

New Mexico

State Investment Council



Investment Holdings Report

December 31, 2010

FY 2011

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December 31, 2010
FY 2010

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State Investment Council
Managed Net Assets
December 31, 2010

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	3,848,901,084	201,619,226	(22,964,609)	4,027,555,702	27.39%
Large Cap Active ETF Pool	37,567,121	487,754	(31,381)	38,023,494	0.26%
Large Cap Indexed Pool	1,062,827,820	4,352,492	(7,224,367)	1,059,955,944	7.21%
Large Cap Indexed ETF Pool	22,093,257	917,377	(18,919)	22,991,715	0.16%
Total Large Cap Equities	4,971,389,282	207,376,849	(30,239,276)	5,148,526,855	35.01%
Small/Mid Cap Pool					
Mid/Small Cap Pool	1,165,621,258	47,594,427	(2,819,550)	1,210,396,134	8.23%
Mid/Small Cap ETF Pool	10,479,412	385,393	(12,166)	10,852,639	0.07%
Total Small/Mid Cap Equities	1,176,100,670	47,979,820	(2,831,716)	1,221,248,773	8.30%
University Equities	7,422,551			7,422,551	0.05%
Total Domestic Equities	6,154,912,503	255,356,669	(33,070,992)	6,377,198,179	43.36%
International Pools					
Non-US Developed Markets	1,465,702,810	11,016,685	(5,006,695)	1,471,712,800	10.01%
Non-US Emerging Markets	718,954,609	12,211,950	(4,075,116)	727,091,442	4.94%
Total International Equities	2,184,657,419	23,228,635	(9,081,811)	2,198,804,242	14.95%
Total Equities	8,339,569,922	278,585,304	(42,152,803)	8,576,002,421	58.31%
Fixed Income					
Core Bonds Pool	1,870,269,630	35,473,785	(27,867,131)	1,877,876,284	12.77%
Credit & Structured Finance	461,967,868	42,460,088		504,427,956	3.43%
Total Fixed Income	2,332,237,498	77,933,873	(27,867,131)	2,382,304,240	16.20%
Other Securities and Cash		88,801,793	120,911,852	209,713,645	1.43%
Real Estate	524,596,980			524,596,980	3.57%
US Treasuries	602,408,800			602,408,800	4.10%
Absolute Return	766,050,524	141,479,745	(662,451)	906,867,818	6.17%
Private Equity	1,499,769,089			1,499,769,089	10.20%
Stock Distributions/Private Equity	4,826,841			4,826,841	0.03%
Total Managed Net Assets	14,069,459,654	497,998,922	(70,682,385)	14,706,489,834	100.00%

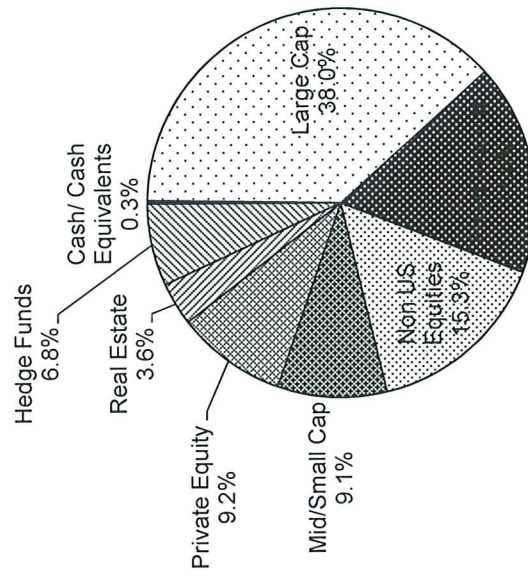
Land Grant Permanent Fund
December 31, 2010

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	27,113,418	0.27%	0.00%
Equities:			
Large Cap Active Pool	2,805,301,377		
Large Cap Active ETF Pool	3,426,660	27.49%	
Large Cap Index Pool	910,404,375		
Large Cap Index ETF Pool	2,509,902	8.94%	36.43%
Small/Mid Cap Active Pool	892,653,506		
Small/Mid Cap Active ETF Pool	2,263,230	8.76%	10.00%
Total US Equities	4,616,559,050	45.19%	51.00%
Non-US Developed Markets Pool	971,905,724	9.52%	7.00%
Non-US Emerging Markets Pool	527,779,261	5.17%	3.00%
Total Non-US Equities	1,499,684,985	14.69%	10.00%
Total Equities	6,116,244,035	59.88%	61.00%
Core Bonds	1,369,025,907	13.41%	10.00%
Credit & Structured Finance	351,432,019	3.44%	5.00%
Total Fixed Income	1,720,457,926	16.85%	15.00%
US Treasuries	431,770,800	4.23%	
Real Estate	351,968,079	3.45%	3.00%
Private Equity:			
Private Equity National	895,091,418	8.77%	6.00%
Private Equity New Mexico	-	-	
Stock Distributions/Private Equity	3,219,046	0.03%	
Total Private Equity	898,310,464	8.80%	6.00%
Absolute Return	666,149,192	6.52%	15.00%
Total Fund Net Assets	10,212,013,914	100%	100%

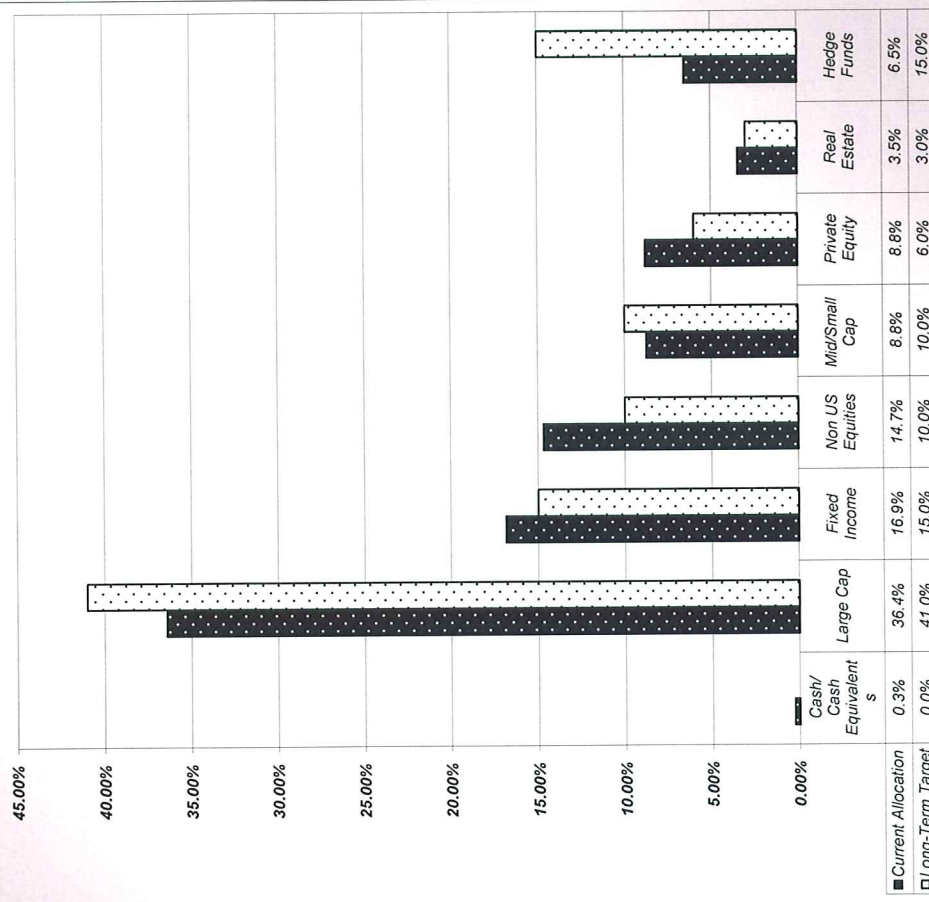
Land Grant Permanent Fund

December 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



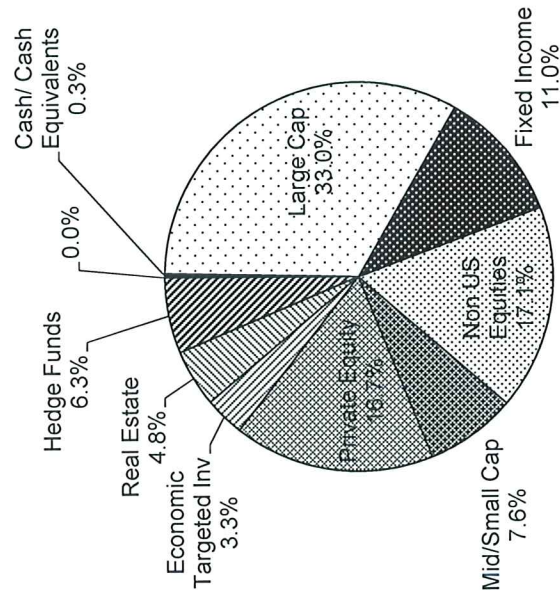
Severance Tax Permanent Fund
December 31, 2010

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	12,381,094	0.33%		0.00%
Equities:				
Large Cap Active Pool	1,104,121,875	29.08%		
Large Cap Index Pool	84,549,702	2.23%	31.51%	39.00%
Small/Mid Cap Active Pool	274,083,062		7.22%	9.00%
University Equities	7,422,551	0.20%		
Total US Equities	1,470,177,190		38.73%	48.00%
Non-US Developed Markets Pool	443,050,058	11.67%		7.00%
Non-US Emerging Markets Pool	175,422,378	4.62%		3.00%
Total Non-US Equities	618,472,436		16.29%	10.00%
Total Equities	2,088,649,626		55.02%	58.00%
Core Bonds	245,028,864	6.45%		6.00%
Credit & Structured Finance	152,994,455	4.03%		5.00%
Total Fixed Income	398,023,319		10.48%	11.00%
US Treasuries	170,638,000		4.49%	
Economically Targeted Invest.	120,911,852		3.18%	1.00%
Real Estate	172,628,901		4.55%	3.00%
Private Equity:				
Private Equity National	436,453,014	11.49%		6.00%
Private Equity New Mexico	168,224,659	4.43%		6.00%
Stock Distributions/Private Equity	1,607,794	0.04%		
Total Private Equity	606,285,467		15.96%	12.00%
Absolute Return	227,806,391		6.00%	15.00%
Total Fund Net Assets	3,797,324,650		100.0%	100.0%

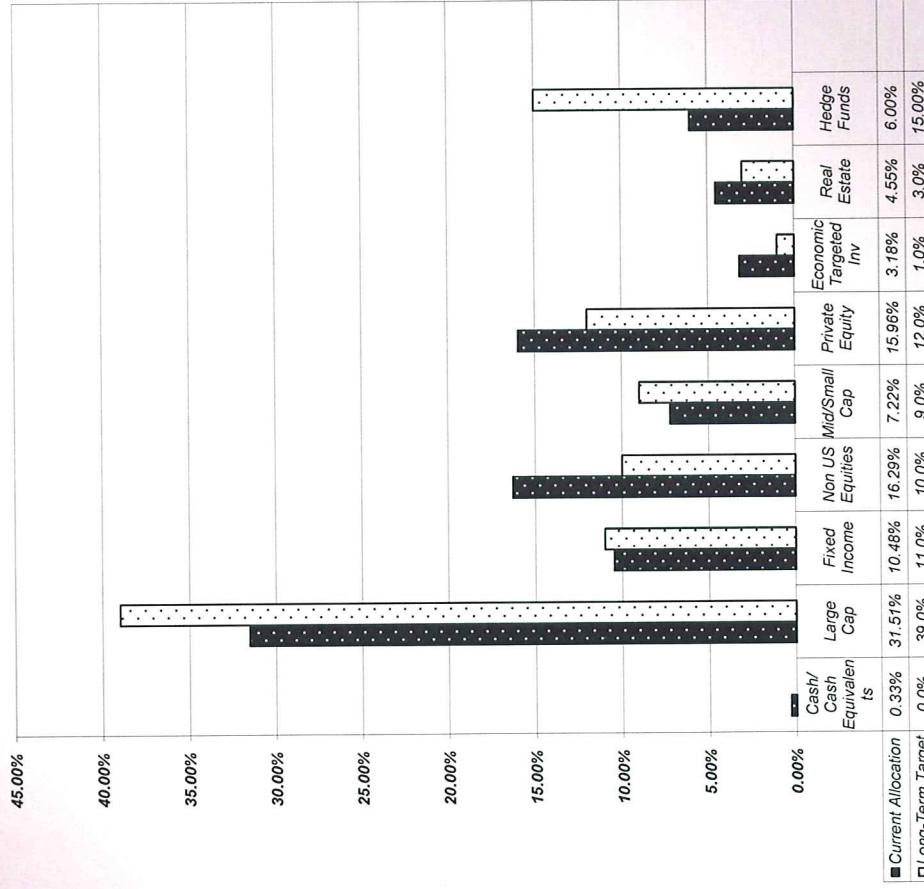
Severance Tax Permanent Fund

December 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Tobacco Settlement Permanent Fund

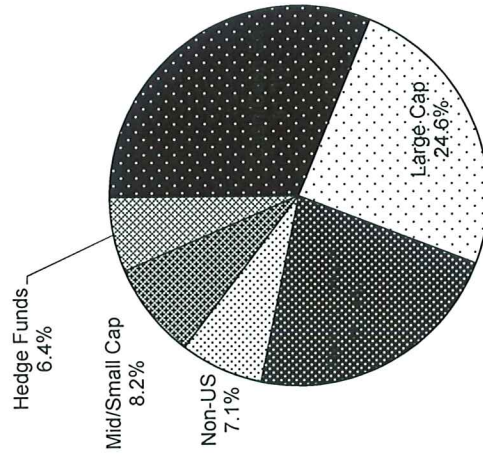
December 31, 2010

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	45,385,870	31.30%		
Equities:				
Large Cap Active Pool	30,191,170	20.82%		
Large Cap Index Pool	5,529,687	3.81%	24.64%	46.00%
Small/Mid Cap Active Pool	11,906,654	8.21%	8.21%	11.00%
Total US Equities	47,627,511	32.85%		57.00%
Non-US Developed Markets Pool	6,372,075	4.39%		7.0%
Non-US Emerging Markets Pool	3,899,646	2.69%		3.0%
Total Non-US Equities	10,271,721	7.08%		10.00%
Total Equities	57,899,232	39.93% *		67.00%
Core Bonds	32,472,573	22.40%		23.0%
Absolute Return	9,236,738	6.37%		10.00%
Total Fund Net Assets, excl. cash	99,608,543	100.00%		100.00%
Total Fund Net Assets	144,994,413			

