

New Mexico

State Investment Council



Investment Holdings Report

November 30, 2010

FY 2011

Investment Holdings Report
November 30, 2010
FY 2010

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State Investment Council
Managed Net Assets
November 30, 2010

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	3,634,460,284	246,190,095	(65,750,674)	3,814,899,704	27.00%
Large Cap Active ETF Pool	35,366,812	297,154	(29,281)	35,634,685	0.25%
Large Cap Indexed Pool	996,245,143	204,579,439	(7,831,243)	1,192,993,338	8.44%
Large Cap Indexed ETF Pool	20,811,012	801,821	(17,219)	21,595,613	0.15%
Total Large Cap Equities	4,686,883,251	451,868,509	(73,628,417)	5,065,123,340	35.85%
Small/Mid Cap Pool					
Mid/Small Cap Pool	1,101,914,463	32,293,784	398,724,480	1,532,932,726	10.85%
Mid/Small Cap ETF Pool	9,291,235	801,812	(11,566)	10,081,481	0.07%
Total Small/Mid Cap Equities	1,111,205,698	33,095,596	398,712,914	1,543,014,207	10.92%
University Equities	7,150,520			7,150,520	0.05%
Total Domestic Equities	5,805,239,469	484,964,105	325,084,497	6,615,288,067	46.82%
International Pools					
Non-US Developed Markets	1,359,799,379	9,241,482	(6,444,853)	1,362,596,008	9.64%
Non-US Emerging Markets	675,311,239	12,175,154	(3,519,031)	683,967,361	4.84%
Total International Equities	2,035,110,618	21,416,636	(9,963,884)	2,046,563,369	14.48%
Total Equities	7,840,350,087	506,380,741	315,120,613	8,661,851,436	61.30%
Fixed Income					
Core Bonds Pool	1,865,884,236	63,743,787	(30,873,671)	1,898,754,349	13.44%
Credit & Structured Finance	447,531,895	43,555,054		491,086,945	3.48%
Total Fixed Income	2,313,416,131	107,298,841	(30,873,671)	2,389,841,294	16.91%
Other Securities and Cash		79,308,221	127,765,833	207,074,054	1.47%
Real Estate	521,383,483			521,383,483	3.69%
Absolute Return	606,008,502	300,488,839	(592,151)	905,905,183	6.41%
Private Equity	1,441,125,563			1,441,125,563	10.20%
Stock Distributions/Private Equity	3,134,172			3,134,172	0.02%
Total Managed Net Assets	12,725,417,938	914,168,421	283,654,791	14,130,315,185	100.00%

Land Grant Permanent Fund

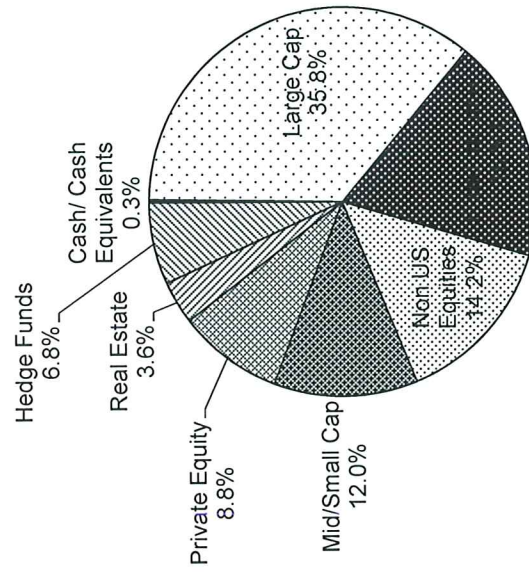
November 30, 2010

	Market Value		% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	25,418,901		0.26%	0.00%
Equities:				
Large Cap Active Pool	2,649,050,899			
Large Cap Active ETF Pool	3,211,381	2,652,262,280	27.05%	
Large Cap Index Pool	852,889,737			
Large Cap Index ETF Pool	2,357,497	855,247,234	8.73%	35.78%
Small/Mid Cap Active Pool	1,175,525,124			
Small/Mid Cap Active ETF Pool	2,102,410	1,177,627,534	12.02%	12.02%
Total US Equities		4,685,137,048		47.80%
Non-US Developed Markets Pool	899,845,990		9.18%	7.00%
Non-US Emerging Markets Pool	496,476,462		5.07%	3.00%
Total Non-US Equities		1,396,322,452		14.25%
Total Equities		6,081,459,500		62.05%
Core Bonds	1,472,813,068		15.03%	10.00%
Credit & Structured Finance	342,137,389		3.49%	5.00%
Total Fixed Income		1,814,950,457		18.52%
Economically Targeted Invest.		0		0.00%
Real Estate		349,792,338		3.57%
Private Equity:				
Private Equity National	862,075,910		8.80%	6.00%
Private Equity New Mexico	-		-	
Stock Distributions/Private Equity	1,845,015		0.02%	
Total Private Equity		863,920,925		8.82%
Absolute Return		665,442,085		6.79%
Total Fund Net Assets		9,800,984,206		100%

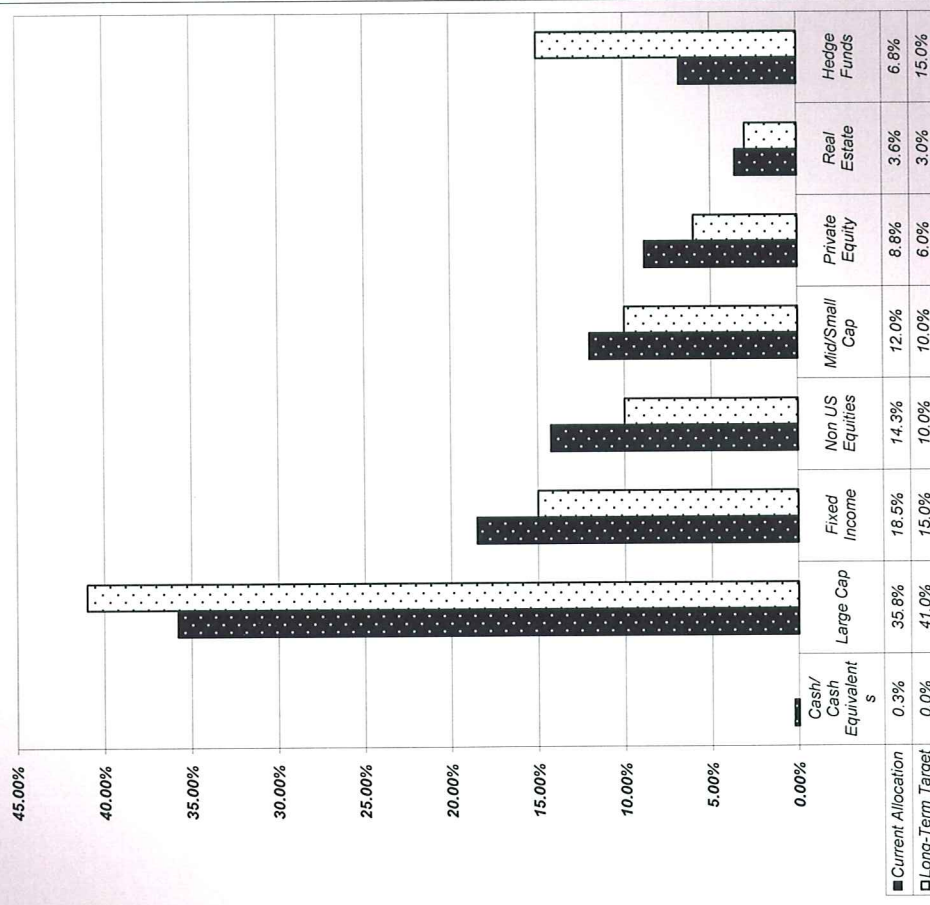
Land Grant Permanent Fund

November 30, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Severance Tax Permanent Fund

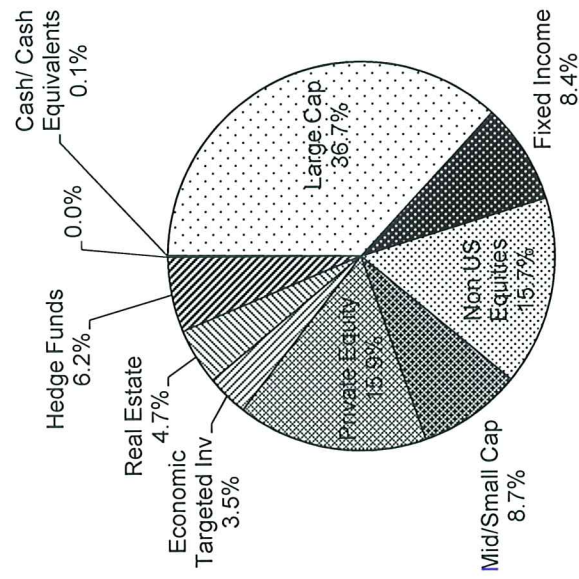
November 30, 2010

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	4,582,297	0.13%		0.00%
Equities:				
Large Cap Active Pool	1,055,390,996	28.90%		
Large Cap Index Pool	279,208,314	7.65%	36.75%	39.00%
Small/Mid Cap Active Pool	316,542,187		8.67%	9.00%
University Equities	7,150,520	0.20%		
Total US Equities	1,658,292,017		45.42%	48.00%
Non-US Developed Markets Pool	410,201,121	11.23%		7.00%
Non-US Emerging Markets Pool	165,018,006	4.52%		3.00%
Total Non-US Equities	575,219,127		15.75%	10.00%
Total Equities	2,233,511,144		61.17%	58.00%
Core Bonds	157,496,498	4.31%		6.00%
Credit & Structured Finance	148,948,077	4.08%		5.00%
Total Fixed Income	306,444,575		8.39%	11.00%
Economically Targeted Invest.	127,765,833		3.50%	1.00%
Real Estate	171,591,145		4.70%	3.00%
Private Equity:				
Private Equity National	419,014,777	11.47%		6.00%
Private Equity New Mexico	160,034,878	4.38%		6.00%
Stock Distributions/Private Equity	1,289,156	0.04%		
Total Private Equity	580,338,811		15.89%	12.00%
Absolute Return	227,564,577		6.23%	15.00%
Total Fund Net Assets	3,651,798,382		100.0%	100.0%

