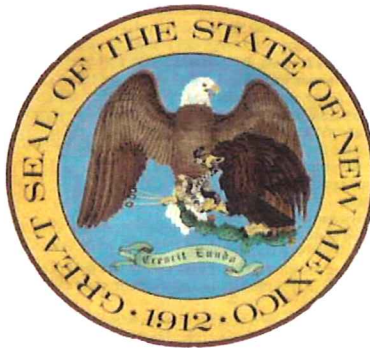


New Mexico

State Investment Council



Investment Holdings Report

September 30, 2010

FY 2011

Investment Holdings Report
September 30, 2010
FY 2010

Index

<u>Description</u>	<u>Page No.</u>
Managed Net Assets	1
Land Grant Permanent Fund	2
Land Grant Permanent Fund Target Graphs	3
Severance Tax Permanent Fund	4
Severance Tax Permanent Fund Target Graphs	5
Tobacco Settlement Permanent Fund	6
Tobacco Settlement Permanent Fund Target Graphs	7
Water Permanent Fund	8
Water Permanent Fund Target Graphs	9
Unemployment Trust Fund	10
Third Party Investors Asset Allocation	11
Third Party Investors Allocation by Pool	12
Change in Market Values for Month by Asset Class	13
Change in Market Values for Month Investment Pools Detail by Manager	14-15
Change in Market Values for Month for Permanent Funds	16
Change in Market Values for Month for Third Party Investors	17-20
Change in Market Values for Quarter by Asset Class	21
Change in Market Values for Quarter Investment Pools Detail by Manager	22-23
Change in Market Values for Quarter for Permanent Funds	24
Change in Market Values for Quarter for Third Party Investors	25-28
Performance Comparison of Pools to Indices	29-30

State Investment Council
Managed Net Assets
September 30, 2010

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	3,503,918,857	216,026,834	(92,841,198)	3,627,104,492	26.30%
Large Cap Active ETF Pool	34,045,684	391,355	(22,931)	34,414,108	0.25%
Large Cap Indexed Pool	1,144,153,920	28,663,290	(15,550,526)	1,157,266,684	8.39%
Large Cap Indexed ETF Pool	20,045,178	896,809	(13,069)	20,928,917	0.15%
Total Large Cap Equities	4,702,163,639	245,978,288	(108,427,724)	4,839,714,201	35.09%
Small/Mid Cap Pool					
Mid/Small Cap Pool	1,419,511,024	28,688,105	(1,824,718)	1,446,374,406	10.49%
Mid/Small Cap ETF Pool	9,062,349	334,032	(9,716)	9,386,665	0.07%
Total Small/Mid Cap Equities	1,428,573,373	29,022,137	(1,834,434)	1,455,761,071	10.55%
University Equities	7,027,478			7,027,478	0.05%
Total Domestic Equities	6,137,764,490	275,000,425	(110,262,158)	6,302,502,750	45.69%
International Pools					
Non-US Developed Markets	690,299,810	7,681,452	(8,646,059)	689,335,203	5.00%
Non-US Emerging Markets	1,321,865,496	52,150,846	(4,342,980)	1,369,673,362	9.93%
Total International Equities	2,012,165,306	59,832,298	(12,989,039)	2,059,008,565	14.93%
Total Equities	8,149,929,796	334,832,723	(123,251,197)	8,361,511,315	60.62%
Fixed Income					
Core Bonds Pool	1,856,102,745	82,065,134	(62,331,564)	1,875,836,310	13.60%
Credit & Structured Finance	419,060,430	36,110,153		455,170,578	3.30%
Total Fixed Income	2,275,163,175	118,175,287	(62,331,564)	2,331,006,888	16.90%
Other Securities and Cash		108,815,933	142,785,567	251,601,500	1.82%
Real Estate	501,400,988			501,400,988	3.64%
Absolute Return	794,656,916	123,247,765	(348,851)	917,555,825	6.65%
Private Equity	1,427,790,505			1,427,790,505	10.35%
Stock Distributions/Private Equity	2,681,465			2,681,465	0.02%
Total Managed Net Assets	13,151,622,845	576,255,775	(185,931,612)	13,793,548,486	100.00%

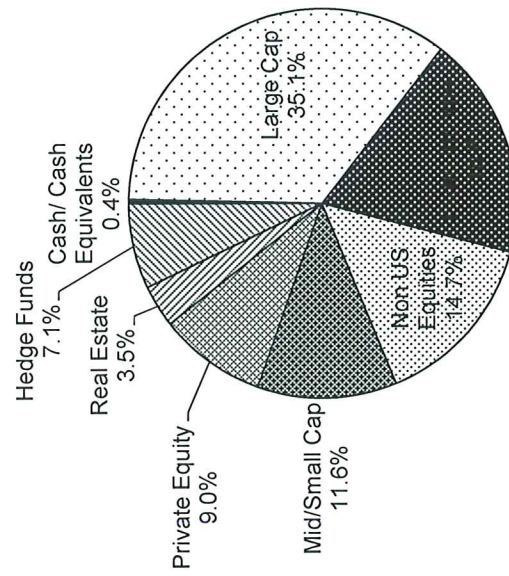
Land Grant Permanent Fund
September 30, 2010

	Market Value		% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	33,950,653		0.36%	0.00%
Equities:				
Large Cap Active Pool	2,520,348,831			
Large Cap Active ETF Pool	3,092,371	2,523,441,202	26.42%	
Large Cap Index Pool	828,411,782			
Large Cap Index ETF Pool	2,273,801	830,685,583	8.70%	35.12%
Small/Mid Cap Active Pool	1,109,680,039			
Small/Mid Cap Active ETF Pool	1,957,512	1,111,637,551	11.64%	11.64%
Total US Equities		4,465,764,336		46.76%
Non-US Developed Markets Pool	429,319,949		4.50%	7.00%
Non-US Emerging Markets Pool	976,697,246		10.23%	3.00%
Total Non-US Equities		1,406,017,195		14.73%
Total Equities		5,871,781,531		61.49%
Core Bonds	1,456,907,014		15.26%	10.00%
Credit & Structured Finance	317,114,592		3.32%	5.00%
Total Fixed Income		1,774,021,606		18.58%
Economically Targeted Invest.		0		0.00%
Real Estate		335,725,212		3.52%
Private Equity:				
Private Equity National	855,884,877		8.96%	6.00%
Private Equity New Mexico	-		-	
Stock Distributions/Private Equity	1,611,986		0.02%	
Total Private Equity		857,496,863		8.98%
Absolute Return		675,153,140		7.07%
Total Fund Net Assets		9,548,129,005		100%

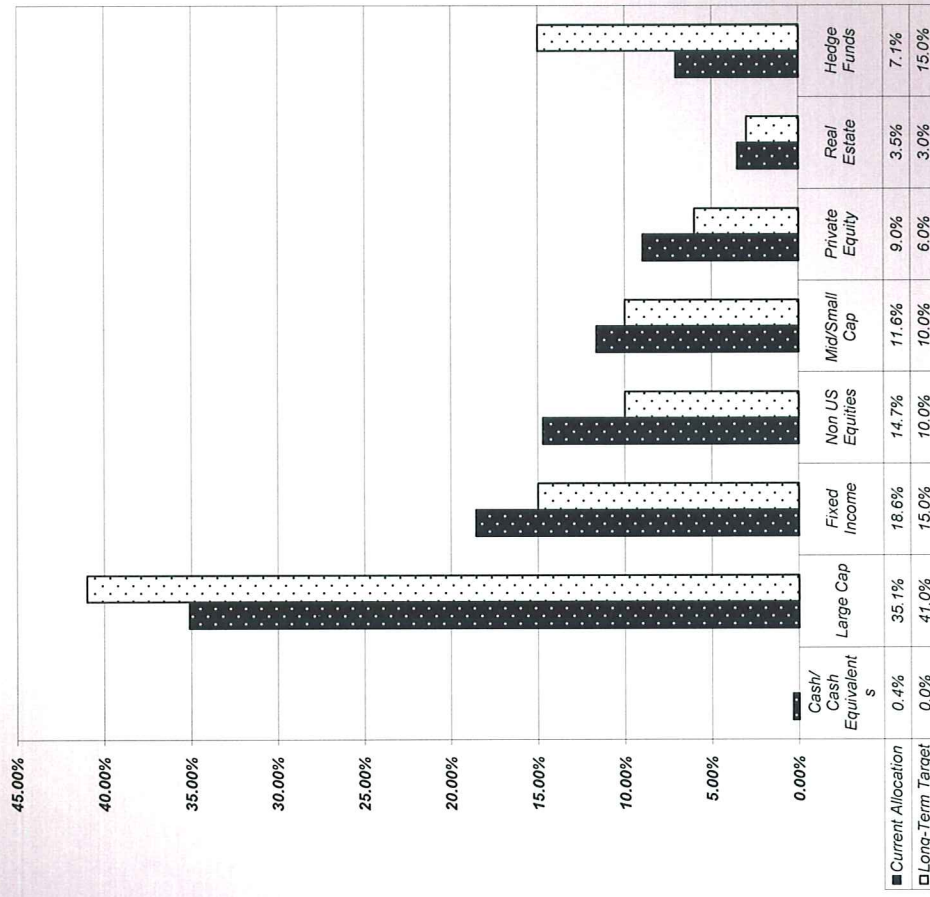
Land Grant Permanent Fund

September 30, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



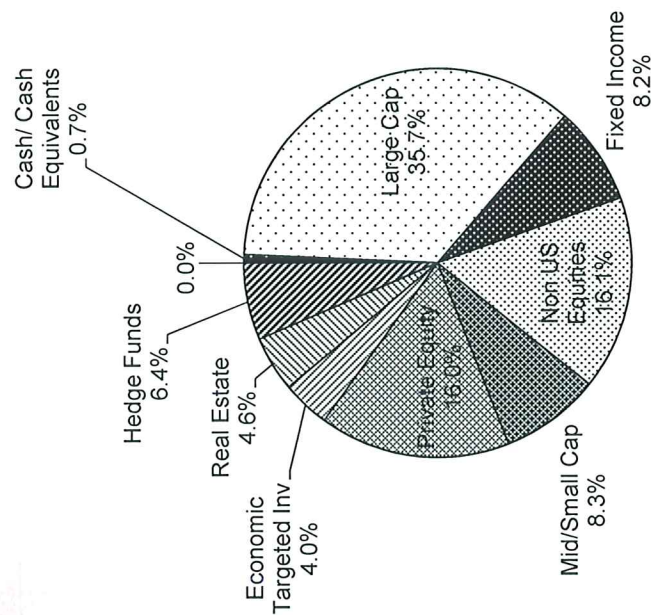
Severance Tax Permanent Fund
September 30, 2010