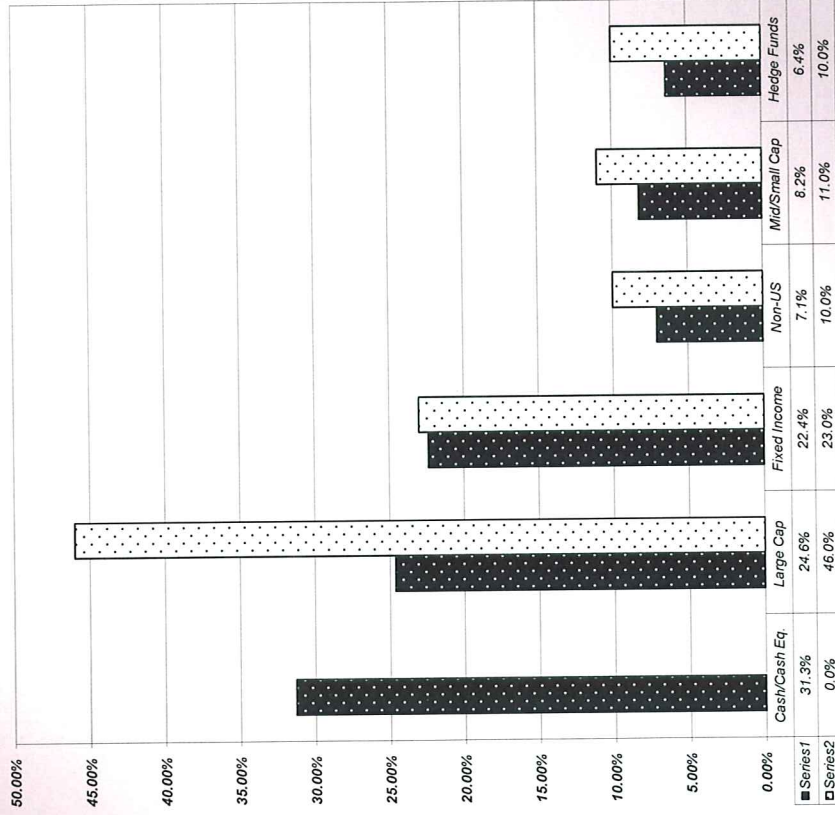
Tobacco Settlement Permanent Fund

December 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Water Permanent Fund

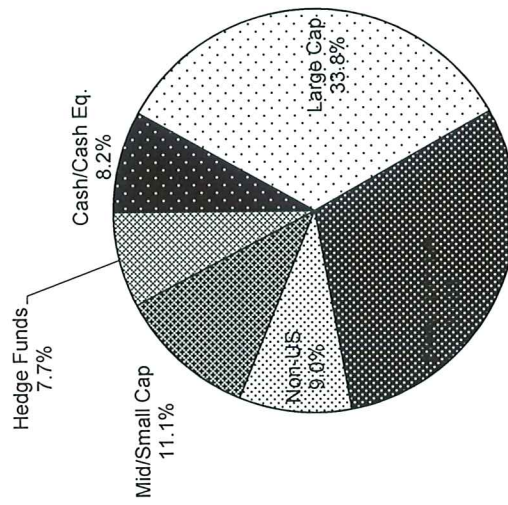
December 31, 2010

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	3,919,346	8.16%		23.73%
Equities:				
Large Cap Active Pool	16,209,706	33.76%	33.76%	46.0%
Small/Mid Cap Active Pool	<u>5,334,069</u>	<u>11.11%</u>	<u>11.11%</u>	<u>11.00%</u>
Total US Equities	21,543,775	44.87%		57.00%
Non-US Developed Markets Pool	2,600,260	5.42%		7.0%
Non-US Emerging Markets Pool	<u>1,743,756</u>	<u>3.63%</u>		<u>3.0%</u>
Total Non-US Equities	<u>4,344,016</u>	<u>9.05%</u>		<u>10.00%</u>
Total Equities	25,887,791	53.92%		67.00%
Core Bonds	14,534,908	30.27%		23.0%
Absolute Return	<u>3,676,617</u>	<u>7.66%</u>		10.00%
Total Fund Net Assets, excl. cash	<u>44,099,316</u>	<u>100.01%</u>		<u>100.00%</u>
Total Fund Net Assets	<u><u>48,018,662</u></u>			

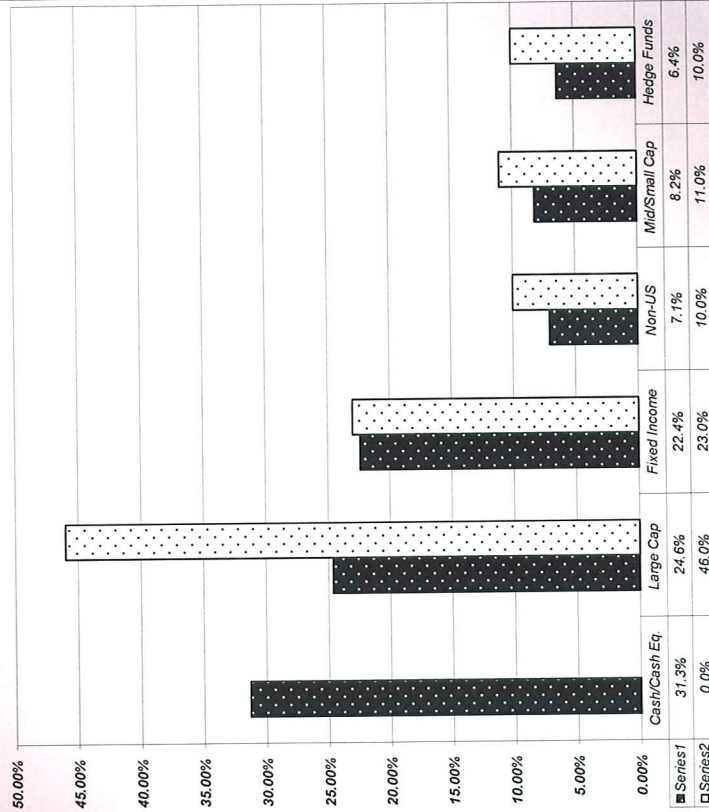
Water Fund

December 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Unemployment Trust Fund

December 31, 2010

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,083	100.00%	
Equities:			
Large Cap Active Pool			0.00%
Large Cap Index Pool			
Small/Mid Cap Active Pool			0.00%
Total US Equities	-		0.00%
Non-US Developed Markets Pool			0.00%
Non-US Emerging Markets Pool			0.00%
Total Non-US Equities			0.00%
Total Equities	-		0.00%
Core Bonds			0.00%
Total Fixed Income	-		0.00%
Absolute Return			0.00%
Total Fund Net Assets, excl. cash	-		0.00%
Total Fund Net Assets	\$ 2,083	100.00%	

Third Party
December 31, 2010

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	71,731,485	14.23%
Large Cap Active ETF Pool	34,596,825	
Large Cap Index Pool	59,473,647	11.80%
Large Cap Index ETF Pool	20,481,815	
Small/Mid Cap Active Pool	26,418,990	5.24%
Small/Mid Cap Active ETF Pool	8,589,413	
Total US Equities	221,292,175	31.27%
Non-US Developed Markets Pool	47,784,711	9.48%
Non-US Emerging Markets Pool	18,246,339	3.62%
Total Non-US Equities	66,031,050	13.10%
Total Equities	287,323,225	56.99%
Core Bonds	216,815,527	43.01%
High Yield Bonds	-	0.00%
Total Third Party Ownership	504,138,750	100.00%

Third Party Investors Allocation by Pool

December 31, 2010

	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	-	1,843,750	1,630,262	153,058	567,207	573,648	-	-	-	4,767,925
NMMI Legislative Scholarship	-	2,779,624	2,475,091	231,571	853,878	865,471	-	-	-	7,205,635
NMMI Patterson Account	-	1,410,475	1,462,125	106,180	380,190	354,710	-	-	-	3,713,680
NMIMT Employee Benefit Trust	-	-	390,168	-	-	79,246	256,942	308,080	94,922	1,129,358
NMIMT Plant/Debt/Allocated Fund	-	-	11,765,923	-	-	-	-	-	-	11,765,923
NMIMT Endowment Fund	-	-	9,819,535	-	-	-	10,624,943	-	-	20,444,478
NM Tech Research Fund	-	-	4,508,168	-	-	-	10,019,505	-	-	14,527,673
NMMI LFC/VC M	321	1,564,768	1,621,260	117,247	422,163	393,585	-	-	-	4,119,344
NM School for the Visually Handicapped	-	-	7,878,862	-	-	-	-	-	-	7,878,862
NM Retiree Health Care Authority	39,226,910	-	64,960,280	9,599,023	9,614,624	32,759,411	2,212,810	-	-	190,747,136
NM Commissioner of Public Lands-O&G	2,551,487	34,586,888	4,940,442	-	-	-	409,535	-	-	9,704,739
NM Game and Fish Department	-	-	346,419	62,226	-	59,067	-	-	125,775	1,003,022
Eastern NM University	-	-	2,413,742	188,556	-	1,054,078	1,613,602	2,600,070	1,448,930	9,318,978
ISC-Improvement Works Construction	590,636	-	640,159	-	-	-	-	-	-	1,230,795
City of Albuquerque Open Space Mgmt	9,023,391	-	6,700,069	-	-	-	-	-	-	15,723,460
PRC-Patients' Comp Fund	-	-	10,392,820	-	-	-	-	-	-	10,392,820
LACCIPPERMANENT	-	-	8,013,253	-	-	-	-	-	-	8,013,253
LACCIMETERY	5,766,374	5,899,471	22,946,153	805,748	-	1,063,592	5,507,982	2,175,072	2,527,044	35,025,591
LACCENFUND	142,486	145,895	5,813,563	1,276,772	4,695,146	3,374,594	-	-	-	26,825,920
NM Finance Authority	3,177,133	3,253,170	3,205,892	1,007,198	2,293,077	1,862,806	-	-	-	663,051
NMFA IFT Hou	-	-	16,833,896	-	-	-	3,419,305	-	-	14,799,276
NMPSIA - Benefits	-	-	8,746,435	-	-	-	-	-	-	20,253,201
NMPSIA - Risk	-	-	7,299,289	2,214,802	-	1,109,531	-	8,932,966	2,426,327	8,746,435
NMHU Endowment	-	-	4,866,280	1,476,500	-	739,700	-	5,955,274	1,617,537	21,982,915
Springer	-	-	825,467	131,968	-	173,562	519,367	491,638	311,011	14,655,291
CYFD Trust Fund Non-Expendable	166,913	-	24,982	38,995	-	30,166	12,834	18,715	37,867	2,453,013
CYFD Next Generation Fund	166,913	-	958,071	13,155	-	44,470	-	-	-	163,559
NMHED	6,148,734	5,686,584	958,071	13,155	-	44,470	-	-	-	1,182,609
City of Las Cruces	4,770,187	2,303,022	4,235,076	779,020	3,257,539	1,271,688	-	-	-	1,182,609
Total	71,731,485	59,473,647	216,815,527	18,246,339	26,418,990	47,784,711	34,596,825	20,481,815	8,589,413	504,138,752

Change in Market Value

Fund Name	12/31/10									Market Value 12/31/10
	Market Value As of 11/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	
By Asset Class:										
Investment Pools Assets: *										
US Large Cap Active Pool	3,814,899,704	-	-	(49,000,000)	(672,600)	-	50,383	4,147,032	258,131,183	4,027,555,702
US Large Cap Index Pool	1,192,993,338	-	-	(200,000,000)	(63,300)	-	11,902	1,815,910	65,198,094	1,059,955,944
US Mid/Small Cap Pool	1,532,932,726	-	-	(400,000,000)	(302,900)	-	20,692	2,477,078	75,268,538	1,210,396,134
US Large Cap Active ETF Pool:	35,634,685	-	-	-	(2,100)	-	1,734	188,866	2,200,309	38,023,494
US Large Cap Index ETF Pool:	21,595,613	-	-	-	(1,700)	-	895	114,661	1,282,245	22,991,714
US Mid/Small Cap ETF Pool:	10,081,481	-	-	-	(600)	-	1,797	46,013	723,948	10,852,639
US Core Bonds Pool	1,898,754,349	33,636	(2,000,000)	-	(362,000)	-	7,108	6,130,328	(24,687,137)	1,877,876,284
Credit & Structured Finance	491,086,945	-	-	-	-	-	-	5,683,972	7,657,036	504,427,953
Non-US Developed Markets Pool	1,362,596,008	-	-	-	(352,400)	-	71,428	2,498,747	106,899,016	1,471,712,799
Non-US Emerging Markets Pool	683,967,361	-	-	-	(201,996)	-	12,880	1,358,426	41,954,771	727,091,442
Absolute Return Pool	905,905,183	-	-	-	(70,300)	-	-	711	1,032,217	906,867,811
Total investment pools	11,950,447,393	33,636	(2,000,000)	(649,000,000)	(2,029,896)	-	178,819	24,461,744	535,660,220	11,857,751,916
Fund-Specific Assets:										
Land Grant Permanent Fund: **		33,387,625	(44,658,584)	456,000,000	(488,944)	(442,617,795)		72,215	30,854,628	27,113,432
Cash and accruals	25,418,915					(9,873)		2,170,753	293,998	895,091,416
Private Equity	862,075,908					1,068,373		11,660	(7,517,371)	3,219,046
Stock Distributions/Private Equity	1,845,015					9,349,847		343,265	(438,648)	351,968,079
Real Estate	349,792,338					432,209,448				431,770,800
US Treasuries	-									
Severance Tax Permanent Fund: **			(15,380,894)	193,000,000	(326,894)	(169,493,509)		94		12,381,062
Cash and accruals	4,582,265					(7,050,979)		198,542	(1,544)	120,911,852
Economically Targeted Investments (ETI's)	127,765,833					1,421,540		1,023,470	23,183,008	604,677,673
Private Equity	579,049,655					276,156		(5,106)	47,588	1,607,795
Stock Distributions/Private Equity	1,289,157							9,208	262,823	7,422,551
University Equities	7,150,520					4,054,621		76,535	(3,093,400)	172,628,901
Real Estate	171,591,145					170,792,171			(154,171)	170,638,000
US Treasuries										
Tobacco Settlement Permanent Fund: **								238		45,365,870
Cash and accruals	45,385,632									
Water Fund **								20		3,919,346
Cash and accruals	3,919,326									
Unemployment Trust Fund **										
Cash and accruals	2,083									2,083
Grand Totals	14,130,315,185	33,421,261	(62,039,478)	-	(2,845,734)	-	178,819	28,362,638	579,097,131	14,706,489,834

