core Bonds Pool	3,205,907	-	-	-	(617)	-	12	10,322	1,712	3,217,336
Investment in Non-US Developed Markets Pool	1,862,813	-	-	-	(446)	-	23	1,069	42,890	1,906,349
Investment in Non-US Emerging Markets Pool	1,007,245	-	-	-	(280)	-	17	1,303	(22,015)	986,270
	14,796,558	-	-	-	(2,648)	-	154	20,109	237,356	15,051,529
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	8,932,967	-	-	-	(663)	-	-	44	197,875	9,130,223
Investment in US Mid/Small Cap ETF Pool	2,426,328	-	-	-	(134)	-	-	-	(3,528)	2,422,666
Investment in US Core Bonds Pool	7,299,295	-	-	-	(1,406)	-	28	23,502	3,898	7,325,317
Investment in Non-US Developed Markets Pool	1,109,537	-	-	-	(266)	-	14	637	25,546	1,135,468
Investment in Non-US Emerging Markets Pool	2,214,778	-	-	-	(615)	-	38	2,865	(48,411)	2,168,655
	21,982,906	-	-	-	(3,084)	-	80	27,048	175,380	22,182,330
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	5,955,275	-	-	-	(442)	-	-	30	131,916	6,086,779
Investment in US Mid/Small Cap ETF Pool	1,617,543	-	-	-	(89)	-	-	-	(2,352)	1,615,102
Investment in US Core Bonds Pool	4,866,272	-	-	-	(937)	-	19	15,668	2,599	4,883,621
Investment in Non-US Developed Markets Pool	739,701	-	-	-	(177)	-	9	424	17,031	756,988
Investment in Non-US Emerging Markets Pool	1,476,486	-	-	-	(410)	-	25	1,910	(32,273)	1,445,738
	14,655,277	-	-	-	(2,055)	-	53	18,032	116,921	14,788,228
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	519,368	-	-	-	(29)	-	-	1	11,788	531,128
Investment in US Large Cap Index ETF Pool	491,645	-	-	-	(36)	-	-	2	10,890	502,501
Investment in US Mid/Small Cap ETF Pool	311,018	-	-	-	(17)	-	-	-	(452)	310,549
Investment in US Core Bonds Pool	825,363	-	-	-	(159)	-	3	2,658	441	828,306
Investment in Non-US Developed Markets Pool	173,554	-	-	-	(42)	-	2	100	3,996	177,610
Investment in Non-US Emerging Markets Pool	131,811	-	-	-	(37)	-	2	171	(2,885)	129,062
	2,452,758	-	-	-	(320)	-	7	2,932	23,778	2,479,155
Springer School District										
Investment in US Large Cap Active ETF Pool	12,842	-	-	-	(1)	-	-	-	291	13,132
Investment in US Large Cap Index ETF Pool	18,714	-	-	-	(1)	-	-	-	415	19,128
Investment in US Mid/Small Cap ETF Pool	37,873	-	-	-	(2)	-	-	-	(55)	37,816
Investment in US Core Bonds Pool	24,965	-	-	-	(5)	-	-	80	13	25,053
Investment in Non-US Developed Markets Pool	30,326	-	-	-	(7)	-	-	17	695	31,031
Investment in Non-US Emerging Markets Pool	38,810	-	-	-	(11)	-	1	50	(852)	37,998
	163,530	-	-	-	(26)	-	1	147	507	164,159