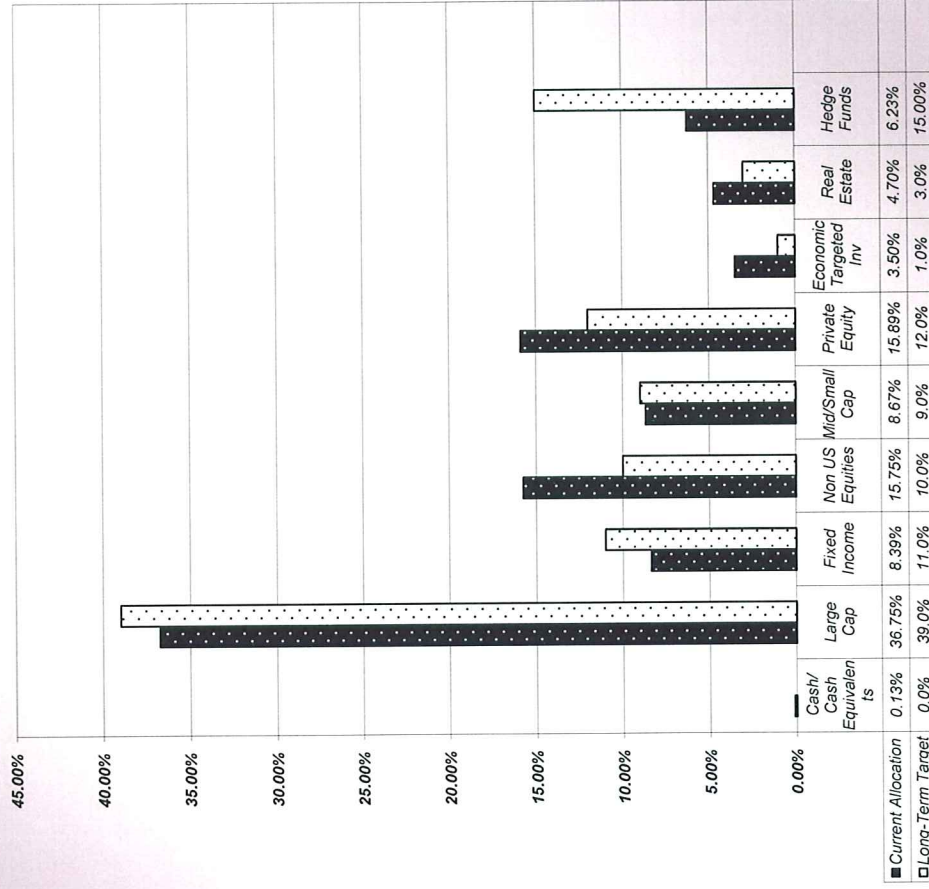
Severance Tax Permanent Fund

November 30, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Tobacco Settlement Permanent Fund

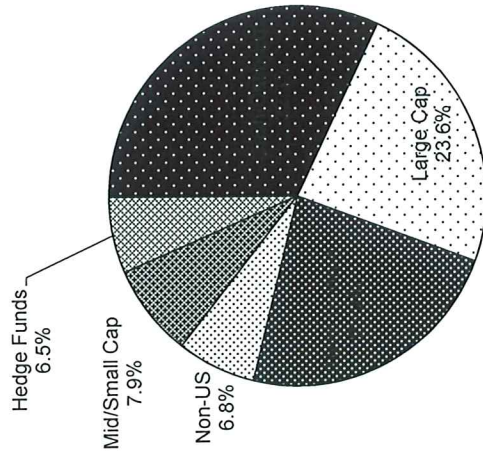
November 30, 2010

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	45,385,632	32.07%	
Equities:			
Large Cap Active Pool	28,229,757	19.95%	
Large Cap Index Pool	5,180,350	3.66%	23.61% 46.00%
Small/Mid Cap Active Pool	11,144,647	7.87%	7.87% 11.00%
Total US Equities	44,554,754	31.48%	57.00%
Non-US Developed Markets Pool	5,899,631	4.17%	7.0%
Non-US Emerging Markets Pool	3,668,356	2.59%	3.0%
Total Non-US Equities	9,567,987	6.76%	10.00%
Total Equities	54,122,741	38.24% *	67.00%
Core Bonds	32,799,597	23.17%	23.0%
Absolute Return	9,226,934	6.52%	10.00%
Total Fund Net Assets, excl. cash	96,149,272	100.00%	100.00%
Total Fund Net Assets	141,534,904		

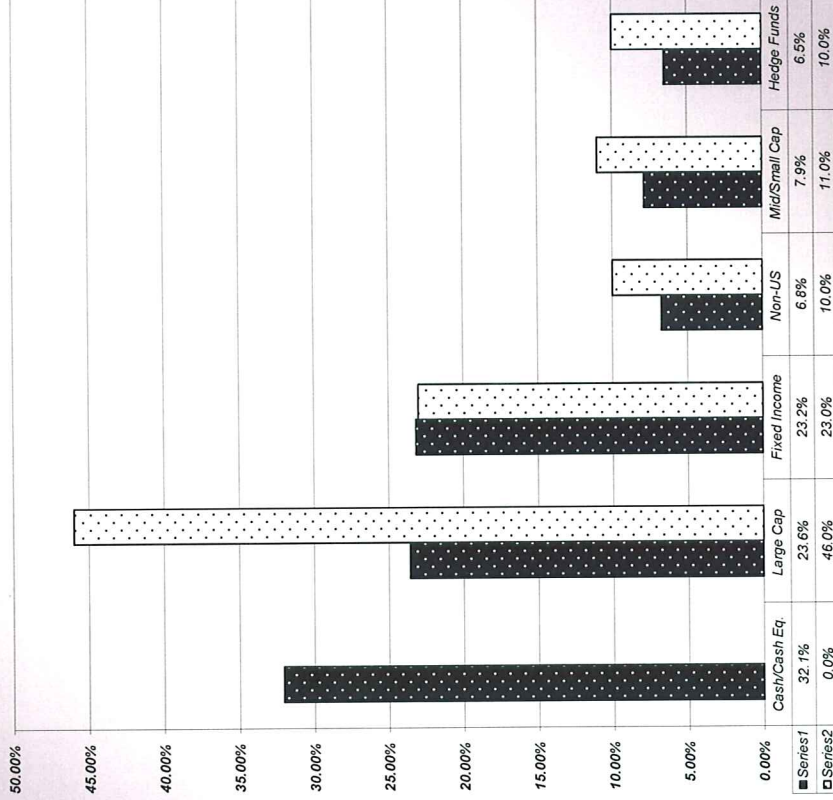
Tobacco Settlement Permanent Fund

November 30, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Water Permanent Fund

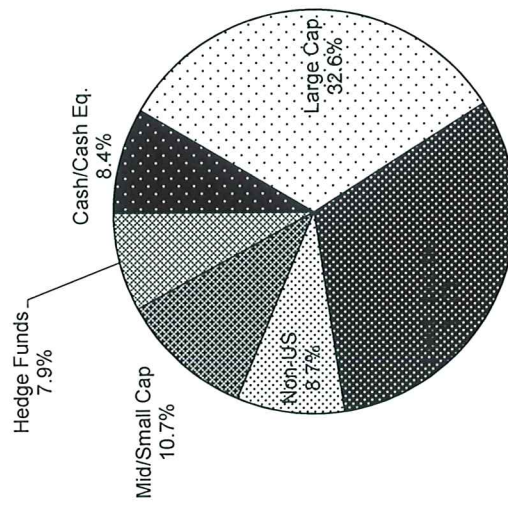
November 30, 2010

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	3,919,326	8.43%		23.73%
Equities:				
Large Cap Active Pool	15,156,619	32.62%	32.62%	46.0%
Small/Mid Cap Active Pool	<u>4,992,698</u>	10.74%	10.74%	11.00%
Total US Equities	20,149,317	43.36%		57.00%
Non-US Developed Markets Pool	2,407,469	5.18%		7.0%
Non-US Emerging Markets Pool	<u>1,640,331</u>	3.53%		3.0%
Total Non-US Equities	<u>4,047,800</u>	8.71%		10.00%
Total Equities	24,197,117	52.07%		67.00%
Core Bonds	14,681,286	31.59%		23.0%
Absolute Return	<u>3,672,714</u>	7.90%		10.00%
Total Fund Net Assets, excl. cash	<u>42,551,117</u>	100.01%		100.00%
Total Fund Net Assets	<u><u>46,470,443</u></u>			