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

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

Change in Market Value

Fund Name	Market Value As of 11/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/10
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	1,956,579,716			(49,000,000)	(127,800)		50,383	1,273,975	98,348,321	2,007,124,595
Denali Advisors (Russell 1000 Value Index)	221,255,902				(63,900)			470,766	17,173,046	238,835,814
Hester Capital (S&P 500 Index)	307,914,967				(78,800)			421,976	19,941,203	328,199,346
Formerly Simms Capital (Russell 1000 Growth Index)	-				(149,800)			499,302	42,954,962	525,338,164
Thornburg Investment (S&P 500 Index)	482,033,700				(93,900)			875,272	36,038,984	468,580,111
Lombardia Capital (Russell 1000 Value Index)	431,759,755				(544,800)		-	2,873,057	157,370,633	2,052,807,253
Total externally managed US Large Cap Active funds	1,893,108,363	-	-	-	(544,800)		-			
	(0)									(0)
SIC Large Cap Active Derivatives	(34,788,381)				(672,600)		50,383	4,147,032	258,131,183	(32,376,152)
Securities Lending Value Adjustment	3,814,899,699	-	-	(49,000,000)		-				4,027,555,697
Total US Large Cap Active Pool										
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	1,200,062,328			(200,000,000)	(63,300)		11,902	1,815,910	64,707,930	1,066,534,770
SIC Large Cap Index Derivatives	(7,068,990)								490,164	(6,578,826)
Securities Lending Value Adjustment	1,192,993,338	-	-	(200,000,000)	(63,300)		11,902	1,815,910	65,198,094	1,059,955,944
Total US Large Cap Index Pool										
US Mid/Small Cap Pool:										
SIC Managed Mid Cap Index (Russell 2500 Value Index)	0				(75,600)			940,806	20,009,850	342,790,783
SIC Managed (Russell 2500 Value Index)	321,915,727				(30,300)		20,692	173,248	11,959,758	173,926,231
Earnest Partners Mid/Small (Russell 2500 Value Index)	161,802,833				(75,600)			907,237	30,728,759	474,747,789
Earnest Partners Mid Cap (S&P 400 Index)	443,187,393				(88,000)			70,356	1,495,971	28,767,724
SIC Managed (S&P 400 Index)	427,289,397			(400,000,000)	(33,400)			385,431	11,074,200	190,163,607
Fox Asset (Russell 2500 Value Index)	178,737,376				(139,300)		20,692	1,465,916	53,762,717	838,837,626
Total externally managed Mid/Small Cap funds	783,727,601	-	-	(400,000,000)	(302,900)		20,692	2,477,078	75,288,538	1,210,396,134
Total Mid/Small Cap Pool	1,532,932,726									
US Large Cap Active ETF Pool:										
US Large Cap Active ETF Pool:	35,634,685				(2,100)		1,734	188,866	2,200,309	38,023,494
US Large Cap Index ETF Pool:										
US Large Cap Index ETF Pool:	21,595,613				(1,700)		895	114,661	1,282,245	22,991,714
US Mid/Small Cap ETF Pool:										
US Mid/Small Cap ETF Pool:	10,081,481				(600)		1,797	46,013	723,948	10,852,639
Total US Equities in Investment Pools	6,649,994,913	-	-	(649,000,000)	(1,043,200)		87,403	8,789,560	399,901,924	6,408,730,600
US Core Bonds Pool (SIC Managed):										
US Core Bonds Pool (Barclays Aggregate Bond Index)	1,927,792,562	33,636	(2,000,000)		(362,000)		7,108	6,130,328	(26,700,650)	1,904,900,984
Securities Lending Value Adjustment	(29,038,213)								2,013,513	(27,024,700)
Total US Core Bonds Pool	1,898,754,349	33,636	(2,000,000)	-	(362,000)		7,108	6,130,328	(24,687,137)	1,877,876,284
Credit & Structured Finance										
Cash	42,276,490			(186,804)				321		42,090,007
Equity LP Interests	448,810,457			186,804				5,683,651	7,657,036	462,337,948
Total CDO Equity Pool	491,086,946	-	-	-	-		-	5,683,972	7,657,036	504,427,954
Total Fixed Income in Investment Pools	2,389,841,295	33,636	(2,000,000)	-	(362,000)		7,108	11,814,300	(17,030,101)	2,382,304,238

Change in Market Value

Fund Name	Market Value As of 11/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/10
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return	479,149									479,149
Explorer, LP	275,575,971			(136,769,861)	(70,300)			680		138,736,490
Cash Account	-									-
Benchmark Plus Inst.	24,320,577								(331,051)	23,989,526
Austin Capital	208,474,937								375,255	208,850,192
Crestline	35,752,137			(8,049,509)				31	(71,501)	27,631,158
Crestline Offshore Recovery	114,576,721								480,192	115,056,913
Mariner Select LP	1,617,186								1,617,186	1,617,186
Entrust	7,174,871			(2,080,630)					5,094,241	5,094,241
Allair Stars LP	10,726,299								49,451	10,775,750
Preferred LP	10,389,259									10,389,259
Tag Offshore	61,511,202			(3,100,000)					(256,554)	58,154,648
EIM	42,154,554								918,863	43,073,417
Vintage - HFVMS	47,136,741								(223,728)	46,913,013
K2 - Alternative	10,582,346								(2,432)	10,579,914
Guggenheim	-			150,000,000						150,000,000
AAM High Desert	905,905,183	-	-	-	(70,300)	-		711	1,032,217	906,867,811
Total Hedge Funds	9,945,741,391	33,636	(2,000,000)	(649,000,000)	(1,475,500)	0	94,511	20,604,571	383,904,040	9,697,902,649
Total US Assets in Investment Pools										
Non-US Developed Markets Pool (externally managed):										
Tax Reclaims	478,860								1,825	477,216
Formerly Simms Capital (MSCI - EAFE Index)	154,492,153				(30,400)			1,499,545	11,048,400	167,009,698
	0									0
Securities Lending Value Adjustment	(3,634,680)								252,029	(3,382,651)
Total Non-US Developed Markets Pool	1,362,596,008	-	-	-	(352,400)	-	71,428	2,498,747	108,899,016	1,471,712,799
Non-US Emerging Markets Pool (externally managed):										
AllianceBernstein (MSCI Emerg Mkts Free Index)	684,667,716			(202,000)			12,880	1,358,417	41,899,895	727,736,908
Non US SIC Managed	91,032			4				9		91,045
Securities Lending Value Adjustment	(791,387)								54,876	(736,511)
Total Non-US Emerging Markets Pool	683,967,361	-	-	(201,996)		-	12,880	1,358,426	41,954,771	727,091,442
Total Non-US Equities in Investment Pools	2,046,563,369	-	-	-	(554,396)	-	84,308	3,857,173	148,853,787	2,198,804,241
Total Internally Managed Assets	6,475,635,026	33,636	(2,000,000)	(649,000,000)	(751,500)	-	73,819	17,764,432	185,689,266	6,027,444,679
Total Externally Managed Assets	5,474,812,363	-	-	-	(1,278,396)	-	105,000	6,697,312	349,970,954	5,830,307,233
Total Assets in Investment Pools	11,950,447,389	33,636	(2,000,000)	(649,000,000)	(2,029,896)	-	178,819	24,461,744	535,660,220	11,857,751,912

Change in Market Value

Fund Name	Market Value As of 11/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/10
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	25,418,901	33,387,625	(44,658,584)	456,000,000	(488,944)	(442,617,795)	-	72,215	-	27,113,418
Economically Targeted Investments (ETI's)	-	-	-	-	-	-	-	-	-	-
Private Equity	862,075,908	-	-	-	-	(9,873)	-	2,170,753	30,854,628	895,091,416
Stock Distributions/Private Equity	1,845,015	-	-	-	-	1,068,373	-	11,660	293,998	3,219,046
Real Estate	349,792,338	-	-	-	-	9,349,847	-	343,265	(7,517,371)	351,968,079
US Treasuries	-	-	-	-	-	432,209,448	-	-	(438,648)	431,770,800
Hedge Funds	665,442,085	-	-	-	(51,640)	-	-	522	758,225	666,149,192
US Large Cap Active Pool	2,649,050,899	-	-	(26,000,000)	(468,484)	-	35,093	2,888,520	179,795,349	2,805,301,377
US Large Cap Index Pool	852,889,737	-	-	-	(54,369)	-	10,223	1,559,697	55,999,087	910,404,375
US Mid/Small Cap Pool	1,175,525,124	-	-	(340,000,000)	(223,385)	-	15,260	1,826,817	55,509,690	892,653,506
US Large Cap Index ETF Pool:	3,211,381	-	-	-	(189)	-	156	17,021	198,291	3,426,660
US Mid/Small Cap ETF Pool:	2,102,410	-	-	-	(186)	-	98	12,517	139,976	2,509,902
US Core Bonds Pool	1,472,813,068	-	-	(90,000,000)	(125)	-	375	9,596	2,263,230	1,369,025,907
Credit & Structured Finance	342,137,389	-	-	-	(263,908)	-	5,182	4,469,181	(17,997,616)	351,432,019
Non-US Developed Markets Pool	899,845,991	-	-	-	(232,722)	-	-	3,960,002	5,334,628	971,905,724
Non-US Emerging Markets Pool	496,476,482	-	-	-	(146,624)	-	47,170	1,650,150	70,595,135	527,779,261
Total - Land Grant Permanent Fund	9,800,984,205	33,387,625	(44,658,584)	-	(1,930,576)	-	122,906	19,977,967	404,130,369	10,212,013,912
Severance Tax Permanent Fund:										
Cash and accruals	4,582,297	-	(15,380,894)	193,000,000	(326,894)	(169,493,509)	-	94	-	12,381,094
Economically Targeted Investments (ETI's)	127,765,833	-	-	-	-	(7,050,979)	-	198,542	(1,544)	120,911,852
Private Equity	579,049,655	-	-	-	-	1,421,540	-	1,023,470	23,183,008	604,677,673
Stock Distributions/Private Equity	1,289,156	-	-	-	-	276,156	-	(5,106)	47,588	1,607,794
University Equities	7,150,520	-	-	-	-	-	-	9,208	262,823	7,422,551
Real Estate	171,591,145	-	-	-	-	4,054,621	-	76,535	(3,093,400)	172,628,901
US Treasuries	-	-	-	-	-	170,792,171	-	-	(154,171)	170,638,000
Hedge Funds	227,564,577	-	-	-	(17,659)	-	179	259,294	227,806,391	227,806,391
US Large Cap Active Pool	1,055,390,996	-	-	(23,000,000)	(184,388)	-	13,812	1,136,875	70,764,580	1,104,121,875
US Large Cap Index Pool	279,208,313	-	-	(200,000,000)	(5,049)	-	949	144,849	5,200,639	84,549,701
US Mid/Small Cap Pool	316,542,187	-	-	(60,000,000)	(68,569)	-	4,686	560,911	17,043,867	274,083,062
US Core Bonds Pool	157,496,499	-	-	90,000,000	(47,234)	-	927	799,897	(3,221,225)	245,028,864
Credit & Structured Finance	148,948,077	-	-	-	-	-	-	1,723,970	2,322,408	152,994,455
Non-US Developed Markets Pool	410,201,122	-	-	-	(106,088)	-	21,503	752,232	32,181,289	443,050,058
Non-US Emerging Markets Pool	165,018,006	-	-	-	(48,735)	-	3,108	327,742	10,122,257	175,422,378
Total - Severance Tax Permanent Fund	3,651,798,383	-	(15,380,894)	-	(804,636)	-	44,985	6,749,398	154,917,413	3,797,324,649
Tobacco Settlement Permanent Fund										
Cash and accruals	45,385,632	-	-	-	-	-	-	238	-	45,385,870
Hedge Funds	9,226,934	-	-	-	(716)	-	-	7	10,513	9,236,738
US Large Cap Active Pool	28,229,756	-	-	-	(5,042)	-	378	31,087	1,934,991	30,191,170
US Large Cap Index Pool	5,180,350	-	-	-	(330)	-	62	9,473	340,132	5,529,687
US Mid/Small Cap Pool	11,144,647	-	-	-	(2,980)	-	204	24,367	740,416	11,906,654
US Core Bonds Pool	32,799,597	-	-	-	(6,260)	-	123	106,007	(426,894)	32,472,573
Non-US Developed Markets Pool	5,899,632	-	-	-	(1,526)	-	309	462,841	6,372,075	6,372,075
Non-US Emerging Markets Pool	3,668,356	-	-	-	(1,083)	-	69	7,286	225,018	3,899,646
Total - Tobacco Settlement Permanent Fund	141,534,904	-	-	-	(17,937)	-	1,145	189,284	3,287,017	144,994,413
Water Permanent Fund										
Cash and accruals	3,919,326	-	-	-	-	-	-	20	-	3,919,346
Hedge Funds	3,672,714	-	-	-	(285)	-	-	3	4,185	3,676,617
US Large Cap Active Pool	15,156,619	-	-	-	(2,707)	-	203	16,691	1,038,900	16,209,706
US Mid/Small Cap Pool	4,992,698	-	-	-	(1,335)	-	91	10,916	331,699	5,334,069
US Core Bonds Pool	14,681,286	-	-	-	(2,802)	-	55	47,449	(191,080)	14,534,908
Non-US Developed Markets Pool	2,407,470	-	-	-	(623)	-	126	4,415	188,872	2,600,260
Non-US Emerging Markets Pool	1,640,331	-	-	-	(484)	-	31	3,258	100,620	1,743,756
Total - Water Permanent Fund	46,470,444	-	-	-	(8,236)	-	506	82,752	1,473,196	48,018,662
Cash and accruals										
Total Permanent Funds	13,640,787,936	33,387,625	(60,039,478)	-	(2,761,385)	-	169,542	26,999,401	563,807,995	14,202,353,718

Change in Market Value

12/31/10											
Fund Name	Market Value As of 11/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/10	
Third Party Investors:											
NMMI Trust Scholarship	-	-	-	-	-	-	-	-	-	-	
Investment in US Large Cap Active Pool	1,727,267				(110)		21	3,159	113,409	1,843,746	
Investment in US Large Cap Index Pool	530,924				(142)		10	1,161	35,272	567,225	
Investment in US Mid/Small Cap Pool	1,646,629				(314)		6	5,322	(21,432)	1,630,211	
Investment in US Core Bonds Pool	531,115				(137)		28	974	41,667	573,647	
Investment in Non-US Developed Markets Pool	144,008				(43)		3	286	8,832	153,086	
Investment in Non-US Emerging Markets Pool											
NMMI Legislative Scholarship	2,603,236				(166)		31	4,762	170,975	2,778,838	
Investment in US Large Cap Index Pool	799,046				(214)		15	1,747	53,098	853,692	
Investment in US Mid/Small Cap Pool	2,500,896				(477)		9	8,080	(32,538)	2,475,970	
Investment in US Core Bonds Pool	582,724				(207)		42	1,469	62,864	646,892	
Investment in Non-US Developed Markets Pool	436,028				(64)		4	433	13,362	449,763	
Investment in Non-US Emerging Markets Pool											
NMMI Patterson Account	1,321,365	-	-	-	(84)		16	2,416	86,759	1,410,472	
Investment in US Large Cap Index Pool	355,848	-	-	-	(95)		6	778	23,642	380,179	
Investment in US Mid/Small Cap Pool	1,476,864	-	-	-	(282)		6	4,773	(19,222)	1,462,139	
Investment in US Core Bonds Pool	328,411	-	-	-	(85)		17	602	25,765	354,710	
Investment in Non-US Developed Markets Pool	99,868	-	-	-	(29)		2	198	6,127	106,166	
Investment in Non-US Emerging Markets Pool	3,582,356	-	-	-	(575)		47	8,767	123,071	3,713,666	
NMIMT Employee Benefit Trust											
Investment in US Large Cap Active ETF Pool	240,802				(14)		12	1,276	14,869	256,945	
Investment in US Large Cap Index ETF Pool	289,360				(23)		12	1,536	17,182	308,067	
Investment in US Mid/Small Cap ETF Pool	88,181				(5)		16	402	6,332	94,926	
Investment in US Core Bonds Pool	394,105	-	-	-	(75)		1	1,274	(5,129)	390,176	
Investment in Non-US Developed Markets Pool	73,376	-	-	-	(19)		4	135	5,756	79,252	
	1,085,824	-	-	-	(136)		45	4,623	39,010	1,129,366	
NMIMT Plant/Debt/Allocated Fund											
Investment in US Core Bonds Pool	11,884,430	-	-	-	(2,268)		45	38,410	(154,678)	11,765,939	
	11,884,430	-	-	-	(2,268)		45	38,410	(154,678)	11,765,939	
NMIMT Endowment Fund											
Investment in US Large Cap Active ETF Pool	9,957,438				(587)		485	52,775	614,835	10,624,946	
Investment in US Core Bonds Pool	9,918,438	-	-	-	(1,893)		37	32,056	(129,091)	9,819,547	
	19,875,876	-	-	-	(2,480)		522	84,831	485,744	20,444,493	
NM Tech Research Fund											
Investment in US Large Cap Active ETF Pool	9,390,034				(553)		457	49,768	579,800	10,019,506	
Investment in US Large Cap Active Pool		-	-	-	-		-	-	-	-	
Investment in US Core Bonds Pool	4,553,554	-	-	-	(869)		17	14,717	(59,266)	4,508,153	
	13,943,588	-	-	-	(1,422)		474	64,485	520,534	14,527,659	
NM School for the Blind and Visually Impaired											
Investment in US Core Bonds Pool	7,958,215	-	-	-	(1,519)		30	25,721	(103,578)	7,878,869	
	7,958,215	-	-	-	(1,519)		30	25,721	(103,578)	7,878,869	
NM Retiree Health Care Authority											
Investment in US Large Cap Active Pool	36,678,476	-			(6,551)		491	40,391	2,514,103	39,226,910	
Investment in US Large Cap Index Pool	32,401,878	-			(2,066)		388	59,254	2,127,446	34,586,900	
Investment in US Mid/Small Cap Pool	8,999,302	-			(2,406)		164	19,676	597,886	9,614,622	
Investment in US Core Bonds Pool	65,614,754	-			(12,522)		246	212,063	(853,988)	64,960,553	
Investment in Non-US Developed Markets Pool	30,330,535	-			(7,844)		1,590	55,621	2,379,505	32,759,407	
Investment in Non-US Emerging Markets Pool	9,029,705	-			(2,667)		170	17,934	553,885	9,599,027	
	183,054,650	-	-	-	(34,056)		3,049	404,939	7,318,837	190,747,419	