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	25,560,876	0.71%		0.00%
Equities:				
Large Cap Active Pool	1,004,101,081	27.96%		
Large Cap Index Pool	270,421,361	7.53%	35.69%	39.00%
Small/Mid Cap Active Pool	298,913,832		8.32%	9.00%
University Equities	7,027,478	0.20%		
Total US Equities	1,580,463,752		44.01%	48.00%
Non-US Developed Markets Pool	208,742,799	5.81%		7.00%
Non-US Emerging Markets Pool	371,098,884	10.33%		3.00%
Total Non-US Equities	579,841,683		16.14%	10.00%
Total Equities	2,160,305,435	60.15%		58.00%
Core Bonds	155,795,574	4.34%		6.00%
Credit & Structured Finance	138,054,507	3.84%		5.00%
Total Fixed Income	293,850,081	8.18%		11.00%
Economically Targeted Invest.	142,785,567	3.98%		1.00%
Real Estate	165,675,776	4.61%		3.00%
Private Equity:				
Private Equity National	415,757,869	11.58%		6.00%
Private Equity New Mexico	156,147,759	4.35%		6.00%
Stock Distributions/Private Equity	1,069,478	0.03%		
Total Private Equity	572,975,106	15.96%		12.00%
Absolute Return	229,718,142	6.40%		15.00%
Total Fund Net Assets	3,590,870,983	100.0%		100.0%

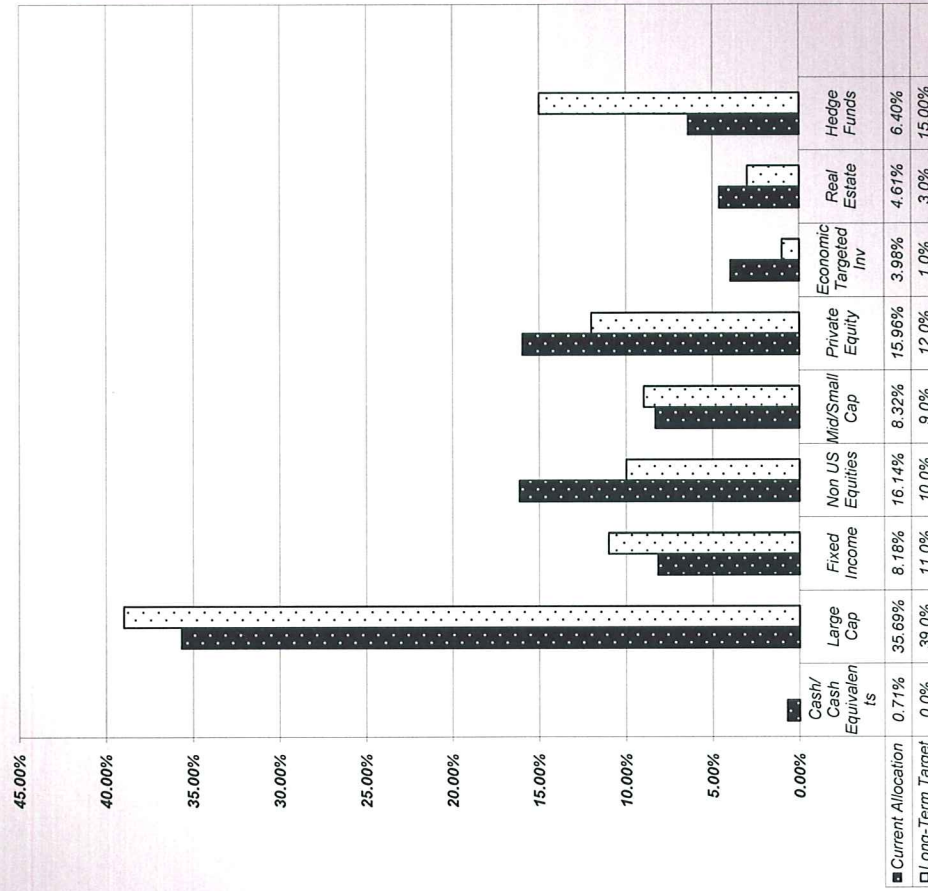
Severance Tax Permanent Fund

September 30, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Tobacco Settlement Permanent Fund

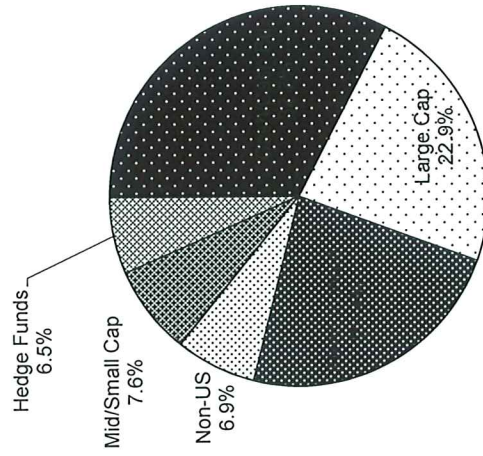
September 30, 2010

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	45,383,221	32.69%	
Equities:			
Large Cap Active Pool	26,863,383	19.35%	
Large Cap Index Pool	4,970,934	3.58%	22.93% 46.00%
Small/Mid Cap Active Pool	10,514,315	7.57%	7.57% 11.00%
Total US Equities	42,348,632	30.50%	57.00%
Non-US Developed Markets Pool	5,946,653	4.28%	7.0%
Non-US Emerging Markets Pool	3,647,464	2.63%	3.0%
Total Non-US Equities	9,594,117	6.91%	10.00%
Total Equities	51,942,749	37.41% *	67.00%
Core Bonds	32,445,369	23.37%	23.0%
Absolute Return	9,073,877	6.54%	10.00%
Total Fund Net Assets, excl. cash	93,461,995	100.00%	100.00%
Total Fund Net Assets	138,845,216		

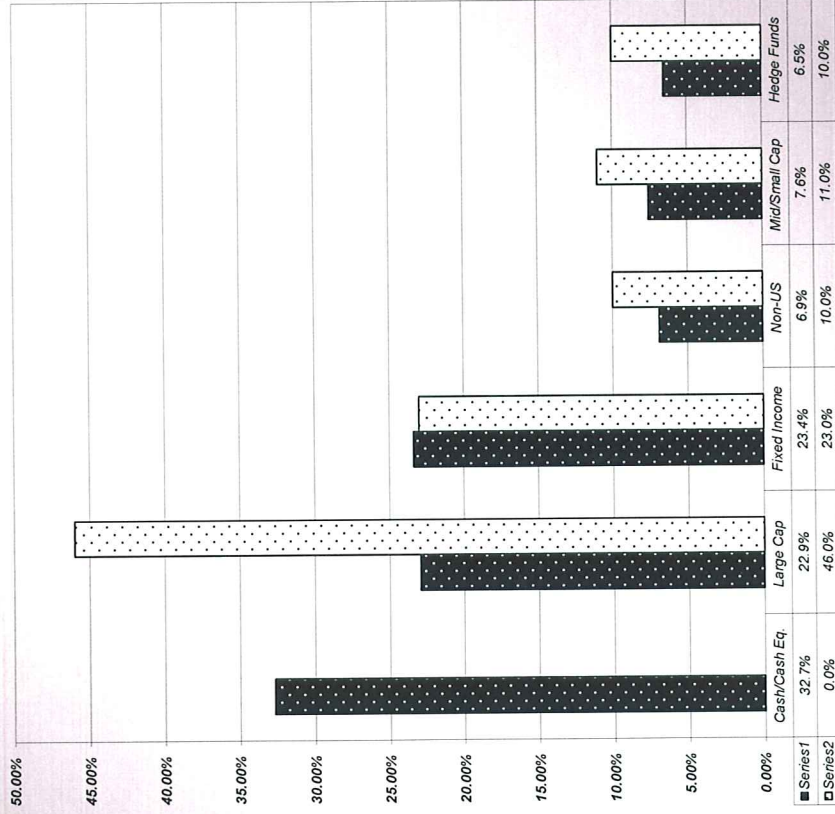
Tobacco Settlement Permanent Fund

September 30, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



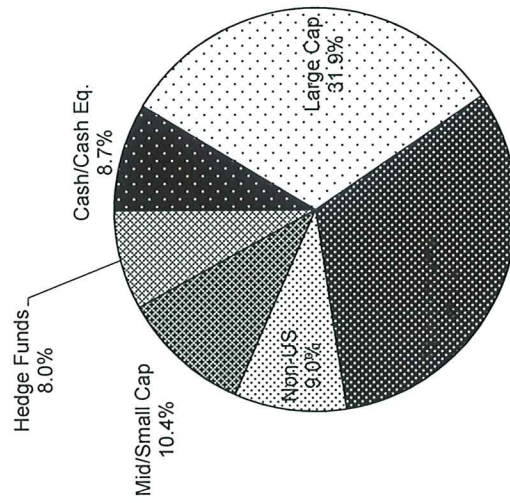
Water Permanent Fund
September 30, 2010

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	3,919,118	8.66%	23.73%
Equities:			
Large Cap Active Pool	14,423,011	31.88%	46.0%
Small/Mid Cap Active Pool	<u>4,710,315</u>	<u>10.41%</u>	<u>11.00%</u>
Total US Equities	19,133,326	42.29%	57.00%
Non-US Developed Markets Pool	2,426,657	5.36%	7.0%
Non-US Emerging Markets Pool	<u>1,630,990</u>	<u>3.60%</u>	<u>3.0%</u>
Total Non-US Equities	<u>4,057,647</u>	<u>8.97%</u>	<u>10.00%</u>
Total Equities	23,190,973	51.26%	67.00%
Core Bonds	14,522,731	32.10%	23.0%
Absolute Return	<u>3,611,790</u>	<u>7.98%</u>	10.00%
Total Fund Net Assets, excl. cash	<u>41,325,494</u>	<u>100.01%</u>	<u>100.00%</u>
Total Fund Net Assets	<u><u>45,244,612</u></u>		