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	3,419,302	-	-	-	(189)	-	-	7	77,608	3,496,728
Investment in US Core Bonds Pool	16,833,900	-	-	-	(3,242)	-	65	54,200	8,989	16,893,912
	20,253,202	-	-	-	(3,431)	-	65	54,207	86,597	20,390,640
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	8,746,363	1,953,341	-	-	(2,061)	-	41	34,450	5,714	10,737,848
	8,746,363	1,953,341	-	-	(2,061)	-	41	34,450	5,714	10,737,848
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,565,589	-	-	-	(93)	-	12	1,622	36,654	1,603,784
Investment in US Mid/Small Cap Pool	422,318	-	-	-	(106)	-	5	289	7,866	430,372
Investment in US Core Bonds Pool	1,620,478	-	-	-	(312)	-	6	5,220	866	1,626,258
Investment in Non-US Developed Markets Pool	393,903	-	-	-	(94)	-	5	226	9,062	403,102
Investment in Non-US Emerging Markets Pool	117,303	-	-	-	(33)	-	2	152	(2,563)	114,861
	4,119,591	-	-	-	(638)	-	30	7,509	51,885	4,178,377

Change in Market Value

Fund Name	Market Value as of 12/31/2010	As of 1/31/2011					Gains - Realized & Unrealized	Market Value As of 1/31/2011	
		Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation			Securities Lend. Income
CYFD Trust Fund Non-Expendable									
Investment in US Large Cap Active Pool	166,914				(28)	-	2	130	172,053
Investment in US Core Bonds Pool	958,072				(185)	-	4	3,085	961,488
Investment in Non-US Developed Markets Pool	44,456				(11)	-	1	26	45,496
Investment in Non-US Emerging Markets Pool	13,157				(4)	-	-	17	12,882
	1,182,599	-	-	-	(228)	-	7	3,258	1,191,919
CYFD Next Generation Fund									
Investment in US Large Cap Active Pool	166,914				(28)	-	2	130	172,053
Investment in US Core Bonds Pool	958,072				(185)	-	4	3,085	961,488
Investment in Non-US Developed Markets Pool	44,456				(11)	-	1	26	45,496
Investment in Non-US Emerging Markets Pool	13,157				(4)	-	-	17	12,882
	1,182,599	-	-	-	(228)	-	7	3,258	1,191,919
NM Higher Education									
Investment in US Large Cap Active Pool	6,148,752				(1,039)	-	92	4,784	6,338,065
Investment in US Large Cap Index Pool	5,686,592				(340)	-	43	5,896	5,825,397
Investment in US Mid/Small Cap Pool	3,257,534				(815)	-	42	2,231	3,319,689
Investment in US Core Bonds Pool	4,235,116				(816)	-	16	13,636	4,250,214
Investment in Non-US Developed Markets Pool	1,271,696				(305)	-	15	730	1,301,416
Investment in Non-US Emerging Markets Pool	779,014				(216)	-	13	1,008	762,791
	21,378,704	-	-	-	(3,531)	-	221	28,285	21,797,572