Change in Market Value

Fund Name	12/31/10										Market Value 12/31/10
	Market Value As of 11/30/2010	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	2,073,800	-	-	-	(122)	-	101	10,991	128,049	2,212,819	
Investment in US Large Cap Active Pool	2,385,739	-	-	-	(426)	-	32	2,627	163,528	2,551,500	
Investment in US Core Bonds Pool	4,990,195	-	-	-	(952)	-	19	16,128	(64,949)	4,940,441	
	9,449,734	-	-	-	(1,500)	-	152	29,746	226,628	9,704,760	
NM Game and Fish Department											
Investment in US Large Cap Active ETF Pool	383,799	-	-	-	(23)	-	19	2,034	23,699	409,528	
Investment in Non-US Developed Markets Pool	54,687	-	-	-	(14)	-	3	100	4,290	59,066	
Investment in Non-US Emerging Markets Pool	58,544	-	-	-	(17)	-	1	116	3,591	62,235	
	963,777	-	-	-	(128)	-	45	3,914	35,416	1,003,024	
Eastern NM University											
Investment in US Large Cap Active ETF Pool	1,512,230	-	-	-	(89)	-	74	8,015	93,374	1,613,604	
Investment in US Large Cap Index ETF Pool	2,442,187	-	-	-	(192)	-	101	12,967	145,006	2,600,069	
Investment in US Mid/Small Cap ETF Pool	1,345,971	-	-	-	(80)	-	240	6,143	96,654	1,448,928	
Investment in US Core Bonds Pool	2,438,047	-	-	-	(465)	-	9	7,880	(31,732)	2,413,739	
Investment in Non-US Developed Markets Pool	975,935	-	-	-	(252)	-	51	1,790	76,564	1,054,088	
Investment in Non-US Emerging Markets Pool	177,384	-	-	-	(52)	-	3	352	10,880	188,567	
	8,891,754	-	-	-	(1,130)	-	478	37,147	390,746	9,318,995	
ISC-Improvement to the Rio Grande											
Investment in US Large Cap Active Pool	552,258	-	-	-	(99)	-	7	608	37,855	590,629	
Investment in US Core Bonds Pool	646,600	-	-	-	(123)	-	2	2,090	(8,416)	640,153	
	1,198,858	-	-	-	(222)	-	9	2,698	29,439	1,230,782	
ISC-Irrigation Works Construction											
Investment in US Large Cap Active Pool	8,437,188	-	-	-	(1,507)	-	113	9,291	578,321	9,023,406	
Investment in US Core Bonds Pool	6,767,550	-	-	-	(1,292)	-	25	21,872	(88,081)	6,700,074	
	15,204,738	-	-	-	(2,799)	-	138	31,163	490,240	15,723,480	
City of Albuquerque--Open Space Mgmt. Fund											
Investment in US Core Bonds Pool	10,497,502	-	-	-	(2,003)	-	39	33,927	(136,627)	10,392,838	
	10,497,502	-	-	-	(2,003)	-	39	33,927	(136,627)	10,392,838	
City of Albuquerque--Urban Enhance. Tr. Fund											
Investment in US Core Bonds Pool	8,093,956	-	-	-	(1,545)	-	30	26,159	(105,345)	8,013,255	
	8,093,956	-	-	-	(1,545)	-	30	26,159	(105,345)	8,013,255	
PRC Patients' Comp Fund											
Investment in US Large Cap Active ETF Pool	5,161,950	-	-	-	(304)	-	251	27,359	318,731	5,507,987	
Investment in US Large Cap Index ETF Pool	2,042,994	-	-	-	(161)	-	85	10,847	121,304	2,175,069	
Investment in US Mid/Small Cap ETF Pool	2,347,472	-	-	-	(140)	-	418	10,714	168,572	2,527,036	
Investment in US Core Bonds Pool	23,177,266	-	-	-	(4,423)	-	87	74,908	(301,657)	22,946,181	
Investment in Non-US Emerging Markets Pool	757,961	-	-	-	(224)	-	14	1,505	46,493	805,749	
LACCIPPERMANENT											
Investment in US Large Cap Active Pool	5,391,755	-	-	-	(963)	-	72	5,937	369,574	5,766,375	
Investment in US Large Cap Index ETF Pool	-	-	-	-	-	-	-	-	-	-	
Investment in US Mid/Small Cap Pool	4,394,628	-	-	-	(1,175)	-	80	9,609	291,968	4,695,110	
Investment in US Mid/Small Cap ETF Pool	-	-	-	-	-	-	-	-	-	-	
Investment in US Core Bonds Pool	5,872,094	-	-	-	(1,121)	-	22	18,978	(76,427)	5,813,546	
Investment in Non-US Developed Markets Pool	3,124,400	-	-	-	(808)	-	164	5,730	245,116	3,374,602	
Investment in Non-US Emerging Markets Pool	1,201,092	-	-	-	(355)	-	23	2,385	73,673	1,276,818	
	25,506,625	-	-	-	(4,774)	-	427	52,746	1,266,782	26,821,806	
LACCOCMETERY											
Investment in US Large Cap Active Pool	133,221	-	-	-	(24)	-	2	147	9,132	142,478	
Investment in US Large Cap Index Pool	136,650	-	-	-	(9)	-	2	250	8,974	145,867	
Investment in US Mid/Small Cap Pool	108,728	-	-	-	(29)	-	2	238	7,226	116,165	
Investment in US Core Bonds Pool	145,042	-	-	-	(28)	-	1	469	(1,890)	143,594	
Investment in Non-US Developed Markets Pool	77,342	-	-	-	(20)	-	4	142	6,068	83,536	
Investment in Non-US Emerging Markets Pool	29,324	-	-	-	(9)	-	1	58	1,798	31,172	
	630,306	-	-	-	(119)	-	12	1,304	31,308	662,811	

Change in Market Value

Fund Name	Market Value As of 1/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 12/31/10
LACGENFUN										
Investment in US Large Cap Active Pool	2,970,742	-	-	-	(531)	-	40	3,271	203,627	3,177,149
Investment in US Large Cap Index Pool	3,044,838	-	-	-	(194)	-	37	5,573	200,103	3,250,357
Investment in US Mid/Small Cap Pool	2,146,333	-	-	-	(574)	-	39	4,693	142,595	2,293,086
Investment in US Core Bonds Pool	3,238,193	-	-	-	(618)	-	12	10,466	(42,146)	3,205,907
Investment in Non-US Developed Markets Pool	1,724,700	-	-	-	(446)	-	90	3,163	135,306	1,862,813
Investment in Non-US Emerging Markets Pool	947,507	-	-	-	(280)	-	18	1,882	58,118	1,007,245
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	8,390,540	-	-	-	(661)	-	348	44,549	498,191	8,932,967
Investment in US Mid/Small Cap ETF Pool	2,253,920	-	-	-	(134)	-	402	10,287	161,853	2,426,328
Investment in US Core Bonds Pool	7,372,804	-	-	-	(1,407)	-	28	23,829	(95,959)	7,299,295
Investment in Non-US Developed Markets Pool	1,027,273	-	-	-	(266)	-	54	1,884	80,592	1,109,537
Investment in Non-US Emerging Markets Pool	2,083,417	-	-	-	(615)	-	39	4,138	127,799	2,214,778
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	5,593,659	-	-	-	(440)	-	232	29,699	332,125	5,955,275
Investment in US Mid/Small Cap ETF Pool	1,502,605	-	-	-	(89)	-	268	6,858	107,901	1,617,543
Investment in US Core Bonds Pool	4,915,280	-	-	-	(938)	-	18	15,886	(63,974)	4,866,272
Investment in Non-US Developed Markets Pool	684,857	-	-	-	(177)	-	36	1,256	53,729	739,701
Investment in Non-US Emerging Markets Pool	1,388,914	-	-	-	(410)	-	26	2,759	85,197	1,476,486
	14,085,315	-	-	-	(2,054)	-	580	56,458	514,978	14,655,277
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	486,739	-	-	-	(29)	-	24	2,580	30,054	519,388
Investment in US Large Cap Index ETF Pool	461,791	-	-	-	(36)	-	19	2,452	27,419	491,645
Investment in US Mid/Small Cap ETF Pool	288,918	-	-	-	(17)	-	51	1,319	20,747	311,018
Investment in US Core Bonds Pool	833,676	-	-	-	(159)	-	3	2,695	(10,852)	825,363
Investment in Non-US Developed Markets Pool	160,686	-	-	-	(42)	-	8	295	12,607	173,554
Investment in Non-US Emerging Markets Pool	123,984	-	-	-	(37)	-	2	247	7,615	131,811
	2,355,793	-	-	-	(320)	-	107	9,588	87,590	2,452,758
Springer School District										
Investment in US Large Cap Active ETF Pool	12,035	-	-	-	(1)	-	1	64	743	12,842
Investment in US Large Cap Index ETF Pool	17,577	-	-	-	(1)	-	1	93	1,044	18,714
Investment in US Mid/Small Cap ETF Pool	35,182	-	-	-	(2)	-	6	161	2,526	37,873
Investment in US Core Bonds Pool	25,216	-	-	-	(5)	-	-	82	(328)	24,965
Investment in Non-US Developed Markets Pool	28,090	-	-	-	(7)	-	1	51	2,191	30,326
Investment in Non-US Emerging Markets Pool	36,497	-	-	-	(11)	-	1	73	2,250	38,810
	154,597	-	-	-	(27)	-	10	524	8,426	163,530
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	3,204,486	-	-	-	(189)	-	156	16,984	197,865	3,419,302
Investment in US Large Cap Index ETF Pool	0	-	-	-	-	-	-	-	-	0
Investment in US Core Bonds Pool	17,003,430	-	-	-	(3,245)	-	64	54,954	(221,303)	16,833,900
	20,207,916	-	-	-	(3,434)	-	220	71,938	(23,438)	20,253,202
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	8,800,810	33,636	-	-	(1,686)	-	33	28,553	(114,983)	8,746,363
	8,800,810	33,636	-	-	(1,686)	-	33	28,553	(114,983)	8,746,363
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Active Pool	1,466,734	-	-	-	(93)	-	-	2,681	96,249	1,565,589
Investment in US Large Cap Index Pool	395,301	-	-	-	(106)	-	7	864	26,252	422,318
Investment in US Mid/Small Cap Pool	1,636,806	-	-	-	(313)	-	6	5,293	(21,314)	1,620,478
Investment in US Core Bonds Pool	364,722	-	-	-	(94)	-	19	668	28,588	393,903
Investment in Non-US Developed Markets Pool	110,350	-	-	-	(33)	-	2	219	6,765	117,303
Investment in Non-US Emerging Markets Pool	3,973,914	-	-	-	(639)	-	52	9,725	136,540	4,119,591

Change in Market Value

Fund Name	Market Value As of 11/30/2010	12/31/10					Fees	Interfund Transfers	Distributions	Contributions	Asset re-allocation	Securities		Income	Gains - Realized & Unrealized	Market Value 12/31/10
		Lend.	Income													
CYFD Trust Fund Non-Expendable																
Investment in US Large Cap Active Pool	156,070	(28)	-	-	-	-	(28)	-	-	-	-	2	172	10,698		166,914
Investment in US Core Bonds Pool	967,720	(185)	-	-	-	-	(185)	-	-	-	-	4	3,128	(12,595)		958,072
Investment in Non-US Developed Markets Pool	41,159	(11)	-	-	-	-	(11)	-	-	-	-	2	76	3,230		44,456
Investment in Non-US Emerging Markets Pool	12,377	(4)	-	-	-	-	(4)	-	-	-	-	-	25	759		13,157
	1,177,326	(228)	-	-	-	-	(228)	-	-	-	-	8	3,401	2,092		1,182,599
CYFD Next Generation Fund																
Investment in US Large Cap Active Pool	156,070	(28)	-	-	-	-	(28)	-	-	-	-	2	172	10,698		166,914
Investment in US Core Bonds Pool	967,720	(185)	-	-	-	-	(185)	-	-	-	-	4	3,128	(12,595)		958,072
Investment in Non-US Developed Markets Pool	41,159	(11)	-	-	-	-	(11)	-	-	-	-	2	76	3,230		44,456
Investment in Non-US Emerging Markets Pool	12,377	(4)	-	-	-	-	(4)	-	-	-	-	-	25	759		13,157
	1,177,326	(228)	-	-	-	-	(228)	-	-	-	-	8	3,401	2,092		1,182,599
NIM Higher Education																
Investment in US Large Cap Active Pool	5,749,291	(1,027)	-	-	-	-	(1,027)	-	-	-	-	77	6,331	394,080		6,148,752
Investment in US Large Cap Index Pool	5,327,343	(340)	-	-	-	-	(340)	-	-	-	-	64	9,742	349,783		5,686,592
Investment in US Mid/Small Cap Pool	3,049,056	(815)	-	-	-	-	(815)	-	-	-	-	56	6,667	202,570		3,257,534
Investment in US Core Bonds Pool	6,277,767	(816)	-	-	-	-	(816)	-	-	-	-	16	13,825	(55,676)		4,235,116
Investment in Non-US Developed Markets Pool	1,177,410	(305)	-	-	-	-	(305)	-	-	-	-	62	2,159	92,370		1,271,696
Investment in Non-US Emerging Markets Pool	732,810	(216)	-	-	-	-	(216)	-	-	-	-	14	1,455	44,951		779,014
	22,313,677	(3,519)	-	-	-	-	(3,519)	-	-	-	-	289	40,179	1,028,078		21,378,704
City of Las Cruces																
Investment in US Large Cap Index Pool	2,157,523	(138)	-	-	-	-	(138)	-	-	-	-	26	3,946	141,659		2,303,016
Investment in US Mid/Small Cap Pool	3,948,966	(1,056)	-	-	-	-	(1,056)	-	-	-	-	72	8,634	262,357		4,218,973
Investment in Non-US Developed Markets Pool	1,710,398	(442)	-	-	-	-	(442)	-	-	-	-	90	3,137	134,186		1,847,369
	12,277,172	(2,433)	-	-	-	-	(2,433)	-	-	-	-	248	20,629	843,929		13,139,545
Total Third Party Investors	489,527,819	(84,351)	-	-	-	-	(84,351)	-	-	-	-	9,280	1,363,243	15,289,117		504,138,751
Grand Total	14,130,315,186	(2,845,736)	-	-	-	-	(2,845,736)	-	-	-	-	178,822	28,362,644	579,097,112		14,706,489,833