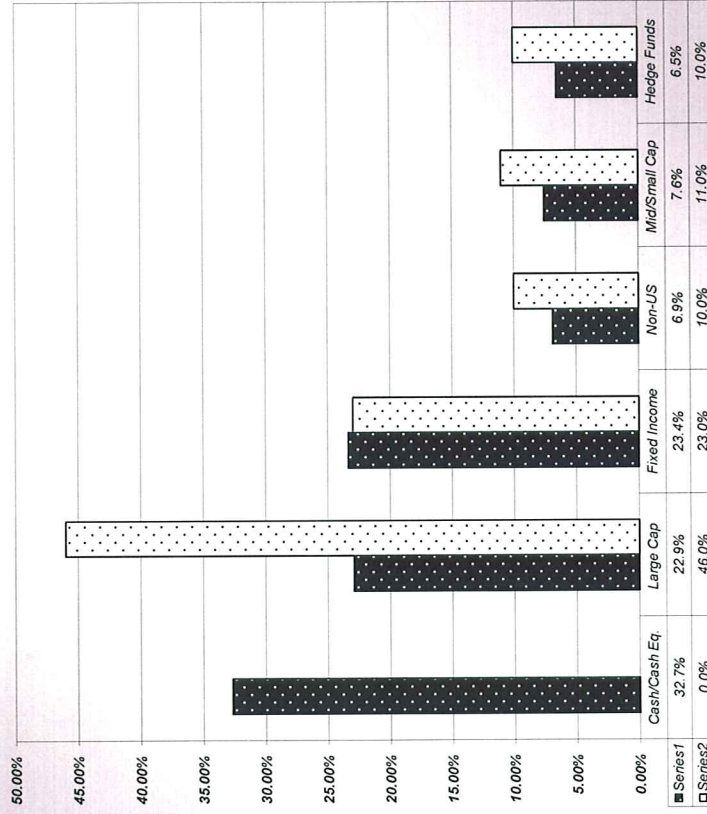
Water Fund

September 30, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Unemployment Trust Fund

September 30, 2010

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

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	61,368,074	13.04%
Large Cap Active ETF Pool	31,321,733	
Large Cap Index Pool	53,464,075	11.36%
Large Cap Index ETF Pool	18,655,118	
Small/Mid Cap Active Pool	22,556,089	4.79%
Small/Mid Cap Active ETF Pool	7,429,156	
Total US Equities	194,794,245	29.20%
Non-US Developed Markets Pool	42,899,164	9.12%
Non-US Emerging Markets Pool	16,598,732	3.53%
Total Non-US Equities	59,497,896	12.65%
Total Equities	254,292,141	54.05%
Core Bonds	216,167,110	45.95%
High Yield Bonds	-	0.00%
Total Third Party Ownership	470,459,251	100.00%

Third Party Investors Allocation by Pool
September 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	-	1,657,447	1,628,896	143,160	500,879	535,349	-	-	-	4,465,731
NMMI Legislative Scholarship	-	2,498,754	2,473,017	216,596	754,027	807,690	-	-	-	6,750,084
NMMI Patterson Account	-	1,267,952	1,460,900	99,314	335,731	331,028	-	-	-	3,494,925
NMIMT Employee Benefit Trust	-	-	389,841	-	-	73,955	331,879	379,095	82,100	1,256,870
NMIMT Plant/Debt/Allocated Fund	-	-	11,756,066	-	-	-	-	-	-	11,756,066
NMIMT Endowment Fund	-	-	9,811,308	-	-	-	9,588,426	-	-	19,399,734
NM Tech Research Fund	-	-	4,504,391	-	-	-	9,042,052	-	-	13,546,443
NMMI LFC/VCM	286	1,406,655	-	109,665	372,796	367,308	-	-	-	3,876,612
NM School for the Visually Handicapped	-	-	7,872,261	-	-	-	-	-	-	7,872,261
NM Retiree Health Care Authority	32,446,278	31,092,022	62,519,932	8,510,615	7,716,790	28,877,003	-	-	-	171,162,640
NM Commissioner of Public Lands-O&G	2,270,253	-	4,936,303	-	-	-	1,996,939	-	-	9,203,495
NM Game and Fish Department	-	-	346,129	58,202	-	55,124	369,582	-	108,785	937,822
Eastern NM University	-	-	2,411,720	176,363	-	983,704	1,456,187	-	1,253,209	8,636,668
ISC-Improvement to the Rio Grande	525,534	-	639,623	-	-	-	-	-	-	1,165,157
ISC-Improvement Works Construction	8,028,798	-	6,694,456	-	-	-	-	-	-	14,723,254
City of Albuquerque--Open Space Mgmt	-	-	10,384,113	-	-	-	-	-	-	10,384,113
City of Albuquerque--Urban Enhancement	-	-	8,006,539	-	-	-	-	-	-	8,006,539
PRC-Patients' Comp Fund	-	-	22,926,929	753,642	-	992,583	4,970,651	1,970,466	2,185,691	33,799,962
LACCIPPERMANENT	5,130,782	5,303,354	5,808,693	1,194,207	4,146,105	3,149,295	-	-	-	24,732,436
LACCENETERY	126,780	131,153	143,653	29,150	102,607	77,960	-	-	-	611,303
LACGENFUN	2,826,937	2,924,450	3,203,206	942,065	2,024,930	1,738,439	-	-	-	13,660,027
NM Finance Authority	-	-	16,819,793	-	-	-	3,085,735	-	-	19,905,528
NMIFA IFT Hou	-	-	8,679,856	-	-	-	-	-	-	8,679,856
NMPSIA - Benefits	-	-	7,293,174	2,071,576	-	1,035,455	-	8,092,656	2,098,579	20,591,440
NMPSIA - Risk	-	-	4,862,203	1,381,018	-	690,315	-	5,395,071	1,399,040	13,727,647
NMHU Endowment	-	-	824,775	123,434	-	161,974	468,700	445,391	269,000	2,293,274
Springer	-	-	24,961	36,474	-	28,152	11,582	16,954	32,752	150,875
CYFD Trust Fund Non-Expendable	148,515	-	957,269	12,304	-	41,501	-	-	-	1,159,589
CYFD Next Generation Fund	148,515	-	957,269	12,304	-	41,501	-	-	-	1,159,589
NMHED	5,470,997	5,111,977	6,209,932	728,643	2,876,609	1,186,786	-	-	-	21,584,944
City of Las Cruces	4,244,399	2,070,311	-	-	3,725,615	1,724,042	-	-	-	11,764,367
Total	61,368,074	53,464,075	216,167,110	16,598,732	22,556,089	42,899,164	31,321,733	18,655,118	7,429,156	470,459,251

Change in Market Value

09/30/10

Fund Name	Market Value As of 8/31/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 09/30/10
By Asset Class:										
Investment Pools Assets: *										
US Large Cap Active Pool	3,353,406,617	-	-	-	(749,485)	-	50,982	3,765,854	308,895,660	3,627,104,497
US Large Cap Index Pool	1,061,968,934	-	-	(525,213)	(127,966)	-	18,563	1,958,022	93,975,343	1,157,266,683
US Mid/Small Cap Pool	1,301,322,180	-	-	-	(395,400)	-	22,097	2,236,985	143,188,544	1,446,374,406
US Large Cap Active ETF Pool:	31,616,117	-	-	-	(4,250)	-	3,118	172,770	2,626,353	34,414,108
US Large Cap Index ETF Pool:	19,275,317	-	-	-	(2,450)	-	2,783	105,792	1,547,477	20,928,919
US Mid/Small Cap ETF Pool:	8,391,374	-	-	-	(1,250)	-	-	21,761	974,780	9,386,665
US Core Bonds Pool	1,866,634,277	798,887	-	-	(239,000)	-	19,841	6,167,388	2,454,917	1,875,836,310
Credit & Structured Finance	441,883,530	-	-	-	-	-	-	8,714,387	4,572,661	455,170,578
Non-US Developed Markets Pool	627,126,883	-	-	-	(227,600)	-	5,842	1,639,392	60,790,684	689,335,201
Non-US Emerging Markets Pool	1,234,544,350	-	-	-	(404,500)	-	-	(1,023,453)	136,556,961	1,369,673,358
Absolute Return Pool	916,268,703	-	-	-	-	-	-	4,429	1,282,693	917,555,825
Total investment pools	10,862,438,282	798,887	-	(38,791,344)	(2,151,901)	-	123,226	23,763,327	756,866,073	11,603,046,550
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	17,920,653	30,775,062	(44,658,584)	27,153,941	(488,944)	670,070	-	2,578,469	-	33,950,667
Economically Targeted Investments (ETI's)	-	-	-	-	-	-	-	-	-	-
Private Equity	851,663,823	-	-	-	-	523,562	-	1,274,261	2,423,231	855,884,877
Stock Distributions/Private Equity	1,369,820	-	-	-	-	81,108	-	-	161,058	1,611,986
Real Estate	331,336,286	-	-	-	-	(1,274,739)	-	2,110,620	3,553,045	335,725,212
Severance Tax Permanent Fund: **										
Cash and accruals	27,095,242	-	(15,380,894)	11,637,403	(560,894)	1,738,688	-	1,031,299	-	25,560,844
Economically Targeted Investments (ETI's)	143,250,895	-	-	-	-	(509,478)	-	43,960	190	142,785,567
Private Equity	573,451,691	-	-	-	-	2,385,655	-	467,326	(4,399,044)	571,905,628
Stock Distributions/Private Equity	870,869	-	-	-	-	40,554	-	-	158,056	1,069,479
University Equities	6,759,003	-	-	-	-	-	-	1,485	266,990	7,027,478
Real Estate	166,027,060	-	-	-	-	(3,655,419)	-	1,310,985	1,993,150	165,675,776
Tobacco Settlement Permanent Fund: **										
Cash and accruals	45,381,586	-	-	-	-	-	-	1,635	-	45,383,221
Water Fund										
Cash and accruals	3,918,977	-	-	-	-	-	-	141	-	3,919,118
Unemployment Trust Fund										
Cash and accruals	2,083	-	-	-	-	-	-	-	-	2,083
Grand Totals	13,031,486,270	31,573,949	(60,039,478)	-	(3,201,739)	1	123,226	32,583,508	761,022,749	13,793,548,486