City of Las Cruces									
Investment in US Large Cap Active Pool	4,770,187				(806)	-	71	3,712	4,917,056
Investment in US Large Cap Index Pool	2,303,016				(138)	-	18	2,388	2,359,231
Investment in US Mid/Small Cap Pool	4,218,973				(1,056)	-	55	2,890	4,299,474
Investment in Non-US Developed Markets Pool	1,847,369				(442)	-	23	1,060	1,890,544
	13,139,545				(2,442)	-	167	10,050	13,466,305
Total Third Party Investors	504,138,751	1,953,341	(300,000)	-	(84,800)	-	3,607	890,663	512,691,956
Grand Total	14,706,489,833	32,538,476	(60,341,561)	-	(2,845,739)	-	120,871	22,852,898	14,923,951,328

New Mexico State Investment Council										
Preliminary Comparative Performance Report										
	Month Ending 31-Jan-11	Qtr Ending 31-Jan-11	Fiscal YTD 31-Jan-11	1 Year Ending 31-Jan-11	3 Years Ending 31-Jan-11	5 Years Ending 31-Jan-11	10 Years Ending 31-Jan-11	15 Years Ending 31-Jan-11	Market Value Ending 31-Jan-11	
1 Land Grant Composite	1.7%	6.2%	18.2%	18.5%	1.8%	3.8%	4.1%	7.1%	\$ 10,374,927,290	
2 Land Grant Policy Index	1.8%	6.8%	19.1%	1.4%	1.4%	3.5%	3.7%	6.4%		
3 Severance Tax Composite	1.7%	6.2%	17.6%	17.3%	0.3%	2.8%	3.2%	6.6%	\$ 3,841,075,674	
4 Severance Tax Policy Index	1.8%	6.9%	18.6%	18.8%	1.1%	3.5%	3.8%	6.6%		
Domestic Equity										
5 TOTAL US EQUITY COMPOSITE ^{1,2}	2.6%	11.4%	29.3%	26.3%	3.8%	4.4%	3.0%	n/a	\$ 6,494,468,503	
6 Russell 3000	2.2%	9.7%	27.2%	24.0%	0.8%	2.5%	2.0%	7.0%		
Large Cap Domestic Composites										
7 TOTAL LARGE CAP EQ COMP ^{1,2}	2.8%	11.3%	28.9%	23.8%	4.6%	5.1%	2.3%	n/a	\$ 5,250,141,189	
8 S&P 500	2.4%	9.2%	26.2%	22.2%	(0.1%)	2.2%	1.3%	6.7%		
9 Russell 1000 Growth	2.5%	9.5%	29.6%	25.1%	3.1%	3.9%	(0.4%)	5.7%		
10 Russell 1000 Value	2.3%	9.7%	24.5%	21.5%	(2.4%)	1.0%	3.4%	7.6%		
11 U.S. LARGE CAP ACTIVE POOL ^{1,2}	2.9%	11.0%	28.7%	22.8%	4.6%	5.1%	1.9%	n/a	\$ 4,102,081,817	
12 U.S. LARGE CAP ACTIVE ETF POOL	2.3%	9.2%	26.0%	22.3%	n/a	n/a	n/a	n/a	\$ 26,807,780	
13 SIC Managed Large Cap Active (S&P 500)	2.2%	8.7%	28.9%	23.1%	3.3%	4.6%	1.7%	7.4%		
14 Clearbridge Citigroup (S&P 500)	4.1%	17.5%	33.2%	25.4%	6.0%	5.7%	n/a	n/a	\$ 511,785,706	
15 Thornburg Investment (S&P 500)	5.1%	12.5%	27.1%	19.9%	2.2%	4.9%	n/a	n/a	\$ 551,860,772	
16 Denali Advisors (Russell 1000 Value)	1.7%	8.9%	23.1%	18.4%	(1.3%)	1.1%	n/a	n/a	\$ 584,734,082	
17 Lombardia Capital (Russell 1000 Value)	2.4%	9.6%	22.8%	16.0%	0.1%	3.4%	n/a	n/a	\$ 479,911,985	