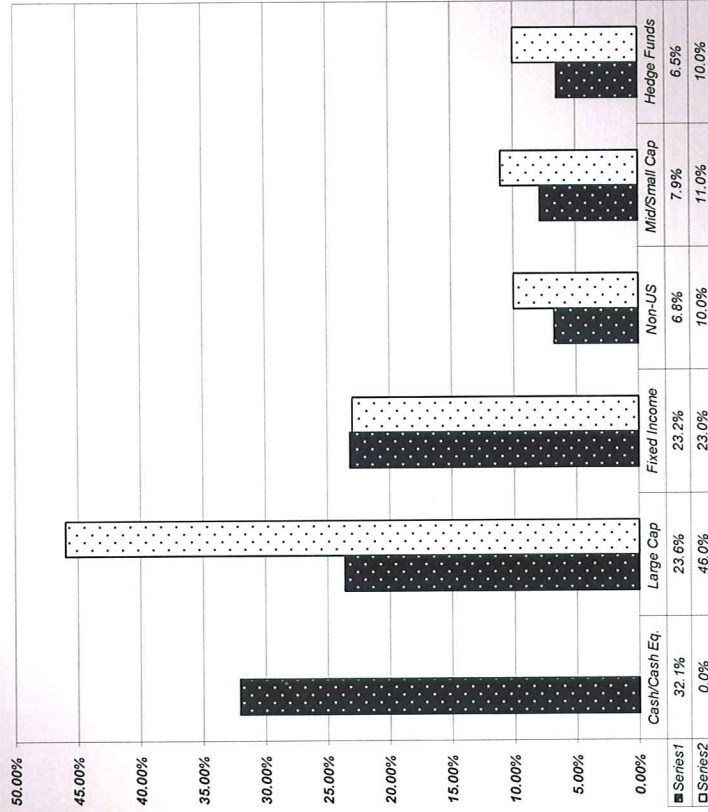
Water Fund

November 30, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Unemployment Trust Fund

November 30, 2010

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,083	100.00%	
Equities:			
Large Cap Active Pool			
Large Cap Index Pool			0.00%
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
November 30, 2010

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	67,071,345	13.70%
Large Cap Active ETF Pool	32,423,294	
Large Cap Index Pool	55,716,408	11.38%
Large Cap Index ETF Pool	19,238,121	
Small/Mid Cap Active Pool	24,728,217	5.05%
Small/Mid Cap Active ETF Pool	7,979,074	
Total US Equities	207,156,459	30.13%
Non-US Developed Markets Pool	44,241,819	9.04%
Non-US Emerging Markets Pool	17,164,143	3.51%
Total Non-US Equities	61,405,962	12.54%
Total Equities	268,562,421	54.86%
Core Bonds	220,965,404	45.14%
High Yield Bonds	-	0.00%
Total Third Party Ownership	489,527,823	100.00%

Third Party Investors Allocation by Pool

November 30, 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	-	1,727,272	1,646,680	143,980	530,907	531,116	-	-	-	4,579,955
NMMI Legislative Scholarship	-	2,604,022	2,500,017	217,836	799,231	801,303	-	-	-	6,922,409
NMMI Patterson Account	-	1,321,369	1,476,850	99,883	355,858	328,410	-	-	-	3,582,370
NMIMT Employee Benefit Trust	-	-	394,098	-	-	73,370	240,800	289,373	88,177	1,085,818
NMIMT Plant/Debt/Allocated Fund	-	-	11,884,415	-	-	-	-	-	-	11,884,415
NMIMT Endowment Fund	-	-	9,918,425	-	-	-	9,957,435	-	-	19,875,860
NM Tech Research Fund	-	-	4,553,568	-	-	-	9,390,034	-	-	13,943,602
NMIMT LFC/VCM	301	1,465,914	1,637,587	110,293	395,145	364,404	-	-	-	3,973,644
NM School for the Visually Handicapped	-	-	7,958,208	-	-	-	-	-	-	7,958,208
NM Retiree Health Care Authority	36,678,477	32,401,865	65,614,481	9,029,701	8,999,303	30,330,538	-	-	-	183,054,365
NM Commissioner of Public Lands-O&G	2,385,726	-	4,990,196	-	-	-	2,073,791	-	-	9,449,713
NM Game and Fish Department	-	-	349,908	58,535	-	54,688	383,806	-	116,838	963,775
Eastern NM University	-	-	2,438,051	177,373	-	975,926	1,512,228	2,442,188	1,345,974	8,891,740
ISC-Improvement to the Rio Grande	552,265	-	646,606	-	-	-	-	-	-	1,198,871
ISC-Improvement Works Construction	8,437,173	-	6,767,544	-	-	-	-	-	-	15,204,717
City of Albuquerque-Space Mgmt	-	-	10,497,484	-	-	-	-	-	-	10,497,484
PRC-Patients' Comp Fund	-	-	8,093,952	-	-	-	-	-	-	8,093,952
LACCIPPERMANENT	5,391,753	5,526,773	23,177,238	757,959	-	984,735	5,161,946	2,042,997	2,347,479	34,472,354
LACCIMETERY	133,229	136,679	5,872,110	1,201,046	4,394,664	3,124,392	-	-	-	25,510,738
LACGENFUN	2,970,726	3,047,651	3,238,177	947,461	108,758	77,343	-	-	-	630,548
NM Finance Authority	-	-	17,003,427	-	2,146,324	1,724,693	3,204,489	-	-	14,075,032
NMIFA IFT Hou	-	-	8,800,889	-	-	-	-	-	-	20,207,916
NMPSIA - Benefits	-	-	7,372,799	2,083,441	-	-	-	-	-	8,800,889
NMPSIA - Risk	-	-	4,915,288	1,388,928	-	-	-	-	-	21,127,966
NMHU Endowment	-	-	833,780	124,141	-	160,693	486,738	461,785	1,502,599	14,085,330
Springer	-	-	25,234	36,683	-	27,929	12,027	17,579	288,911	2,356,048
CYFD Trust Fund Non-Expendable	156,069	-	967,720	12,375	-	41,173	-	-	35,177	154,629
CYFD Next Generation Fund	156,069	-	967,720	12,375	-	41,173	-	-	-	1,177,337
NMHED	5,749,272	5,327,334	6,277,730	732,816	-	1,177,401	-	-	-	1,177,337
City of Las Cruces	4,460,285	2,157,529	-	-	3,049,062	1,170,409	-	-	-	22,313,615
Total	67,071,345	55,716,408	220,965,404	17,164,143	24,728,217	44,241,819	32,423,294	19,238,121	7,979,074	489,527,825

Change in Market Value

Fund Name	As of 11/30/2010										Market Value As of 11/30/2010
	Market Value As of 01/03/1/2010	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	3,776,956,540	2,557,747	-	(236,047)	2,153,067	-	13,329,425	5,803,935	14,335,037	3,814,899,704	
US Large Cap Index Pool	1,189,501,003	-	-	(14)	363,812	-	2,713,081	2,552,207	(2,136,751)	1,192,993,338	
US Mid/Small Cap Pool	1,493,623,266	799,296	-	-	(302,900)	-	23,275	1,044,848	37,744,941	1,532,932,726	
US Large Cap Active ETF Pool:	35,628,494	-	-	-	(2,100)	-	-	2,329	5,962	35,634,685	
US Large Cap Index ETF Pool:	21,604,151	-	-	-	(1,700)	-	-	1,945	(8,783)	21,595,613	
US Mid/Small Cap ETF Pool:	9,754,711	-	-	-	(600)	-	-	3,469	323,901	10,081,481	
US Core Bonds Pool	1,885,288,681	2,397,888	(19,642)	-	3,159,926	-	10,924,558	5,959,966	(8,957,028)	1,898,754,349	
Credit & Structured Finance	469,570,136	-	-	-	-	-	-	2,374,699	19,142,110	491,086,945	
Non-US Developed Markets Pool	715,023,045	1,758,451	-	707,856,295	212,707	-	1,389,878	2,658,697	(66,303,065)	1,362,596,008	
Non-US Emerging Markets Pool	1,404,512,269	479,578	-	(707,621,291)	(291,485)	-	314,010	244,379	(13,670,099)	683,967,361	
Absolute Return Pool	928,637,417	-	-	(27,000,000)	-	-	-	4,871	4,262,895	905,905,183	
Total investment pools	11,930,099,713	7,992,960	(19,642)	(27,001,057)	5,290,727	-	28,694,227	20,651,345	(15,260,880)	11,950,447,393	
Fund-Specific Assets:											
Land Grant Permanent Fund: **											
Cash and accruals	31,935,681	31,017,463	(44,658,584)	21,000,741	(488,944)	(13,393,944)	-	6,502	-	25,418,915	
Economically Targeted Investments (ETI's)	-	-	-	-	-	-	-	-	-	-	
Private Equity	860,648,805	-	-	-	-	1,427,241	-	1,551,173	(1,551,311)	862,075,908	
Stock Distributions/Private Equity	1,754,801	-	-	-	-	(5,697)	-	-	95,911	1,845,015	
Real Estate	338,100,519	-	-	-	-	11,972,400	-	1,124,995	(1,405,576)	349,792,338	
Severance Tax Permanent Fund: **											
Cash and accruals	12,902,339	-	(15,380,894)	6,000,318	(326,894)	1,387,093	-	303	-	4,582,265	
Economically Targeted Investments (ETI's)	135,314,995	-	-	-	-	(7,591,347)	-	42,712	(527)	127,765,833	
Private Equity	577,923,868	-	-	-	-	1,121,655	-	801,207	(797,075)	579,049,655	
Stock Distributions/Private Equity	1,114,140	-	-	-	-	138,451	-	(2,016)	38,582	1,289,157	
University Equities	7,199,332	-	-	-	-	-	-	4,423	(53,235)	7,150,520	
Real Estate	166,647,000	-	-	-	-	4,944,148	-	669,021	(669,024)	171,591,145	
Tobacco Settlement Permanent Fund: **											
Cash and accruals	45,384,779	-	-	-	-	-	-	853	-	45,385,632	
Water Fund											
Cash and accruals	3,919,253	-	-	-	-	-	-	73	-	3,919,326	
Unemployment Trust Fund											
Cash and accruals	2,083	-	-	-	-	-	-	-	-	2,083	
Grand Totals	14,112,947,308	39,010,423	(60,059,120)	-	4,474,889	-	28,694,227	24,850,591	(19,603,135)	14,130,315,185	