* 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

09/30/10

Fund Name	Market Value As of 8/31/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 09/30/10
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	1,699,788,801				(203,500)		50,982	1,179,331	162,179,861	1,862,995,475
Clear Bridge Citigroup (S&P 500 Index)	389,991,561				(133,500)			399,031	428,746,122	38,489,030
Denali Advisors (Russell 1000 Value Index)	199,483,430				(65,700)			449,428	15,743,938	215,611,096
Formerly Carret (S&P 500 Index)	0							2		2
Hester Capital (S&P 500 Index)	271,833,979				(87,900)			562,513	24,840,589	297,149,181
Formerly Simms Capital (Russell 1000 Growth Index)	-							6		6
Thornburg Investment (S&P 500 Index)	434,805,498				(145,000)			445,506	34,123,337	469,229,341
Lombardia Capital (Russell 1000 Value Index)	396,530,347				(130,900)			730,037	30,845,077	427,974,561
Total externally managed US Large Cap Active funds	1,692,644,815	-	-	-	(563,000)	-	-	2,586,523	144,041,971	1,838,710,309
Sub - Total US Large Cap Active Pool	3,392,433,617	-	-	-	(766,500)	-	50,982	3,765,854	306,221,832	3,701,705,785
SIC Large Cap Active Derivatives										
Securities Lending Value Adjustment	38,256,100			(38,265,131)	17,015				(4)	7,980
Total US Large Cap Active Pool	(77,283,105)						50,982	3,765,854	2,673,832	(74,609,273)
	3,353,406,612	-	-	(38,265,131)	(749,485)	-			308,895,660	3,627,104,492
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	1,077,147,646				(129,000)		18,563	1,958,022	93,432,022	1,172,427,253
Sub - Total US Large Cap Index Pool	1,077,147,646	-	-	-	(129,000)	-	18,563	1,958,022	93,432,022	1,172,427,253
SIC Large Cap Index Derivatives										
Securities Lending Value Adjustment	525,193			(526,213)	1,034					14
Total US Large Cap Index Pool	(15,703,905)						18,563	1,958,022	543,321	(15,160,584)
	1,061,968,934	-	-	(526,213)	(127,966)	-			93,975,343	1,157,266,683
US Mid/Small Cap Pool:										
SIC Managed Mid Cap Index (Russell 2500 Value Index)	(48,830)				57,100			25	844,965	853,260
Formerly Beekman Capital (Russell 2500 Value Index)	272,315,175				(116,600)			584,981	29,912,497	302,696,053
Earnest Partners Mid/Small (Russell 2500 Value Index)	136,712,668				(43,400)		22,097	191,446	16,323,172	153,205,983
Earnest Partners Mid Cap (S&P 400 Index)	375,786,419				(111,500)			476,699	41,615,173	417,766,791
Formerly First Quadrant (S&P 400 Index)	361,201,686				(133,600)			773,202	39,620,055	401,461,343
Fox Asset (Russell 2500 Value Index)	155,355,062				(47,400)			210,632	14,872,682	170,390,976
Total externally managed Mid/Small Cap funds	1,301,371,010	-	-	-	(452,500)	-	22,097	2,236,960	142,343,579	1,445,521,146
Total Mid/Small Cap Pool	1,301,322,180	-	-	-	(395,400)	-	22,097	2,236,985	143,188,544	1,446,374,406
US Large Cap Active ETF Pool:										
US Large Cap Active ETF Pool:	31,616,117				(4,250)		3,118	172,770	2,626,353	34,414,108
US Large Cap Index ETF Pool:										
US Large Cap Index ETF Pool:	19,275,317				(2,450)		2,783	105,792	1,547,477	20,928,919
US Mid/Small Cap ETF Pool:										
US Mid/Small Cap ETF Pool:	8,391,374				(1,250)			21,761	974,780	9,386,665
Total US Equities in Investment Pools	5,830,186,251	-	-	-	(1,298,850)	-	97,543	8,261,184	547,991,008	6,385,237,136
US Core Bonds Pool (SIC Managed):										
US Core Bonds Pool (Barclays Aggregate Bond Index)	1,931,143,265	798,887			(239,000)		19,841	6,167,388	223,042	1,938,113,423
Securities Lending Value Adjustment	(64,508,988)								2,231,875	(62,277,113)
Total US Core Bonds Pool	1,866,634,277	798,887	-	-	(239,000)	-	19,841	6,167,388	2,454,917	1,875,836,310
Credit & Structured Finance										
Cash	24,516,516			3,573,043				964		28,090,523
Equity LP Interests	417,367,016			(3,573,043)				8,713,423	4,572,661	427,080,057
Total CDO Equity Pool	441,883,531	-	-	-	-	-	-	8,714,387	4,572,661	455,170,579
Total Fixed Income in Investment Pools	2,308,517,808	798,887	-	-	(239,000)	-	19,841	14,891,775	7,027,578	2,331,006,889

Change in Market Value

09/30/10

Fund Name	Market Value As of 8/31/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 09/30/10
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return										
K2 Advisors, LLC	53,846,476									53,846,476
Explorer, LP	479,149									479,149
Cash Account	109,714,879			13,179,628				4,019		122,898,526
Benchmark Plus Inst.				(54)						-
Austin Capital	44,063,501							54	(118,754)	43,944,747
Crestline	204,071,730								219,423	204,291,153
Crestline Offshore Recovery	35,475,588								997,085	36,472,673
Mariner Select LP	111,762,021								39,401	111,801,422
Entrust	1,617,186									1,617,186
Altair Stars LP	7,338,803								(276,644)	7,062,159
Preferred LP	12,005,519			(27,627,982)				203	(30,144)	11,975,375
Tag Offshore	38,479,636			(4,900,211)				153	280,316	10,851,857
EIM	102,990,103			19,348,619					(309,613)	98,370,361
Vintage - HFVMS	42,078,647								81,271	61,117,653
K2 - Alternative	45,768,975								400,352	45,850,246
Guggenheim	106,576,490								106,976,842	106,976,842
Total Hedge Funds	916,268,703	-	-	-	-	-	-	4,429	1,282,693	917,555,825
Total US Assets in Investment Pools	9,054,972,762	798,887	0	0	(1,537,850)	0	117,384	23,147,388	556,301,279	9,633,799,850
Non-US Developed Markets Pool (externally managed):										
AllianceBernstein (MSCI - EAFE Index)	492,170,501				(180,000)		5,842	1,638,854	46,615,576	540,250,773
Tax Reclaims	474,324							426	1,547	476,297
Formerly Simms Capital (MSCI - EAFE Index)	142,556,574				(47,600)			112	13,894,200	156,403,286
0	0								0	0
Securities Lending Value Adjustment	(8,074,516)								279,361	(7,795,155)
Total Non-US Developed Markets Pool	627,126,883	-	-	-	(227,600)	-	5,842	1,639,392	60,790,684	689,335,201
Non-US Emerging Markets Pool (externally managed):										
AllianceBernstein (MSCI Emerg Mkts Free Index)	614,854,526				(259,000)			(1,025,001)	69,091,094	682,661,619
Non US SIC Managed	621,447,905				(145,500)			1,548	67,405,041	688,708,994
Securities Lending Value Adjustment	(1,758,081)								60,826	(1,697,255)
Total Non-US Emerging Markets Pool	1,234,544,350	-	-	-	(404,500)	-	-	(1,023,453)	136,556,961	1,369,673,358
Total Non-US Equities in Investment Pools	1,861,671,233	-	-	-	(632,100)	-	5,842	615,939	197,347,645	2,059,008,559
Total Internally Managed Assets	4,648,598,986	798,887	-	(38,791,344)	(504,301)	-	-	95,287	267,277,524	4,887,080,128
Total Externally Managed Assets	6,213,839,292	-	-	-	(1,647,600)	-	27,939	14,158,238	489,588,549	6,715,966,418
Total Assets in Investment Pools	10,862,438,278	798,887	-	(38,791,344)	(2,151,901)	-	123,226	23,763,327	756,866,073	11,603,046,546

Change in Market Value

Fund Name	Market Value As of 8/31/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 09/30/10
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	17,920,639	30,775,062	(44,658,584)	27,153,941	(488,944)	670,070	-	2,578,469	-	33,950,653
Economically Targeted Investments (ETI's)	-	-	-	-	-	-	-	-	-	-
Private Equity	851,663,823	-	-	-	-	523,562	-	1,274,261	2,423,231	855,884,877
Stock Distributions/Private Equity	1,369,820	-	-	-	-	81,108	-	-	1,611,986	1,611,986
Real Estate	331,336,286	-	-	-	-	(1,274,739)	-	2,110,620	3,553,045	335,725,212
Hedge Funds	674,206,055	-	-	-	-	-	-	3,259	943,826	675,153,140
US Large Cap Active Pool	2,330,362,162	-	-	(26,785,592)	(520,791)	-	35,426	2,616,761	214,640,865	2,520,348,831
US Large Cap Index Pool	760,186,086	-	-	(368,349)	(91,602)	-	13,288	1,401,619	67,270,740	828,411,782
US Mid/Small Cap Pool	998,393,822	-	-	-	(303,357)	-	16,953	1,716,248	109,856,373	1,109,680,039
US Large Cap Active ETF Pool:	2,840,950	-	-	-	(382)	-	280	15,525	235,998	3,092,371
US Large Cap Index ETF Pool:	2,094,148	-	-	-	(266)	-	302	11,494	168,123	2,273,801
US Mid/Small Cap ETF Pool:	1,749,952	-	-	-	(261)	-	-	4,538	203,283	1,957,512
US Core Bonds Pool	1,450,380,543	-	-	-	(185,624)	-	15,410	4,790,025	1,906,660	1,456,907,014
Credit & Structured Finance	307,857,556	-	-	-	-	-	-	6,071,280	3,185,756	317,114,592
Non-US Developed Markets Pool	390,576,431	-	-	-	(141,750)	-	-	1,021,018	37,860,612	429,319,949
Non-US Emerging Markets Pool	880,338,411	-	-	-	(288,444)	-	-	(729,812)	97,377,091	976,697,246
Total - Land Grant Permanent Fund	9,001,276,684	30,775,062	(44,658,584)	27,153,941	(2,021,421)	1	85,297	22,885,305	539,786,661	9,548,129,005
Severance Tax Permanent Fund:										
Cash and accruals	27,095,274	-	(15,380,894)	11,637,403	(560,894)	1,738,688	-	1,031,299	-	25,560,876
Economically Targeted Investments (ETI's)	143,250,895	-	-	-	-	(509,478)	-	43,960	190	142,785,567
Private Equity	573,451,691	-	-	-	-	2,385,655	-	467,326	(4,399,044)	571,905,628
Stock Distributions/Private Equity	870,868	-	-	-	-	40,564	-	-	158,056	1,069,478
University Equities	67,599,003	-	-	-	-	-	-	1,485	266,990	7,027,478
Real Estate	166,027,060	-	-	-	-	(3,655,419)	-	1,310,985	1,993,150	165,675,776
Hedge Funds	229,395,900	-	-	-	-	-	-	1,109	321,133	229,718,142
US Large Cap Active Pool	929,219,062	-	-	(11,479,539)	(207,482)	-	14,113	1,042,511	85,512,416	1,004,101,081
US Large Cap Index Pool	248,187,841	-	-	(157,864)	(29,902)	-	4,338	457,535	21,959,413	270,421,361
US Mid/Small Cap Pool	268,936,729	-	-	-	(81,715)	-	4,567	462,305	29,591,946	298,913,832
US Core Bonds Pool	155,097,659	-	-	-	(19,850)	-	1,648	512,226	203,891	155,795,574
Credit & Structured Finance	134,024,495	-	-	-	-	-	-	2,643,107	1,386,905	138,054,507
Non-US Developed Markets Pool	189,905,028	-	-	-	(68,921)	-	1,769	496,437	18,408,486	208,742,799
Non-US Emerging Markets Pool	334,487,068	-	-	-	(109,595)	-	-	(277,294)	36,998,705	371,098,884
Total - Severance Tax Permanent Fund	3,406,708,573	-	(15,380,894)	-	(1,078,359)	-	26,435	8,192,991	192,402,237	3,590,870,983
Tobacco Settlement Permanent Fund										
Cash and accruals	45,381,586	-	-	-	-	-	-	1,635	-	45,383,221
Hedge Funds	9,061,148	-	-	-	-	-	-	44	12,685	9,073,877
US Large Cap Active Pool	24,552,894	-	-	-	(5,551)	-	378	27,891	2,287,771	26,863,383
US Large Cap Index Pool	4,559,330	-	-	-	(550)	-	80	8,411	403,663	4,970,934
US Mid/Small Cap Pool	9,459,867	-	-	-	(2,874)	-	161	16,262	1,040,899	10,514,315
US Core Bonds Pool	32,300,025	-	-	-	(4,134)	-	343	106,674	42,461	32,445,369
Non-US Developed Markets Pool	5,410,004	-	-	-	(1,963)	-	50	14,142	524,420	5,946,653
Non-US Emerging Markets Pool	3,287,613	-	-	-	(1,077)	-	-	(2,725)	363,653	3,647,464
Total - Tobacco Settlement Permanent Fund	134,012,467	-	-	-	(16,149)	-	1,012	172,334	4,675,552	138,845,216
Water Permanent Fund										
Cash and accruals	3,918,977	-	-	-	-	-	-	141	-	3,919,118
Hedge Funds	3,606,724	-	-	-	-	-	-	17	5,049	3,611,790
US Large Cap Active Pool	13,182,504	-	-	-	(2,980)	-	203	14,975	1,228,309	14,423,011
US Mid/Small Cap Pool	4,237,933	-	-	-	(1,288)	-	72	7,285	466,313	4,710,315
US Core Bonds Pool	14,457,673	-	-	-	(1,850)	-	154	47,748	19,006	14,522,731
Non-US Developed Markets Pool	2,207,665	-	-	-	(801)	-	21	5,771	214,001	2,426,657
Non-US Emerging Markets Pool	1,470,079	-	-	-	(482)	-	-	(1,219)	162,612	1,630,990
Total - Water Permanent Fund	43,081,555	-	-	-	(7,401)	-	450	74,718	2,095,290	45,244,612
Unemployment Trust Fund										
Cash and accruals	2,082	-	-	-	-	-	-	-	-	2,082
Total Permanent Funds	12,585,079,279	30,775,062	(60,039,478)	-	(3,123,330)	1	113,194	31,325,348	738,959,740	13,323,091,898