18 U.S. LARGE CAP INDEX POOL ¹	2.4%	9.6%	26.9%	24.1%	3.5%	4.5%	2.7%	n/a	\$ 1,085,828,835	
19 U.S. LARGE CAP INDEX ETF POOL	2.2%	8.8%	24.9%	21.4%	n/a	n/a	n/a	n/a	\$ 23,422,757	
Small/Mid Cap Domestic Composites										
20 U.S. SMALL/MID CAP POOL	1.9%	11.8%	30.4%	33.5%	1.9%	2.6%	6.2%	n/a	\$ 1,233,491,057	
21 U.S. SMALL/MID CAP ETF POOL	(0.1%)	11.1%	28.1%	33.2%	n/a	n/a	n/a	n/a	\$ 10,836,257	
22 S&P 400	2.0%	11.9%	31.0%	33.5%	6.1%	4.9%	7.1%	11.5%		
23 Russell 2500 Index	1.3%	12.1%	30.6%	32.9%	5.1%	3.7%	6.8%	9.3%		
24 Russell 2500 Value	1.1%	13.7%	32.6%	32.9%	5.5%	4.3%	3.7%	6.8%		
25 Russell 2500 Growth	1.5%	10.8%	26.6%	30.2%	4.5%	2.8%	8.5%	10.5%		
26 Small/Mid FQ ETF (S&P 400)	1.8%	12.2%	29.9%	35.7%	n/a	n/a	n/a	n/a	\$ 29,169,118	
27 Earnest MID ETF (S&P 400)	2.5%	12.2%	30.9%	35.7%	5.5%	5.2%	n/a	n/a	\$ 486,686,179	
28 Small/Mid BC ETF (S&P 400)	1.9%	11.7%	30.4%	n/a	n/a	n/a	n/a	n/a	\$ 349,261,233	
29 Earnest SMID (Russell 2500 Value)	1.8%	11.6%	28.2%	31.5%	3.7%	4.2%	n/a	n/a	\$ 176,996,204	
30 Fox (Russell 2500 Value)	0.7%	10.0%	24.0%	24.2%	5.6%	4.8%	n/a	n/a	\$ 191,378,323	
International Equity										
31 TOTAL INTERNATIONAL EQ COMP ^{1,3}	0.9%	4.7%	28.4%	19.4%	0.1%	5.3%	7.3%	n/a	\$ 2,218,057,789	
International Developed Markets Composites										
32 International Developed Markets Composites										
33 NON-US DEVE MKTS EQ POOL ^{1,3}	2.4%	5.7%	28.2%	17.9%	(2.9%)	1.8%	3.5%	n/a	\$ 1,506,107,912	
34 FTSE Developed ex-U.S.	2.3%	6.0%	27.6%	18.0%	(1.7%)	3.3%	5.0%	n/a		
35 MSCI EAFE	2.4%	5.3%	27.1%	15.4%	(3.2%)	1.7%	3.7%	4.8%		
36 Alliance Bernstein MSCI EAFE Int'l Index (MSCI EAFE)	2.4%	5.6%	27.5%	16.1%	(3.1%)	1.8%	n/a	n/a	\$ 1,338,158,766	
37 Int'l SM ETF (MSCI EAFE)	2.1%	5.2%	28.3%	n/a	n/a	n/a	n/a	n/a	\$ 170,467,998	
International Emerging Markets Composites										
38 NON-US EMERG MKTS EQ POOL ^{1,4}	(2.1%)	2.2%	26.0%	19.7%	3.3%	9.1%	16.8%	n/a	\$ 711,949,877	
39 MSCI EMF	(2.7%)	1.5%	23.3%	22.5%	3.3%	9.8%	14.1%	n/a	\$ 712,511,193	
40 Alliance Bernstein Emerging Markets Value (MSCI EMF)	(2.1%)	2.2%	25.8%	20.2%	3.5%	9.3%	18.7%	n/a		
Total Equity										
41 TOTAL EQUITY COMPOSITE ^{1,2,3,4}	2.2%	9.8%	29.0%	25.4%	3.2%	4.7%	3.7%	n/a	\$ 8,712,526,292	

New Mexico State Investment Council											
Preliminary Comparative Performance Report											
	Month Ending 31-Jan-11	Qtr Ending 31-Jan-11	Fiscal YTD 31-Jan-11	1 Year 31-Jan-11	3 Years Ending 31-Jan-11	5 Years Ending 31-Jan-11	10 Years Ending 31-Jan-11	15 Years Ending 31-Jan-11	Market Value Ending 31-Jan-11		