* 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 11/30/2010				Income	Gains - Realized & Unrealized	Market Value As of 11/30/2010	
	As of 01/01/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation				Securities Lend. Income
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	1,951,918,170	2,557,747			2,462,881		(21,629,751)	2,636,585	18,634,084	1,956,579,716
Clearbridge Citigroup (S&P 500 Index)	436,078,840				(158,400)			454,690	13,768,909	450,144,039
Denali Advisors (Russell 1000 Value Index)	223,057,206				(63,900)			562,832	(2,300,236)	221,255,902
Formerly Carret (S&P 500 Index)	4			(62,873)	62,869			0		0
Hester Capital (S&P 500 Index)	306,207,200			(172,129)	(78,800)			585,384	1,201,183	307,914,967
Formerly Simms Capital (Russell 1000 Growth Index)	12				172,117					-
Thornburg Investment (S&P 500 Index)	491,146,919				(149,800)			587,427	(9,550,846)	482,033,700
Lombardia Capital (Russell 1000 Value Index)	438,294,695				(93,900)			977,017	(7,418,057)	431,759,755
Total externally managed US Large Cap Active funds	1,894,784,876	-	-	(235,002)	(309,814)	-	-	3,167,350	(4,299,047)	1,893,108,363
Sub - Total US Large Cap Active Pool	3,846,703,047	2,557,747	-	(235,002)	2,153,067	-	(21,629,751)	5,803,935	14,335,037	3,849,688,080
SIC Large Cap Active Derivatives										
Securities Lending Value Adjustment	1,045			(1,045)						(0)
Total US Large Cap Active Pool	(69,747,557)	2,557,747	-	(236,047)	2,153,067	-	34,959,176	5,803,935	14,335,037	(34,788,381)
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	1,203,673,674				363,812		(4,390,614)	2,552,207	(2,136,751)	1,200,062,328
Sub -Total US Large Cap Index Pool	1,203,673,674	-	-	-	363,812	-	(4,390,614)	2,552,207	(2,136,751)	1,200,062,328
SIC Large Cap Index Derivatives										
Securities Lending Value Adjustment	14			(14)			7,103,695			-
Total US Large Cap Index Pool	(14,172,685)	-	-	(14)	363,812	-	2,713,081	2,552,207	(2,136,751)	(7,068,990)
US Mid/Small Cap Pool:										
SIC Managed Mid Cap Index (Russell 2500 Value Index)	25			-	(75,600)			47	(25)	0
SIC Managed (Russell 2500 Value Index)	312,781,380	799,296			(30,300)		23,275	145,671	3,029,715	321,915,727
Earnest Partners Mid/Small (Russell 2500 Value Index)	157,835,176				(75,600)			484,989	8,781,562	161,802,833
Earnest Partners Mid Cap (S&P 400 Index)	433,996,442				(88,000)			70	12,519,027	443,187,393
SIC Managed (S&P 400 Index)	414,858,300				(33,400)			414,071	4,204,762	427,289,397
Fox Asset (Russell 2500 Value Index)	174,151,943				(302,900)			1,044,848	37,744,966	178,737,376
Total externally managed Mid/Small Cap funds	1,493,623,241	799,296	-	-	(302,900)	-	23,275	1,044,848	37,744,941	1,532,932,726
Total Mid/Small Cap Pool	1,493,623,266	799,296	-	-	(302,900)	-	23,275	1,044,848	37,744,941	1,532,932,726
US Large Cap Active ETF Pool:										
US Large Cap Active ETF Pool:	35,628,494				(2,100)			2,329	5,962	35,634,685
US Large Cap Index ETF Pool:										
US Large Cap Index ETF Pool:	21,604,151				(1,700)			1,945	(8,783)	21,595,613
US Mid/Small Cap ETF Pool:										
US Mid/Small Cap ETF Pool:	9,754,711				(600)			3,469	323,901	10,081,481
Total US Equities in Investment Pools										
Total US Equities in Investment Pools	6,610,987,343	3,357,043	-	(235,002)	2,209,579	-	(25,997,090)	9,408,733	50,264,307	6,649,994,913
US Core Bonds Pool (SIC Managed):										
US Core Bonds Pool (Barclays Aggregate Bond Index)	1,943,507,670	2,397,888	(19,642)		3,159,926		(18,256,218)	5,959,966	(8,957,028)	1,927,792,562
Securities Lending Value Adjustment	(58,218,989)						29,180,776		(29,038,213)	
Total US Core Bonds Pool	1,885,288,681	2,397,888	(19,642)	-	3,159,926	-	10,924,558	5,959,966	(8,957,028)	1,898,754,349
Credit & Structured Finance										
Cash	28,091,483			14,184,467				540		42,276,490
Equity LP Interests	441,478,655			(14,184,467)				2,374,159	19,142,110	448,810,457
Total CDO Equity Pool	469,570,137	-	-	-	-	-	-	2,374,699	19,142,110	491,086,946
Total Fixed Income in Investment Pools										
Total Fixed Income in Investment Pools	2,354,858,818	2,397,888	(19,642)	-	3,159,926	-	10,924,558	8,334,665	10,185,082	2,389,841,295

Change in Market Value

Fund Name	As of 11/30/2010									
	Market Value As of 01/01/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 11/30/2010
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return										
K2 Advisors, LLC	54,635,347								797,886	55,433,233
Circle T Explorer, LP	479,149									479,149
Cash Account	228,941,252			46,700,384				4,635	(70,300)	275,575,971
Benchmark	-									-
Austin Capital	44,292,870			(18,735,444)					(1,236,849)	24,320,577
Crestline	206,347,087								2,127,850	208,474,937
Crestline Offshore Recovery	35,950,210			(100)				99	(198,072)	35,752,137
Mariner Select LP	113,648,639								928,082	114,576,721
Entrust	1,617,186									1,617,186
Altair Stars LP	6,887,595								287,276	7,174,871
CT Preferred LP	10,726,316			(17)						10,726,299
Tag Offshore	10,851,666			(462,408)				1		10,389,259
EIM	95,519,299			(34,500,298)				70	492,131	61,511,202
Vintage - HFVMS	61,467,009			(20,000,000)				66	687,479	42,154,554
K-2 Alternative	46,726,108								410,633	47,136,741
Guggenheim	10,547,684			(2,117)					36,779	10,582,346
Total Hedge Funds	928,637,417	-	-	(27,000,000)	-	-	-	4,871	4,262,895	905,905,183
Total US Assets in Investment Pools	9,900,326,258	5,754,931	(19,642)	(27,235,002)	5,369,505	-	(15,072,532)	17,748,269	64,712,284	9,945,741,391
Non-US Developed Markets Pool (externally managed):										
AllianceBernstein (MSCI - EAFE Index)	559,647,259	1,758,451	-	-	243,107		(2,262,646)	2,646,982	(58,629,773)	1,211,259,675
Jarislowsky Fraser (MSCI - EAFE Index)	476,394			707,856,295				3,258	(792)	478,860
Formerly Simms Capital (MSCI - EAFE Index)	162,186,596				(30,400)			8,457	(7,672,500)	154,492,153
Non US SIC Managed	0									0
Securities Lending Value Adjustment	(7,287,204)							3,652,524		(3,634,680)
Total Non-US Developed Markets Pool	715,023,045	1,758,451	-	707,856,295	212,707	-	1,389,878	2,658,697	(66,303,065)	1,362,596,008
Non-US Emerging Markets Pool (externally managed):										
AllianceBernstein (MSCI Emerg Mkts Free Index)	697,856,930	479,578			(145,985)		(481,261)	244,353	(13,285,899)	684,667,716
Non US SIC Managed	708,241,997			(707,621,291)	(145,500)			26	(384,200)	91,032
Securities Lending Value Adjustment	(1,586,658)							795,271		(791,387)
Total Non-US Emerging Markets Pool	1,404,512,269	479,578	-	(707,621,291)	(291,485)	-	314,010	244,379	(13,670,099)	683,967,361
Total Non-US Equities in Investment Pools	2,119,535,314	2,238,029	-	235,004	(78,778)	-	1,703,888	2,903,076	(79,973,164)	2,046,563,369
Total Internally Managed Assets	5,023,948,724	4,955,635	(19,642)	(1,059)	5,982,219	-	26,967,064	11,156,501	7,861,360	5,080,850,802
Total Externally Managed Assets	6,906,150,985	3,037,325	-	(26,999,998)	(691,492)	-	1,727,163	9,494,844	(23,122,240)	6,869,596,587
Total Assets in Investment Pools	11,930,099,709	7,992,960	(19,642)	(27,001,057)	5,290,727	-	28,694,227	20,651,345	(15,260,880)	11,950,447,389