Change in Market Value

09/30/10

Fund Name	Market Value As of 8/31/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 09/30/10
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,520,203	-	-	-	(183)	-	27	2,804	134,592	1,657,443
Investment in US Mid/Small Cap Pool	450,665	-	-	-	(137)	-	8	775	49,586	500,897
Investment in US Core Bonds Pool	1,821,549	-	-	-	(208)	-	17	5,355	2,132	1,828,845
Investment in Non-US Developed Markets Pool	487,036	-	-	-	(177)	-	5	1,273	47,211	535,348
Investment in Non-US Emerging Markets Pool	129,064	-	-	-	(42)	-	-	(107)	14,273	143,188
	4,208,517	-	-	-	(747)	-	57	10,100	247,794	4,465,721
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	2,291,068	-	-	-	(276)	-	40	4,228	202,910	2,497,970
Investment in US Mid/Small Cap Pool	678,224	-	-	-	(206)	-	12	1,166	74,847	753,843
Investment in US Core Bonds Pool	2,462,818	-	-	-	(315)	-	26	8,131	3,236	2,473,896
Investment in Non-US Developed Markets Pool	516,222	-	-	-	(267)	-	7	1,921	71,228	589,111
Investment in Non-US Emerging Markets Pool	413,419	-	-	-	(64)	-	-	(162)	21,595	434,788
	6,361,751	-	-	-	(1,128)	-	85	15,284	373,616	6,749,608
NMMI Patterson Account										
Investment in US Large Cap Index Pool	1,162,960	-	-	-	(140)	-	20	2,145	102,964	1,267,949
Investment in US Mid/Small Cap Pool	302,052	-	-	-	(92)	-	5	519	33,237	335,721
Investment in US Core Bonds Pool	1,454,370	-	-	-	(186)	-	15	4,803	1,912	1,460,914
Investment in Non-US Developed Markets Pool	301,155	-	-	-	(109)	-	3	787	29,192	331,028
Investment in Non-US Emerging Markets Pool	89,499	-	-	-	(29)	-	-	(74)	9,902	99,298
	3,310,036	-	-	-	(556)	-	43	8,180	177,207	3,494,910
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	304,896	-	-	-	(41)	-	30	1,666	25,328	331,879
Investment in US Large Cap Index ETF Pool	349,135	-	-	-	(44)	-	50	1,916	28,030	379,087
Investment in US Mid/Small Cap ETF Pool	73,399	-	-	-	(11)	-	-	-	8,526	82,104
Investment in US Core Bonds Pool	388,103	-	-	-	(50)	-	4	1,282	510	389,849
Investment in Non-US Developed Markets Pool	67,286	-	-	-	(24)	-	1	176	6,522	73,961
	1,182,819	-	-	-	(170)	-	85	5,230	68,916	1,256,880
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	11,703,419	-	-	-	(1,498)	-	124	38,852	15,385	11,756,082
	11,703,419	-	-	-	(1,498)	-	124	38,852	15,385	11,756,082
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	8,808,854	-	-	-	(1,184)	-	869	48,137	731,752	9,588,428
Investment in US Core Bonds Pool	9,767,369	-	-	-	(1,250)	-	104	32,258	12,840	9,811,321
	18,576,223	-	-	-	(2,434)	-	973	80,395	744,592	19,399,749
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	8,306,899	-	-	-	(1,117)	-	819	45,394	690,055	9,042,050
Investment in US Large Cap Active Pool	4,484,199	-	-	-	(574)	-	48	14,810	5,895	4,504,378
Investment in US Core Bonds Pool	12,791,098	-	-	-	(1,691)	-	867	60,204	695,950	13,546,428
NM School for the Blind and Visually Impaired										
Investment in US Core Bonds Pool	7,837,003	-	-	-	(1,003)	-	83	25,882	10,302	7,872,267
	7,837,003	-	-	-	(1,003)	-	83	25,882	10,302	7,872,267
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	29,655,615	-	-	-	(6,705)	-	456	33,687	2,763,227	32,446,280
Investment in US Large Cap Index Pool	28,517,554	-	-	-	(3,438)	-	499	52,606	2,524,814	31,092,035
Investment in US Mid/Small Cap Pool	6,942,895	-	-	-	(2,110)	-	118	11,935	763,949	7,716,787
Investment in US Core Bonds Pool	62,240,141	-	-	-	(7,966)	-	661	205,553	81,820	62,520,209
Investment in Non-US Developed Markets Pool	26,271,028	-	-	-	(9,534)	-	245	68,676	2,546,588	28,877,003
Investment in Non-US Emerging Markets Pool	7,670,959	-	-	-	(2,513)	-	-	(6,359)	848,512	8,510,599
	161,298,192	-	-	-	(32,266)	-	1,979	386,098	9,528,910	171,162,913

Change in Market Value

Fund Name	Market Value As of 8/31/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 09/30/10
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	1,834,589	-	-	-	(247)	-	181	10,025	152,399	1,996,947
Investment in US Large Cap Active Pool	2,075,003	-	-	-	(469)	-	32	2,357	193,342	2,270,265
Investment in US Core Bonds Pool	4,914,188	-	-	-	(629)	-	52	16,230	6,460	4,936,301
	8,823,780	-	-	-	(1,345)	-	265	28,612	352,201	9,203,513
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	339,530	-	-	-	(46)	-	33	1,855	28,205	369,577
Investment in US Mid/Small Cap ETF Pool	97,257	-	-	-	(14)	-	-	252	11,297	108,792
Investment in US Core Bonds Pool	344,575	-	-	-	(44)	-	4	1,138	453	346,126
Investment in Non-US Developed Markets Pool	50,148	-	-	-	(18)	-	-	131	4,861	55,122
Investment in Non-US Emerging Markets Pool	52,468	-	-	-	(17)	-	-	(43)	5,803	58,211
	883,977	-	-	-	(139)	-	37	3,333	50,619	937,827
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,337,794	-	-	-	(180)	-	132	7,311	111,131	1,456,188
Investment in US Large Cap Index ETF Pool	2,169,375	-	-	-	(276)	-	313	11,907	174,164	2,355,483
Investment in US Mid/Small Cap ETF Pool	1,120,327	-	-	-	(167)	-	-	2,905	130,142	1,253,207
Investment in US Core Bonds Pool	2,400,913	-	-	-	(307)	-	26	7,929	3,156	2,411,717
Investment in Non-US Developed Markets Pool	894,944	-	-	-	(325)	-	8	2,339	86,750	983,716
Investment in Non-US Emerging Markets Pool	158,976	-	-	-	(52)	-	-	(132)	17,583	176,375
	8,082,329	-	-	-	(1,307)	-	479	32,259	522,926	8,636,686
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	480,326	-	-	-	(109)	-	7	546	44,756	525,526
Investment in US Core Bonds Pool	636,750	-	-	-	(81)	-	7	2,103	837	639,616
	1,117,076	-	-	-	(190)	-	14	2,649	45,593	1,165,142
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	7,338,265	-	-	-	(1,659)	-	113	8,336	683,758	8,028,813
Investment in US Core Bonds Pool	6,664,472	-	-	-	(853)	-	71	22,010	8,761	6,694,461
	14,002,737	-	-	-	(2,512)	-	184	30,346	692,519	14,723,274
City of Albuquerque--Open Space Mgmt. Fund										
Investment in US Core Bonds Pool	10,337,614	-	-	-	(1,323)	-	110	34,141	13,590	10,384,132
	10,337,614	-	-	-	(1,323)	-	110	34,141	13,590	10,384,132
City of Albuquerque--Urban Enhance. Tr. Fund										
Investment in US Core Bonds Pool	7,970,676	-	-	-	(1,020)	-	85	26,324	10,478	8,006,543
	7,970,676	-	-	-	(1,020)	-	85	26,324	10,478	8,006,543
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	4,566,523	-	-	-	(614)	-	450	24,954	379,341	4,970,654
Investment in US Large Cap Index ETF Pool	1,814,776	-	-	-	(231)	-	262	9,960	145,696	1,970,463
Investment in US Mid/Small Cap ETF Pool	1,953,929	-	-	-	(291)	-	-	5,067	226,978	2,185,683
Investment in US Core Bonds Pool	22,824,250	-	-	-	(2,921)	-	243	75,379	30,005	22,926,956
Investment in Non-US Developed Markets Pool	903,021	-	-	-	(328)	-	8	2,361	87,533	992,595
Investment in Non-US Emerging Markets Pool	679,293	-	-	-	(223)	-	-	(563)	75,138	753,645
	32,741,792	-	-	-	(4,608)	-	963	117,158	944,691	33,799,996
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	4,689,491	-	-	-	(1,060)	-	72	5,327	436,954	5,130,784
Investment in US Large Cap Index Pool	4,860,108	-	-	-	(586)	-	85	8,973	430,657	5,299,237
Investment in US Mid/Small Cap Pool	3,730,271	-	-	-	(1,133)	-	63	6,412	410,457	4,146,070
Investment in US Core Bonds Pool	5,782,656	-	-	-	(740)	-	61	19,098	7,602	5,808,677
Investment in Non-US Developed Markets Pool	2,865,097	-	-	-	(1,040)	-	27	7,490	277,728	3,149,302
Investment in Non-US Emerging Markets Pool	1,076,435	-	-	-	(353)	-	-	(892)	119,063	1,194,253
	23,004,058	-	-	-	(4,912)	-	308	46,408	1,682,461	24,728,323

