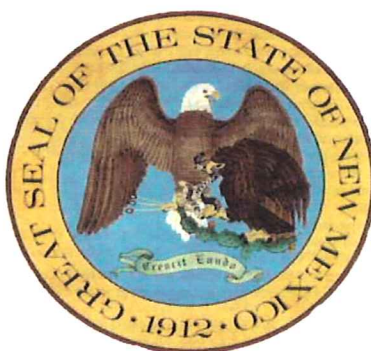


New Mexico

State Investment Council



Investment Holdings Report

October 31, 2010

FY 2011

Investment Holdings Report
October 31, 2010
FY 2010

Index

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State Investment Council
Managed Net Assets
October 31, 2010

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	3,652,436,691	194,356,562	(69,836,716)	3,776,956,537	26.76%
Large Cap Active ETF Pool	35,360,850	294,826	(27,181)	35,628,495	0.25%
Large Cap Indexed Pool	1,186,539,862	17,652,769	(14,691,627)	1,189,501,004	8.43%
Large Cap Indexed ETF Pool	21,443,996	175,674	(15,519)	21,604,151	0.15%
Total Large Cap Equities	4,895,781,399	212,479,831	(84,571,043)	5,023,690,187	35.60%
Small/Mid Cap Pool					
Mid/Small Cap Pool	1,469,681,557	26,155,463	(2,213,750)	1,493,623,267	10.58%
Mid/Small Cap ETF Pool	9,431,563	334,115	(10,966)	9,754,712	0.07%
Total Small/Mid Cap Equities	1,479,113,120	26,489,578	(2,224,716)	1,503,377,979	10.65%
University Equities	7,199,332			7,199,332	0.05%
Total Domestic Equities	6,382,093,851	238,969,409	(86,795,759)	6,534,267,498	46.30%
International Pools					
Non-US Developed Markets	718,763,432	3,991,256	(7,731,643)	715,023,045	5.07%
Non-US Emerging Markets	1,349,330,434	55,229,344	(47,506)	1,404,512,269	9.95%
Total International Equities	2,068,093,866	59,220,600	(7,779,149)	2,119,535,314	15.02%
Total Equities	8,450,187,717	298,190,009	(94,574,908)	8,653,802,812	61.32%
Fixed Income					
Core Bonds Pool	1,915,267,703	28,399,004	(58,378,024)	1,885,288,681	13.36%
Credit & Structured Finance	432,182,193	37,387,949		469,570,136	3.33%
Total Fixed Income	2,347,449,896	65,786,953	(58,378,024)	2,354,858,817	16.69%
Other Securities and Cash		94,144,135	135,314,995	229,459,130	1.63%
Real Estate	504,747,519			504,747,519	3.58%
Absolute Return	699,214,574	229,944,700	(521,851)	928,637,417	6.58%
Private Equity	1,438,572,673			1,438,572,673	10.19%
Stock Distributions/Private Equity	2,868,941			2,868,941	0.02%
Total Managed Net Assets	13,443,041,320	593,921,662	(153,474,783)	14,112,947,309	100.00%

Land Grant Permanent Fund

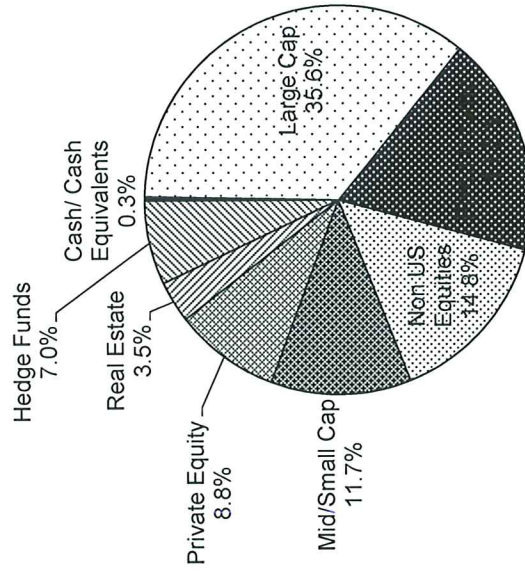
October 31, 2010

	Market Value		% of Net Assets	Long-Term Target	Difference
Cash / Cash Equivalents / Accruals	31,935,667		0.33%	0.00%	0.33%
Equities:					
Large Cap Active Pool	2,624,480,711				
Large Cap Active ETF Pool	3,210,823	2,627,691,534	26.85%		
Large Cap Index Pool	850,393,014				
Large Cap Index ETF Pool	2,358,430	852,751,444	8.72%	35.57%	41.00%
Small/Mid Cap Active Pool	1,145,993,736				
Small/Mid Cap Active ETF Pool	2,034,265	1,148,028,001	11.74%	11.74%	10.00%
Total US Equities		4,628,470,979		47.31%	51.00%
					-3.69%
Non-US Developed Markets Pool	445,318,411		4.55%		7.00%
Non-US Emerging Markets Pool	1,001,540,445		10.24%		3.00%
Total Non-US Equities		1,446,858,856		14.79%	10.00%
					4.79%
Total Equities		6,075,329,835		62.10%	61.00%
					1.10%
Core Bonds	1,464,212,859		14.97%		10.00%
Credit & Structured Finance	327,146,710		3.34%		5.00%
Total Fixed Income		1,791,359,569		18.31%	15.00%
					3.31%
Economically Targeted Invest.	0		0.00%		0.00%
Real Estate	338,100,519		3.46%		3.00%
					0.46%
Private Equity:					
Private Equity National	860,648,806		8.80%		6.00%
Private Equity New Mexico	-		-		
Stock Distributions/Private Equity	1,754,801		0.02%		
Total Private Equity		862,403,607		8.82%	6.00%
					2.82%
Absolute Return	683,307,156		6.99%		15.00%
					-8.01%
Total Fund Net Assets	9,782,436,353		100%	100%	0%

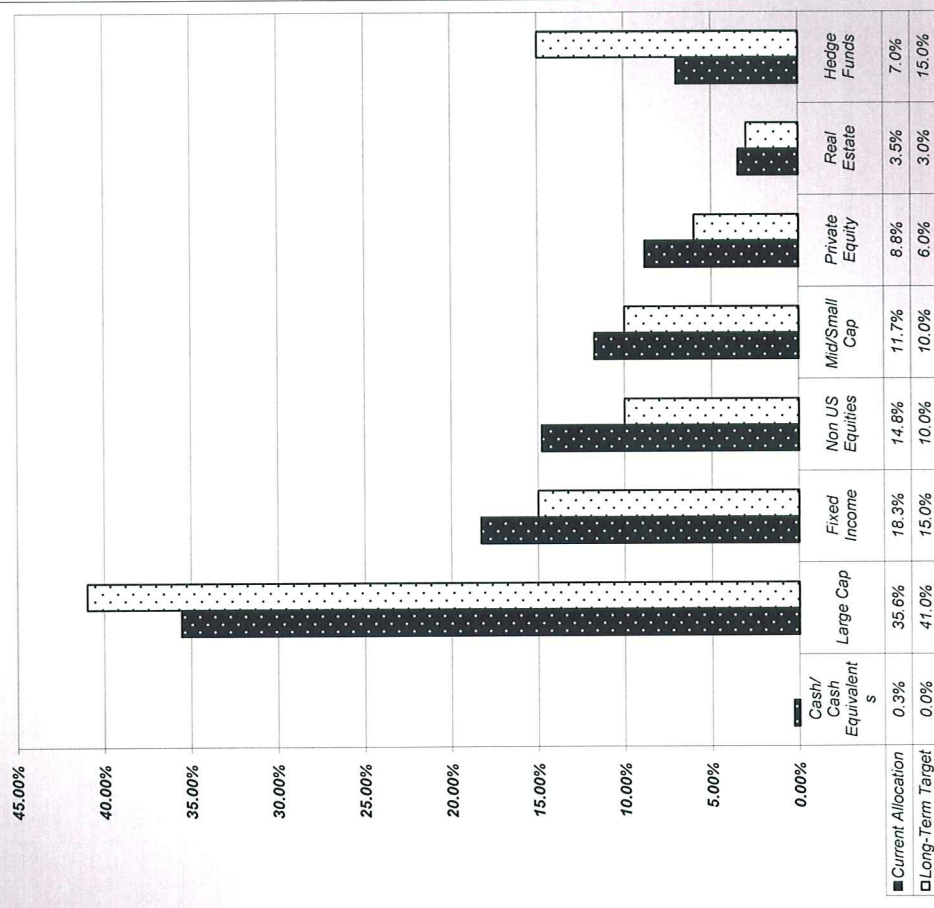
Land Grant Permanent Fund

October 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Severance Tax Permanent Fund

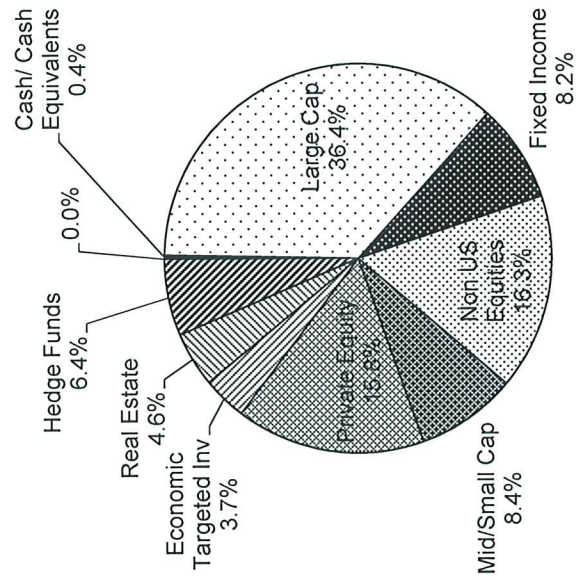
October 31, 2010

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	12,902,371	0.35%		0.00%
Equities:				
Large Cap Active Pool	1,045,607,135	28.55%		
Large Cap Index Pool	278,390,970	7.60%	36.35%	39.00%
Small/Mid Cap Active Pool	308,590,065		8.43%	9.00%
University Equities	7,199,332	0.20%		
Total US Equities	1,639,787,502		44.78%	48.00%
Non-US Developed Markets Pool	216,521,529	5.91%		7.00%
Non-US Emerging Markets Pool	380,538,128	10.39%		3.00%
Total Non-US Equities	597,059,657		16.30%	10.00%
Total Equities	2,236,847,159		61.08%	58.00%
Core Bonds	156,576,831	4.28%		6.00%
Credit & Structured Finance	142,421,947	3.89%		5.00%
Total Fixed Income	298,998,778		8.17%	11.00%
Economically Targeted Invest.	135,314,995		3.69%	1.00%
Real Estate	166,647,000		4.55%	3.00%
Private Equity:				
Private Equity National	418,125,405	11.42%		6.00%
Private Equity New Mexico	159,798,463	4.36%		6.00%
Stock Distributions/Private Equity	1,114,139	0.03%		
Total Private Equity	579,038,007		15.81%	12.00%
Absolute Return	232,492,510		6.35%	15.00%
Total Fund Net Assets	3,662,240,820		100.0%	100.0%