Change in Market Value

For Quarter Ended December 31, 2010

Fund Name	Market Value 9/30/2010	Contributions	Distributions	Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/10
By Asset Class										
Investment Pools Assets: *										
US Large Cap Active Pool	3,627,104,497	2,557,747	-	(48,319,318)	707,032	-	13,433,226	13,758,474	418,314,044	4,027,555,702
US Large Cap Index Pool	1,157,266,683	-	-	(212,500,014)	171,512	-	2,742,889	6,001,119	106,273,755	1,059,955,944
US Mid/Small Cap Pool	1,446,374,406	799,296	-	(400,916,729)	(994,832)	-	67,306	4,265,997	160,800,690	1,210,396,134
US Large Cap Active ETF Pool:	34,414,108	-	(100,000)	-	(8,450)	-	5,198	191,201	38,023,494	38,023,494
US Large Cap Index ETF Pool:	20,928,919	-	(100,000)	-	(5,850)	-	-	116,630	2,048,079	22,991,714
US Mid/Small Cap ETF Pool:	9,386,665	-	-	-	(2,450)	-	1,868	49,493	1,417,063	10,852,639
US Core Bonds Pool	1,875,836,310	2,477,038	(2,019,642)	-	2,558,926	-	10,938,040	18,209,817	(30,124,205)	1,877,876,284
Credit & Structured Finance	455,170,578	-	-	-	-	-	-	9,336,466	39,920,909	504,427,953
Non-US Developed Markets Pool	689,335,201	1,758,451	-	707,856,295	(367,293)	-	1,477,652	5,478,021	66,174,472	1,471,712,799
Non-US Emerging Markets Pool	1,369,673,358	479,578	-	(707,621,291)	(897,981)	-	336,233	1,794,008	63,327,537	727,091,442
Absolute Return Pool	917,555,825	-	-	(27,000,000)	(243,300)	-	-	12,666	16,542,620	906,867,811
Total Investment pools	11,603,046,550	8,072,110	(2,219,642)	(688,501,057)	917,314	-	29,006,348	59,213,892	848,216,401	11,857,751,916

Fund-Specific Assets:

Land Grant Permanent Fund: **										
Cash and accruals	33,950,667	105,387,767	(133,975,752)	487,000,741	(1,466,832)	(463,150,738)	-	(632,421)	-	27,113,432
Economically Targeted Investments (ETI's)	-	-	-	-	-	-	-	-	-	-
Private Equity	855,884,877	-	-	-	-	6,181,060	-	6,111,722	26,913,757	895,091,416
Stock Distributions/Private Equity	1,611,986	-	-	-	-	1,062,676	-	11,660	532,724	3,219,046
Real Estate	335,725,212	-	-	-	-	23,697,554	-	1,523,759	(8,978,446)	351,968,079
US Treasuries	-	-	-	-	-	432,209,448	-	-	(438,648)	431,770,800
Severance Tax Permanent Fund: **										
Cash and accruals	25,560,844	-	(46,142,682)	201,500,318	(980,682)	(167,557,827)	-	1,091	-	12,381,062
Economically Targeted Investments (ETI's)	142,785,567	-	-	-	-	(22,157,229)	-	285,134	(1,620)	120,911,852
Private Equity	571,905,628	-	-	-	-	8,538,285	-	3,175,687	21,088,073	604,677,673
Stock Distributions/Private Equity	1,069,479	-	-	-	-	414,607	-	(7,122)	130,831	1,607,795
University Equities	7,027,478	-	-	-	-	-	-	16,263	378,810	7,422,551
Real Estate	165,675,776	-	-	-	-	9,969,993	-	816,106	(3,832,974)	172,628,901
US Treasuries	-	-	-	-	-	170,792,171	-	-	(154,171)	170,638,000
Tobacco Settlement Permanent Fund: **										
Cash and accruals	45,383,221	-	-	-	-	-	-	2,649	-	45,385,870
Water Fund										
Cash and accruals	3,919,118	-	-	-	-	-	-	228	-	3,919,346
Unemployment Trust Fund										
Cash and accruals	2,083	-	-	-	-	-	-	-	-	2,083
Grand Totals	13,793,548,486	113,459,877	(182,338,076)	2	(1,530,200)	-	29,006,348	70,518,648	883,824,737	14,706,489,834

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

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

Change in Market Value

For Quarter Ended December 31, 2010

Fund Name	Market Value 9/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/10
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	1,862,995,475	2,557,747	-	(48,083,271)	2,131,581	-	(21,525,950)	5,702,608	203,346,405	2,007,124,595
Davis Skaggs Citigroup (S&P 500 Index)	428,746,122	-	-	-	(450,300)	-	-	1,239,359	62,318,637	491,853,818
Denali Advisors (Russell 1000 Value Index)	215,611,096	-	-	(62,873)	(193,500)	-	-	1,302,472	22,115,746	238,835,814
Formerly Carret (S&P 500 Index)	2	-	-	-	62,869	-	-	2	-	0
Hester Capital (S&P 500 Index)	297,149,181	-	-	(172,129)	(245,500)	-	-	1,271,992	30,023,673	328,199,346
Formerly Simms Capital (Russell 1000 Growth Index)	6	-	-	-	172,117	-	-	-	6	-
Thorburg Investment (S&P 500 Index)	469,229,341	-	-	-	(444,600)	-	-	1,421,844	55,131,579	525,338,164
Lombardia Capital (Russell 1000 Value Index)	427,974,561	-	-	-	(318,700)	-	-	2,820,197	38,104,053	468,580,111
Total externally managed US Large Cap Active fun	1,838,710,309	-	-	(235,002)	(1,417,614)	-	-	8,055,866	207,663,694	2,052,807,253
Sub - Total US Large Cap Active Pool	3,701,705,785	2,557,747	-	(48,318,273)	713,967	-	(21,525,950)	13,758,474	411,040,099	4,059,931,849
SIC Large Cap Active Derivatives	7,980	-	-	(1,045)	(6,935)	-	-	-	-	(0)
Securities Lending Value Adjustment	(74,609,273)	-	-	-	-	-	34,959,176	-	7,273,945	(32,376,152)
Total US Large Cap Active Pool	3,627,104,492	2,557,747	-	(48,319,318)	707,032	-	13,433,226	13,758,474	418,314,044	4,027,555,697
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	1,172,427,253	-	-	(212,500,000)	171,512	-	(4,360,806)	6,001,119	104,795,692	1,066,534,770
Sub -Total US Large Cap Index Pool	1,172,427,253	-	-	(212,500,000)	171,512	-	(4,360,806)	6,001,119	104,795,692	1,066,534,770
Securities Lending Value Adjustment	14	-	-	(14)	-	-	-	-	-	-
Total US Large Cap Index Pool	(15,160,584)	-	-	-	-	-	7,103,695	-	1,478,063	(6,578,826)
US Mid/Small Cap Index Pool:										
SIC Managed Mid Cap Index (Russell 2500 Value Ind	853,260	-	-	(916,729)	63,468	-	-	26	(25)	0
SIC Managed (Russell 2500 Value Index)	302,696,053	799,296	-	-	(267,800)	-	67,306	940,921	39,421,609	342,790,783
Earnest Partners Mid/Small (Russell 2500 Value Inde	153,205,983	-	-	-	(104,000)	-	-	453,600	19,504,046	173,926,231
Earnest Partners Mid Cap (S&P 400 Index)	417,766,791	-	-	-	(262,700)	-	-	1,757,818	55,485,880	474,747,789
SIC Managed (S&P 400 Index)	401,461,343	-	-	(400,000,000)	(309,600)	-	-	70,528	27,545,453	28,767,724
Fox Asset (Russell 2500 Value Index)	170,390,976	-	-	-	(114,200)	-	-	1,043,104	18,843,727	190,163,607
Total externally managed Mid/Small Cap funds	1,445,521,146	799,296	-	(400,000,000)	(1,058,300)	-	67,306	4,265,971	160,800,715	1,210,396,134
Total Mid/Small Cap Pool	1,446,374,406	799,296	-	(400,916,729)	(994,832)	-	67,306	4,265,997	160,800,690	1,210,396,134
US Large Cap Active ETF Pool:	34,414,108	-	(100,000)	-	(8,450)	-	5,198	191,201	3,521,437	38,023,494
US Large Cap Index ETF Pool:	20,928,919	-	(100,000)	-	(5,850)	-	3,936	116,630	2,048,079	22,991,714
US Mid/Small Cap ETF Pool:	9,386,665	-	-	-	(2,450)	-	1,868	49,493	1,417,063	10,852,639
Total US Equities in Investment Pools	6,385,237,136	3,357,043	(100,000)	(661,735,002)	(117,653)	-	(25,813,646)	24,191,713	680,101,623	6,408,730,600
US Core Bonds Pool (SIC Managed):										
US Core Bonds Pool (Barclays Aggregate Bond Index)	1,938,113,423	2,477,038	(2,019,642)	-	2,558,926	-	(18,242,736)	18,209,817	(36,195,842)	1,904,900,984
Securities Lending Value Adjustment	(62,277,113)	-	-	-	-	-	29,180,776	-	6,071,637	(27,024,700)
Total US Core Bonds Pool	1,875,836,310	2,477,038	(2,019,642)	-	2,558,926	-	10,938,040	18,209,817	(30,124,205)	1,877,876,284
Credit & Structured Finance										
Cash	28,090,523	-	-	13,997,663	-	-	-	1,821	-	42,090,007
Equity LP Interests	427,080,057	-	-	(13,997,663)	-	-	-	9,334,645	39,920,909	462,337,948
Total CDO Equity Pool	455,170,579	-	-	-	-	-	-	9,336,466	39,920,909	504,427,954
Total Fixed Income in Investment Pools	2,331,006,889	2,477,038	(2,019,642)	-	2,558,926	-	10,938,040	27,546,283	9,796,704	2,382,304,238

Change in Market Value

For Quarter Ended December 31, 2010

Fund Name	Market Value 9/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/10
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return										
K2 Advisors, LLC	53,846,476	-	-	-	-	-	-	-	1,680,479	55,526,955
Circle T Explorer, LP	479,149	-	-	-	-	-	-	-	-	479,149
Cash Account	122,898,526	-	-	16,141,429	(243,300)	-	-	10,135	(70,300)	138,736,490
Benchmark Plus Inst.	-	-	-	-	-	-	-	-	-	-
Austin Capital	43,944,747	-	-	(18,735,444)	-	-	-	-	(1,219,777)	23,989,526
Crestline	204,291,153	-	-	-	-	-	-	-	4,559,039	208,850,192
Crestline Offshore Recovery	36,472,673	-	-	-	-	-	-	131	2,651,752	27,631,158
Mariner Select LP	111,801,422	-	-	(11,493,398)	-	-	-	-	3,255,491	115,056,913
Entrust	1,617,186	-	-	-	-	-	-	-	-	1,617,186
Altair Stars LP	7,062,159	-	-	(2,080,630)	-	-	-	-	112,712	5,094,241
CT Preferred LP	11,975,375	-	-	(1,266,931)	-	-	-	17	67,289	10,775,750
Tag Offshore	10,851,857	-	-	(462,611)	-	-	-	13	-	10,389,259
EIM	98,370,361	-	-	(42,600,298)	-	-	-	214	2,384,371	58,154,648
Vintage - HFVMS	61,117,653	-	-	(20,000,000)	-	-	-	38	1,955,726	43,073,417
K2 - Alternative	45,850,246	-	-	-	-	-	-	-	1,062,767	46,913,013
Guggenheim	106,976,842	-	-	(96,502,117)	-	-	-	2,118	103,071	10,579,914
AAM High Desert	-	-	-	150,000,000	-	-	-	-	-	150,000,000
Total Hedge Funds	917,555,825	-	-	(27,000,000)	(243,300)	-	-	12,666	16,542,620	906,867,811
Total US Assets in Investment Pools	9,633,799,850	5,834,081	(2,119,642)	(688,735,002)	2,197,973	0	(14,875,606)	51,750,662	706,440,947	9,697,902,649
Non-US Developed Markets Pool (externally managed):										
AllianceBernstein (MSCI - EAFE Index)	540,250,773.10	1,758,451	-	707,856,295	(258,893)	-	(2,174,872)	3,970,308	56,206,474	1,307,608,536
Jarislowsky Fraser (MSCI - EAFE Index)	476,297	-	-	-	-	-	-	(99)	1,018	477,216
Simms Capital (MSCI - EAFE Index)	156,403,286	-	-	-	(108,400)	-	-	1,507,812	9,207,000	167,009,698
Non US SIC Managed	0	-	-	-	-	-	-	-	-	0
Securities Lending Value Adjustment	(7,795,155)	-	-	-	-	-	3,652,524	-	759,980	(3,382,651)
Total Non-US Developed Markets Pool	689,335,201	1,758,451	-	707,856,295	(367,293)	-	1,477,652	5,478,021	66,174,472	1,471,712,799
Non-US Emerging Markets Pool (externally managed):										
AllianceBernstein (MSCI Emerg Mkts Free Index)	682,661,619	479,578	-	-	(606,985)	-	(459,038)	1,792,470	43,869,264	727,736,908
Non US SIC Managed	688,708,994	-	-	(707,621,291)	(290,996)	-	-	1,538	19,292,800	91,045
Securities Lending Value Adjustment	(1,697,255)	-	-	-	-	-	795,271	-	165,473	(736,511)
Total Non-US Emerging Markets Pool	1,369,673,358	479,578	-	(707,621,291)	(897,981)	-	336,233	1,794,008	63,327,537	727,091,442
Total Non-US Equities in Investment Pools	2,059,008,559	2,238,029	-	235,004	(1,265,274)	-	1,813,885	7,272,029	129,502,009	2,188,804,241
Total Internally Managed Assets	6,201,950,150	5,034,785	(2,219,642)	(660,583,285)	4,159,469	-	27,125,157	42,126,595	409,851,450	6,027,444,679
Total Externally Managed Assets	5,400,235,156	3,037,325	-	(26,999,998)	(3,298,688)	-	1,881,191	17,087,271	438,364,976	5,830,307,233
Total Assets in Investment Pools	11,602,185,305.85	8,072,110	(2,219,642)	(687,583,283)	860,781	-	29,006,348	59,213,866	848,216,426	11,857,751,912