Change in Market Value

09/30/10

Fund Name	Market Value As of 8/31/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value 09/30/10
LACCCEMETERY										
Investment in US Large Cap Active Pool	115,866	-	-	-	(26)	-	-	132	10,797	126,771
Investment in US Large Cap Index Pool	120,266	-	-	-	(15)	-	-	222	10,650	131,125
Investment in US Mid/Small Cap Pool	92,285	-	-	-	(28)	-	-	159	10,158	102,576
Investment in US Core Bonds Pool	142,827	-	-	-	(18)	-	-	472	143,471	143,471
Investment in Non-US Developed Markets Pool	70,923	-	-	-	(26)	-	-	185	77,958	77,958
Investment in Non-US Emerging Markets Pool	26,283	-	-	-	(9)	-	-	(22)	2,906	29,158
	568,449	-	-	-	(122)	-	-	1,148	41,574	611,058
LACGENFUN										
Investment in US Large Cap Active Pool	2,583,810	-	-	-	(584)	-	-	2,935	240,751	2,826,952
Investment in US Large Cap Index Pool	2,679,486	-	-	-	(323)	-	-	47	237,479	2,921,637
Investment in US Mid/Small Cap Pool	1,821,865	-	-	-	(554)	-	-	31	200,464	2,024,938
Investment in US Core Bonds Pool	3,188,871	-	-	-	(408)	-	-	10,532	4,192	3,203,221
Investment in Non-US Developed Markets Pool	1,581,564	-	-	-	(574)	-	-	15	153,308	1,738,447
Investment in Non-US Emerging Markets Pool	849,168	-	-	-	(278)	-	-	(704)	93,924	942,110
	12,704,765	-	-	-	(2,721)	-	-	167	24,977	13,657,306
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	7,453,252	-	-	-	(947)	-	-	1,076	598,368	8,092,656
Investment in US Mid/Small Cap ETF Pool	1,876,051	-	-	-	(279)	-	-	-	217,932	2,093,579
Investment in US Core Bonds Pool	7,260,507	-	-	-	(929)	-	-	77	9,545	7,293,179
Investment in Non-US Developed Markets Pool	942,016	-	-	-	(342)	-	-	9	91,314	1,035,460
Investment in Non-US Emerging Markets Pool	1,867,176	-	-	-	(612)	-	-	-	206,537	2,071,553
	19,399,013	-	-	-	(3,109)	-	-	1,162	1,123,696	20,591,428
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	4,968,805	-	-	-	(632)	-	-	717	398,910	5,395,071
Investment in US Mid/Small Cap ETF Pool	1,250,701	-	-	-	(186)	-	-	-	145,286	1,399,044
Investment in US Core Bonds Pool	4,840,413	-	-	-	(619)	-	-	51	6,363	4,862,194
Investment in Non-US Developed Markets Pool	628,019	-	-	-	(228)	-	-	6	60,877	690,316
Investment in Non-US Emerging Markets Pool	1,244,757	-	-	-	(408)	-	-	-	137,688	1,381,005
	12,932,695	-	-	-	(2,073)	-	-	774	749,124	13,727,630
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	430,596	-	-	-	(58)	-	-	42	2,353	468,702
Investment in US Large Cap Index ETF Pool	410,205	-	-	-	(52)	-	-	59	32,832	445,395
Investment in US Mid/Small Cap ETF Pool	240,484	-	-	-	(36)	-	-	-	27,935	269,007
Investment in US Core Bonds Pool	820,975	-	-	-	(105)	-	-	9	1,079	824,670
Investment in Non-US Developed Markets Pool	147,349	-	-	-	(53)	-	-	1	14,284	161,966
Investment in Non-US Emerging Markets Pool	111,099	-	-	-	(36)	-	-	-	12,306	123,277
	2,160,707	-	-	-	(340)	-	-	111	8,233	2,293,016
Springer School District										
Investment in US Large Cap Active ETF Pool	10,647	-	-	-	(1)	-	-	1	884	11,589
Investment in US Large Cap Index ETF Pool	15,612	-	-	-	(2)	-	-	2	1,254	16,952
Investment in US Mid/Small Cap ETF Pool	29,285	-	-	-	(4)	-	-	-	3,401	32,758
Investment in US Core Bonds Pool	24,832	-	-	-	(3)	-	-	-	33	24,944
Investment in Non-US Developed Markets Pool	25,772	-	-	-	(9)	-	-	67	2,483	26,313
Investment in Non-US Emerging Markets Pool	32,691	-	-	-	(11)	-	-	-	3,636	36,289
	138,839	-	-	-	(30)	-	-	3	11,691	150,845
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	2,834,849	-	-	-	(381)	-	-	280	15,491	3,085,731
Investment in US Core Bonds Pool	16,744,450	-	-	-	(2,143)	-	-	178	55,300	16,819,797
	19,579,299	-	-	-	(2,524)	-	-	458	70,791	19,905,528
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	7,842,022	798,887	-	-	(1,106)	-	-	92	28,538	8,679,792
	7,842,022	798,887	-	-	(1,106)	-	-	92	28,538	8,679,792

Change in Market Value

Fund Name	Market Value		Contributions	Distributions	Interfund		Fees	Asset re-allocation	Securities		Income	Gains - Realized & Unrealized	Market Value 09/30/10
	As of 8/31/2010	09/30/10			Transfers	Lend. Income							
NMMI LFC/VC Maint. Endowment													
Investment in US Large Cap Index Pool	1,291,001						(156)	-	23		2,380	114,227	1,407,475
Investment in US Mid/Small Cap Pool	335,564						(102)	-	6		577	36,906	372,951
Investment in US Core Bonds Pool	1,611,863						(206)	-	17		5,326	2,120	1,619,120
Investment in Non-US Developed Markets Pool	334,478						(121)	-	3		874	32,392	367,626
Investment in Non-US Emerging Markets Pool	98,901						(32)	-	-		(82)	10,934	109,721
	3,671,807		-	-	-		(617)	-	49		9,075	196,579	3,876,893
CYFD Trust Fund Non-Expendable													
Investment in US Large Cap Active Pool	135,745						(31)	-	2		154	12,648	148,518
Investment in US Core Bonds Pool	952,981						(122)	-	10		3,147	1,253	957,269
Investment in Non-US Developed Markets Pool	37,743						(14)	-	-		99	3,660	41,488
Investment in Non-US Emerging Markets Pool	11,092						(4)	-	-		(9)	1,227	12,306
	1,137,561		-	-	-		(171)	-	12		3,391	18,788	1,159,581
CYFD Next Generation Fund													
Investment in US Large Cap Active Pool	135,745						(31)	-	2		154	12,648	148,518
Investment in US Core Bonds Pool	952,981						(122)	-	10		3,147	1,253	957,269
Investment in Non-US Developed Markets Pool	37,743						(14)	-	-		99	3,660	41,488
Investment in Non-US Emerging Markets Pool	11,092						(4)	-	-		(9)	1,227	12,306
	1,137,561		-	-	-		(171)	-	12		3,391	18,788	1,159,581
NM Higher Education													
Investment in US Large Cap Active Pool	5,000,460						(1,130)	-	77		5,680	465,927	5,471,014
Investment in US Large Cap Index Pool	4,688,704						(565)	-	82		8,649	415,116	5,111,986
Investment in US Mid/Small Cap Pool	2,588,118						(786)	-	44		4,449	284,779	2,876,604
Investment in US Core Bonds Pool	6,182,151						(791)	-	66		20,417	8,127	6,209,970
Investment in Non-US Developed Markets Pool	1,079,695						(392)	-	10		2,822	104,660	1,186,795
Investment in Non-US Emerging Markets Pool	656,749						(215)	-	-		(544)	72,646	728,636
	20,195,877		-	-	-		(3,879)	-	279		41,473	1,351,255	21,585,005
City of Las Cruces													
Investment in US Large Cap Active Pool	3,879,345						(877)	-	60		4,407	361,466	4,244,401
Investment in US Large Cap Index Pool	1,898,878						(229)	-	33		3,503	168,119	2,070,304
Investment in US Mid/Small Cap Pool	3,351,985						(1,018)	-	57		5,762	368,829	3,725,615
Investment in Non-US Developed Markets Pool	1,568,445						(569)	-	15		4,100	152,039	1,724,030
	10,698,653		-	-	-		(2,693)	-	165		17,772	1,050,453	11,764,350
Total Third Party Investors	446,407,546		798,887	-	-		(78,405)	-	10,034		1,258,162	22,062,984	470,459,212
Grand Total	13,031,486,272		31,573,949	(60,039,478)	-		(3,201,735)	1	123,228		32,583,510	761,022,724	13,793,548,486