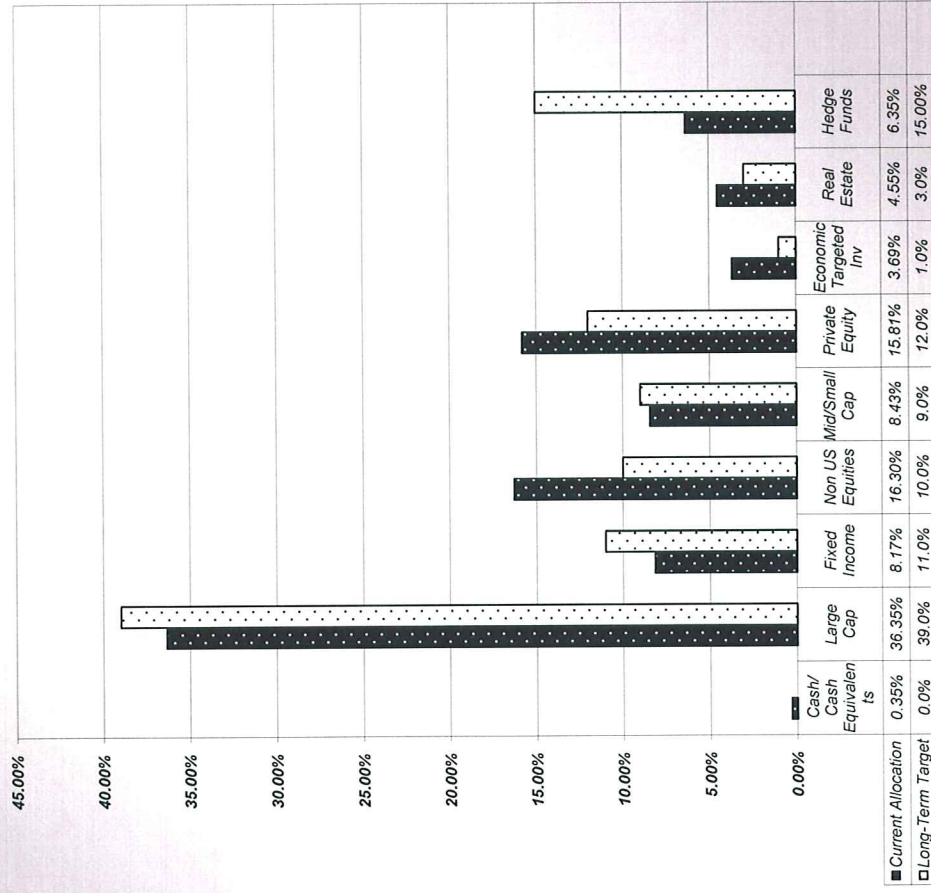
Severance Tax Permanent Fund

October 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Tobacco Settlement Permanent Fund

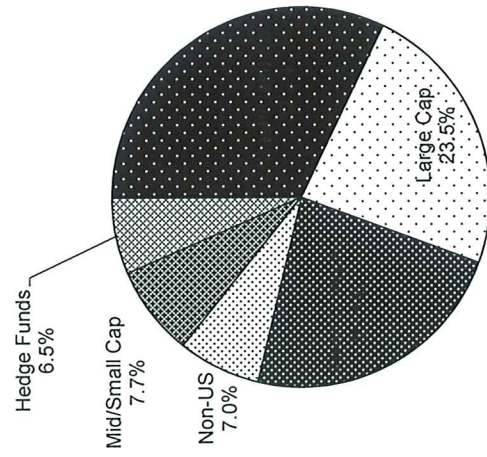
October 31, 2010

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	45,384,779	32.17%		
Equities:				
Large Cap Active Pool	27,966,163	19.82%		
Large Cap Index Pool	5,165,185	3.66%	23.48%	46.00%
Small/Mid Cap Active Pool	10,864,673	7.70%	7.70%	11.00%
Total US Equities	43,996,021	31.18%		57.00%
Non-US Developed Markets Pool	6,168,254	4.37%		7.0%
Non-US Emerging Markets Pool	3,740,241	2.65%		3.0%
Total Non-US Equities	9,908,495	7.02%		10.00%
Total Equities	53,904,516	38.21% *		67.00%
Core Bonds	32,608,070	23.11%		23.0%
Absolute Return	9,183,465	6.51%		10.00%
Total Fund Net Assets, excl. cash	95,696,051	100.00%		100.00%
Total Fund Net Assets	141,080,830			

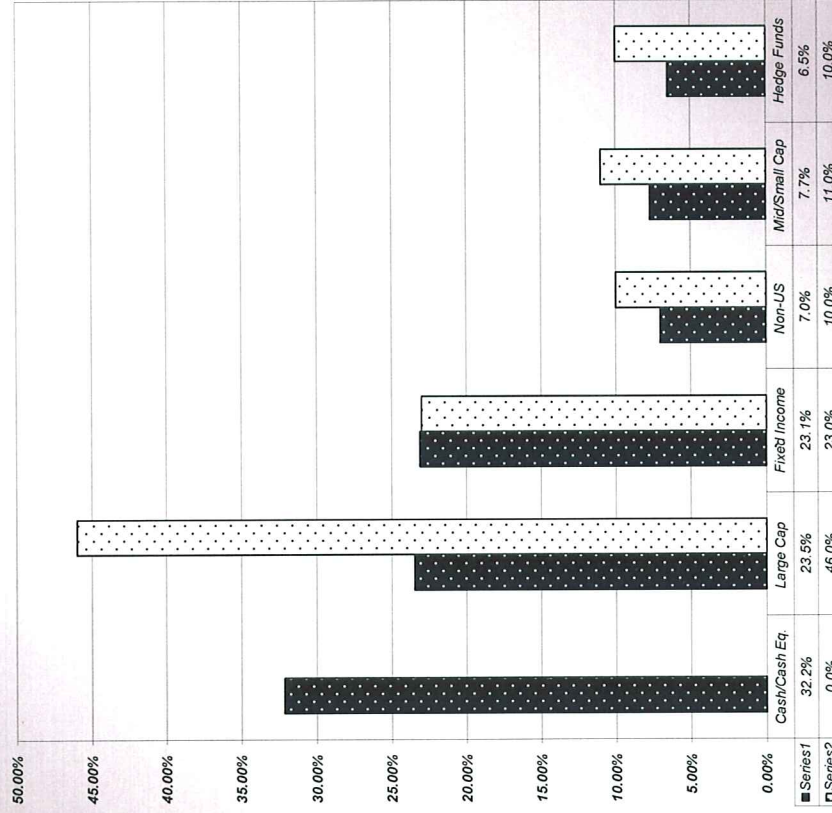
Tobacco Settlement Permanent Fund

October 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Water Permanent Fund

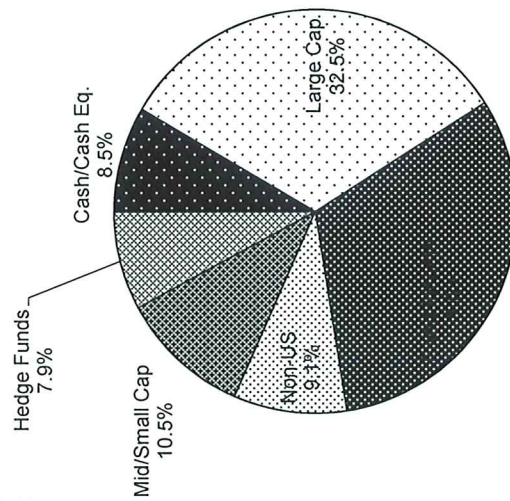
October 31, 2010

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	3,919,253	8.48%		23.73%
Equities:				
Large Cap Active Pool	15,015,095	32.47%	32.47%	46.0%
Small/Mid Cap Active Pool	<u>4,867,272</u>	10.53%	10.53%	11.00%
Total US Equities	19,882,367		43.00%	57.00%
Non-US Developed Markets Pool	2,517,087	5.44%		7.0%
Non-US Emerging Markets Pool	<u>1,672,476</u>	3.62%		3.0%
Total Non-US Equities	<u>4,189,563</u>		9.06%	10.00%
Total Equities	24,071,930		52.06%	67.00%
Core Bonds	14,595,557		31.56%	23.0%
Absolute Return	<u>3,655,411</u>		7.90%	10.00%
Total Fund Net Assets, excl. cash	<u>42,322,898</u>		100.02%	100.00%
Total Fund Net Assets	<u><u>46,242,151</u></u>			

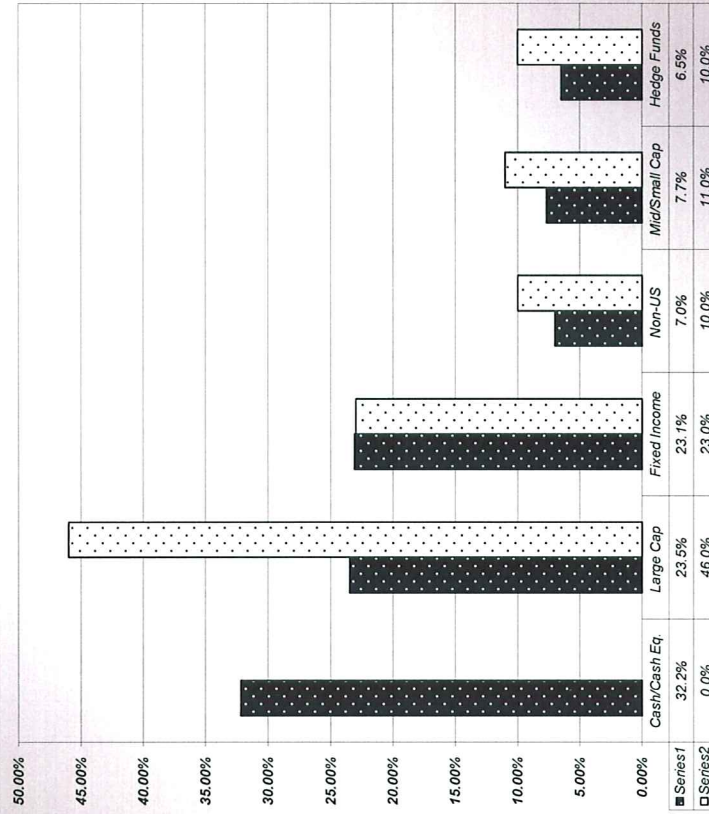
Water Fund

October 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Unemployment Trust Fund