Change in Market Value

For Quarter Ended December 31, 2010

Fund Name	Market Value 9/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Real. & Unreal.	Market Value as of 12/31/10
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	33,950,653	105,387,767	(133,975,752)	487,000,741	(1,466,832)	(463,150,738)	-	(632,421)	-	27,113,418
Economically Targeted Investments (ETI's)	-	-	-	-	-	-	-	-	-	-
Private Equity	855,884,877	-	-	-	-	6,181,060	-	6,111,722	26,913,757	895,091,416
Stock Distributions/Private Equity	1,611,986	-	-	-	-	1,062,676	-	11,660	532,724	3,219,046
Real Estate	335,725,212	-	-	-	-	23,697,554	-	1,523,759	(8,978,446)	351,968,079
US Treasuries	-	-	-	-	-	432,209,448	-	-	(438,648)	431,770,800
Hedge Funds	675,153,140	-	-	(21,000,000)	(178,936)	-	-	9,313	12,165,675	666,149,192
US Large Cap Active Pool	2,520,348,831	-	-	(25,523,503)	489,163	-	9,328,110	9,564,458	291,094,318	2,805,301,377
US Large Cap Index ETF Pool	828,411,782	-	-	(10,000,010)	113,502	-	1,962,646	4,551,765	85,364,690	910,404,375
US Mid/Small Cap Pool	1,109,680,039	-	-	(340,641,729)	(754,151)	-	51,015	3,198,950	121,119,382	892,653,506
US Large Cap Active ETF Pool:	3,092,371	-	-	-	(761)	-	468	17,232	317,350	3,426,660
US Large Cap Index ETF Pool:	2,273,801	-	-	-	(639)	-	430	12,732	223,578	2,509,902
US Mid/Small Cap ETF Pool:	1,957,512	-	-	-	(511)	-	390	10,321	295,518	2,263,230
US Core Bonds Pool	1,456,907,014	-	-	(90,000,000)	2,001,540	-	8,484,012	13,844,897	(22,211,556)	1,369,025,907
Credit & Structured Finance	317,114,592	-	-	-	-	-	-	6,504,661	27,812,746	351,432,019
Non-US Developed Markets Pool	429,319,949	-	-	495,499,407	(234,002)	-	975,213	3,605,585	42,739,572	971,905,724
Non-US Emerging Markets Pool	976,697,246	-	-	(495,334,906)	(646,650)	-	243,944	1,299,785	45,519,842	527,779,261
Total - Land Grant Permanent Fund	9,548,129,005	105,387,767	(133,975,752)	-	(678,277)	-	21,046,228	49,634,439	622,470,502	10,212,013,912
Severance Tax Permanent Fund:										
Cash and accruals	25,560,876	-	(46,142,682)	201,500,318	(980,682)	(167,557,827)	-	1,091	-	12,381,094
Economically Targeted Investments (ETI's)	142,785,567	-	-	-	-	(22,157,229)	-	285,134	(1,620)	120,911,852
Private Equity	571,905,628	-	-	-	-	8,538,285	-	3,175,687	21,058,073	604,677,673
Stock Distributions/Private Equity	1,069,478	-	-	-	-	414,607	-	(7,122)	130,831	1,607,794
University Equities	7,027,478	-	-	-	-	-	-	16,263	378,810	7,422,551
Real Estate	165,675,776	-	-	-	-	9,969,993	-	816,106	(3,832,974)	172,628,901
US Treasuries	-	-	-	-	-	170,792,171	-	-	(154,171)	170,638,000
Hedge Funds	229,718,142	-	-	(6,000,000)	(60,971)	-	-	3,177	4,146,043	227,806,391
US Large Cap Active Pool	1,004,101,081	-	-	(22,795,788)	197,140	-	3,716,182	3,796,597	115,106,663	1,104,121,875
US Large Cap Index Pool	270,421,361	-	-	(202,500,004)	49,906	-	640,109	1,124,354	14,813,976	84,549,702
US Mid/Small Cap Pool	298,913,832	-	(7)	(60,275,027)	(211,512)	-	930,395	34,711,067	274,083,062	274,083,062
US Core Bonds Pool	155,795,574	-	(4)	90,000,000	195,024	-	907,619	1,802,498	(3,671,847)	245,028,864
Credit & Structured Finance	138,054,507	-	-	-	-	-	-	2,831,785	12,108,163	152,994,455
Non-US Developed Markets Pool	208,742,799	-	-	212,356,889	(110,975)	-	444,867	1,649,692	19,966,786	443,050,058
Non-US Emerging Markets Pool	371,098,884	-	-	(212,286,388)	(228,655)	-	81,399	438,506	16,318,632	175,422,378
Total - Severance Tax Permanent Fund	3,590,870,983	-	(46,142,683)	-	(1,150,725)	-	5,804,490	16,864,163	231,078,432	3,797,324,650
Tobacco Settlement Permanent Fund										
Cash and accruals	45,383,221	-	-	-	-	-	-	2,649	-	45,385,870
Hedge Funds	9,073,877	-	-	-	(2,427)	-	-	127	165,161	9,236,738
US Large Cap Active Pool	26,863,383	-	-	-	5,163	-	99,410	102,227	3,120,987	30,191,170
US Large Cap Index Pool	4,970,934	-	-	-	690	-	11,921	27,646	518,496	5,529,687
US Mid/Small Cap Pool	10,514,315	-	-	-	(8,012)	-	543	37,375	1,362,433	11,906,654
US Core Bonds Pool	32,445,369	-	-	-	44,191	-	188,947	314,805	(520,739)	32,472,573
Non-US Developed Markets Pool	5,946,653	-	-	-	(2,568)	-	6,468	25,096	6,372,075	396,426
Non-US Emerging Markets Pool	3,647,464	-	-	-	(3,723)	-	1,778	9,106	245,021	3,899,646
Total - Tobacco Settlement Permanent Fund	138,845,216	-	-	-	33,314	-	309,067	519,031	5,287,765	144,994,413
Water Permanent Fund										
Cash and accruals	3,919,118	-	-	-	-	-	-	228	-	3,919,346
Hedge Funds	3,611,790	-	-	-	(966)	-	-	51	65,742	3,676,617
US Large Cap Active Pool	14,423,011	-	-	-	2,772	-	53,373	54,887	1,675,663	16,209,706
US Mid/Small Cap Pool	4,710,315	-	-	-	(3,590)	-	243	16,744	610,357	5,334,069
US Core Bonds Pool	14,522,731	-	-	-	19,781	-	84,573	140,908	(233,085)	14,534,908
Non-US Developed Markets Pool	2,426,657	-	-	-	(1,048)	-	2,640	10,241	161,770	2,600,260
Non-US Emerging Markets Pool	1,630,990	-	-	-	(1,665)	-	795	4,072	109,564	1,743,756
Total - Water Permanent Fund	45,244,612	-	-	-	15,284	-	141,624	227,131	2,390,011	48,018,662
Unemployment Trust Fund										
Cash and accruals	2,082	-	-	-	-	-	-	-	-	2,082
Total Permanent Funds	13,323,091,898	105,387,767	(180,118,445)	-	(1,780,404)	-	27,301,409	67,244,764	861,226,730	14,202,353,719

Change in Market Value

For Quarter Ended December 31, 2010

Fund Name	Market Value 9/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/10
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,657,443	-	-	-	230	-	3,975	9,218	172,880	1,843,746
Investment in US Mid/Small Cap Pool	500,897	-	-	-	(382)	-	26	1,781	64,903	567,225
Investment in US Core Bonds Pool	1,628,845	-	-	-	2,218	-	9,486	15,805	(26,143)	1,630,211
Investment in Non-US Developed Markets Pool	535,348	-	-	-	(231)	-	583	2,259	35,688	573,647
	4,465,721	-	-	-	1,689	-	14,140	29,420	256,945	4,767,915
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	2,497,970	-	-	-	346	-	5,992	13,897	260,633	2,778,838
Investment in US Mid/Small Cap Pool	753,843	-	-	-	(575)	-	39	2,680	97,705	853,692
Investment in US Core Bonds Pool	2,473,896	-	-	-	3,369	-	14,401	23,995	(39,691)	2,475,970
Investment in Non-US Developed Markets Pool	589,111	-	-	-	(349)	-	878	3,409	53,843	646,892
	6,749,608	-	-	-	2,570	-	21,415	44,522	387,040	7,205,155
NMMI Patterson Account										
Investment in US Large Cap Index Pool	1,267,949	-	-	-	176	-	3,041	7,052	132,254	1,410,472
Investment in US Mid/Small Cap Pool	335,721	-	-	-	(255)	-	16	1,194	43,503	380,179
Investment in US Core Bonds Pool	1,460,914	-	-	-	1,990	-	8,508	14,175	(23,448)	1,462,139
Investment in Non-US Developed Markets Pool	331,028	-	-	-	(143)	-	360	1,397	22,068	354,710
Investment in Non-US Emerging Markets Pool	99,298	-	-	-	(101)	-	49	248	6,672	106,166
	3,494,910	-	-	-	1,667	-	11,974	24,066	181,049	3,773,666
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	331,879	-	(100,000)	-	(57)	-	35	1,292	23,796	256,945
Investment in US Large Cap Index ETF Pool	379,087	-	(100,000)	-	(79)	-	53	1,562	27,444	308,067
Investment in US Mid/Small Cap ETF Pool	82,104	-	-	-	(21)	-	17	432	12,394	94,926
Investment in US Core Bonds Pool	389,849	-	-	-	531	-	2,269	3,783	(6,256)	390,176
Investment in Non-US Developed Markets Pool	73,961	-	-	-	(32)	-	81	312	4,930	79,252
	1,256,880	-	(200,000)	-	342	-	2,455	7,381	62,308	1,129,366
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	11,756,082	-	-	-	16,012	-	68,462	114,065	(188,682)	11,765,939
	11,756,082	-	-	-	16,012	-	68,462	114,065	(188,682)	11,765,939
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	9,588,428	-	-	-	(2,362)	-	1,453	53,428	983,999	10,624,946
Investment in US Core Bonds Pool	9,811,321	-	-	-	13,363	-	57,136	95,196	(157,469)	9,819,547
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	9,042,050	-	-	-	(2,226)	-	1,370	50,384	927,928	10,019,506
Investment in US Large Cap Active Pool	-	-	-	-	-	-	-	-	-	-
Investment in US Core Bonds Pool	4,504,378	-	-	-	6,135	-	26,231	43,704	(72,295)	4,508,153
	13,546,427.83	-	-	-	3,909	-	27,601	94,088	855,633	14,527,659
NM School for the Blind and Visually Impaired										
Investment in US Core Bonds Pool	7,872,267	-	-	-	10,722	-	45,845	76,382	(126,347)	7,878,869
	7,872,267	-	-	-	10,722	-	45,845	76,382	(126,347)	7,878,869
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	32,446,280	2,557,747	-	-	7,233	-	129,125	130,244	3,956,281	39,226,910
Investment in US Large Cap Index Pool	31,092,035	-	-	-	4,311	-	74,562	172,925	3,243,067	34,586,900
Investment in US Mid/Small Cap Pool	7,716,787	799,296	-	-	(6,261)	-	426	29,782	1,074,592	9,614,622
Investment in US Core Bonds Pool	62,520,209	2,397,888	-	-	88,709	-	377,973	621,972	(1,046,198)	64,960,553
Investment in Non-US Developed Markets Pool	28,877,003	1,758,451	-	-	(12,643)	-	33,213	128,231	1,975,152	32,759,407
Investment in Non-US Emerging Markets Pool	8,510,599	479,578	-	-	(9,028)	-	4,374	22,348	591,156	9,599,027
	171,162,913	7,992,960	-	-	72,321	-	619,673	1,105,502	9,794,050	190,747,419

Change in Market Value

For Quarter Ended December 31, 2010

Fund Name	Market Value 9/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/10
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	1,996,947	-	-	-	(491)	-	303	11,127	204,933	2,212,819
Investment in US Large Cap Active Pool	2,270,265	-	-	-	436	-	8,401	8,640	263,758	2,551,500
Investment in US Core Bonds Pool	4,936,301	-	-	-	6,724	-	28,747	47,895	(79,226)	4,940,441
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	369,577	-	-	-	(92)	-	56	2,059	37,928	409,528
Investment in US Mid/Small Cap ETF Pool	108,792	-	-	-	(28)	-	22	573	16,423	125,782
Investment in US Core Bonds Pool	346,126	-	-	-	471	-	2,015	3,358	(5,556)	346,414
Investment in Non-US Developed Markets Pool	55,122	-	-	-	(23)	-	60	233	3,674	59,066
Investment in Non-US Emerging Markets Pool	59,211	-	-	-	(59)	-	28	145	3,910	62,235
	937,827	-	-	-	269	-	2,181	6,368	56,379	1,003,024
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,456,188	-	-	-	(358)	-	221	8,114	149,439	1,613,804
Investment in US Large Cap Index ETF Pool	2,355,483	-	-	-	(661)	-	445	13,190	231,612	2,600,069
Investment in US Mid/Small Cap ETF Pool	1,253,207	-	-	-	(327)	-	249	6,607	189,192	1,448,928
Investment in US Core Bonds Pool	2,411,717	-	-	-	3,285	-	14,044	23,401	(38,708)	2,413,739
Investment in Non-US Developed Markets Pool	983,716	-	-	-	(425)	-	1,069	4,151	65,577	1,054,088
Investment in Non-US Emerging Markets Pool	176,375	-	-	-	(180)	-	85	440	11,847	188,567
	8,636,686	-	-	-	1,334	-	16,113	55,903	608,959	9,318,995
ISC-improvement to the Rio Grande										
Investment in US Large Cap Active Pool	525,526	-	-	-	101	-	1,945	2,000	61,057	590,629
Investment in US Core Bonds Pool	639,616	-	-	-	872	-	3,724	6,207	(10,266)	640,153
	1,165,142	-	-	-	973	-	5,669	8,207	50,791	1,230,782
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	8,028,813	-	-	-	1,543	-	29,711	30,553	932,786	9,023,406
Investment in US Core Bonds Pool	6,694,461	-	-	-	9,118	-	38,985	64,954	(107,444)	6,700,074
	14,723,274.00	-	-	-	10,661	-	68,696	95,507	825,342	15,723,480
City of Albuquerque--Open Space Mgmt. Fund										
Investment in US Core Bonds Pool	10,384,132	-	-	-	14,144	-	60,472	100,752	(166,662)	10,392,838
	10,384,132	-	-	-	14,144	-	60,472	100,752	(166,662)	10,392,838
City of Albuquerque--Urban Enhance. Tr. Fund										
Investment in US Core Bonds Pool	8,006,543	-	-	-	10,905	-	46,626	77,684	(128,503)	8,013,255
	8,006,543	-	-	-	10,905	-	46,626	77,684	(128,503)	8,013,255
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	4,970,654	-	-	-	(1,224)	-	753	27,697	510,107	5,507,987
Investment in US Large Cap Index ETF Pool	1,970,463	-	-	-	(554)	-	373	11,033	193,754	2,175,069
Investment in US Mid/Small Cap ETF Pool	2,185,683	-	-	-	(571)	-	435	11,525	329,964	2,527,036
Investment in US Core Bonds Pool	22,926,956	-	-	-	31,228	-	133,516	222,451	(367,970)	22,946,181
Investment in Non-US Developed Markets Pool	992,595	-	-	-	(429)	-	1,080	4,189	66,169	1,063,604
Investment in Non-US Emerging Markets Pool	753,645	-	-	-	(770)	-	367	1,881	50,626	805,749
	33,799,996	-	-	-	27,680	-	136,524	278,776	782,650	35,025,626
LACCIPPERMANENT										
Investment in US Large Cap Index Pool	5,299,237	-	-	-	735	-	12,718	29,496	553,169	5,895,355
Investment in US Mid/Small Cap Pool	4,146,070	-	-	-	(3,159)	-	214	14,738	537,247	4,695,110
Investment in US Core Bonds Pool	5,808,677	-	-	-	7,911	-	33,827	56,359	(93,228)	5,813,546
Investment in Non-US Developed Markets Pool	3,149,302	-	-	-	(1,220)	-	582	13,291	209,943	3,374,602
Investment in Non-US Emerging Markets Pool	1,194,253	-	-	-	(1,220)	-	69,754	136,390	1,883,446	2,682,1806
	24,728,323	-	-	-	3,893	-	12,718	29,496	553,169	26,821,806
LACCCEMETERY										
Investment in US Large Cap Active Pool	126,771	-	-	-	24	-	470	483	14,730	142,478
Investment in US Large Cap Index Pool	131,125	-	-	-	18	-	315	729	13,680	145,867
Investment in US Mid/Small Cap Pool	102,576	-	-	-	(78)	-	6	365	13,296	116,165
Investment in US Core Bonds Pool	143,471	-	-	-	196	-	838	1,394	(2,305)	143,594
Investment in Non-US Developed Markets Pool	77,958	-	-	-	(34)	-	85	329	5,198	83,536
Investment in Non-US Emerging Markets Pool	29,158	-	-	-	(30)	-	14	72	1,956	31,172
	611,058	-	-	-	96	-	1,728	3,372	46,557	662,811