Change in Market Value

Fund Name	As of 11/30/2010										Market Value As of 11/30/2010
	Market Value As of 01/01/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized		
Permanent Funds:											
Land Grant Permanent Fund:											
Cash and accruals	31,935,667	31,017,463	(44,658,584)	21,000,741	(488,944)	(13,393,944)	-	6,502	-	25,418,901	
Economically Targeted Investments (ETI's)	-	-	-	-	-	-	-	-	-	-	
Private Equity	860,648,805	-	-	-	-	1,427,241	-	1,551,173	(1,551,311)	862,075,908	
Stock Distributions/Private Equity	1,754,801	-	-	-	-	(5,697)	-	-	95,911	1,845,015	
Real Estate	338,100,519	-	-	-	-	11,972,400	-	1,124,995	(1,405,576)	349,792,338	
Hedge Funds	683,307,156	-	-	(21,000,000)	-	-	-	3,578	3,131,351	665,442,085	
US Large Cap Active Pool	2,624,480,711	-	-	(165,213)	1,495,081	-	(15,019,612)	4,030,229	34,229,703	2,649,050,899	
US Large Cap Index Pool	850,393,014	(10)	-	(10)	260,095	-	(3,138,915)	1,824,611	3,550,942	852,889,737	
US Mid/Small Cap Pool	1,145,993,736	(19)	-	(19)	(232,278)	-	17,848	801,239	28,944,617	1,175,525,143	
US Large Cap Active ETF Pool:	3,210,823	-	-	-	(189)	-	-	210	537	3,211,381	
US Large Cap Index ETF Pool:	2,358,430	-	-	-	(186)	-	-	212	(959)	2,357,497	
US Mid/Small Cap ETF Pool:	2,034,265	-	-	-	(125)	-	-	723	67,547	2,102,410	
US Core Bonds Pool	1,464,212,859	-	-	-	2,451,068	-	(14,160,847)	4,622,982	15,687,006	1,472,813,068	
Credit & Structured Finance	327,146,710	-	-	-	-	-	-	1,654,444	13,336,235	342,137,389	
Non-US Developed Markets Pool	445,318,411	-	-	-	-	-	(1,494,231)	1,755,779	(41,373,846)	899,845,990	
Non-US Emerging Markets Pool	1,001,540,445	-	-	495,499,407	140,470	-	(349,337)	177,389	(9,345,547)	496,476,462	
Total - Land Grant Permanent Fund	9,782,436,352	31,017,463	(44,658,584)	-	3,413,410	-	(34,145,094)	17,554,066	45,366,610	9,800,984,223	
Severance Tax Permanent Fund:											
Cash and accruals	12,902,371	-	(15,380,894)	6,000,318	(326,894)	1,387,093	-	303	-	4,582,297	
Economically Targeted Investments (ETI's)	135,314,995	-	-	-	-	(7,591,347)	-	42,712	(527)	127,765,833	
Private Equity	577,923,868	-	-	-	-	1,121,655	-	801,207	(797,075)	579,049,655	
Stock Distributions/Private Equity	1,114,139	-	-	-	-	138,451	-	(2,016)	38,582	1,289,156	
University Equities	7,199,332	-	-	-	-	-	-	4,423	(53,235)	7,150,520	
Real Estate	166,647,000	-	-	-	-	4,944,148	-	669,021	(669,024)	171,591,145	
Hedge Funds	232,492,510	-	-	(6,000,000)	-	-	-	1,224	1,070,843	227,564,577	
US Large Cap Active Pool	1,045,607,135	-	-	(70,807)	595,645	-	(5,983,865)	1,605,657	13,637,231	1,055,390,996	
US Large Cap Index Pool	278,390,970	-	-	(4)	85,146	-	(1,027,578)	597,318	1,162,462	279,208,313	
US Mid/Small Cap Pool	308,590,065	-	(7)	(8)	(62,547)	-	4,806	215,755	7,794,128	316,542,192	
US Core Bonds Pool	156,576,831	-	(4)	-	262,107	-	(1,514,304)	494,363	1,677,505	157,496,498	
Credit & Structured Finance	142,421,947	-	-	-	-	-	-	720,255	5,805,875	148,948,077	
Non-US Developed Markets Pool	216,521,529	-	-	212,356,889	64,034	-	(681,156)	800,384	(18,860,559)	410,201,121	
Non-US Emerging Markets Pool	380,538,128	-	-	(212,286,388)	(70,325)	-	(116,112)	58,960	(3,106,257)	165,018,006	
Total - Severance Tax Permanent Fund	3,662,240,820	-	(15,380,905)	(0)	547,166	-	(9,318,209)	6,009,566	7,699,949	3,651,798,386	
Tobacco Settlement Permanent Fund											
Cash and accruals	45,384,779	-	-	-	-	-	-	853	-	45,385,632	
Hedge Funds	9,183,465	-	-	-	-	-	-	50	43,419	9,226,934	
US Large Cap Active Pool	27,966,163	-	-	-	15,932	-	(160,057)	42,948	364,771	28,229,757	
US Large Cap Index Pool	5,165,185	-	-	-	1,580	-	(19,065)	11,082	21,568	5,180,350	
US Mid/Small Cap Pool	10,864,673	-	-	-	(2,202)	-	169	7,596	274,411	11,144,647	
US Core Bonds Pool	32,608,070	-	-	-	54,585	-	(315,362)	102,954	349,350	32,799,597	
Non-US Developed Markets Pool	6,168,254	-	-	-	921	-	(9,797)	11,511	(271,258)	5,899,631	
Non-US Emerging Markets Pool	3,740,241	-	-	-	(1,563)	-	(2,581)	1,311	(69,052)	3,668,356	
Total - Tobacco Settlement Permanent Fund	141,080,830	-	-	-	69,253	-	(506,693)	178,305	713,209	141,534,904	
Water Permanent Fund											
Cash and accruals	3,919,326	-	-	-	-	-	-	73	-	3,919,326	
Hedge Funds	3,655,411	-	-	-	-	-	-	20	17,283	3,672,714	
US Large Cap Active Pool	15,015,095	-	-	-	8,554	-	(85,935)	23,059	195,846	15,156,619	
US Mid/Small Cap Pool	4,867,272	-	-	-	(987)	-	76	3,403	122,934	4,992,698	
US Core Bonds Pool	14,595,557	-	-	-	24,433	-	(141,158)	46,083	156,371	14,681,286	
Non-US Developed Markets Pool	2,517,087	-	-	-	376	-	(3,998)	4,697	(110,693)	2,407,469	
Non-US Emerging Markets Pool	1,672,476	-	-	-	(699)	-	(1,154)	586	(30,878)	1,640,331	
Total - Water Permanent Fund	46,242,151	-	-	-	31,677	-	(232,169)	77,921	350,863	46,470,443	
Unemployment Trust Fund											
Cash and accruals	2,082	-	-	-	-	-	-	-	-	2,082	
Total Permanent Funds	13,632,002,235	31,017,463	(60,039,489)	(0)	4,061,506	-	(44,202,165)	23,819,858	54,130,631	13,640,787,956	

Change in Market Value

As of 11/30/2010

Fund Name	Market Value As of 01/01/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 11/30/2010
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,722,211	-	-	-	527	-	3,928	3,695	(3,094)	1,727,267
Investment in US Mid/Small Cap Pool	517,587	-	-	-	(105)	-	8	362	13,072	530,924
Investment in US Core Bonds Pool	1,637,014	-	-	-	2,740	-	9,474	5,169	(7,768)	1,646,629
Investment in Non-US Developed Markets Pool	555,298	-	-	-	83	-	542	1,036	(25,844)	531,115
Investment in Non-US Emerging Markets Pool	146,830	-	-	-	(61)	-	66	51	(2,878)	144,008
	4,578,940	-	-	-	3,184	-	14,018	10,313	(26,512)	4,579,943
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	2,595,613	-	-	-	794	-	5,922	5,571	(4,664)	2,603,236
Investment in US Mid/Small Cap Pool	778,968	-	-	-	(158)	-	12	545	19,679	799,046
Investment in US Core Bonds Pool	2,486,297	-	-	-	4,161	-	14,384	7,847	(11,793)	2,500,896
Investment in Non-US Developed Markets Pool	619,209	-	-	-	125	-	817	1,564	(38,991)	582,724
Investment in Non-US Emerging Markets Pool	440,297	-	-	-	(93)	-	100	78	(4,354)	436,028
	6,920,384	-	-	-	4,829	-	21,235	15,605	(40,123)	6,921,930
NMMI Patterson Account										
Investment in US Large Cap Index Pool	1,317,497	-	-	-	403	-	3,005	2,827	(2,367)	1,321,365
Investment in US Mid/Small Cap Pool	346,908	-	-	-	(70)	-	5	243	8,762	355,848
Investment in US Core Bonds Pool	1,468,240	-	-	-	2,458	-	8,497	4,636	(6,967)	1,476,864
Investment in Non-US Developed Markets Pool	343,364	-	-	-	51	-	335	641	(15,980)	328,411
Investment in Non-US Emerging Markets Pool	101,825	-	-	-	(43)	-	46	36	(1,996)	99,868
	3,577,834	-	-	-	2,799	-	11,888	8,383	(18,548)	3,582,356
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	240,760	-	-	-	(14)	-	-	16	40	240,802
Investment in US Large Cap Index ETF Pool	289,475	-	-	-	(23)	-	-	26	(118)	289,360
Investment in US Mid/Small Cap ETF Pool	85,323	-	-	-	(5)	-	-	30	2,833	88,181
Investment in US Core Bonds Pool	391,804	-	-	-	656	-	2,267	1,237	(1,859)	394,105
Investment in Non-US Developed Markets Pool	76,717	-	-	-	11	-	75	143	(3,570)	73,376
	1,084,079	-	-	-	625	-	2,342	1,452	(2,674)	1,085,824
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	11,815,034	-	-	-	19,778	-	68,377	37,304	(56,063)	11,884,430
	11,815,034	-	-	-	19,778	-	68,377	37,304	(56,063)	11,884,430
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	9,955,708	-	-	-	(587)	-	-	651	1,666	9,957,438
Investment in US Core Bonds Pool	9,860,521	-	-	-	16,506	-	57,066	31,133	(46,788)	9,918,438
	19,816,229	-	-	-	15,919	-	57,066	31,784	(45,122)	19,875,876
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	9,388,402	-	-	-	(553)	-	-	614	1,571	9,390,034
Investment in US Core Bonds Pool	4,526,965	-	-	-	7,578	-	26,199	14,293	(21,481)	4,553,554
	13,915,367	-	-	-	7,025	-	26,199	14,907	(19,910)	13,943,588
NM School for the Blind and Visually Impaired										
Investment in US Core Bonds Pool	7,911,744	-	-	-	13,244	-	45,788	24,980	(37,541)	7,958,215
	7,911,744	-	-	-	13,244	-	45,788	24,980	(37,541)	7,958,215
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	33,778,245	2,557,747	-	-	20,701	-	128,156	55,802	137,825	36,678,476
Investment in US Large Cap Index Pool	32,307,025	-	-	-	9,881	-	73,688	69,318	(58,034)	32,401,878
Investment in US Mid/Small Cap Pool	7,973,926	799,296	-	-	(1,778)	-	137	6,134	221,587	8,999,302
Investment in US Core Bonds Pool	62,833,723	2,397,888	-	-	109,196	-	377,515	205,956	(309,524)	65,614,754
Investment in Non-US Developed Markets Pool	29,953,095	1,758,451	-	-	4,735	-	30,938	59,181	(1,475,865)	30,330,535
Investment in Non-US Emerging Markets Pool	8,727,075	479,578	-	-	(3,848)	-	4,146	3,226	(180,472)	9,029,705
	175,573,089	7,992,960	-	-	138,887	-	614,580	399,617	(1,664,483)	183,054,650