October 31, 2010

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

Third Party
October 31, 2010

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	63,887,319	13.28%
Large Cap Active ETF Pool	32,417,663	
Large Cap Index Pool	55,553,306	11.55%
Large Cap Index ETF Pool	19,245,726	
Small/Mid Cap Active Pool	23,307,704	4.85%
Small/Mid Cap Active ETF Pool	7,720,450	
Total US Equities	202,132,168	29.68%
Non-US Developed Markets Pool	44,497,784	9.25%
Non-US Emerging Markets Pool	17,020,935	3.54%
Total Non-US Equities	61,518,719	12.79%
Total Equities	263,650,887	54.82%
Core Bonds	217,296,862	45.18%
High Yield Bonds	-	0.00%
Total Third Party Ownership	480,947,749	100.00%

Third Party Investors Allocation by Pool

October 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	-	1,722,215	1,637,065	146,802	517,569	555,299	-	-	-	4,578,950
NMMI Legislative Scholarship	-	2,596,399	2,485,419	222,105	779,153	837,788	-	-	-	6,920,864
NMMI Patterson Account	-	1,317,501	1,468,226	101,840	346,918	343,364	-	-	-	3,577,849
NMIMT Employee Benefit Trust	-	-	391,796	-	-	76,711	240,758	289,487	85,319	1,084,071
NMIMT Plant/Debt/Allocated Fund	-	-	11,815,018	-	-	-	-	-	-	11,815,018
NMIMT Endowment Fund	-	-	9,860,508	-	-	-	9,955,706	-	-	19,816,214
NM Tech Research Fund	-	-	4,526,979	-	-	-	9,388,403	-	-	13,915,382
NMMI LFCVC M	298	1,461,623	1,628,025	112,455	385,219	380,996	-	-	-	3,968,616
NM School for the Visually Handicapped	-	-	7,911,738	-	-	-	-	-	-	7,911,738
NM Retiree Health Care Authority	33,778,242	32,307,014	62,833,447	8,727,090	7,973,929	29,953,093	-	-	-	175,572,815
NM Commissioner of Public Lands-O&G	2,363,450	-	4,961,056	-	-	-	2,073,431	-	-	9,397,937
NM Game and Fish Department	-	-	347,865	59,682	-	57,178	383,739	-	113,051	961,515
Eastern NM University	-	-	2,423,814	180,848	-	1,020,361	1,511,965	2,443,154	1,302,347	8,882,489
ISC-Improvement to the Rio Grande	547,108	-	642,830	-	-	-	-	-	-	1,189,938
ISC-Improvement Works Construction	8,358,391	-	6,728,026	-	-	-	-	-	-	15,086,417
City of Albuquerque-Space Mgmt	-	-	10,436,186	-	-	-	-	-	-	10,436,186
City of Albuquerque-Urban Enhancement	-	-	8,046,689	-	-	-	-	-	-	8,046,689
PRC-Patients' Comp Fund	-	-	23,041,899	772,812	-	1,029,572	5,161,050	2,043,805	2,271,391	34,320,529
LACCIPPERMANENT	5,341,408	5,510,594	5,837,821	1,224,582	4,284,262	3,266,652	-	-	-	25,465,319
LACCITEMETERY	131,985	136,278	144,374	29,891	106,026	80,865	-	-	-	629,419
LACGENFUN	2,942,987	3,038,730	3,219,269	966,027	2,092,404	1,803,222	-	-	-	14,062,639
NM Finance Authority	-	-	16,904,138	-	-	-	3,203,932	-	-	20,108,070
NMFA IFT Hou	-	-	8,769,132	-	-	-	-	-	-	8,769,132
NMPSIA - Benefits	-	-	7,329,747	2,124,269	-	1,074,041	-	8,393,857	2,180,863	21,102,777
NMPSIA - Risk	-	-	4,886,586	1,416,146	-	716,039	-	5,595,870	1,453,896	14,068,537
NMHU Endowment	-	-	828,911	126,574	-	168,010	486,654	461,968	279,547	2,351,664
Springer	-	-	25,087	37,401	-	29,201	12,025	17,585	34,036	155,335
CYFD Trust Fund Non-Expendable	154,612	-	962,069	12,617	-	43,047	-	-	-	1,172,345
CYFD Next Generation Fund	154,612	-	962,069	12,617	-	43,047	-	-	-	1,172,345
NMHED	5,695,589	5,311,739	6,241,073	747,177	2,972,464	1,231,011	-	-	-	22,199,053
City of Las Cruces	4,418,637	2,151,213	-	-	3,849,760	1,788,287	-	-	-	12,207,897
Total	63,887,319	55,553,306	217,296,862	17,020,935	23,307,704	44,497,784	32,417,663	19,245,726	7,720,450	480,947,749

Change in Market Value

Fund Name	Market Value as of 09/30/2010	As of 01/31/2010					Income	Gains - Realized & Unrealized	Market Value As of 01/31/2010
		Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation			
By Asset Class:									
Investment Pools Assets: *									
US Large Cap Active Pool	3,627,104,497	-	-	916,729	(773,435)	-	3,807,507	145,847,824	3,776,956,540
US Large Cap Index Pool	1,157,266,683	-	-	(12,500,000)	(129,000)	-	1,633,002	43,212,412	1,189,501,003
US Mid/Small Cap Pool	1,446,374,406	-	-	(916,729)	(389,032)	-	744,071	47,787,211	1,493,623,266
US Large Cap Active ETF Pool:	34,414,108	-	(100,000)	-	(4,250)	-	6	1,315,166	35,628,494
US Large Cap Index ETF Pool:	20,928,919	-	(100,000)	-	(2,450)	-	24	774,617	21,604,151
US Mid/Small Cap ETF Pool:	9,386,665	-	-	-	(1,250)	-	11	369,214	9,754,711
US Core Bonds Pool	1,875,836,310	45,514	-	-	(239,000)	-	6,119,523	3,519,960	1,885,288,681
Credit & Structured Finance	455,170,578	-	-	-	-	-	1,277,795	13,121,763	469,570,136
Non-US Developed Markets Pool	689,335,201	-	-	-	(227,600)	-	320,577	25,578,521	715,023,045
Non-US Emerging Markets Pool	1,369,673,358	-	-	-	(404,500)	-	191,203	35,042,865	1,404,512,269
Absolute Return Pool	917,555,825	-	-	-	(173,000)	-	7,084	11,247,508	928,637,417
Total investment pools	11,603,046,550	45,514	(200,000)	(12,500,000)	(2,343,517)	-	14,100,803	327,817,061	11,930,099,713
Fund-Specific Assets:									
Land Grant Permanent Fund: **									
Cash and accruals	33,950,667	40,982,679	(44,658,584)	10,000,000	(488,944)	(7,138,999)	(711,138)	(2,389,560)	31,935,681
Private Equity	855,884,877	-	-	-	-	4,763,692	2,389,796	142,815	860,648,805
Stock Distributions/Private Equity	1,611,986	-	-	-	-	-	-	-	1,754,801
Real Estate	335,725,212	-	-	-	-	2,375,307	55,499	(55,499)	338,100,519
Severance Tax Permanent Fund: **									
Cash and accruals	25,560,844	-	(15,380,894)	2,500,000	(326,894)	548,589	694	-	12,902,339
Economically Targeted Investments (ETI's)	142,785,567	-	-	-	-	(7,514,903)	43,880	451	135,314,995
Private Equity	571,905,628	-	-	-	-	5,995,090	1,351,010	(1,327,860)	577,923,868
Stock Distributions/Private Equity	1,069,479	-	-	-	-	-	-	44,661	1,114,140
University Equities	7,027,478	-	-	-	-	-	2,632	169,222	7,199,332
Real Estate	165,675,776	-	-	-	-	971,224	70,550	(70,550)	166,647,000
Tobacco Settlement Permanent Fund: **									
Cash and accruals	45,383,221	-	-	-	-	-	1,558	-	45,384,779
Water Permanent Fund									
Cash and accruals	3,919,118	-	-	-	-	-	135	-	3,919,253
Unemployment Trust Fund									
Cash and accruals	2,083	-	-	-	-	-	-	-	2,083
Grand Totals	13,793,548,486	41,028,193	(60,239,478)	-	(3,159,355)	-	17,305,419	324,330,741	14,112,947,308

* 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

As of 01/03/2010

Fund Name	Market Value as of 09/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 01/03/2010
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	1,862,995,475			916,729	(203,500)		53,418	1,792,048	86,364,000	1,951,918,170
Clearbridge (S&P 500 Index)	428,746,122				(133,500)			178,928	7,287,290	436,078,840
Denali Advisors (Russell 1000 Value Index)	215,611,096				(65,700)			268,874	7,242,936	223,057,206
Hester Capital (S&P 500 Index)	297,149,181				(87,900)			264,632	8,881,287	306,207,200
Thorburg Investment (S&P 500 Index)	469,229,341				(145,000)			335,115	21,727,463	491,146,919
Lombardia Capital (Russell 1000 Value Index)	427,974,561				(130,900)			967,908	9,483,126	438,294,695
Total externally managed US Large Cap Active funds	1,838,710,309	-	-	-	(563,000)	-	-	2,015,459	54,622,108	1,894,784,876
Sub - Total US Large Cap Active Pool	3,701,705,785	-	-	916,729	(766,500)	-	53,418	3,807,507	140,986,108	3,846,703,047
US Large Cap Active Derivatives										
Securities Lending Value Adjustment	7,980				(6,935)					1,045
Total US Large Cap Active Pool	(74,609,273)	-	-	916,729	(773,435)	-	53,418	3,807,507	145,847,824	(69,747,557)
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	1,172,427,253			(12,500,000)	(129,000)		17,906	1,633,002	42,224,513	1,203,673,674
Sub - Total US Large Cap Index Pool	1,172,427,253	-	-	(12,500,000)	(129,000)	-	17,906	1,633,002	42,224,513	1,203,673,674
Securities Lending Value Adjustment										
Total US Large Cap Index Pool	(15,160,584)	-	-	(12,500,000)	(129,000)	-	17,906	1,633,002	987,899	(14,172,885)
US Mid/Small Cap Pool:										
SIC Managed (Russell 2500 Value Index)	302,696,053				(116,600)			68	10,201,859	312,781,380
Earnest Partners Mid/Small (Russell 2500 Value Index)	153,205,983				(43,400)		23,339	134,681	4,514,573	157,835,176
Earnest Partners Mid Cap (S&P 400 Index)	417,766,791				(111,500)			365,592	15,975,559	433,996,442
SIC Managed (S&P 400 Index)	401,461,343				(133,600)			102	13,530,455	414,858,300
Fox Asset (Russell 2500 Value Index)	170,390,976				(47,400)			243,602	3,564,765	174,151,943
Total externally managed Mid/Small Cap funds	1,445,521,146	-	-	-	(452,500)	-	23,339	744,045	47,787,211	1,493,623,241
Sub - Total Mid/Small Cap Pool	1,446,374,406	-	-	(916,729)	(389,032)	-	23,339	744,071	47,787,211	1,493,623,266
US Large Cap Active ETF Pool:										
US Large Cap Index ETF Pool:	34,414,108		(100,000)		(4,250)		3,464	6	1,315,166	35,628,494
US Mid/Small Cap ETF Pool:	20,928,919		(100,000)		(2,450)		3,041	24	774,617	21,604,151
Total US Equities in Investment Pools	9,386,665	-	-	-	(1,250)	-	71	11	369,214	9,754,711
US Core Bonds Pool (SIC Managed):										
US Core Bonds Pool (Barclays Aggregate Bond Index)	1,938,113,423	45,514			(239,000)		6,374	6,119,523	(538,164)	1,943,507,670
Securities Lending Value Adjustment	(62,277,113)								4,058,124	(58,218,989)
Total US Core Bonds Pool	1,875,836,310	45,514	-	-	(239,000)	-	6,374	6,119,523	3,519,960	1,885,288,681
Credit & Structured Finance										
Cash	28,090,523								960	28,091,483
Equity LP Interests	427,080,057							1,276,835	13,121,763	441,478,655
Total CDO Equity Pool	455,170,579	-	-	-	-	-	-	1,277,795	13,121,763	469,570,137
Total Fixed Income in Investment Pools	2,331,006,899	45,514	-	-	(239,000)	-	6,374	7,397,318	16,641,723	2,354,858,818