Change in Market Value

For Quarter Ended December 31, 2010

Fund Name	Market Value 9/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/10
LACGENFUN										
Investment in US Large Cap Active Pool	2,826,952	-	-	-	543	-	10,462	10,758	328,434	3,177,149
Investment in US Large Cap Index Pool	2,921,637	-	-	-	405	-	7,014	16,265	305,036	3,250,357
Investment in US Mid/Small Cap Pool	2,024,938	-	-	-	(1,543)	-	105	7,198	262,388	2,293,086
Investment in US Core Bonds Pool	3,203,221	-	-	-	4,363	-	18,654	31,080	(51,411)	3,205,907
Investment in Non-US Developed Markets Pool	1,738,447	-	-	-	(751)	-	1,890	7,336	115,891	1,862,813
	13,657,305.64	-	-	-	2,055	-	38,584	74,990	1,023,623	14,796,558
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	8,092,656	-	-	-	(2,274)	-	1,530	45,314	795,741	8,932,967
Investment in US Mid/Small Cap Pool	-	-	-	-	-	-	-	-	-	-
Investment in US Mid/Small Cap ETF Pool	2,098,579	-	-	-	(547)	-	418	11,065	316,813	2,426,328
Investment in US Core Bonds Pool	7,293,179	-	-	-	9,934	-	42,473	70,763	(117,054)	7,299,295
Investment in Non-US Developed Markets Pool	1,035,460	-	-	-	(448)	-	1,127	4,370	69,028	1,109,537
	20,591,428	-	-	-	4,550	-	46,558	136,683	1,203,687	21,982,906
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	5,395,071	-	-	-	(1,515)	-	1,020	30,209	530,490	5,955,275
Investment in US Mid/Small Cap ETF Pool	1,399,044	-	-	-	(364)	-	279	7,377	211,207	1,617,543
Investment in US Core Bonds Pool	4,862,194	-	-	-	6,623	-	28,315	47,177	(78,037)	4,866,272
Investment in Non-US Developed Markets Pool	690,316	-	-	-	(298)	-	751	2,913	46,019	739,701
Investment in Non-US Emerging Markets Pool	1,381,005	-	-	-	(1,410)	-	673	3,448	1,476,486	1,476,486
	13,727,630	-	-	-	3,036	-	31,038	91,124	802,449	14,655,277
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	468,702	-	-	-	(116)	-	71	2,612	48,099	519,368
Investment in US Large Cap Index ETF Pool	445,395	-	-	-	(124)	-	84	2,495	43,795	491,645
Investment in US Mid/Small Cap ETF Pool	269,007	-	-	-	(70)	-	53	1,418	40,610	311,018
Investment in US Core Bonds Pool	824,670	-	-	-	1,124	-	4,803	8,003	(13,237)	825,363
Investment in Non-US Developed Markets Pool	161,966	-	-	-	(70)	-	176	684	10,798	173,554
Investment in Non-US Emerging Markets Pool	123,277	-	-	-	(126)	-	60	308	8,292	131,811
	2,293,016	-	-	-	618	-	5,247	15,520	138,357	2,452,758
Springer School District										
Investment in US Large Cap Active ETF Pool	11,589	-	-	-	(3)	-	2	65	1,189	12,842
Investment in US Large Cap Index ETF Pool	16,952	-	-	-	(4)	-	3	95	1,668	18,714
Investment in US Mid/Small Cap ETF Pool	32,758	-	-	-	(8)	-	6	173	4,944	37,873
Investment in US Core Bonds Pool	24,944	-	-	-	34	-	145	242	(400)	24,965
Investment in Non-US Developed Markets Pool	28,313	-	-	-	(12)	-	30	118	1,877	30,326
Investment in Non-US Emerging Markets Pool	36,289	-	-	-	(38)	-	18	91	2,450	38,810
	150,845	-	-	-	(31)	-	204	784	11,728	163,530
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	3,085,731	-	-	-	(760)	-	468	17,194	316,669	3,419,302
Investment in US Core Bonds Pool	16,819,797	-	-	-	22,909	-	97,951	163,196	(269,953)	16,833,900
	19,905,528	-	-	-	22,149	-	98,419	180,390	46,716	20,253,202
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	8,679,792	79,150	(19,642)	-	11,849	-	50,699	84,642	(140,127)	8,746,363
	8,679,792	79,150	(19,642)	-	11,849	-	50,699	84,642	(140,127)	8,746,363
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,407,475	-	-	-	195	-	3,374	7,824	146,721	1,565,589
Investment in US Mid/Small Cap Pool	372,951	-	-	-	(284)	-	19	1,325	48,307	422,318
Investment in US Core Bonds Pool	1,619,120	-	-	-	2,206	-	9,434	15,717	(25,999)	1,620,478
Investment in Non-US Developed Markets Pool	367,626	-	-	-	(158)	-	400	1,550	24,485	393,903
Investment in Non-US Emerging Markets Pool	109,721	-	-	-	(112)	-	54	273	7,367	117,303
	3,876,893	-	-	-	1,847	-	13,282	26,689	200,881	4,119,592

Change in Market Value

For Quarter Ended December 31, 2010

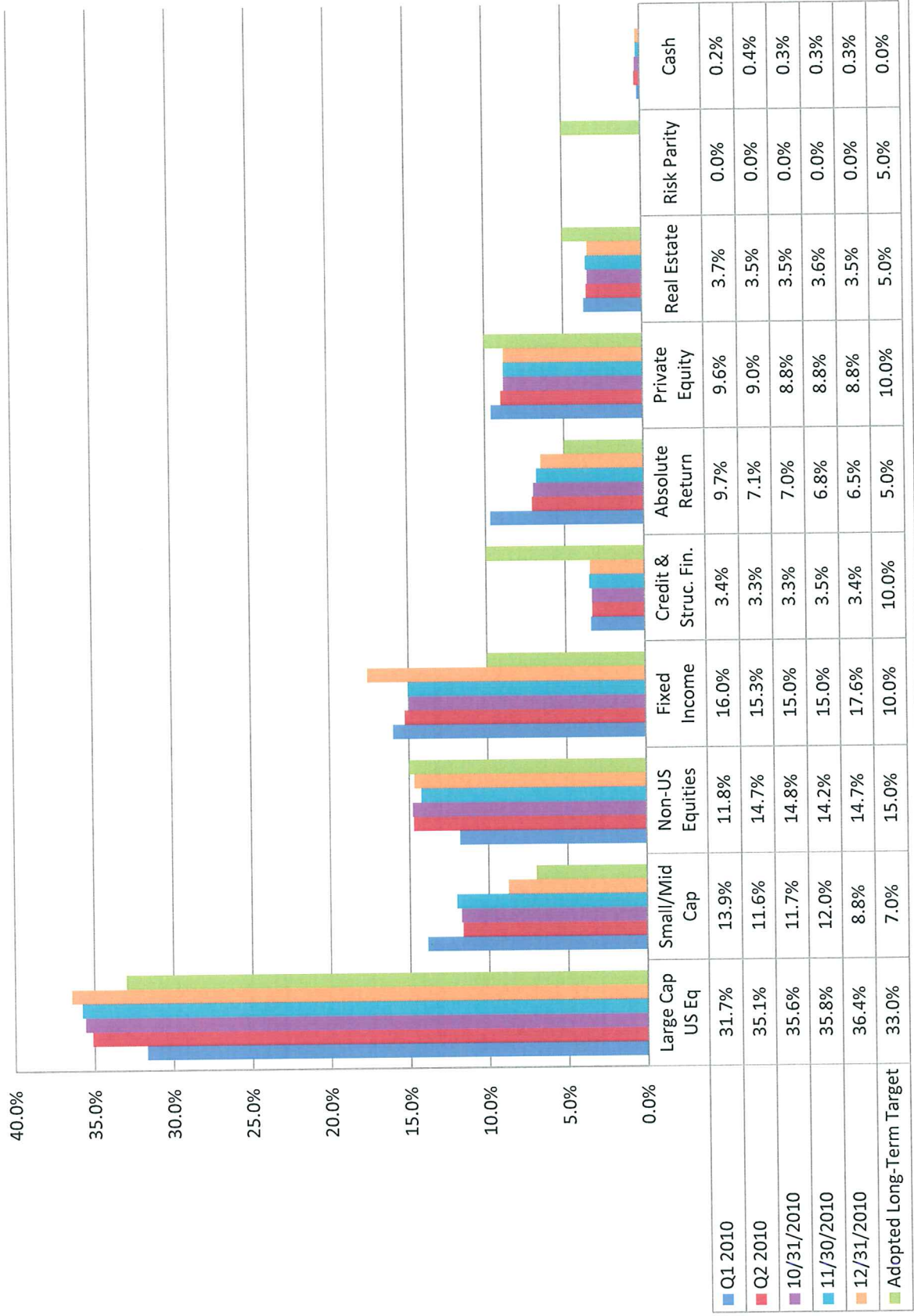
Fund Name	Market Value 9/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 12/31/10
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	148,518	-	-	-	28	-	549	565	17,254	166,914
Investment in US Core Bonds Pool	957,269	-	-	-	1,303	-	5,575	9,289	(15,364)	958,072
Investment in Non-US Developed Markets Pool	41,488	-	-	-	(19)	-	45	175	2,767	44,456
Investment in Non-US Emerging Markets Pool	12,306	-	-	-	(13)	-	6	31	827	13,157
	1,159,581	-	-	-	1,299	-	6,175	10,060	5,484	1,182,599
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	148,518	-	-	-	28	-	549	565	17,254	166,914
Investment in US Core Bonds Pool	957,269	-	-	-	1,303	-	5,575	9,289	(15,364)	958,072
Investment in Non-US Developed Markets Pool	41,488	-	-	-	(19)	-	45	175	2,767	44,456
Investment in Non-US Emerging Markets Pool	12,306	-	-	-	(13)	-	6	31	827	13,157
	1,159,581	-	-	-	1,299	-	6,175	10,060	5,484	1,182,599
NM Higher Education										
Investment in US Large Cap Active Pool	5,471,014	-	-	-	1,052	-	20,246	20,820	635,620	6,148,752
Investment in US Large Cap Index Pool	5,111,986	-	-	-	709	-	12,259	28,431	533,207	5,686,592
Investment in US Mid/Small Cap Pool	2,876,604	-	-	-	(2,191)	-	148	10,226	372,747	3,257,534
Investment in US Core Bonds Pool	6,209,970	-	(2,000,000)	-	8,840	-	36,156	53,788	(73,638)	4,235,116
Investment in Non-US Developed Markets Pool	1,186,795	-	-	-	(513)	-	1,291	5,008	79,115	1,271,696
Investment in Non-US Emerging Markets Pool	728,636	-	-	-	(743)	-	355	1,819	48,947	779,014
	21,585,005	-	(2,000,000)	-	7,154	-	70,455	120,092	1,595,998	21,378,704
Investment in US Large Cap Active Pool	4,244,401	-	-	-	815	-	15,706	16,152	493,113	4,770,187
Investment in US Mid/Small Cap Pool	3,725,615	-	-	-	(2,839)	-	192	13,244	482,761	4,218,973
Investment in US Core Bonds Pool	-	-	-	-	-	-	-	-	-	-
Investment in Non-US Developed Markets Pool	1,724,030	-	-	-	(744)	-	1,876	7,276	114,931	1,847,369
Investment in Non-US Emerging Markets Pool	11,764,350	-	-	-	(2,481)	-	22,739	48,187	1,306,750	13,139,545
	470,459,212	8,072,110	(2,219,642)	-	250,201	-	1,704,943	3,273,892	22,597,980	504,138,696
Total Third Party Investors										
	13,793,548,486	113,459,877	(182,338,087)	-	(1,530,203)	-	29,006,352	70,518,656	883,824,710	14,706,489,834
Grand Total										