Fixed Income											
1 U.S. CORE BONDS POOL ¹	0.4%	(0.2%)	3.3%	9.7%	4.9%	5.4%	5.7%	n/a	\$	1,886,380,700	
2 SIC Managed Core Bonds Fund	0.2%	(1.0%)	2.3%	6.9%	5.7%	5.9%	6.0%	n/a	\$	1,910,317,555	
3 Barclays Capital US Aggregate Bond Index	0.0%	(1.3%)	1.3%	5.1%	5.4%	5.8%	5.7%	6.0%			
4 CREDIT & STRUCTURED FINANCE POOL	4.8%	12.6%	23.1%	48.8%	0.1%	n/a	n/a	n/a	\$	528,708,649	
5 Credit & Structured Finance Benchmark ²	0.8%	1.8%	15.3%	26.2%	(17.1%)	n/a	n/a	n/a			
6 Total US Treasuries	0.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$	603,786,871	
7 Cash Equivalents	0.0%	0.0%	0.0%	0.2%	1.1%	3.2%	2.7%	3.8%	\$	123,093,593	
8 90 Day T-Bills	0.0%	0.0%	0.1%	0.1%	0.6%	2.4%	2.3%	3.4%			
Absolute Return											
9 ABSOLUTE RETURN POOL ⁶	0.7%	1.3%	2.5%	3.9%	(2.6%)	1.4%	n/a	n/a	\$	913,445,956	
10 ABSOLUTE RETURN POOL w/o Cash Account ⁶	1.0%	1.8%	3.4%	5.0%	(2.5%)	1.5%	n/a	n/a	\$	689,816,444	
11 HFRI Fund of Funds - Composite ⁶	2.2%	3.6%	6.0%	5.7%	(2.5%)	2.4%	4.1%	6.3%			
12 90 Day T-Bills + 200 Bps ⁶	0.2%	0.5%	1.3%	2.1%	2.8%	4.5%	4.4%	5.4%			
13 AAM High Desert	0.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$	150,000,000	
14 Allair Stars LTD class ZII US	(3.4%)	(6.1%)	(3.4%)	(1.5%)	(11.3%)	(4.7%)	n/a	n/a	\$	4,921,605	
15 AUSTIN CAPITAL Safe Harbor QP Fund / General Income Pool	0.6%	(3.2%)	3.8%	5.9%	(6.3%)	1.3%	n/a	n/a	\$	23,989,526	
16 Crestline Partners, LP	1.1%	2.3%	3.8%	5.9%	(2.4%)	2.8%	n/a	n/a	\$	211,161,973	
17 Crestline Offshore Recovery	0.5%	(0.2%)	11.7%	2.6%	n/a	n/a	n/a	n/a	\$	26,120,617	
18 CT Preferred Investors Management LLC/Preferred Investors, LP	0.0%	1.3%	5.6%	7.0%	(9.2%)	(3.0%)	n/a	n/a	\$	10,865,692	
19 EIM/SIC Fund Of Funds LLC	3.2%	3.6%	0.0%	28.9%	1.3%	n/a	n/a	n/a	\$	56,944,012	
20 Entrust Capital Diversified Ltd / Class C1, Series 1005-S	0.0%	0.0%	0.0%	0.3%	0.0%	9.1%	n/a	n/a	\$	1,617,186	
21 Guggenheim	0.1%	0.4%	0.0%	0.7%	n/a	n/a	n/a	n/a	\$	10,586,250	
22 TAG Relative Value Fund	0.0%	0.0%	(1.3%)	0.0%	(2.8%)	1.1%	n/a	n/a	\$	10,389,259	
23 TAG Relative Value Classic LLC	0.0%	3.9%	3.9%	5.8%	(4.5%)	n/a	n/a	n/a	\$	43,073,417	
24 K2 - Allstate Strategies, LLC	2.6%	3.1%	5.3%	6.1%	(4.9%)	n/a	n/a	n/a	\$	17,923,795	
25 Mariner Matador LLC.	0.9%	2.1%	3.5%	4.0%	2.2%	3.3%	n/a	n/a	\$	116,090,964	
26 Cash Account	0.0%	0.0%	0.0%	0.1%	0.7%	2.5%	n/a	n/a	\$	223,629,512	