Change in Market Value

As of 11/30/2010

Fund Name	Market Value As of 01/01/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 11/30/2010
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	2,073,439	-	-	-	(122)	-	-	136	347	2,073,800
Investment in US Large Cap Active Pool	2,363,462	-	-	-	1,346	-	8,336	3,630	8,965	2,385,739
Investment in US Core Bonds Pool	4,961,055	-	-	-	8,305	-	28,711	15,664	(23,540)	4,990,195
	9,397,956	-	-	-	9,529	-	37,047	19,430	(14,228)	9,449,734
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	383,733	-	-	-	(23)	-	-	25	64	383,799
Investment in US Mid/Small Cap ETF Pool	113,058	-	-	-	(7)	-	-	40	3,754	116,845
Investment in US Core Bonds Pool	347,861	-	-	-	582	-	2,013	1,098	(1,651)	349,903
Investment in Non-US Developed Markets Pool	57,176	-	-	-	9	-	56	107	(2,661)	54,687
Investment in Non-US Emerging Markets Pool	59,691	-	-	-	(25)	-	27	21	(1,170)	58,544
	961,518	-	-	-	536	-	2,096	1,291	(1,664)	963,777
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,511,967	-	-	-	(89)	-	-	99	253	1,512,230
Investment in US Large Cap Index ETF Pool	2,443,152	-	-	-	(192)	-	-	220	(993)	2,442,187
Investment in US Mid/Small Cap ETF Pool	1,302,344	-	-	-	(80)	-	-	463	43,244	1,345,971
Investment in US Core Bonds Pool	2,423,811	-	-	-	4,057	-	14,027	7,653	(11,501)	2,438,047
Investment in Non-US Developed Markets Pool	1,020,372	-	-	-	152	-	995	1,904	(47,488)	975,935
Investment in Non-US Emerging Markets Pool	180,861	-	-	-	(76)	-	81	63	(3,545)	177,384
	8,882,507	-	-	-	3,772	-	15,103	10,402	(20,030)	8,891,754
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	547,101	-	-	-	312	-	1,930	840	2,075	552,258
Investment in US Core Bonds Pool	642,824	-	-	-	1,076	-	3,720	2,030	(3,050)	646,600
	1,189,925	-	-	-	1,388	-	5,650	2,870	(975)	1,198,858
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	8,358,406	-	-	-	4,762	-	29,480	12,836	31,704	8,437,188
Investment in US Core Bonds Pool	6,728,032	-	-	-	11,263	-	38,937	21,243	(31,925)	6,767,550
	15,086,438	-	-	-	16,025	-	68,417	34,079	(221)	15,204,738
City of Albuquerque--Open Space Mgmt. Fund										
Investment in US Core Bonds Pool	10,436,204	-	-	-	17,470	-	60,398	32,950	(49,520)	10,497,502
	10,436,204	-	-	-	17,470	-	60,398	32,950	(49,520)	10,497,502
City of Albuquerque--Urban Enhance. Tr. Fund										
Investment in US Core Bonds Pool	8,046,693	-	-	-	13,470	-	46,569	25,406	(38,182)	8,093,956
	8,046,693	-	-	-	13,470	-	46,569	25,406	(38,182)	8,093,956
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	5,161,053	-	-	-	(304)	-	-	337	864	5,161,950
Investment in US Large Cap Index ETF Pool	2,043,802	-	-	-	(161)	-	-	184	(831)	2,042,994
Investment in US Mid/Small Cap ETF Pool	2,271,384	-	-	-	(140)	-	-	808	75,420	2,347,472
Investment in US Core Bonds Pool	23,041,926	-	-	-	38,572	-	133,351	72,751	(109,334)	23,177,266
Investment in Non-US Developed Markets Pool	1,029,584	-	-	-	154	-	1,004	1,921	(47,917)	984,746
Investment in Non-US Emerging Markets Pool	772,814	-	-	-	(323)	-	348	271	(15,149)	757,961
	34,320,563	-	-	-	37,798	-	134,703	76,272	(96,947)	34,472,399
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	5,341,410	-	-	-	3,043	-	18,839	8,203	20,260	5,391,755
Investment in US Large Cap Index Pool	5,506,477	-	-	-	1,685	-	12,589	11,824	(9,899)	5,522,656
Investment in US Mid/Small Cap Pool	4,284,226	-	-	-	(868)	-	67	2,995	108,208	4,394,628
Investment in US Core Bonds Pool	5,837,806	-	-	-	9,772	-	33,785	18,432	(27,701)	5,872,094
Investment in Non-US Developed Markets Pool	3,266,660	-	-	-	488	-	3,187	6,096	(152,031)	3,124,400
Investment in Non-US Emerging Markets Pool	1,224,629	-	-	-	(512)	-	551	429	(24,005)	1,201,092
	25,461,208	-	-	-	13,608	-	68,998	47,979	(85,166)	25,506,625

Change in Market Value

As of 11/30/2010

Fund Name	Market Value As of 01/03/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 11/30/2010
LACCCEMETERY										
Investment in US Large Cap Active Pool	131,976	-	-	-	75	-	466	203	501	133,221
Investment in US Large Cap Index Pool	136,250	-	-	-	42	-	311	292	(245)	136,650
Investment in US Mid/Small Cap Pool	105,995	-	-	-	(21)	-	2	74	2,678	108,728
Investment in US Core Bonds Pool	144,193	-	-	-	242	-	836	456	(685)	145,042
Investment in Non-US Developed Markets Pool	80,863	-	-	-	12	-	79	151	(3,763)	77,342
Investment in Non-US Emerging Markets Pool	29,899	-	-	-	(12)	-	13	10	(586)	29,324
	629,175	-	-	-	338	-	1,707	1,186	(2,100)	630,306
LACGENFUN										
Investment in US Large Cap Active Pool	2,943,002	-	-	-	1,677	-	10,380	4,520	11,163	2,970,742
Investment in US Large Cap Index Pool	3,035,917	-	-	-	929	-	6,931	6,520	(5,459)	3,044,838
Investment in US Mid/Small Cap Pool	2,092,413	-	-	-	(424)	-	33	1,463	52,848	2,146,333
Investment in US Core Bonds Pool	3,219,285	-	-	-	5,389	-	18,631	10,164	(15,276)	3,238,193
Investment in Non-US Developed Markets Pool	1,803,229	-	-	-	269	-	1,759	3,365	(83,922)	1,724,700
Investment in Non-US Emerging Markets Pool	966,073	-	-	-	(404)	-	435	339	(18,936)	947,507
	14,059,920	-	-	-	7,436	-	38,169	26,371	(59,582)	14,072,314
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	8,393,857	-	-	-	(661)	-	-	756	(3,412)	8,390,540
Investment in US Mid/Small Cap ETF Pool	2,180,863	-	-	-	(134)	-	-	776	72,415	2,253,920
Investment in US Core Bonds Pool	7,329,752	-	-	-	12,270	-	42,420	23,142	(34,780)	7,372,804
Investment in Non-US Developed Markets Pool	1,074,047	-	-	-	160	-	1,048	2,004	(49,986)	1,027,273
Investment in Non-US Emerging Markets Pool	2,124,245	-	-	-	(888)	-	957	744	(41,641)	2,083,417
	21,102,765	-	-	-	10,747	-	44,425	27,422	(57,404)	21,127,955
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	5,595,870	-	-	-	(440)	-	-	504	(2,275)	5,593,659
Investment in US Mid/Small Cap ETF Pool	1,453,901	-	-	-	(89)	-	-	517	48,276	1,502,605
Investment in US Core Bonds Pool	4,886,578	-	-	-	8,180	-	28,280	15,429	(23,187)	4,915,280
Investment in Non-US Developed Markets Pool	716,040	-	-	-	107	-	699	1,336	(33,325)	684,857
Investment in Non-US Emerging Markets Pool	1,416,132	-	-	-	(592)	-	638	496	(27,760)	1,388,914
	14,068,521	-	-	-	7,166	-	29,617	18,282	(38,271)	14,085,315
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	486,655	-	-	-	(29)	-	-	32	81	486,739
Investment in US Large Cap Index ETF Pool	461,973	-	-	-	(36)	-	-	42	(188)	461,791
Investment in US Mid/Small Cap ETF Pool	279,554	-	-	-	(17)	-	-	99	9,282	288,918
Investment in US Core Bonds Pool	828,807	-	-	-	1,388	-	4,797	2,617	(3,933)	835,676
Investment in Non-US Developed Markets Pool	168,002	-	-	-	25	-	164	314	(7,819)	160,686
Investment in Non-US Emerging Markets Pool	126,417	-	-	-	(53)	-	57	44	(2,481)	123,984
	2,351,407	-	-	-	1,278	-	5,018	3,148	(5,058)	2,355,793
Springer School District										
Investment in US Large Cap Active ETF Pool	12,033	-	-	-	(1)	-	-	1	2	12,035
Investment in US Large Cap Index ETF Pool	17,583	-	-	-	(1)	-	-	2	(7)	17,577
Investment in US Mid/Small Cap ETF Pool	34,042	-	-	-	(2)	-	-	12	1,130	35,182
Investment in US Core Bonds Pool	25,069	-	-	-	42	-	145	79	(119)	25,216
Investment in Non-US Developed Markets Pool	29,363	-	-	-	4	-	28	54	(1,359)	28,090
Investment in Non-US Emerging Markets Pool	37,216	-	-	-	(16)	-	17	13	(733)	36,497
	155,306	-	-	-	26	-	190	161	(1,086)	154,597
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	3,203,930	-	-	-	(189)	-	-	209	536	3,204,486
Investment in US Core Bonds Pool	16,904,142	-	-	-	28,297	-	97,830	53,372	(80,211)	17,003,430
	20,108,072	-	-	-	28,108	-	97,830	53,581	(79,675)	20,207,916
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	8,789,061	-	(19,642)	-	14,647	-	50,636	27,625	(41,517)	8,800,810
	8,789,061	-	(19,642)	-	14,647	-	50,636	27,625	(41,517)	8,800,810