Change in Market Value

Fund Name	As of 01/01/31/2010									
	Market Value as of 09/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 01/01/31/2010
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return										
K2 Advisors, LLC	53,846,476								788,871	54,635,347
Explorer AM Fund, LP	479,149									479,149
Cash Account	122,898,526			106,210,906	(173,000)			4,820		228,941,252
Austin Capital	43,944,747								348,123	44,292,870
Crestline	204,291,153			(3,443,789)				1	2,055,934	206,347,087
Crestline Offshore Recovery	36,472,673								2,921,325	35,950,210
Mariner Select LP	111,801,422								1,847,217	113,648,639
Entrust	1,617,186								1,617,186	1,617,186
Allair Stars LP	7,062,159			(1,266,914)				17	(174,564)	6,887,595
CT Preferred LP	11,975,375			(203)				12	17,838	10,726,316
Tag Offshore	10,851,857			(5,000,000)				144	2,148,794	10,851,666
EIM	98,370,361							(28)	349,384	95,519,299
Vintage - HFVMS	61,117,653								875,862	61,467,009
K-2 Alternative	45,850,246							2,118	68,724	46,726,108
Guggenheim	106,976,842			(96,500,000)						10,547,684
Total Hedge Funds	917,555,825	-	-	-	(173,000)	-	-	7,084	11,247,508	928,637,417
Total US Assets in Investment Pools	9,633,799,850	45,514	(200,000)	(12,500,000)	(1,711,417)	-	107,613	13,589,023	267,195,675	9,900,326,258
Non-US Developed Markets Pool (externally managed):										
Alliance Bernstein (MSCI - EAFE Index)	540,250,773				(180,000)		16,346	320,655	19,239,485	559,647,259
Reclairs	476,297							112	(15)	476,394
Formerly Simms Capital (MSCI - EAFE Index)	156,403,286				(47,600)			(190)	5,831,100	162,186,596
Securities Lending Value Adjustment	(7,795,155)								507,951	(7,287,204)
Total Non-US Developed Markets Pool	689,335,201	-	-	-	(227,600)	-	16,346	320,577	25,578,521	715,023,045
Non-US Emerging Markets Pool (externally managed):										
Alliance Bernstein (MSCI Emerg Mkts Free Index)	682,661,619				(259,000)		9,343	189,700	15,255,268	697,856,930
Non US SIC Managed	688,708,994				(145,500)			1,503	19,677,000	708,241,997
Securities Lending Value Adjustment	(1,697,255)								110,597	(1,586,658)
Total Non-US Emerging Markets Pool	1,369,673,358	-	-	-	(404,500)	-	9,343	191,203	35,042,865	1,404,512,269
Total Non-US Equities in Investment Pools	2,059,008,559	-	-	-	(632,100)	-	25,689	511,780	60,621,386	2,119,535,314
Total Internally Managed Assets	4,887,080,128	45,514	(200,000)	(12,500,000)	(522,917)	-	84,274	9,544,640	140,417,085	5,023,948,724
Total Externally Managed Assets	6,715,966,418	-	-	-	(1,820,600)	-	49,028	4,556,163	187,399,976	6,906,150,985
Total Assets in Investment Pools	11,603,046,546	45,514	(200,000)	(12,500,000)	(2,343,517)	-	133,302	14,100,803	327,817,061	11,930,059,709

Change in Market Value

Fund Name	As of 01/01/2010									
	Market Value as of 09/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 01/01/2010
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	33,950,653	40,982,679	(44,658,584)	10,000,000	(488,944)	(7,138,999)	-	(711,138)	-	31,935,667
Private Equity	855,884,877	-	-	-	-	4,763,692	-	2,389,796	(2,389,560)	860,648,805
Stock Distributions/Private Equity	1,611,986	-	-	-	-	-	-	-	142,815	1,754,801
Real Estate	335,725,212	-	-	-	-	2,375,307	-	55,499	8,276,099	338,100,519
Hedge Funds	675,153,140	-	-	-	(127,296)	-	-	5,213	-	683,307,156
US Large Cap Active Pool	2,520,348,831	-	-	641,710	(537,434)	-	37,118	2,645,709	101,344,777	2,624,480,711
US Large Cap Index Pool	828,411,782	-	-	(10,000,000)	(92,224)	-	12,801	1,167,457	30,893,198	850,393,014
US Mid/Small Cap Pool	1,109,680,039	-	-	(641,710)	(298,488)	-	17,907	570,894	36,665,094	1,145,993,736
US Large Cap Active ETF Pool:	3,092,371	-	-	-	(383)	-	312	1	118,522	3,210,823
US Large Cap Index ETF Pool:	2,273,801	-	-	-	(267)	-	332	3	84,561	2,358,430
US Mid/Small Cap ETF Pool:	1,957,512	-	-	-	(261)	-	15	2	76,997	2,034,265
US Core Bonds Pool	1,456,907,014	-	-	-	(185,620)	-	4,950	4,752,734	2,733,781	1,464,212,859
Credit & Structured Finance	317,114,592	-	-	-	-	-	-	890,235	9,141,883	327,146,710
Non-US Developed Markets Pool	429,319,949	-	-	-	(141,750)	-	10,180	199,656	15,930,376	445,318,411
Non-US Emerging Markets Pool	976,697,246	-	-	-	(288,444)	-	6,662	136,345	24,988,636	1,001,540,445
Total - Land Grant Permanent Fund	9,548,129,005	40,982,679	(44,658,584)	-	(2,161,111)	-	90,277	12,102,406	227,951,680	9,782,436,352
Severance Tax Permanent Fund:										
Cash and accruals	25,560,876	-	(15,380,894)	2,500,000	(326,894)	548,589	-	694	-	12,902,371
Economically Targeted Investments (ETI's)	142,785,567	-	-	-	-	(7,514,903)	-	43,880	451	135,314,995
Private Equity	571,905,628	-	-	-	-	5,995,090	-	1,351,010	(1,327,860)	577,923,868
Stock Distributions/Private Equity	1,069,478	-	-	-	-	-	-	-	44,661	1,114,139
University Equities	7,027,478	-	-	-	-	-	-	2,632	169,222	7,199,332
Real Estate	165,675,776	-	-	-	-	971,224	-	70,550	(70,550)	166,647,000
Hedge Funds	229,718,142	-	-	-	-	-	-	1,774	2,815,906	232,492,510
US Large Cap Active Pool	1,004,101,081	-	-	275,019	(43,312)	-	14,788	1,054,065	40,376,299	1,045,607,135
US Large Cap Index Pool	270,421,361	-	-	(2,500,000)	(30,191)	-	4,191	382,187	10,113,422	278,390,970
US Mid/Small Cap Pool	298,913,832	-	-	(275,019)	(80,376)	-	4,822	153,729	9,873,077	308,590,065
US Core Bonds Pool	155,795,574	-	-	-	(19,849)	-	529	508,238	292,339	156,576,831
US Core Bonds Pool	138,054,507	-	-	-	-	-	-	387,560	3,979,880	142,421,947
Credit & Structured Finance	208,742,799	-	-	-	(68,921)	-	4,950	97,076	7,745,625	216,521,529
Non-US Developed Markets Pool	371,098,884	-	-	-	(109,595)	-	2,531	51,804	9,494,504	380,538,128
Non-US Emerging Markets Pool	3,590,870,983	-	(15,380,894)	-	(893,255)	-	31,811	4,105,199	83,506,976	3,662,240,820
Total - Severance Tax Permanent Fund										
Tobacco Settlement Permanent Fund										
Cash and accruals	45,383,221	-	-	-	-	-	-	1,558	-	45,384,779
Hedge Funds	9,073,877	-	-	-	(1,711)	-	-	70	111,229	9,183,465
US Large Cap Active Pool	26,863,383	-	-	-	(5,727)	-	396	28,192	1,079,919	27,966,163
US Large Cap Index Pool	4,970,934	-	-	-	(560)	-	78	7,091	187,642	5,165,185
US Mid/Small Cap Pool	10,514,315	-	-	-	(2,830)	-	170	5,412	347,606	10,864,673
US Core Bonds Pool	32,445,369	-	-	-	(4,134)	-	110	105,844	60,881	32,608,070
US Core Bonds Pool	5,946,653	-	-	-	(1,963)	-	141	2,766	220,657	6,168,254
Non-US Developed Markets Pool	3,647,464	-	-	-	(1,077)	-	25	509	93,320	3,740,241
Non-US Emerging Markets Pool	138,845,216	-	-	-	(18,002)	-	920	151,442	2,101,254	141,080,830
Total - Tobacco Settlement Permanent Fund										
Water Permanent Fund										
Cash and accruals	3,919,118	-	-	-	-	-	-	135	-	3,919,253
Hedge Funds	3,611,790	-	-	-	(681)	-	-	28	44,274	3,655,411
US Large Cap Active Pool	14,423,011	-	-	-	(3,075)	-	212	15,137	579,810	15,015,095
US Mid/Small Cap Pool	4,710,315	-	-	-	(1,268)	-	76	2,425	155,724	4,867,272
US Core Bonds Pool	14,522,731	-	-	-	(1,850)	-	49	47,376	27,251	14,595,557
Non-US Developed Markets Pool	2,426,657	-	-	-	(801)	-	58	1,129	90,044	2,517,087
Non-US Emerging Markets Pool	1,630,990	-	-	-	(482)	-	11	228	41,729	1,672,476
Total - Water Permanent Fund	45,244,612	-	-	-	(8,157)	-	406	66,458	938,832	46,242,151
Unemployment Trust Fund										
Cash and accruals	2,082	-	-	-	-	-	-	-	-	2,082
Total Permanent Funds	13,323,091,898	40,982,679	(60,039,478)	-	(3,080,525)	-	123,414	16,425,505	314,498,742	13,632,002,235