Private Equity											
27 TOTAL PRIVATE EQUITY COMPOSITE ⁷	1.0%	5.1%	5.3%	12.5%	(0.3%)	10.3%	n/a	n/a	\$	1,340,530,954	
28 Land Grant Private Equity	1.2%	5.0%	5.5%	12.8%	(0.2%)	10.9%	2.4%	n/a	\$	898,917,891	
29 Severance Tax Private Equity - National	0.9%	5.1%	4.8%	11.8%	(0.4%)	9.7%	n/a	n/a	\$	438,380,395	
30 80/20 Cambridge Index 1 Qtr Lagged ⁸	0.0%	4.8%	6.2%	16.0%	(0.1%)	9.0%	5.4%	n/a			
Real Estate											
31 TOTAL REAL ESTATE COMPOSITE ⁹	0.0%	(2.0%)	(0.2%)	(5.7%)	(13.9%)	(5.1%)	n/a	n/a	\$	524,381,714	
32 NCREIF Townsend Blend Index ¹⁰	0.0%	4.8%	8.4%	(2.5%)	(18.3%)	(4.0%)	4.2%	7.6%			
33 Land Grant Real Estate	0.0%	(2.1%)	(0.4%)	(6.2%)	(14.3%)	(6.2%)	n/a	n/a	\$	351,850,127	
34 Severance Real Estate	0.0%	(1.7%)	0.3%	(4.8%)	(13.0%)	(3.4%)	n/a	n/a	\$	172,531,587	
ETI											
35 Economically Targeted Investments ¹¹	(0.4%)	(0.2%)	(0.1%)	(4.2%)	(4.4%)	(2.4%)	1.1%	n/a	\$	120,378,818	
36 90 Day T-Bills	0.0%	0.0%	0.1%	0.1%	0.6%	2.4%	2.3%	3.4%			
37 Severance Tax Private Equity - State Program ¹²	0.9%	5.1%	3.1%	2.7%	(10.0%)	(5.3%)	n/a	n/a	\$	163,218,478	
38 Cambridge VC Index 1 Qtr Lagged	0.0%	3.8%	4.2%	8.3%	(2.1%)	4.9%	(6.6%)	n/a			
39 TOTAL COMPOSITE ¹	1.6%	6.5%	18.2%	18.6%	1.6%	3.7%	4.1%	n/a	\$	14,923,949,859	
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.											
1	Market Value of U.S. Equity Pool includes remaining balance in Hester (\$273,499).										
2	Market Value of Non-U.S. Developed Markets Equity Pool includes remaining Tax Reclaims (\$477,337).										
3	Market Value of Non-U.S. Emerging Markets Equity Pool includes remaining balance in SIC Managed Pool (\$91,041).										
4	Market Value of Non-U.S. Emerging Markets Equity Pool includes remaining balance in SIC Managed Pool (\$91,041).										
5	Credit & Structured Finance Benchmark consists of 45% ABX:BBB-06-1, 45% S&P/US 1100 Names Index & 10% CDX 14 Lagged by 1 month.										
6	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)										
7	Includes LGPF & STPF National Private Equity and Stock Distribution accounts. Lagged 1 quarter.										
8	80/20 Cambridge Index is Lagged One Quarter and is a blend of 80% Cambridge Private Equity Index and 20% Cambridge Venture Capital Index.										
9	Total Real Estate Return Lagged One Quarter and provided by NMSIC. Market value provided by NMSIC.										
10	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.										