Change in Market Value

As of 11/30/2010

Fund Name	Market Value As of 01/01/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 11/30/2010
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,462,443				447	-	3,334	3,136	(2,626)	1,466,734
Investment in US Mid/Small Cap Pool	385,374				(78)	-	6	269	9,730	395,301
Investment in US Core Bonds Pool	1,627,244				2,725	-	9,422	5,140	(7,725)	1,636,806
Investment in Non-US Developed Markets Pool	381,314				57	-	372	711	(17,732)	364,722
Investment in Non-US Emerging Markets Pool	112,511				(47)	-	51	39	(2,204)	110,350
	3,968,866	-	-	-	3,104	-	13,186	9,295	(20,557)	3,973,914
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	154,614				88	-	545	237	586	156,070
Investment in US Core Bonds Pool	962,069				1,610	-	5,568	3,038	(4,565)	967,720
Investment in Non-US Developed Markets Pool	43,034				6	-	42	80	(2,003)	41,159
Investment in Non-US Emerging Markets Pool	12,619				(5)	-	6	4	(247)	12,377
	1,172,336	-	-	-	1,699	-	6,161	3,359	(6,229)	1,177,326
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	154,614				88	-	545	237	586	156,070
Investment in US Core Bonds Pool	962,069				1,610	-	5,568	3,038	(4,565)	967,720
Investment in Non-US Developed Markets Pool	43,034				6	-	42	80	(2,003)	41,159
Investment in Non-US Emerging Markets Pool	12,619				(5)	-	6	4	(247)	12,377
	1,172,336	-	-	-	1,699	-	6,161	3,359	(6,229)	1,177,326
NM Higher Education										
Investment in US Large Cap Active Pool	5,695,607				3,245	-	20,088	8,747	21,604	5,749,291
Investment in US Large Cap Index Pool	5,311,748				1,625	-	12,115	11,397	(9,542)	5,327,343
Investment in US Mid/Small Cap Pool	2,972,458				(602)	-	46	2,078	75,076	3,049,056
Investment in US Core Bonds Pool	6,241,110				10,447	-	36,119	19,705	(29,614)	6,277,767
Investment in Non-US Developed Markets Pool	1,231,020				184	-	1,201	2,297	(57,292)	1,177,410
Investment in Non-US Emerging Markets Pool	747,170				(312)	-	336	262	(14,646)	732,810
	22,199,113	-	-	-	14,587	-	69,905	44,486	(14,414)	22,313,677
City of Las Cruces										
Investment in US Large Cap Active Pool	4,418,638				2,517	-	15,584	6,786	16,760	4,460,285
Investment in US Large Cap Index Pool	2,151,206				658	-	4,907	4,616	(3,864)	2,157,523
Investment in US Mid/Small Cap Pool	3,849,760				(780)	-	60	2,692	97,234	3,948,966
Investment in Non-US Developed Markets Pool	1,788,276				267	-	1,745	3,337	(83,227)	1,710,398
	12,207,880	-	-	-	2,662	-	22,296	17,431	26,903	12,277,172
Total Third Party Investors	480,940,490	7,992,960	(19,642)	-	413,383	-	1,685,775	1,030,730	(2,523,130)	489,527,819
Grand Total	14,112,947,308	39,010,423	(60,059,131)	(0)	4,474,889	-	28,694,228	24,850,588	(19,603,137)	14,130,315,186

New Mexico State Investment Council											
Preliminary Comparative Performance Report											
	Month Ending 30-Nov-10	Fiscal YTD 30-Nov-10	Calendar YTD 30-Nov-10	1 Year Ending 30-Nov-10	3 Years Ending 30-Nov-10	5 Years Ending 30-Nov-10	10 Years Ending 30-Nov-10	15 Years Ending 30-Nov-10	Market Value Ending 30-Nov-10		
1 Land Grant Composite	0.1%	11.4%	9.7%	12.2%	(1.8%)	3.5%	4.0%	7.0%	\$	9,800,984,206	
2 Land Grant Policy Index	0.3%	11.8%	9.7%	11.5%	(2.3%)	3.0%	3.6%	6.2%			
3 Severance Tax Composite	(0.0%)	10.7%	8.0%	10.6%	(3.3%)	2.4%	3.2%	6.5%	\$	3,651,798,382	
4 Severance Tax Policy Index	0.3%	11.2%	9.3%	11.3%	(2.6%)	3.0%	3.6%	6.4%			
Domestic Equity											
5 TOTAL US EQUITY COMPOSITE ¹	0.9%	17.1%	10.6%	14.7%	(2.1%)	3.3%	2.6%	n/a	\$	6,608,137,542	
6 Russell 3000	0.6%	16.6%	9.5%	12.6%	(4.3%)	1.4%	1.7%	6.7%			
Large Cap Domestic Composites											
7 TOTAL LARGE CAP EQ COMP ¹	0.4%	16.3%	8.5%	11.7%	(1.2%)	3.8%	1.8%	n/a	\$	5,065,123,335	
8 S&P 500	0.0%	15.5%	7.9%	9.9%	(5.1%)	1.0%	0.8%	6.4%			
9 Russell 1000 Growth	1.2%	19.8%	10.6%	14.0%	(2.4%)	2.6%	(0.8%)	5.4%			
10 Russell 1000 Value	(0.5%)	12.8%	7.1%	9.0%	(7.1%)	(0.1%)	3.0%	7.3%			
U.S. LARGE CAP ACTIVE POOL ¹											
11 U.S. LARGE CAP ACTIVE ETF POOL	0.5%	16.6%	8.2%	11.8%	(1.1%)	4.0%	1.5%	n/a	\$	3,814,899,699	
12 SIC Managed Large Cap Active (S&P 500)	1.1%	19.9%	10.4%	13.9%	(1.7%)	3.8%	1.5%	7.3%	\$	35,634,685	
13 Clearbridge Cltigroup (S&P 500)	3.3%	17.1%	6.1%	10.6%	(0.2%)	4.0%	n/a	n/a	\$	450,144,039	
14 Hester Capital (S&P 500)	0.6%	13.3%	7.4%	9.9%	(2.7%)	3.0%	n/a	n/a	\$	307,914,967	
15 Thornburg Investment (S&P 500)	(1.8%)	11.0%	1.4%	5.2%	(5.3%)	2.9%	n/a	n/a	\$	482,033,700	
16 Denali Advisors (Russell 1000 Value)	(0.8%)	12.1%	4.5%	9.2%	(6.6%)	0.3%	n/a	n/a	\$	221,255,902	
17 Lombardia Capital (Russell 1000 Value)	(1.5%)	10.4%	1.4%	3.2%	(5.3%)	1.9%	n/a	n/a	\$	431,759,755	
U.S. LARGE CAP INDEX POOL ¹											
18 U.S. LARGE CAP INDEX ETF POOL	0.0%	15.7%	9.6%	11.2%	(1.8%)	3.2%	2.1%	n/a	\$	1,192,983,338	
19 U.S. LARGE CAP INDEX	(0.0%)	14.8%	7.6%	9.6%	n/a	n/a	n/a	n/a	\$	21,595,613	
Small/Mid Cap Domestic Composites											
20 U.S. SMALL/MID CAP POOL	2.6%	19.7%	17.0%	23.8%	(4.2%)	2.2%	6.3%	n/a	\$	1,532,932,726	
21 U.S. SMALL/MID CAP ETF POOL	3.4%	19.1%	17.3%	25.8%	n/a	n/a	n/a	n/a	\$	10,081,481	
22 S&P 400	3.0%	20.5%	16.9%	26.3%	1.3%	4.5%	7.3%	10.9%			
23 Russell 2500 Index	2.8%	19.8%	17.8%	26.3%	(0.2%)	3.4%	7.1%	8.9%			
24 Russell 2500 Growth	4.0%	22.1%	19.9%	29.2%	(0.2%)	4.2%	4.1%	6.4%			
25 Russell 2500 Value	1.7%	17.7%	15.9%	23.7%	(0.2%)	2.3%	8.8%	10.0%			
26 Small/Mid FQ ETF (S&P 400)	3.0%	20.2%	n/a	n/a	n/a	n/a	n/a	n/a	\$	427,289,397	
27 Small/Mid EQ ETF (S&P 400)	2.1%	19.2%	19.3%	24.3%	0.7%	4.7%	n/a	n/a	\$	443,187,393	
28 Earnest MID (S&P 400)	2.9%	20.1%	n/a	n/a	n/a	n/a	n/a	n/a	\$	321,915,727	
29 Small/Mid BC ETF (S&P 400)	2.0%	17.2%	17.2%	24.7%	(1.4%)	3.6%	n/a	n/a	\$	161,802,833	
30 Earnest SMID (Russell 2500 Value)	2.7%	15.8%	12.6%	20.8%	1.3%	4.8%	n/a	n/a	\$	178,737,376	
International Equity											
31 TOTAL INTERNATIONAL EQ COMP ^{1,2}	(3.6%)	18.2%	4.1%	7.6%	(6.2%)	6.0%	7.0%	n/a	\$	2,046,563,369	
International Developed Markets Composites											
32 NON-US DEVE MKRTS EQ POOL ^{1,2}	(4.5%)	15.9%	1.5%	3.1%	(9.6%)	1.6%	2.9%	n/a	\$	1,362,596,008	
33 FTSE Developed ex-U.S.	(4.2%)	15.4%	1.5%	3.4%	(8.6%)	3.4%	4.4%	n/a			
34 MSCI EAFE	(4.8%)	14.9%	(0.3%)	1.1%	(10.1%)	1.8%	3.1%	4.4%	\$	1,211,259,675	
35 Alliance Bernstein MSCI EAFE Int'l Index (MSCI EAFE)	(4.4%)	15.4%	0.4%	1.8%	(9.9%)	1.8%	n/a	n/a	\$	154,492,153	
36 Int'l SIM ETF (MSCI EAFE)	(4.7%)	16.2%	n/a	n/a	n/a	n/a	n/a	n/a			
International Emerging Markets Composites											
37 NON-US EMERG MKRTS EQ POOL ^{1,3}	(1.9%)	21.0%	8.3%	14.0%	(1.7%)	12.1%	17.8%	n/a	\$	683,967,361	
38 MSCI EMF	(2.6%)	18.2%	11.0%	15.3%	(2.5%)	12.5%	15.4%	n/a	\$	684,667,716	
39 Alliance Bernstein Emerging Markets Value (MSCI EMF)	(1.9%)	20.8%	8.8%	14.5%	(1.5%)	12.2%	19.3%	n/a			
Total Equity											
40 TOTAL EQUITY COMPOSITE ^{1,2,3}	(0.2%)	17.3%	9.9%	13.9%	(2.7%)	3.9%	3.4%	n/a	\$	8,654,700,911	