Change in Market Value

For Quarter Ended September 30, 2010

Fund Name	Market Value 6/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 9/30/10
By Asset Class										
Investment Pools Assets: *										
US Large Cap Active Pool	2,960,933,788	-	-	322,806,952	(2,297,085)	-	207,117	12,937,038	332,516,687	3,627,104,497
US Large Cap Index Pool	1,040,357,668	-	-	(526,213)	(386,566)	-	53,772	6,375,902	111,392,120	1,157,266,683
US Mid/Small Cap Pool	1,637,071,031	-	-	(378,620,557)	(1,414,600)	-	83,964	5,447,577	183,806,991	1,446,374,406
US Large Cap Active ETF Pool:	30,977,000	-	-	-	(12,750)	-	3,825	229,056	3,216,977	34,414,108
US Large Cap Index ETF Pool:	18,909,510	-	-	-	(7,350)	-	3,516	108,657	1,914,586	20,928,919
US Mid/Small Cap ETF Pool:	8,466,805	-	-	-	(3,750)	-	-	45,925	877,685	9,386,665
US Core Bonds Pool	1,821,824,288	811,721	(846,358)	-	(717,000)	-	103,191	18,091,036	36,569,432	1,875,836,310
Credit & Structured Finance	429,576,565	-	-	-	-	-	-	11,446,029	14,147,984	455,170,578
Non-US Developed Markets Pool	590,373,730	-	-	-	(682,800)	-	43,073	3,584,568	96,016,630	689,335,201
Non-US Emerging Markets Pool	1,000,157,312	-	-	155,448,473	(1,213,500)	-	19,948	4,896,648	210,364,477	1,369,673,358
Absolute Return Pool	1,134,793,972	-	-	(216,000,000)	(346,000)	-	-	14,218	(906,365)	917,555,825
Total investment pools	10,673,441,669	811,721	(846,358)	(116,891,345)	(7,081,401)	-	518,406	63,176,654	989,917,204	11,603,046,550
Fund-Specific Assets:										
Land Grant Permanent Fund: **										
Cash and accruals	14,615,887	90,109,659	(133,975,752)	72,653,941	(1,466,832)	(10,609,938)	-	2,623,704	(2)	33,950,667
Economically Targeted Investments (ETI's)	-	-	-	-	-	-	-	-	-	-
Private Equity	847,520,098	-	-	-	-	4,667,758	-	3,848,739	(151,718)	855,884,877
Stock Distributions/Private Equity	1,259,743	-	-	-	-	81,108	-	-	271,135	1,611,966
Real Estate	324,200,489	-	-	-	-	5,861,073	-	2,587,811	3,075,839	335,725,212
Severance Tax Permanent Fund: **										
Cash and accruals	28,270,077	3,488,067	(46,142,682)	44,237,403	(1,214,682)	(4,110,339)	-	1,033,000	-	25,560,844
Economically Targeted Investments (ETI's)	143,209,492	-	-	-	-	(568,674)	-	142,172	2,577	142,785,567
Private Equity	570,679,360	-	-	-	-	5,312,737	-	1,951,890	(6,038,359)	571,905,628
Stock Distributions/Private Equity	788,267	-	-	-	-	36,255	-	-	244,957	1,069,479
University Equities	6,758,373	-	-	-	-	5	-	11,795	257,305	7,027,478
Real Estate	163,041,580	-	-	-	-	(669,984)	-	1,630,757	1,673,423	165,675,776
Tobacco Settlement Permanent Fund: **										
Cash and accruals	45,379,427	-	-	-	-	-	-	3,794	-	45,383,221
Water Fund										
Cash and accruals	7,918,795	-	(4,000,000)	-	-	-	-	323	-	3,919,118
Unemployment Trust Fund										
Cash and accruals	118,257,823	-	(118,257,822)	-	-	-	-	1,985	97	2,083
Grand Totals	12,945,341,080	94,409,447	(303,222,614)	(1)	(9,762,915)	1	518,406	77,012,624	989,252,458	13,793,548,486

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

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

Change in Market Value For Quarter Ended September 30, 2010

Fund Name	Market Value 6/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 9/30/10
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	1,294,613,757	-	-	378,620,557	(610,500)	-	207,117	4,558,172	185,606,372	1,862,995,475
Davis Skaggs Citigroup (S&P 500 Index)	385,183,590	-	-	-	(400,500)	-	-	1,511,274	42,451,758	428,746,122
Denali Advisors (Russell 1000 Value Index)	197,667,798	-	-	-	(197,100)	-	-	1,193,229	16,947,169	215,611,096
Formerly Carret (S&P 500 Index)	455,962	-	-	(448,472)	-	-	-	(7,488)	-	2
Hester Capital (S&P 500 Index)	272,198,215	-	-	-	(263,700)	-	-	1,315,313	23,899,353	297,149,181
Formerly Simms Capital (Russell 1000 Growth Index)	-	-	-	(2)	-	-	-	-	-	6
Thornburg Investment (S&P 500 Index)	434,995,163	-	-	-	(435,000)	-	-	1,687,484	32,981,694	469,229,341
Lombardia Capital (Russell 1000 Value Index)	391,605,807	-	-	-	(392,700)	-	-	2,676,313	34,085,141	427,974,561
Total externally managed US Large Cap Active fund	1,682,106,535	-	-	(448,474)	(1,683,000)	-	-	8,376,133	150,365,115	1,838,710,309
Sub - Total US Large Cap Active Pool	2,976,720,293	-	-	378,172,083	(2,299,500)	-	207,117	12,934,305	335,971,487	3,701,705,785
SIC Large Cap Active Derivatives										
Securities Lending Value Adjustment	55,367,967	-	-	(55,365,131)	2,415	-	-	2,733	(4)	7,980
Total US Large Cap Active Pool	(71,154,477)	-	-	-	-	-	-	-	(3,454,796)	(74,609,273)
	2,960,933,783	-	-	322,806,952	(2,297,085)	-	207,117	12,937,038	332,516,687	3,627,104,492
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	1,054,290,479	-	-	-	(387,000)	-	53,772	6,375,868	112,094,134	1,172,427,253
Sub -Total US Large Cap Index Pool	1,054,290,479	-	-	-	(387,000)	-	53,772	6,375,868	112,094,134	1,172,427,253
SIC Large Cap Index Derivatives										
Securities Lending Value Adjustment	525,759	-	-	(526,213)	434	-	-	34	-	14
Total US Large Cap Index Pool	(14,458,570)	-	-	-	-	-	-	-	(702,014)	(15,160,584)
	1,040,357,668	-	-	(526,213)	(386,566)	-	53,772	6,375,902	111,392,120	1,157,266,683
US Mid/Small Cap Pool:										
SIC Managed Mid Cap Index (Russell 2500 Value Index)	348,087,626	-	-	(378,620,557)	(57,100)	-	-	7,039	31,436,252	853,260
Formerly Beekman Capital (Russell 2500 Value Index)	268,520,819	-	-	-	(349,800)	-	-	585,077	33,939,957	302,896,053
Earnest Partners Mid/Small (Russell 2500 Value Index)	137,421,797	-	-	-	(130,200)	-	83,964	458,849	15,371,573	153,205,983
Earnest Partners Mid Cap (S&P 400 Index)	372,444,135	-	-	-	(334,500)	-	-	1,236,935	44,420,221	417,766,791
Formerly First Quadrant (S&P 400 Index)	355,970,660	-	-	-	(400,800)	-	-	2,478,518	43,412,965	401,461,343
Fox Asset (Russell 2500 Value Index)	154,625,994	-	-	-	(142,200)	-	-	681,159	15,226,023	170,390,976
Total externally managed Mid/Small Cap funds	1,288,983,405	-	-	-	(1,357,500)	-	83,964	5,440,538	152,370,739	1,445,521,146
Total Mid/Small Cap Pool	1,637,071,031	-	-	(378,620,557)	(1,414,600)	-	83,964	5,447,577	183,806,991	1,446,374,406
US Large Cap Active ETF Pool:										
US Large Cap Active ETF Pool:	30,977,000	-	-	-	(12,750)	-	3,825	229,056	3,216,977	34,414,108
US Large Cap Index ETF Pool:										
US Large Cap Index ETF Pool:	18,909,510	-	-	-	(7,350)	-	3,516	108,657	1,914,586	20,928,919
US Mid/Small Cap ETF Pool:										
US Mid/Small Cap ETF Pool:	8,466,805	-	-	-	(3,750)	-	-	45,925	877,665	9,386,665
Total US Equities in Investment Pools	5,726,435,118	-	-	(448,474)	(4,112,200)	-	348,369	24,912,332	634,564,883	6,385,237,136
US Core Bonds Pool (SIC Managed):										
US Core Bonds Pool (Barclays Aggregate Bond Index)	1,881,217,648	811,721	(846,358)	-	(717,000)	-	103,191	18,091,036	39,453,185	1,938,113,423
Securities Lending Value Adjustment	(59,393,360)	-	-	-	-	-	-	-	(2,883,753)	(62,277,113)
Total US Core Bonds Pool	1,821,824,288	811,721	(846,358)	-	(717,000)	-	103,191	18,091,036	36,569,432	1,875,836,310
Credit & Structured Finance										
Cash	21,641,717	-	-	6,446,744	-	-	-	2,062	-	28,090,523
Equity LP Interests	407,934,850	-	-	(6,446,744)	-	-	-	11,443,967	14,147,984	427,080,057
Total CDO Equity Pool	429,576,566	-	-	-	-	-	-	11,446,029	14,147,984	455,170,579
Total Fixed Income in Investment Pools	2,251,400,854	811,721	(846,358)	-	(717,000)	-	103,191	29,537,065	50,717,416	2,331,006,889