11	ETI excludes PE Program										
12	Composite includes only State PE allocation.										

New Mexico State Investment Council Over/(Under) Performance of Asset Classes											
January 31, 2011 Pool Description		Benchmark Index	Market Value	Month	Qtr	Actual Performance Over/(Under) Benchmark					
						Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Equity											
1	US Large Cap Active Pool	S&P 500 Index	\$ 4,102,081,817	0.5%	1.8%	2.5%	0.6%	4.7%	2.9%	2.7%	0.6%
2	US Large Cap Index Pool	S&P 500 Index	\$ 1,085,828,835	0.1%	0.4%	0.7%	1.9%	3.5%	2.3%	1.6%	1.4%
3	U.S. SMALL/MID CAP POOL	S&P MidCap 400 Index	\$ 1,233,491,057	(0.1%)	(0.2%)	(0.5%)	(0.0%)	(4.6%)	(2.4%)	(1.4%)	(1.0%)
4	Total US Equity	Russell 3000 Index	\$ 6,494,468,503	0.4%	1.7%	2.1%	2.3%	3.0%	1.9%	1.9%	1.0%
5	Non-US Developed Mkts Eq Pool	MSCI EAFE	\$ 1,506,107,912	0.0%	0.4%	1.1%	2.5%	0.3%	0.1%	(0.7%)	(0.2%)
6	Non-US Emerging Markets	MSCI EMF	\$ 711,949,877	0.7%	0.7%	2.7%	(2.7%)	0.0%	(0.7%)	1.8%	2.7%
Fixed Income											
7	Core Bond	Barclays Capital US Aggregate Bond	\$ 1,886,380,700	0.3%	1.3%	2.1%	4.6%	(0.5%)	(0.4%)	(0.1%)	0.1%
8	SIC Managed Core Bonds Fund	Barclays Capital US Aggregate Bond	\$ 1,910,317,555	0.1%	0.5%	1.0%	1.8%	0.3%	0.1%	0.3%	0.3%
9	Credit & Structured Finance	Blended Benchmark ¹	\$ 528,708,649	4.0%	10.8%	7.8%	22.6%	17.2%	n/a	n/a	n/a
Alternatives											
10	Absolute Return Pool (1 Month Lagged) ²	HFRI Fund of Funds - Composite ²	\$ 913,445,956	(1.4%)	(2.3%)	(3.5%)	(1.8%)	(0.1%)	(1.0%)	n/a	n/a
11	Absolute Return Pool w/o Cash (1 Month Lagged) ²	HFRI Fund of Funds - Composite ²	\$ 689,816,444	(1.2%)	(1.8%)	(2.7%)	(0.7%)	0.1%	(0.9%)	n/a	n/a
12	Private Equity-National (LG+ST) ³	80/20 Cambridge Index ⁴	\$ 1,340,530,954	1.0%	0.2%	(0.9%)	(3.5%)	(0.2%)	1.3%	(3.0%)	n/a
13	ST Private Equity-State Program ⁷	Cambridge VC Index 1 Qtr Lagged	\$ 163,218,478	0.9%	1.3%	(1.1%)	(5.6%)	(7.9%)	(10.2%)	(12.8%)	n/a
14	Real Estate ⁵	NCREIF Townsend Blend Index ⁶	\$ 524,381,714	0.0%	(6.7%)	(8.5%)	(3.2%)	4.4%	(1.2%)	n/a	n/a
Cash & Equivalent											
15	Economically Targeted Investments	90 Day T-Bills	\$ 120,378,818	(0.4%)	(0.3%)	(0.2%)	(4.3%)	(5.0%)	(4.7%)	(3.3%)	(1.2%)
16	ST Private Equity-State Program ⁷	Cambridge VC Index 1 Qtr Lagged	\$ 163,218,478	0.9%	1.3%	(1.1%)	(5.6%)	(7.9%)	(10.2%)	(12.8%)	n/a
17	Cash & Cash Equivalent	90 Day T-Bills	\$ 123,093,593	(0.0%)	(0.0%)	(0.0%)	0.0%	0.4%	0.8%	0.6%	0.4%
18	TOTAL COMPOSITE		\$ 14,923,949,859								
Performance and Market Values are Preliminary and are subject to change upon reconciliation.											
Composites and Pools reflect Derivatives and unrealized gain/loss from Securities Lending Investment Program.											
Time periods over 1 year are annualized.											
1. Credit & Structured Finance Benchmark consists of 45% ABX.HE.BBB-06-1, 45% S&P/LSTA 1100 Names Index & 10% CDX 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. NMISC 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