Change in Market Value

Fund Name	As of 01/31/2010										Market Value as of 09/30/2010	As of 01/31/2010										Market Value As of 01/31/2010		
	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized																
Third Party Investors:																								
NMMI Trust Scholarship																								
Investment in US Large Cap Index Pool	1,657,443	-	-	(187)	-	26	2,364	62,565	-	1,722,211	-	-	-	-	-	-	-	-	-	-	-	-	-	1,722,211
Investment in US Mid/Small Cap Pool	500,897	-	-	(135)	-	8	258	16,559	-	517,587	-	-	-	-	-	-	-	-	-	-	-	-	-	517,587
Investment in US Core Bonds Pool	1,628,845	-	-	(208)	-	6	5,314	3,057	-	1,637,014	-	-	-	-	-	-	-	-	-	-	-	-	-	1,637,014
Investment in Non-US Developed Markets Pool	535,348	-	-	(177)	-	13	249	19,865	-	555,298	-	-	-	-	-	-	-	-	-	-	-	-	-	555,298
Investment in Non-US Emerging Markets Pool	143,188	-	-	(42)	-	1	20	3,663	-	146,830	-	-	-	-	-	-	-	-	-	-	-	-	-	146,830
	4,465,721	-	-	(749)	-	54	8,205	105,709	-	4,578,940	-	-	-	-	-	-	-	-	-	-	-	-	-	4,578,940
NMMI Legislative Scholarship																								
Investment in US Large Cap Index Pool	2,497,970	-	-	(282)	-	39	3,564	94,322	-	2,595,613	-	-	-	-	-	-	-	-	-	-	-	-	-	2,595,613
Investment in US Mid/Small Cap Pool	753,843	-	-	(203)	-	12	388	24,928	-	778,968	-	-	-	-	-	-	-	-	-	-	-	-	-	778,968
Investment in US Core Bonds Pool	2,473,896	-	-	(315)	-	8	8,068	4,640	-	2,486,297	-	-	-	-	-	-	-	-	-	-	-	-	-	2,486,297
Investment in Non-US Developed Markets Pool	589,111	-	-	(267)	-	19	376	29,970	-	619,209	-	-	-	-	-	-	-	-	-	-	-	-	-	619,209
Investment in Non-US Emerging Markets Pool	434,788	-	-	(64)	-	1	30	5,542	-	440,297	-	-	-	-	-	-	-	-	-	-	-	-	-	440,297
	6,749,608	-	-	(1,131)	-	79	12,426	159,402	-	6,920,384	-	-	-	-	-	-	-	-	-	-	-	-	-	6,920,384
NMMI Patterson Account																								
Investment in US Large Cap Index Pool	1,267,949	-	-	(143)	-	20	1,809	47,862	-	1,317,497	-	-	-	-	-	-	-	-	-	-	-	-	-	1,317,497
Investment in US Mid/Small Cap Pool	335,721	-	-	(90)	-	5	173	11,099	-	346,908	-	-	-	-	-	-	-	-	-	-	-	-	-	346,908
Investment in US Core Bonds Pool	1,460,914	-	-	(186)	-	5	4,766	2,741	-	1,468,240	-	-	-	-	-	-	-	-	-	-	-	-	-	1,468,240
Investment in Non-US Developed Markets Pool	331,028	-	-	(109)	-	8	154	12,283	-	343,364	-	-	-	-	-	-	-	-	-	-	-	-	-	343,364
Investment in Non-US Emerging Markets Pool	99,298	-	-	(29)	-	1	14	2,541	-	101,825	-	-	-	-	-	-	-	-	-	-	-	-	-	101,825
	3,494,910	-	-	(557)	-	39	6,916	76,526	-	3,577,834	-	-	-	-	-	-	-	-	-	-	-	-	-	3,577,834
NMIMT Employee Benefit Trust																								
Investment in US Large Cap Active ETF Pool	331,879	(100,000)	-	(29)	-	23	-	8,887	-	240,760	-	-	-	-	-	-	-	-	-	-	-	-	-	240,760
Investment in US Large Cap Index ETF Pool	379,087	(100,000)	-	(33)	-	41	-	10,380	-	289,475	-	-	-	-	-	-	-	-	-	-	-	-	-	289,475
Investment in US Mid/Small Cap ETF Pool	82,104	-	-	(11)	-	1	-	3,229	-	85,323	-	-	-	-	-	-	-	-	-	-	-	-	-	85,323
Investment in US Core Bonds Pool	389,849	-	-	(50)	-	1	1,272	732	-	391,804	-	-	-	-	-	-	-	-	-	-	-	-	-	391,804
Investment in Non-US Developed Markets Pool	73,961	-	-	(24)	-	2	34	2,744	-	76,717	-	-	-	-	-	-	-	-	-	-	-	-	-	76,717
	1,256,880	(200,000)	-	(147)	-	68	1,306	25,972	-	1,084,079	-	-	-	-	-	-	-	-	-	-	-	-	-	1,084,079
NMIMT Plant/Debt/Allocated Fund																								
Investment in US Core Bonds Pool	11,756,082	-	-	(1,498)	-	40	38,351	22,059	-	11,815,034	-	-	-	-	-	-	-	-	-	-	-	-	-	11,815,034
	11,756,082	-	-	(1,498)	-	40	38,351	22,059	-	11,815,034	-	-	-	-	-	-	-	-	-	-	-	-	-	11,815,034
NMIMT Endowment Fund																								
Investment in US Large Cap Active ETF Pool	9,588,428	-	-	(1,188)	-	968	2	367,498	-	9,955,708	-	-	-	-	-	-	-	-	-	-	-	-	-	9,955,708
Investment in US Core Bonds Pool	9,811,321	-	-	(1,250)	-	33	32,007	18,410	-	9,860,521	-	-	-	-	-	-	-	-	-	-	-	-	-	9,860,521
	19,399,749	-	-	(2,438)	-	1,001	32,009	385,908	-	19,816,229	-	-	-	-	-	-	-	-	-	-	-	-	-	19,816,229
NMI Tech Research Fund																								
Investment in US Large Cap Active ETF Pool	9,042,050	-	-	(1,120)	-	913	2	346,557	-	9,388,402	-	-	-	-	-	-	-	-	-	-	-	-	-	9,388,402
Investment in US Core Bonds Pool	4,504,378	-	-	(574)	-	15	14,694	8,452	-	4,526,965	-	-	-	-	-	-	-	-	-	-	-	-	-	4,526,965
	13,546,428	-	-	(1,694)	-	928	14,696	355,009	-	13,915,367	-	-	-	-	-	-	-	-	-	-	-	-	-	13,915,367
NMI School for the Blind and Visually Impaired																								
Investment in US Core Bonds Pool	7,872,267	-	-	(1,003)	-	27	25,681	14,772	-	7,911,744	-	-	-	-	-	-	-	-	-	-	-	-	-	7,911,744
	7,872,267	-	-	(1,003)	-	27	25,681	14,772	-	7,911,744	-	-	-	-	-	-	-	-	-	-	-	-	-	7,911,744
NMI Retiree Health Care Authority																								
Investment in US Large Cap Active Pool	32,446,280	-	-	(6,917)	-	478	34,051	1,304,353	-	33,778,245	-	-	-	-	-	-	-	-	-	-	-	-	-	33,778,245
Investment in US Large Cap Index Pool	31,092,035	-	-	(3,504)	-	486	44,353	1,173,655	-	32,307,025	-	-	-	-	-	-	-	-	-	-	-	-	-	32,307,025
Investment in US Mid/Small Cap Pool	7,716,787	-	-	(2,077)	-	125	203,953	255,119	-	7,973,926	-	-	-	-	-	-	-	-	-	-	-	-	-	7,973,926
Investment in US Core Bonds Pool	62,520,209	-	-	(7,965)	-	212	203,953	117,314	-	62,833,723	-	-	-	-	-	-	-	-	-	-	-	-	-	62,833,723
Investment in Non-US Developed Markets Pool	28,877,003	-	-	(9,534)	-	685	13,429	1,071,512	-	29,953,095	-	-	-	-	-	-	-	-	-	-	-	-	-	29,953,095
Investment in Non-US Emerging Markets Pool	8,510,599	-	-	(2,513)	-	58	1,188	217,743	-	8,727,075	-	-	-	-	-	-	-	-	-	-	-	-	-	8,727,075
	171,162,913	-	-	(32,510)	-	2,044	300,946	4,139,696	-	175,573,089	-	-	-	-	-	-	-	-	-	-	-	-	-	175,573,089