New Mexico State Investment Council									
Preliminary Comparative Performance Report									
	Month Ending 30-Nov-10	Fiscal YTD 30-Nov-10	Calendar YTD 30-Nov-10	1 Year 30-Nov-10	3 Years 30-Nov-10	5 Years 30-Nov-10	10 Years 30-Nov-10	15 Years 30-Nov-10	Market Value Ending 30-Nov-10
Fixed Income									
1 U.S. CORE BONDS POOL ¹	(0.2%)	3.4%	11.5%	9.6%	5.3%	5.6%	6.1%	n/a	\$ 1,898,754,349
2 Barclay's Capital US Aggregate Bond Index	(0.6%)	2.3%	7.7%	6.0%	6.4%	6.2%	6.1%	6.2%	
3 CREDIT & STRUCTURED FINANCE POOL	4.6%	14.3%	42.1%	45.6%	(4.3%)	n/a	n/a	n/a	\$ 491,085,466
4 Credit & Structured Finance Benchmark ⁴	1.2%	14.6%	31.0%	30.4%	(19.2%)	n/a	n/a	n/a	
5 Cash Equivalents	0.0%	0.2%	0.2%	0.2%	1.2%	3.2%	3.7%	4.4%	\$ 79,308,238
6 90 Day T-Bills	0.0%	0.1%	0.1%	0.1%	0.9%	2.5%	2.4%	3.4%	
Absolute Return									
7 ABSOLUTE RETURN POOL ⁵	0.5%	1.6%	3.4%	4.1%	(3.2%)	1.6%	n/a	n/a	\$ 905,905,183
8 ABSOLUTE RETURN POOL w/o Cash Account ⁵	0.7%	2.2%	4.3%	5.1%	(3.1%)	1.7%	n/a	n/a	\$ 630,329,212
9 HFRI Fund of Funds - Composite ⁵	1.5%	3.9%	4.3%	5.1%	(3.5%)	2.7%	3.9%	6.4%	
10 90 Day T-Bills + 200 Bps ⁶	0.2%	0.9%	1.9%	2.1%	3.0%	4.6%	4.5%	5.5%	
11 Altair Stars LTD class ZII US	(4.8%)	(2.2%)	(12.7%)	(11.5%)	(12.0%)	(3.5%)	n/a	n/a	\$ 7,174,871
12 AUSTIN CAPITAL Safe Harbor QP Fund / General Income Pool	(4.8%)	(3.4%)	(12.7%)	(4.9%)	(5.9%)	2.0%	n/a	n/a	\$ 24,320,577
13 Crestline Partners, LP	1.0%	2.4%	5.5%	5.6%	(2.9%)	3.2%	n/a	n/a	\$ 208,474,937
14 Crestline Offshore Recovery	(0.6%)	11.3%	33.8%	55.7%	n/a	n/a	n/a	n/a	\$ 35,752,137
15 CT Preferred Investors Management LLC/Preferred Investors, LP	0.0%	(0.2%)	2.0%	2.3%	(10.1%)	(2.7%)	n/a	n/a	\$ 10,726,259
16 EIM/SIC Fund of Funds LLC	0.8%	2.8%	5.1%	6.1%	0.3%	9.7%	n/a	n/a	\$ 61,511,202
17 EntTrust Capital Diversified Ltd / Class C1, Series 1005-S	0.0%	0.0%	29.1%	32.1%	7.4%	9.7%	n/a	n/a	\$ 1,617,186
18 EXPLORER AM, LP	0.0%	0.9%	(2.3%)	(2.5%)	(7.0%)	(2.5%)	n/a	n/a	\$ 479,149
19 Guggenheim	0.3%	0.2%	1.6%	2.4%	n/a	n/a	n/a	n/a	\$ 10,582,346
20 TAG Relative Value Fund	0.0%	0.7%	0.7%	1.4%	(2.8%)	1.5%	n/a	n/a	\$ 10,389,259
21 TAG Vintage Classic LLC	1.7%	1.7%	3.8%	4.2%	(5.6%)	n/a	n/a	n/a	\$ 42,154,554
22 K2 - Alternate Strategies, LLC	0.0%	3.1%	3.8%	2.2%	(5.4%)	n/a	n/a	n/a	\$ 47,136,741
23 K2 - SUMMIT FUND, LLC	1.5%	2.2%	2.1%	2.9%	(3.5%)	2.2%	n/a	n/a	\$ 55,433,233
24 Mariner Matador LLC.	0.8%	2.2%	3.2%	4.0%	1.1%	3.4%	n/a	n/a	\$ 114,576,721
25 Cash Account	0.0%	0.0%	0.2%	0.2%	1.0%	2.6%	n/a	n/a	\$ 275,575,971
Private Equity									
26 TOTAL PRIVATE EQUITY COMPOSITE ⁶	0.0%	0.3%	7.1%	11.3%	(0.8%)	9.3%	n/a	n/a	\$ 1,284,224,856
27 Land Grant Private Equity	0.0%	0.4%	7.4%	11.6%	(0.7%)	9.8%	2.7%	n/a	\$ 862,075,908
28 Severance Tax Private Equity - National	0.0%	(0.3%)	6.4%	10.6%	(0.9%)	8.7%	n/a	n/a	\$ 419,014,777
29 80/20 Cambridge Index 1 Qtr Lagged ⁷	0.0%	1.3%	10.7%	16.7%	(1.2%)	9.4%	5.1%	n/a	
Real Estate									
30 TOTAL REAL ESTATE COMPOSITE	(0.1%)	1.8%	(3.9%)	(5.2%)	(13.6%)	(4.6%)	n/a	n/a	\$ 521,383,483
31 NCREIF Townsend Blend Index ⁸	0.0%	3.9%	(6.0%)	(12.2%)	(17.8%)	(2.3%)	5.0%	8.2%	\$ 349,792,338
32 Land Grant Real Estate	(0.1%)	1.6%	(4.2%)	(5.6%)	(14.1%)	(5.6%)	n/a	n/a	\$ 171,591,145
33 Severance Real Estate	0.0%	2.0%	(3.1%)	(4.4%)	(12.5%)	(3.0%)	n/a	n/a	
ETI									
34 Economically Targeted Investments ⁹	0.0%	0.2%	(5.0%)	(6.0%)	(4.2%)	(2.2%)	1.0%	n/a	\$ 127,765,833
35 90 Day T-Bills	0.0%	0.1%	0.1%	0.1%	0.9%	2.5%	2.4%	3.4%	
36 Severance Tax Private Equity - State Program ¹⁰	0.0%	(1.9%)	(1.7%)	(7.9%)	(10.5%)	(6.2%)	n/a	n/a	\$ 160,034,878
37 Cambridge VC Index 1 Qtr Lagged	0.0%	0.4%	4.4%	6.8%	(2.5%)	5.1%	(5.8%)	n/a	
38 TOTAL COMPOSITE ¹	0.0%	11.1%	9.4%	11.8%	(2.1%)	3.3%	3.9%	n/a	\$ 14,130,313,716
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 (\$478,860).									
Market Value of Non-U.S. Emerging Markets Equity Pool includes remaining balance in SIC Managed Pool (\$91,032).									
Credit & Structured Finance Benchmark consists of 45% ABX-HE, 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.									