New Mexico State Investment Council											
Preliminary Comparative Performance Report											
	Month Ending 31-Dec-10	Qtr Ending 31-Dec-10	Fiscal YTD 31-Dec-10	1 Year Ending 31-Dec-10	3 Years Ending 31-Dec-10	5 Years Ending 31-Dec-10	10 Years Ending 31-Dec-10	15 Years Ending 31-Dec-10	Market Value Ending 31-Dec-10		
1 Land Grant Composite	4.3%	7.0%	16.2%	14.5%	(0.4%)	4.2%	4.2%	6.9%	\$	10,212,013,914	
2 Land Grant Policy Index	4.3%	7.6%	16.6%	14.4%	(0.7%)	3.6%	3.8%	6.4%			
3 Severance Tax Composite	4.4%	7.0%	15.6%	12.8%	(1.9%)	3.2%	3.3%	6.4%	\$	3,797,324,650	
4 Severance Tax Policy Index	4.2%	7.3%	15.9%	13.9%	(1.1%)	3.6%	3.8%	6.6%			
Domestic Equity											
5 TOTAL US EQUITY COMPOSITE ¹	6.9%	12.8%	26.0%	19.0%	0.4%	4.8%	3.2%	n/a	\$	6,369,775,622	
6 Russell 3000	6.8%	11.6%	24.5%	16.9%	(2.0%)	2.7%	2.2%	7.0%			
Large Cap Domestic Composites											
7 TOTAL LARGE CAP EQ COMP ¹	6.9%	12.7%	25.4%	17.0%	1.4%	5.4%	2.5%	n/a	\$	5,148,526,849	
8 S&P 500	6.7%	10.8%	23.3%	15.1%	(2.9%)	2.3%	1.4%	6.8%			
9 Russell 1000 Growth	5.5%	11.8%	26.4%	16.7%	(0.5%)	3.8%	0.0%	5.7%			
10 Russell 1000 Value	7.9%	10.5%	21.7%	15.5%	(4.4%)	1.3%	3.3%	7.6%			
U.S. LARGE CAP ACTIVE POOL ¹											
11 U.S. LARGE CAP ACTIVE POOL	7.0%	12.4%	25.1%	16.1%	1.4%	5.4%	2.1%	n/a	\$	4,027,555,697	
12 U.S. LARGE CAP ACTIVE ETF POOL	6.7%	10.8%	23.2%	15.3%	n/a	n/a	n/a	n/a	\$	38,023,494	
13 SIC Managed Large Cap Active (S&P 500)	5.2%	11.4%	26.1%	16.2%	0.5%	4.7%	1.9%	7.2%	\$	2,007,124,595	
14 Clearbridge Citigroup (S&P 500)	9.3%	14.8%	28.0%	16.0%	3.0%	5.7%	n/a	n/a	\$	491,853,818	
15 Hester Capital (S&P 500)	6.6%	10.5%	20.8%	14.5%	(0.6%)	4.3%	n/a	n/a	\$	328,199,346	
16 Thornburg Investment (S&P 500)	9.0%	12.1%	21.0%	10.6%	(1.9%)	4.7%	n/a	n/a	\$	525,338,164	
17 Denali Advisors (Russell 1000 Value)	8.0%	10.9%	21.1%	12.8%	(4.7%)	1.8%	n/a	n/a	\$	238,835,814	
18 Lombardia Capital (Russell 1000 Value)	8.6%	9.6%	19.9%	10.1%	(2.9%)	3.6%	n/a	n/a	\$	468,580,111	
U.S. LARGE CAP INDEX POOL ¹											
19 U.S. LARGE CAP INDEX POOL	6.7%	11.2%	23.8%	17.3%	0.6%	4.6%	2.8%	n/a	\$	1,059,955,944	
20 U.S. LARGE CAP INDEX ETF POOL	6.5%	10.4%	22.2%	14.5%	n/a	n/a	n/a	n/a	\$	22,991,714	
Small/Mid Cap Domestic Composites											
21 U.S. SMALL/MID CAP POOL	6.9%	13.3%	28.0%	25.0%	(2.2%)	3.4%	6.1%	n/a	\$	1,210,396,134	
22 U.S. SMALL/MID CAP ETF POOL	7.7%	15.6%	28.3%	26.3%	n/a	n/a	n/a	n/a	\$	10,852,639	
23 S&P 400	6.6%	13.5%	28.4%	26.6%	3.5%	5.7%	7.2%	11.4%			
24 Russell 2500 Growth	7.6%	14.9%	28.9%	26.7%	2.5%	4.9%	7.0%	9.3%			
25 Russell 2500 Value	7.5%	16.0%	31.3%	28.9%	2.2%	5.6%	4.2%	6.8%			
26 Russell 2500 Index	7.7%	13.8%	26.8%	24.8%	2.7%	3.8%	8.5%	10.4%			
27 Small/Mid FQ ETF (S&P 400)	5.8%	12.6%	27.2%	n/a	n/a	n/a	n/a	n/a	\$	28,767,724	
28 Small/Mid FQ ETF (S&P 400)	7.1%	13.7%	27.7%	27.8%	2.8%	5.9%	n/a	n/a	\$	474,747,789	
29 Small/Mid BC ETF (S&P 400)	6.5%	13.3%	27.9%	n/a	n/a	n/a	n/a	n/a	\$	342,790,783	
30 Earnest SMID (Russell 2500 Value)	7.5%	13.0%	26.0%	26.0%	1.3%	5.2%	n/a	n/a	\$	173,926,231	
31 Fox (Russell 2500 Value)	6.4%	11.7%	23.2%	19.9%	3.6%	6.3%	n/a	n/a	\$	190,163,607	
International Equity											
32 TOTAL INTERNATIONAL EQ COMP ^{1,2}	7.5%	6.9%	27.2%	12.1%	(3.4%)	6.7%	7.5%	n/a	\$	2,198,804,241	
International Developed Markets Composites											
33 NON-US DEVE MKRKS EQ POOL ^{1,2}	8.0%	7.2%	25.3%	9.7%	(6.6%)	2.5%	3.3%	n/a	\$	1,471,712,799	
34 FTSE Developed ex-U.S.	8.2%	7.2%	24.9%	9.8%	(5.5%)	4.1%	4.9%	n/a			
35 MSCI EAFE	8.1%	6.6%	24.2%	7.8%	(7.0%)	2.5%	3.5%	4.7%			
37 Alliance Bernstein MSCI EAFE Int'l Index (MSCI EAFE)	8.0%	6.9%	24.6%	8.4%	(6.9%)	2.5%	n/a	n/a	\$	1,307,608,536	
38 Int'l SIM ETF (MSCI EAFE)	8.1%	6.9%	25.7%	n/a	n/a	n/a	n/a	n/a	\$	167,009,698	
International Emerging Markets Composites											
39 NON-US EMERG MKRKS EQ POOL ^{1,3}	6.3%	7.0%	28.6%	15.2%	0.4%	12.2%	18.3%	n/a	\$	727,091,442	
40 MSCI EMF	7.1%	7.3%	26.7%	16.9%	(0.3%)	12.8%	15.9%	n/a	\$	727,736,908	
41 Alliance Bernstein Emerging Markets Value (MSCI EMF)	6.3%	6.7%	28.5%	15.7%	0.7%	12.4%	19.9%	n/a			
Total Equity											
42 TOTAL EQUITY COMPOSITE ^{1,2,3}	7.1%	11.4%	26.2%	18.3%	(0.2%)	5.2%	3.9%	n/a	\$	8,568,579,863	

New Mexico State Investment Council										
Preliminary Comparative Performance Report										
	Month Ending 31-Dec-10	Qtr Ending 31-Dec-10	Fiscal YTD 31-Dec-10	1 Year Ending 31-Dec-10	3 Years Ending 31-Dec-10	5 Years Ending 31-Dec-10	10 Years Ending 31-Dec-10	15 Years Ending 31-Dec-10	Market Value Ending 31-Dec-10	
Fixed Income										
1 U.S. CORE BONDS POOL ¹	(1.0%)	(0.1%)	2.9%	11.1%	5.2%	5.4%	5.9%	n/a	\$ 1,877,876,284	
2 SIC Managed Core Bonds Fund	(1.1%)	(0.9%)	2.1%	8.7%	6.0%	5.9%	6.1%	n/a	\$ 1,904,900,984	
3 Barclay's Capital US Aggregate Bond Index	(1.1%)	(1.3%)	1.1%	6.5%	5.9%	5.8%	5.8%	6.0%		
4 CREDIT & STRUCTURED FINANCE POOL	2.7%	10.8%	17.4%	46.0%	(2.5%)	n/a	n/a	n/a	\$ 504,426,474	
5 Credit & Structured Finance Benchmark ⁴	(0.2%)	2.7%	14.3%	30.8%	(17.6%)	n/a	n/a	n/a		
6 Total US Treasuries	(0.1%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 602,408,800	
7 Cash Equivalents	0.0%	0.0%	0.0%	0.2%	1.2%	3.3%	2.8%	3.8%	\$ 88,801,810	
8 90 Day T-Bills	0.0%	0.0%	0.1%	0.1%	0.8%	2.4%	2.4%	3.4%		
Absolute Return										
9 ABSOLUTE RETURN POOL ⁵	0.1%	1.8%	1.8%	3.6%	(2.8%)	1.5%	n/a	n/a	\$ 906,867,811	
10 ABSOLUTE RETURN POOL w/o Cash Account ⁵	0.1%	2.5%	2.4%	4.5%	(2.8%)	1.6%	n/a	n/a	\$ 768,131,321	
11 HFRI Fund of Funds - Composite ⁵	(0.1%)	3.8%	3.8%	4.2%	(3.1%)	2.4%	4.1%	6.3%		
12 90 Day T-Bills + 200 Bps ⁵	0.2%	0.5%	1.1%	2.1%	2.9%	4.5%	4.5%	5.5%		
13 AAM High Desert	0.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 150,000,000	
14 Altair Stars LTD class ZII US	0.0%	1.6%	(2.2%)	(12.2%)	(3.7%)	(3.7%)	n/a	n/a	\$ 5,094,241	
15 AUSTIN CAPITAL Safe Harbor QP Fund / General Income Pool	(1.4%)	(5.4%)	(4.7%)	(6.5%)	(6.4%)	1.6%	n/a	n/a	\$ 23,989,526	
16 Crestline Partners, LP	0.2%	2.2%	2.6%	33.5%	(2.7%)	2.9%	n/a	n/a	\$ 208,850,192	
17 Crestline Offshore Recovery	(0.3%)	8.0%	11.0%	33.5%	n/a	n/a	n/a	n/a	\$ 27,831,158	
18 CT Preferred Investors Management LLC/Preferred Investors, LP	0.5%	0.6%	0.3%	2.5%	(9.4%)	(2.9%)	n/a	n/a	\$ 10,775,750	
19 EIM/SIC Fund of Funds LLC	(0.4%)	2.7%	2.3%	4.6%	0.3%	n/a	n/a	n/a	\$ 58,154,648	
20 EnTrust Capital Diversified Ltd / Class C1, Series 1005-S	0.0%	0.0%	0.0%	29.1%	7.7%	9.4%	n/a	n/a	\$ 1,617,185	
21 EXPLORER AM, LP	0.0%	1.0%	0.2%	(2.5%)	(6.4%)	(2.5%)	n/a	n/a	\$ 479,149	
22 Guggenheim	0.0%	0.0%	0.0%	1.6%	n/a	n/a	n/a	n/a	\$ 10,579,914	
23 TAG Relative Value Fund	0.0%	4.5%	(1.3%)	0.7%	(2.7%)	1.4%	n/a	n/a	\$ 10,389,259	
24 TAG Vintage Classic LLC	2.2%	2.3%	3.9%	6.1%	(4.5%)	n/a	n/a	n/a	\$ 43,073,417	
25 K2 - Alternate Strategies, LLC	(0.5%)	3.1%	2.6%	3.3%	(3.5%)	n/a	n/a	n/a	\$ 46,913,013	
26 K2 - SUMMIT FUND, LLC	0.2%	2.3%	2.3%	3.8%	(2.9%)	1.9%	n/a	n/a	\$ 55,526,955	
27 Mariner Matador LLC.	0.4%	2.9%	2.6%	3.8%	1.8%	3.4%	n/a	n/a	\$ 115,056,913	
28 Cash Account	0.0%	0.0%	0.0%	0.0%	0.9%	2.6%	n/a	n/a	\$ 138,736,490	
Private Equity										
29 TOTAL PRIVATE EQUITY COMPOSITE ⁶	4.0%	4.0%	4.2%	11.4%	(0.6%)	10.1%	n/a	n/a	\$ 1,336,371,270	
30 Land Grant Private Equity	3.8%	3.8%	4.3%	11.5%	(0.6%)	10.6%	2.3%	n/a	\$ 895,091,416	
31 Severance Tax Private Equity - National	4.2%	4.2%	3.9%	10.9%	(0.7%)	9.5%	n/a	n/a	\$ 436,453,014	
32 80/20 Cambridge Index 1 Qtr Lagged ⁷	0.0%	0.0%	1.3%	10.7%	(1.6%)	8.0%	4.9%	n/a		
Real Estate										
33 TOTAL REAL ESTATE COMPOSITE	(1.9%)	(2.0%)	(0.2%)	(5.7%)	(13.9%)	(5.1%)	n/a	n/a	\$ 524,596,980	
34 NCREIF Townsend Blend Index ⁸	5.2%	5.2%	9.3%	(1.1%)	(17.4%)	(2.4%)	5.2%	8.4%		
35 Land Grant Real Estate	(2.0%)	(2.1%)	(0.4%)	(6.2%)	(14.3%)	(6.2%)	n/a	n/a	\$ 351,968,079	
36 Severance Real Estate	(1.7%)	(1.7%)	0.3%	(4.8%)	(13.0%)	(3.4%)	n/a	n/a	\$ 172,628,901	
ETI										
37 Economically Targeted Investments ⁹	0.2%	0.2%	0.3%	(4.8%)	(4.2%)	(2.3%)	1.0%	n/a	\$ 120,911,852	
38 90 Day T-Bills	0.0%	0.0%	0.1%	0.1%	0.8%	2.4%	2.4%	3.4%		
39 Severance Tax Private Equity - State Program ¹⁰	4.1%	4.1%	2.2%	2.4%	(10.3%)	(5.4%)	n/a	n/a	\$ 168,224,659	
40 Cambridge VC Index 1 Qtr Lagged	0.0%	0.0%	0.4%	4.4%	(3.3%)	4.1%	(6.9%)	n/a		
41 TOTAL COMPOSITE ¹	4.3%	7.4%	16.3%	14.5%	(0.5%)	4.0%	4.2%	n/a	\$ 14,706,488,353	
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 Non-U.S. Developed Markets Equity Pool includes remaining Tax Reclaims (\$477,216).										
Market Value of Non-U.S. Emerging Markets Equity Pool includes remaining balance in SIC Managed Pool (\$91,045).										
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.										
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.										
NCREIF Townsend Blend Index is 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										
December 31, 2010		Actual Performance Over/(Under) Benchmark								
Pool Description	Benchmark Index	Market Value	Month	Qtr	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Equity										
1 US Large Cap Active Pool	S&P 500 Index	\$ 4,027,555,697	0.3%	1.6%	1.8%	1.0%	4.3%	3.1%	2.6%	0.7%
2 US Large Cap Index Pool	S&P 500 Index	\$ 1,059,955,944	0.1%	0.5%	0.6%	2.2%	3.4%	2.3%	1.6%	1.4%
3 U.S. SMALL/MID CAP POOL	S&P MidCap 400 Index	\$ 1,210,396,134	0.3%	(0.2%)	(0.4%)	(1.6%)	(5.7%)	(2.3%)	(1.4%)	(1.0%)
4 Total US Equity	Russell 3000 Index	\$ 6,369,775,622	0.1%	1.2%	1.5%	2.1%	2.4%	2.1%	1.8%	1.0%
5 Non-US Developed Mkts Eq Pool	MSCI EAFE	\$ 1,471,712,799	(0.1%)	0.6%	1.1%	2.0%	0.4%	0.0%	(0.8%)	(0.2%)
6 Non-US Emerging Markets	MSCI EMF	\$ 727,091,442	(0.8%)	(0.3%)	1.9%	(3.7%)	0.8%	(0.6%)	0.7%	2.4%
Fixed Income										
7 Core Bond	Barclay's Capital US Aggregate Bond	\$ 1,877,876,284	0.1%	1.2%	1.8%	4.5%	(0.7%)	(0.4%)	(0.1%)	0.0%
8 Credit & Structured Finance	Blended Benchmark ¹	\$ 504,426,474	2.9%	8.1%	3.1%	15.2%	15.1%	n/a	n/a	n/a
Alternatives										
9 Absolute Return Pool (1 Month Lagged) ²	HFRI Fund of Funds - Composite ²	\$ 906,867,811	0.2%	(1.9%)	(2.0%)	(0.7%)	0.2%	(0.9%)	n/a	n/a
10 Absolute Return Pool w/o Cash (1 Month Lagged) ²	HFRI Fund of Funds - Composite ²	\$ 768,131,321	0.2%	(1.3%)	(1.4%)	0.2%	0.3%	(0.8%)	n/a	n/a
11 Private Equity-National (LG+ST) ³	80/20 Cambridge Index ⁴	\$ 1,336,371,270	4.0%	4.0%	2.9%	0.7%	1.0%	2.1%	(2.2%)	n/a
12 ST Private Equity-State Program ⁷	Cambridge VC Index 1 Qtr Lagged	\$ 168,224,659	4.1%	4.1%	1.8%	(2.0%)	(7.0%)	(9.5%)	(13.2%)	n/a
13 Real Estate ⁵	NCREIF Townsend Blend Index ⁶	\$ 524,596,980	(7.1%)	(7.2%)	(9.5%)	(4.6%)	3.5%	(2.7%)	n/a	n/a
Cash & Equivalent										
14 Economically Targeted Investments	90 Day T-Bills	\$ 120,911,852	0.1%	0.2%	0.3%	(5.0%)	(5.0%)	(4.7%)	(3.2%)	(1.3%)
15 ST Private Equity-State Program ⁷	Cambridge VC Index 1 Qtr Lagged	\$ 168,224,659	4.1%	4.1%	1.8%	(2.0%)	(7.0%)	(9.5%)	(13.2%)	n/a
16 Cash & Cash Equivalent	90 Day T-Bills	\$ 88,801,810	(0.0%)	(0.0%)	(0.0%)	0.1%	0.4%	0.8%	0.0%	0.4%
17 TOTAL COMPOSITE		\$ 14,706,488,353								
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. NMSIC Valuation of Real Estate and is lagged by 1 quarter. 6. NCREIF Townsend Blend Index is 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