Change in Market Value

As of 01/03/2010

Fund Name	Market Value as of 09/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 01/03/2010
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	1,996,947	-	-	-	(247)	-	202	-	76,537	2,073,439
Investment in US Large Cap Active Pool	2,270,265	-	-	-	(484)	-	33	2,383	91,265	2,363,462
Investment in US Core Bonds Pool	4,936,301	-	-	-	(629)	-	17	16,103	9,263	4,961,055
	9,203,513	-	-	-	(1,360)	-	252	18,486	177,065	9,397,956
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	369,577	-	-	-	(46)	-	37	-	14,165	383,733
Investment in US Mid/Small Cap ETF Pool	108,792	-	-	-	(14)	-	1	-	4,279	113,058
Investment in US Core Bonds Pool	346,126	-	-	-	(44)	-	1	1,129	649	347,861
Investment in Non-US Developed Markets Pool	55,122	-	-	-	(18)	-	1	26	2,045	57,176
Investment in Non-US Emerging Markets Pool	58,211	-	-	-	(17)	-	-	8	1,489	59,691
	937,827	-	-	-	(139)	-	40	1,163	22,627	961,518
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,456,188	-	-	-	(180)	-	147	-	55,812	1,511,967
Investment in US Large Cap Index ETF Pool	2,355,483	-	-	-	(277)	-	344	3	87,599	2,443,152
Investment in US Core Bonds Pool	2,411,717	-	-	-	(307)	-	8	7,868	4,525	2,423,811
Investment in Non-US Developed Markets Pool	983,716	-	-	-	(325)	-	23	457	36,501	1,020,372
Investment in Non-US Emerging Markets Pool	176,375	-	-	-	(52)	-	1	25	4,512	180,861
	8,636,886	-	-	-	(1,308)	-	532	8,354	238,243	8,882,507
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	525,526	-	-	-	(112)	-	8	552	21,127	547,101
Investment in US Core Bonds Pool	639,616	-	-	-	(81)	-	2	2,087	1,200	642,824
	1,165,142	-	-	-	(193)	-	10	2,639	22,327	1,189,925
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	8,028,813	-	-	-	(1,712)	-	118	8,426	322,761	8,358,406
Investment in US Core Bonds Pool	6,694,461	-	-	-	(853)	-	23	21,839	12,562	6,728,032
	14,723,274	-	-	-	(2,565)	-	141	30,265	335,323	15,086,438
City of Albuquerque--Open Space Mgmt. Fund										
Investment in US Core Bonds Pool	10,384,132	-	-	-	(1,323)	-	35	33,875	19,485	10,436,204
	10,384,132	-	-	-	(1,323)	-	35	33,875	19,485	10,436,204
City of Albuquerque--Urban Enhance. Tr. Fund										
Investment in US Core Bonds Pool	8,006,543	-	-	-	(1,020)	-	27	26,119	15,024	8,046,693
	8,006,543	-	-	-	(1,020)	-	27	26,119	15,024	8,046,693
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	4,970,654	-	-	-	(616)	-	502	1	190,512	5,161,053
Investment in US Large Cap Index ETF Pool	1,970,463	-	-	-	(232)	-	288	2	73,281	2,043,802
Investment in US Mid/Small Cap ETF Pool	2,185,683	-	-	-	(291)	-	17	3	85,972	2,271,384
Investment in US Core Bonds Pool	22,926,956	-	-	-	(2,921)	-	78	74,792	43,021	23,041,926
Investment in Non-US Developed Markets Pool	992,595	-	-	-	(328)	-	24	462	36,831	1,029,584
Investment in Non-US Emerging Markets Pool	753,645	-	-	-	(223)	-	5	105	19,282	772,814
	33,799,996	-	-	-	(4,611)	-	914	75,365	448,899	34,320,563
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	5,130,784	-	-	-	(1,094)	-	76	5,385	206,259	5,341,410
Investment in US Mid/Small Cap Pool	4,146,070	-	-	-	(1,116)	-	67	2,134	137,071	4,284,226
Investment in US Core Bonds Pool	5,808,677	-	-	-	(740)	-	20	18,949	10,900	5,837,806
Investment in Non-US Developed Markets Pool	3,149,302	-	-	-	(1,040)	-	75	1,465	116,858	3,266,660
Investment in Non-US Emerging Markets Pool	1,194,253	-	-	-	(353)	-	8	167	30,554	1,224,629
	24,728,323	-	-	-	(4,941)	-	329	35,665	701,832	25,461,208
LACCCEMETERY										
Investment in US Large Cap Active Pool	126,771	-	-	-	(27)	-	2	133	5,097	131,976
Investment in US Large Cap Index Pool	131,125	-	-	-	(15)	-	2	187	4,951	136,250
Investment in US Mid/Small Cap Pool	102,576	-	-	-	(28)	-	2	53	3,392	105,995
Investment in US Core Bonds Pool	143,471	-	-	-	(18)	-	1	469	270	144,193
Investment in Non-US Developed Markets Pool	77,958	-	-	-	(26)	-	2	36	2,893	80,863
Investment in Non-US Emerging Markets Pool	29,158	-	-	-	(9)	-	-	4	746	29,899
	611,058	-	-	-	(123)	-	9	882	17,349	629,175

Change in Market Value

Fund Name	As of 01/01/2010							As of 01/01/2010		
	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 01/01/2010
LACGENFUN										
Investment in US Large Cap Active Pool	2,826,952	-	-	-	(603)	-	42	2,967	113,644	2,943,002
Investment in US Large Cap Index Pool	2,921,637	-	-	-	(330)	-	46	4,172	110,392	3,035,917
Investment in US Mid/Small Cap Pool	2,024,938	-	-	-	(545)	-	33	1,042	66,945	2,092,413
Investment in US Core Bonds Pool	3,203,221	-	-	-	(408)	-	11	10,450	6,011	3,219,285
Investment in Non-US Developed Markets Pool	1,738,447	-	-	-	(574)	-	41	808	64,507	1,803,229
Investment in Non-US Emerging Markets Pool	942,110	-	-	-	(278)	-	6	132	24,103	966,073
	13,657,306	-	-	-	(2,738)	-	179	19,571	385,602	14,059,920
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	8,092,656	-	-	-	(952)	-	1,182	9	300,962	8,393,857
Investment in US Mid/Small Cap ETF Pool	2,098,579	-	-	-	(279)	-	16	2	82,545	2,180,863
Investment in US Core Bonds Pool	7,293,179	-	-	-	(929)	-	25	23,792	13,685	7,329,752
Investment in Non-US Developed Markets Pool	1,035,460	-	-	-	(342)	-	25	482	38,422	1,074,047
Investment in Non-US Emerging Markets Pool	2,071,553	-	-	-	(612)	-	14	289	53,001	2,124,245
	20,591,428	-	-	-	(3,114)	-	1,262	24,574	488,615	21,102,765
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	5,395,071	-	-	-	(635)	-	788	6	200,640	5,595,870
Investment in US Mid/Small Cap ETF Pool	1,399,044	-	-	-	(186)	-	11	2	55,030	1,453,901
Investment in US Core Bonds Pool	4,862,194	-	-	-	(619)	-	17	15,862	9,124	4,886,578
Investment in Non-US Developed Markets Pool	690,316	-	-	-	(228)	-	16	321	25,615	716,040
Investment in Non-US Emerging Markets Pool	1,381,005	-	-	-	(408)	-	9	193	35,333	1,416,132
	13,727,630	-	-	-	(2,076)	-	841	16,384	325,742	14,088,521
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	488,702	-	-	-	(58)	-	47	-	17,964	486,655
Investment in US Large Cap Index ETF Pool	445,395	-	-	-	(52)	-	65	1	16,564	461,973
Investment in US Mid/Small Cap ETF Pool	269,007	-	-	-	(36)	-	2	-	10,581	279,554
Investment in US Core Bonds Pool	824,670	-	-	-	(105)	-	3	2,691	1,548	828,807
Investment in Non-US Developed Markets Pool	161,966	-	-	-	(53)	-	4	75	6,010	168,002
Investment in Non-US Emerging Markets Pool	123,277	-	-	-	(36)	-	1	17	3,158	126,417
	2,293,016	-	-	-	(340)	-	122	2,784	55,825	2,351,407
Springer School District										
Investment in US Large Cap Active ETF Pool	11,589	-	-	-	(1)	-	1	-	444	12,033
Investment in US Large Cap Index ETF Pool	16,952	-	-	-	(2)	-	2	-	631	17,583
Investment in US Mid/Small Cap ETF Pool	32,758	-	-	-	(4)	-	-	-	1,288	34,042
Investment in US Core Bonds Pool	24,944	-	-	-	(3)	-	-	81	47	25,069
Investment in Non-US Developed Markets Pool	28,313	-	-	-	(9)	-	1	13	1,045	29,363
Investment in Non-US Emerging Markets Pool	36,289	-	-	-	(11)	-	-	5	933	37,216
	150,845	-	-	-	(29)	-	3	99	4,388	155,306
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	3,085,731	-	-	-	(382)	-	312	1	118,268	3,203,930
Investment in US Core Bonds Pool	16,819,797	-	-	-	(2,143)	-	57	54,870	31,561	16,904,142
	19,905,528	-	-	-	(2,525)	-	369	54,871	149,829	20,108,072
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	8,679,792	45,514	-	-	(1,112)	-	30	28,464	16,373	8,769,061
	8,679,792	45,514	-	-	(1,112)	-	30	28,464	16,373	8,769,061
NMMI LFC/VC Maint. Endowment										
Investment in US Large Cap Index Pool	1,407,475	-	-	-	(159)	-	22	2,007	53,098	1,462,443
Investment in US Mid/Small Cap Pool	372,951	-	-	-	(100)	-	6	192	12,325	385,374
Investment in US Core Bonds Pool	1,619,120	-	-	-	(206)	-	6	5,284	3,040	1,627,244
Investment in Non-US Developed Markets Pool	367,626	-	-	-	(121)	-	9	171	13,629	381,314
Investment in Non-US Emerging Markets Pool	109,721	-	-	-	(32)	-	1	15	2,806	112,511
	3,876,893	-	-	-	(618)	-	44	7,669	84,898	3,968,886

Change in Market Value

As of 01/01/2010

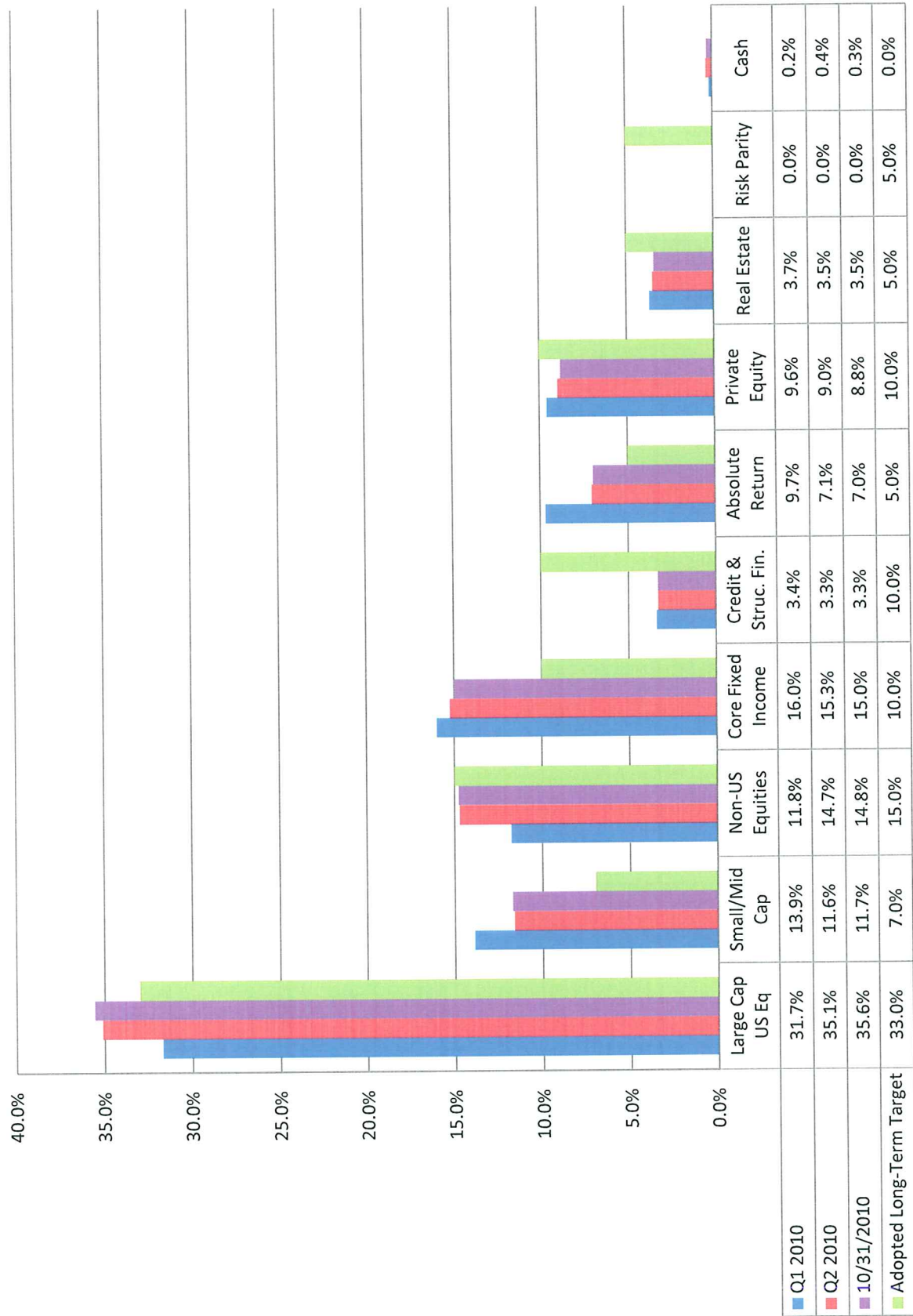
Fund Name	Market Value as of 09/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 01/01/2010
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	148,518				(32)		2	156	5,970	154,614
Investment in US Core Bonds Pool	957,269				(122)		3	3,123	1,796	962,069
Investment in Non-US Developed Markets Pool	41,488				(14)		1	1,540	43,034	43,034
Investment in Non-US Emerging Markets Pool	12,306				(4)		-	2	315	12,619
	1,159,581				(172)		6	3,300	9,621	1,172,336
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	148,518				(32)		2	156	5,970	154,614
Investment in US Core Bonds Pool	957,269				(122)		3	3,123	1,796	962,069
Investment in Non-US Developed Markets Pool	41,488				(14)		1	1,540	43,034	43,034
Investment in Non-US Emerging Markets Pool	12,306				(4)		-	2	315	12,619
	1,159,581				(172)		6	3,300	9,621	1,172,336
NM Higher Education										
Investment in US Large Cap Active Pool	5,471,014				(1,166)		81	5,742	219,936	5,695,607
Investment in US Large Cap Index Pool	5,111,986				(576)		80	7,292	192,966	5,311,748
Investment in US Mid/Small Cap Pool	2,876,604				(774)		46	1,481	95,101	2,972,458
Investment in US Core Bonds Pool	6,209,970				(791)		21	20,258	11,652	6,241,110
Investment in Non-US Developed Markets Pool	1,186,795				(392)		28	552	44,037	1,231,020
Investment in Non-US Emerging Markets Pool	728,636				(215)		5	102	18,642	747,170
	21,585,005				(3,914)		261	35,427	582,334	22,199,113
City of Las Cruces										
Investment in US Large Cap Active Pool	4,244,401				(905)		62	4,454	170,626	4,418,638
Investment in US Large Cap Index Pool	2,070,304				(233)		32	2,953	78,150	2,151,206
Investment in US Mid/Small Cap Pool	3,725,615				(1,003)		60	1,918	123,170	3,849,760
Investment in Non-US Developed Markets Pool	1,724,030				(569)		41	802	63,972	1,788,276
	11,764,350				(2,710)		195	10,127	435,918	12,207,880
Total Third Party Investors	470,459,212	45,514	(200,000)	-	(78,831)		9,888	879,919	9,831,993	480,947,475
Grand Total	13,793,548,486	41,028,193	(60,239,478)	-	(3,159,356)		133,302	17,305,424	324,330,735	14,112,947,308

New Mexico State Investment Council											
Preliminary Comparative Performance Report											
	Month Ending 31-Oct-10	Fiscal YTD 31-Oct-10	Calendar YTD 31-Oct-10	1 Year Ending 31-Oct-10	3 Years Ending 31-Oct-10	5 Years Ending 31-Oct-10	10 Years Ending 31-Oct-10	15 Years Ending 31-Oct-10	Market Value Ending 31-Oct-10		
1 Land Grant Composite	2.5%	11.3%	9.6%	15.9%	(2.8%)	4.0%	3.5%	7.0%	\$	9,782,436,353	
2 Land Grant Policy Index	2.8%	11.5%	9.4%	15.5%	(3.2%)	3.4%	3.1%	6.4%			
3 Severance Tax Composite	2.5%	10.7%	8.0%	14.1%	(4.3%)	3.0%	2.7%	6.5%	\$	3,662,240,820	
4 Severance Tax Policy Index	2.7%	10.9%	9.0%	15.0%	(3.6%)	3.5%	3.2%	6.5%			
Domestic Equity											
5 TOTAL US EQUITY COMPOSITE ^{1,2}	3.9%	16.0%	9.6%	19.4%	(3.9%)	3.9%	1.6%	n/a	\$	6,527,068,160	
6 Russell 3000	3.9%	15.9%	8.9%	18.3%	(6.0%)	2.1%	0.6%	6.9%			
Large Cap Domestic Composites											
7 TOTAL LARGE CAP EQ COMP ¹	4.1%	15.9%	8.1%	17.2%	(2.7%)	4.5%	0.8%	n/a	\$	5,023,690,183	
8 S&P 500	3.8%	15.5%	7.8%	16.5%	(6.5%)	1.7%	(0.0%)	6.7%			
9 Russell 1000 Growth	4.8%	18.4%	9.3%	19.7%	(3.9%)	3.2%	(2.5%)	5.6%			
10 Russell 1000 Value	3.0%	13.4%	7.6%	15.7%	(8.5%)	0.6%	2.6%	7.6%			
U.S. LARGE CAP ACTIVE POOL ¹											
11 U.S. LARGE CAP ACTIVE ETF POOL	4.1%	15.9%	7.6%	16.9%	(2.5%)	4.6%	0.4%	n/a	\$	3,776,956,535	
12 U.S. LARGE CAP ACTIVE ETF POOL	3.8%	15.4%	8.0%	16.8%	n/a	n/a	n/a	n/a	\$	35,628,494	
13 SIC Managed Large Cap Active (S&P 500)	4.7%	18.6%	9.2%	19.0%	(3.4%)	4.1%	0.4%	7.2%	\$	1,951,918,170	
14 Davis Skaggs Clitgroup (S&P 500)	1.7%	13.4%	2.7%	10.4%	(2.3%)	4.1%	n/a	n/a	\$	436,078,840	
15 Hester Capital (S&P 500)	3.1%	12.6%	6.7%	13.9%	(4.2%)	3.5%	n/a	n/a	\$	306,207,200	
16 Hester Capital (S&P 500)	4.7%	13.1%	3.3%	13.7%	(6.1%)	4.1%	n/a	n/a	\$	491,146,919	
17 Thornburg Investment (S&P 500)	3.5%	13.0%	5.3%	15.3%	(8.0%)	1.1%	n/a	n/a	\$	223,057,206	
18 Denali Advisors (Russell 1000 Value)	2.4%	12.1%	3.0%	9.8%	(5.9%)	3.0%	n/a	n/a	\$	438,294,695	
19 Lombardina Capital (Russell 1000 Value)	3.9%	15.7%	9.6%	18.2%	(3.2%)	4.0%	1.3%	n/a	\$	1,189,501,003	
20 U.S. LARGE CAP INDEX ETF POOL	3.7%	14.8%	7.6%	16.2%	n/a	n/a	n/a	n/a	\$	21,604,151	
Small/Mid Cap Domestic Composites											
21 U.S. SMALL/MID CAP POOL ²	3.4%	16.7%	14.0%	25.7%	(6.8%)	2.5%	5.1%	n/a	\$	1,493,623,266	
22 U.S. SMALL/MID CAP ETF POOL ²	3.9%	15.3%	13.5%	25.5%	n/a	n/a	n/a	n/a	\$	9,754,711	
23 S&P 400	3.4%	17.0%	15.4%	27.6%	(1.4%)	4.9%	6.1%	11.0%			
24 Russell 2500 Index	3.8%	16.5%	14.6%	27.8%	(3.2%)	3.8%	5.8%	9.0%			
25 Russell 2500 Growth	3.8%	17.4%	15.3%	28.8%	(3.5%)	4.5%	1.5%	6.4%			
26 Russell 2500 Value	3.9%	15.7%	13.9%	26.9%	(3.0%)	2.8%	8.4%	10.2%			
27 Small/Mid FQ ETF (S&P 400)	3.4%	16.7%	n/a	n/a	n/a	n/a	n/a	n/a	\$	414,858,300	
28 Earnest MID (S&P 400)	3.9%	16.7%	16.8%	26.4%	(1.5%)	5.2%	n/a	n/a	\$	433,996,442	
29 Small/Mid BC ETF (S&P 400)	3.4%	16.7%	n/a	n/a	n/a	n/a	n/a	n/a	\$	312,781,380	
30 Earnest SMID (Russell 2500 Value)	3.0%	14.9%	14.9%	26.1%	(3.8%)	4.0%	n/a	n/a	\$	157,835,176	
31 Fox (Russell 2500 Value)	2.2%	12.8%	9.7%	19.9%	(0.9%)	4.8%	n/a	n/a	\$	174,151,943	
International Equity											
32 TOTAL INTERNATIONAL EQ COMP ^{1,3}	3.0%	22.6%	8.0%	15.1%	(6.6%)	7.5%	7.1%	n/a	\$	2,119,535,314	
International Developed Markets Composites											
33 NON-US DEVE MKRTS EQ POOL ^{1,3}	3.8%	21.3%	6.2%	10.8%	(9.2%)	3.0%	3.1%	n/a	\$	715,023,045	
34 FTSE Developed ex-U.S.	3.4%	20.5%	6.0%	10.6%	(8.4%)	4.8%	4.4%	n/a			
35 MSCI EAFE	3.6%	20.7%	4.7%	8.4%	(9.6%)	3.3%	3.2%	5.0%			
36 Alliance Bernstein MSCI EAFE Int'l Index (MSCI EAFE)	3.6%	20.7%	5.0%	8.7%	(9.5%)	3.3%	n/a	n/a	\$	559,647,259	
38 Int'l SIM ETF (MSCI EAFE)	3.7%	22.0%	n/a	n/a	n/a	n/a	n/a	n/a	\$	162,186,596	
International Emerging Markets Composites											
39 NON-US EMERG MKRTS EQ POOL ¹	2.6%	23.3%	10.4%	20.3%	(3.3%)	14.2%	16.8%	n/a	\$	1,404,512,269	
40 MSCI EMF	2.9%	21.5%	14.0%	23.6%	(4.0%)	14.9%	14.6%	n/a	\$	708,241,997	
41 ETF Emerging Markets Equity (MSCI EMF)	2.9%	23.4%	n/a	n/a	n/a	n/a	n/a	n/a	\$	697,856,930	
42 Alliance Bernstein Emerging Markets Value (MSCI EMF)	2.3%	23.2%	10.9%	20.5%	(3.1%)	14.4%	18.8%	n/a			
Total Equity											
43 TOTAL EQUITY COMPOSITE ^{1,2,3}	3.7%	17.5%	10.1%	19.5%	(4.1%)	4.7%	2.6%	n/a	\$	8,646,603,474	

New Mexico State Investment Council Preliminary Comparative Performance Report										
	Month Ending 31-Oct-10	Fiscal YTD 31-Oct-10	Calendar YTD 31-Oct-10	1 Year Ending 31-Oct-10	3 Years Ending 31-Oct-10	5 Years Ending 31-Oct-10	10 Years Ending 31-Oct-10	15 Years Ending 31-Oct-10	Market Value Ending 31-Oct-10	
Fixed Income										
1 U.S. CORE BONDS POOL ¹	0.5%	3.5%	11.7%	11.7%	6.0%	5.7%	6.3%	n/a	\$	1,885,288,681
2 Barclay's Capital US Aggregate Bond Index	0.4%	2.8%	8.3%	8.0%	7.2%	6.4%	6.4%	6.4%	\$	
3 CREDIT & STRUCTURED FINANCE POOL	3.2%	9.3%	35.9%	54.4%	(7.9%)	n/a	n/a	n/a	\$	469,568,657
4 Credit & Structured Finance Benchmark	1.8%	13.3%	29.5%	30.5%	(23.8%)	n/a	n/a	n/a	\$	
5 Cash Equivalents	(0.7%)	2.7%	2.9%	2.9%	4.3%	5.0%	3.7%	4.4%	\$	94,144,152
6 90 Day T-Bills	0.0%	0.1%	0.1%	0.1%	1.0%	2.6%	2.5%	3.5%	\$	
Absolute Return										
7 ABSOLUTE RETURN POOL ⁵	1.2%	1.2%	2.9%	3.9%	(2.7%)	1.5%	n/a	n/a	\$	928,637,417
8 ABSOLUTE RETURN POOL w/o Cash Account ⁵	1.6%	1.5%	3.6%	4.7%	(2.7%)	1.5%	n/a	n/a	\$	699,696,165
9 HFRI Fund of Funds - Composite ³	2.4%	2.3%	2.8%	3.5%	(3.0%)	2.1%	3.7%	6.2%	\$	
10 90 Day T-Bills + 200 Bps ³	0.2%	0.7%	1.8%	2.1%	3.1%	4.6%	4.6%	5.5%	\$	6,887,595
11 Altair Stars LTD class ZII US	(2.5%)	(6.1%)	(15.7%)	(15.1%)	(12.4%)	(4.5%)	n/a	n/a	\$	44,292,870
12 AUSTIN CAPITAL Safe Harbor QP Fund / General Income Pool	0.8%	1.5%	4.4%	1.7%	(3.3%)	3.0%	n/a	n/a	\$	206,347,087
13 Crestline Partners, LP	1.0%	1.4%	4.4%	5.4%	(2.7%)	2.9%	n/a	n/a	\$	35,950,210
14 Crestline Offshore Recovery	8.8%	11.9%	34.5%	56.6%	n/a	n/a	n/a	n/a	\$	10,726,316
15 CT Preferred Investors Management LLC/Preferred Investors, LP	0.2%	(0.2%)	2.0%	2.3%	(9.5%)	n/a	n/a	n/a	\$	95,519,299
16 EIM/SIC Fund of Funds LLC	2.3%	2.0%	4.2%	5.5%	0.8%	n/a	n/a	n/a	\$	1,617,186
17 EATrust Capital Diversified Ltd / Class C1, Series 1005-S	0.0%	0.0%	29.1%	35.1%	8.3%	9.3%	n/a	n/a	\$	479,149
18 EXPLORER AM, LP	0.0%	0.0%	(2.5%)	(6.7%)	(6.7%)	(2.7%)	n/a	n/a	\$	10,547,684
19 Guggenheim	0.7%	(0.1%)	1.3%	1.7%	n/a	n/a	n/a	n/a	\$	10,851,666
20 TAG Relative Value Fund	(0.0%)	(1.3%)	0.7%	2.2%	(2.1%)	n/a	n/a	n/a	\$	61,467,009
21 TAG Vintage Classic LLC	0.6%	0.1%	2.1%	1.9%	(5.4%)	n/a	n/a	n/a	\$	46,726,108
22 K2 - Alternate Strategies, LLC	1.9%	2.2%	2.9%	(0.7%)	(5.5%)	1.6%	n/a	n/a	\$	54,635,347
23 K2 - SUMMIT FUND, LLC	1.5%	0.7%	0.6%	1.3%	(3.2%)	3.1%	n/a	n/a	\$	113,648,639
24 Mariner Matador LLC.	1.7%	1.3%	2.5%	3.3%	1.2%	2.7%	n/a	n/a	\$	228,941,252
25 Cash Account	0.0%	0.0%	0.2%	0.2%	1.2%	2.7%	n/a	n/a	\$	
Private Equity										
26 TOTAL PRIVATE EQUITY COMPOSITE ⁶	0.0%	0.3%	7.1%	11.3%	(0.8%)	9.4%	n/a	n/a	\$	1,281,643,150
27 Land Grant Private Equity	0.0%	0.4%	7.4%	11.6%	(0.7%)	10.0%	2.7%	n/a	\$	860,648,805
28 Severance Tax Private Equity - National	0.0%	(0.3%)	6.4%	10.6%	(0.9%)	8.8%	n/a	n/a	\$	418,125,405
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	0.0%	1.8%	(3.8%)	(5.2%)	(13.5%)	(4.6%)	n/a	n/a	\$	504,747,519
31 NCREIF Townsend Blend Index ⁸	0.0%	3.9%	(6.0%)	(12.2%)	(17.8%)	(2.3%)	5.0%	8.2%	\$	338,100,519
32 Land Grant Real Estate	0.0%	1.7%	(4.2%)	(5.5%)	(14.1%)	(5.6%)	n/a	n/a	\$	166,647,000
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%	0.1%	(5.0%)	(6.0%)	(4.2%)	(2.1%)	0.9%	n/a	\$	135,314,995
35 90 Day T-Bills	0.0%	0.1%	0.1%	0.1%	1.0%	2.6%	2.5%	3.5%	\$	
36 Severance Tax Private Equity - State Program ¹⁰	0.0%	(1.9%)	(1.7%)	(7.9%)	(10.5%)	(6.2%)	n/a	n/a	\$	159,798,463
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	2.5%	11.0%	9.3%	15.4%	(3.0%)	3.8%	3.3%	n/a	\$	14,112,945,840
Performance and Market Values are Preliminary and are subject to change upon reconciliation.										
Time periods over 1 year are annualized.										
Composites and Pools reflect Derivatives and reflect unrealized gain/loss from Securities Lending Investment Program.										
Market Value of U.S. Equity includes balance in SIC Managed All Cap Active (\$25).										
Market Value of Non-U.S. Developed Markets Equity Pool includes remaining Tax Reclaims (\$476,394).										
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											
October 31, 2010	Pool Description	Benchmark Index	Market Value	Actual Performance Over/(Under) Benchmark							
				Fiscal YTD	Month	Calendar YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Equity											
1	US Large Cap Active Pool	S&P 500 Index	\$ 3,776,956,535	0.3%	0.4%	(0.2%)	0.3%	4.0%	2.9%	2.4%	0.4%
2	US Large Cap Index Pool	S&P 500 Index	\$ 1,189,501,003	0.1%	0.2%	1.8%	1.7%	3.3%	2.2%	1.5%	1.3%
3	U.S. SMALL/MID CAP POOL	S&P MidCap 400 Index	\$ 1,493,623,266	(0.1%)	(0.3%)	(1.4%)	(2.0%)	(5.4%)	(2.5%)	(1.3%)	(1.0%)
4	Total US Equity	Russell 3000 Index	\$ 6,527,068,160	0.0%	0.1%	0.7%	1.0%	2.1%	1.8%	1.6%	1.0%
5	Non-US Developed Mkts Eq Pool	MSCI EAFE	\$ 715,023,045	0.1%	0.6%	1.5%	2.4%	0.4%	(0.3%)	(0.8%)	(0.1%)
6	Non-US Emerging Markets	MSCI EMF	\$ 1,404,512,269	(0.3%)	1.8%	(3.6%)	(3.2%)	0.7%	(0.7%)	2.0%	2.2%
Fixed Income											
7	Core Bond	Barclay's Capital US Aggregate Bond	\$ 1,885,288,681	0.2%	0.7%	3.4%	3.7%	(1.3%)	(0.7%)	(0.2%)	(0.1%)
8	Credit & Structured Finance	Blended Benchmark ¹	\$ 469,568,657	1.4%	(3.9%)	6.4%	23.9%	15.9%	n/a	n/a	n/a
Alternatives											
9	Absolute Return Pool (1 Month Lagged) ²	HFRI Fund of Funds - Composite ²	\$ 928,637,417	(1.1%)	(1.2%)	0.2%	0.4%	0.4%	(0.7%)	n/a	n/a
10	Private Equity-National (LG+ST) ³	80/20 Cambridge Index ⁴	\$ 1,281,643,150	0.0%	(1.1%)	(3.6%)	(5.4%)	0.4%	0.1%	(3.3%)	n/a
11	Real Estate ⁵	NCREIF Townsend Blend Index ⁶	\$ 504,747,519	0.0%	(2.1%)	2.2%	7.1%	4.3%	(2.3%)	n/a	n/a
Cash & Equivalent											
12	Economically Targeted Investments	90 Day T-Bills	\$ 135,314,995	0.0%	0.1%	(5.1%)	(6.1%)	(5.2%)	(4.6%)	(3.2%)	(1.6%)
13	ST Private Equity-State Program ⁷	Cambridge VC Index 1 Qtr Lagged	\$ 159,798,463	0.0%	(2.3%)	(6.1%)	(14.7%)	(8.0%)	(11.3%)	(14.0%)	n/a
14	Cash & Cash Equivalent	90 Day T-Bills	\$ 94,144,152	(0.8%)	2.7%	2.8%	2.8%	3.3%	2.5%	1.8%	1.2%
15	TOTAL COMPOSITE		\$ 14,112,945,840								
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