Change in Market Value

For Quarter Ended September 30, 2010

Fund Name	Market Value 6/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Real. & Unreal.	Market Value as of 9/30/10
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return	54,257,030	-	-	-	-	-	-	-	(410,554)	53,846,476
K2 Advisors, LLC	479,149	-	-	-	-	-	-	-	-	479,149
Circle T Explorer, LP	169,862,593	-	-	(46,631,706)	(346,000)	-	-	13,639	-	122,898,526
Cash Account	-	-	-	-	-	-	-	-	-	-
Benchmark Plus Inst.	50,205,117	-	-	(6,585,511)	-	-	-	54	325,087	43,944,747
Austin Capital	203,530,568	-	-	(930,732)	-	-	-	-	760,585	204,291,153
Crestline	36,410,398	-	-	-	-	-	-	1	993,006	36,472,673
Crestline Offshore Recovery	112,157,429	-	-	-	-	-	-	(82)	(355,925)	111,801,422
Mariner Select LP	1,617,186	-	-	-	-	-	-	-	-	1,617,186
Entrust	10,474,371	-	-	(3,135,569)	-	-	-	-	(276,644)	7,062,159
Allair Stars LP	12,014,852	-	-	-	-	-	-	-	11,975,375	11,975,375
CT Preferred LP	109,011,081	-	-	(97,664,891)	-	-	-	203	(494,536)	10,851,857
Tag Offshore	112,140,826	-	-	(13,400,211)	-	-	-	365	(370,619)	98,370,361
ElIM	109,078,609	-	-	(47,651,381)	-	-	-	38	(309,613)	61,117,953
Vintage - HFVMS	45,714,051	-	-	-	-	-	-	-	136,195	45,850,246
K2 - Alternative	107,840,712	-	-	-	-	-	-	-	(863,870)	106,976,842
Guggenheim	1,134,793,972	-	-	(216,000,000)	(346,000)	-	-	14,218	(906,365)	917,555,825
Total Hedge Funds	9,112,629,944	811,721	(846,358)	(216,448,474)	(5,175,200)	0	451,560	54,463,615	684,475,934	9,633,799,850
Non-US Developed Markets Pool (externally managed):										
AllianceBernstein (MSCI - EAFE Index)	464,202,147.10	-	-	-	(540,000)	-	43,073	3,240,671	73,304,882	540,250,773
Jarislowsky Fraser (MSCI - EAFE Index)	472,486	-	-	-	-	-	-	407,929	(404,118)	476,297
Simms Capital (MSCI - EAFE Index)	133,133,296	-	-	-	(142,800)	-	-	(64,032)	23,476,822	156,403,286
Non US SIC Managed	0	-	-	-	-	-	-	-	-	0
Securities Lending Value Adjustment	(7,434,199)	-	-	-	-	-	-	-	(360,956)	(7,795,155)
Total Non-US Developed Markets Pool	590,373,730	-	-	-	(682,800)	-	43,073	3,584,568	96,016,630	689,335,201
Non-US Emerging Markets Pool (externally managed):										
AllianceBernstein (MSCI Emerg Mkts Free Index)	567,592,100	-	-	-	(777,000)	-	19,948	4,886,043	110,940,528	682,661,619
Non US SIC Managed	434,183,875	-	-	155,448,473	(436,500)	-	-	10,605	99,502,541	688,708,994
Securities Lending Value Adjustment	(1,618,663)	-	-	-	-	-	-	-	(78,592)	(1,697,255)
Total Non-US Emerging Markets Pool	1,000,157,312	-	-	155,448,473	(1,213,500)	-	19,948	4,896,648	210,364,477	1,369,673,358
Total Non-US Equities in Investment Pools										
	1,590,531,042	-	-	155,448,473	(1,896,300)	-	63,021	8,481,216	306,381,107	2,059,008,559
Total Internally Managed Assets										
	4,547,450,145	811,721	(846,358)	(55,891,344)	(1,792,601)	-	371,421	29,418,520	367,558,624	4,887,080,128
Total Externally Managed Assets										
	6,125,991,520	-	-	(61,000,001)	(5,288,800)	-	146,985	33,758,134	622,358,580	6,715,966,418
Total Assets in Investment Pools										
	10,673,441,665.40	811,721	(846,358)	(116,891,345)	(7,081,401)	-	518,406	63,176,654	989,917,204	11,603,046,546

Change in Market Value

For Quarter Ended September 30, 2010

Fund Name	Market Value 6/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 9/30/10
Permanent Funds:										
Land Grant Permanent Fund:										
Cash and accruals	14,615,873	90,109,659	(133,975,752)	72,653,941	(1,466,832)	(10,609,938)	-	2,623,704	(2)	33,950,653
Economically Targeted Investments (ETI's)	-	-	-	-	-	-	-	-	-	-
Private Equity	847,520,098	-	-	-	-	4,667,758	-	3,849,739	(151,718)	855,884,877
Stock Distributions/Private Equity	1,259,743	-	-	-	-	81,108	-	-	271,135	1,611,986
Real Estate	324,200,489	-	-	-	-	5,861,073	-	2,587,811	3,075,839	335,725,212
Hedge Funds	882,098,127	-	-	(186,000,000)	(258,723)	-	-	10,635	(696,899)	675,153,140
US Large Cap Active Pool	2,058,447,794	-	-	223,434,866	(1,595,783)	-	143,880	8,987,834	230,930,240	2,520,348,831
US Large Cap Index ETF Pool	744,716,176	-	-	(368,349)	(276,714)	-	38,492	4,564,053	79,738,124	828,411,782
US Mid/Small Cap Pool	1,232,128,198	-	-	(265,034,390)	(1,077,876)	-	63,884	4,169,302	139,430,921	1,109,680,039
US Large Cap Active ETF Pool:	2,783,520	-	-	-	-	-	344	20,583	289,070	3,092,371
US Large Cap Index ETF Pool:	2,054,404	-	-	-	(798)	-	382	11,806	208,007	2,273,801
US Mid/Small Cap ETF Pool:	1,765,684	-	-	-	(783)	-	-	9,577	183,034	1,957,512
US Core Bonds Pool	1,414,915,347	-	-	-	(557,033)	-	80,174	14,054,758	28,413,768	1,456,907,014
Credit & Structured Finance	299,283,340	-	-	-	-	-	-	7,974,404	9,856,848	317,114,592
Non-US Developed Markets Pool	367,686,462	-	-	-	(425,250)	-	26,826	2,232,479	59,799,432	429,319,949
Non-US Emerging Markets Pool	672,934,918	-	-	155,313,932	(849,055)	-	-	13,799	145,849,650	976,697,246
Total - Land Grant Permanent Fund	8,846,410,173	90,109,659	(133,975,752)	-	(6,509,993)	1	367,781	54,529,687	697,197,449	9,548,129,005
Severance Tax Permanent Fund:										
Cash and accruals	28,270,109	3,488,067	(46,142,682)	44,237,403	(1,214,682)	(4,110,339)	-	1,033,000	-	25,560,876
Economically Targeted Investments (ETI's)	143,209,492	-	-	-	-	(568,674)	-	142,172	2,577	142,785,567
Private Equity	570,679,360	-	-	-	-	5,312,737	-	1,951,890	(6,038,359)	571,905,628
Stock Distributions/Private Equity	788,266	-	-	-	-	36,255	-	-	244,957	1,069,478
University Equities	6,758,373	-	-	-	-	5	-	11,795	257,305	7,027,478
Real Estate	163,041,580	-	-	-	-	(669,984)	-	1,630,757	1,673,423	165,675,776
Hedge Funds	259,997,929	-	-	(30,000,000)	(82,949)	-	-	3,405	(200,243)	229,718,142
US Large Cap Active Pool	810,240,377	-	-	99,372,086	(634,187)	-	57,161	3,573,885	91,491,759	1,004,101,081
US Large Cap Index Pool	243,137,183	-	-	(157,864)	(90,338)	-	12,566	1,490,015	26,029,799	270,421,361
US Mid/Small Cap Pool	371,452,454	-	-	(113,586,167)	(302,660)	-	18,094	1,139,928	40,192,183	298,913,832
US Core Bonds Pool	151,305,152	-	-	(59,567)	(59,567)	-	8,574	1,502,960	3,038,455	155,795,574
Credit & Structured Finance	130,291,746	-	-	-	-	-	-	3,471,625	4,291,136	138,054,507
Non-US Developed Markets Pool	178,775,528	-	-	-	(206,763)	-	13,043	1,085,471	29,075,520	208,742,799
Non-US Emerging Markets Pool	308,997,851	-	-	134,542	(344,158)	-	5,807	1,381,224	60,923,618	371,098,884
Total - Severance Tax Permanent Fund	3,366,945,400	3,488,067	(46,142,682)	-	(2,935,304)	-	115,245	18,418,127	250,982,130	3,590,870,983
Tobacco Settlement Permanent Fund										
Cash and accruals	45,379,427	-	-	-	-	-	-	3,794	-	45,383,221
Hedge Funds	9,083,443	-	-	-	(3,096)	-	-	127	(6,597)	9,073,877
US Large Cap Active Pool	24,139,487	-	-	-	(17,564)	-	1,591	98,216	2,641,653	26,863,383
US Large Cap Index Pool	4,466,545	-	-	-	(1,660)	-	231	27,379	478,439	4,970,934
US Mid/Small Cap Pool	9,320,370	-	-	-	(9,480)	-	553	36,502	1,164,370	10,514,315
US Core Bonds Pool	31,510,214	-	-	-	(12,406)	-	1,786	313,000	632,775	32,445,369
Non-US Developed Markets Pool	5,092,947	-	-	-	(5,889)	-	371	30,922	828,302	5,946,653
Non-US Emerging Markets Pool	3,038,472	-	-	-	(3,382)	-	57	13,575	598,742	3,647,464
Total - Tobacco Settlement Permanent Fund	132,030,905	-	-	-	(53,477)	-	4,589	525,515	6,337,684	138,845,216
Water Permanent Fund										
Cash and accruals	7,918,795	-	-	-	-	-	-	323	-	3,919,118
Hedge Funds	3,615,598	-	-	-	(1,232)	-	-	50	(2,626)	3,611,790
US Large Cap Active Pool	12,960,546	-	-	-	(9,430)	-	854	52,732	1,418,309	14,423,011
US Mid/Small Cap Pool	4,175,441	-	-	-	(4,248)	-	247	17,248	521,627	4,710,315
US Core Bonds Pool	14,104,149	-	-	-	(5,552)	-	799	140,101	283,234	14,522,731
Non-US Developed Markets Pool	2,078,283	-	-	-	(2,403)	-	152	12,619	338,006	2,426,657
Non-US Emerging Markets Pool	1,358,673	-	-	-	(1,513)	-	25	6,070	267,735	1,630,990
Total - Water Permanent Fund	46,211,485	-	(4,000,000)	-	(24,378)	-	2,077	229,143	2,826,285	45,244,612
Unemployment Trust Fund										
Cash and accruals	118,257,822	-	-	-	-	-	-	1,985	97	2,082
Total Permanent Funds	12,509,855,785	93,597,726	(302,376,256)	-	(9,529,152)	1	489,692	73,704,457	957,343,645	13,323,091,898

Change in Market Value

For Quarter Ended September 30, 2010

Fund Name	Market Value 6/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 9/30/10
Third Party Investors:										
NMMI Trust Scholarship										
Investment in US Large Cap Index Pool	1,489,267	-	-	-	(553)	-	77	9,128	159,524	1,657,443
Investment in US Mid/Small Cap Pool	444,019	-	-	-	(451)	-	27	1,834	55,468	500,897
Investment in US Core Bonds Pool	1,581,898	-	-	-	(624)	-	89	15,714	31,768	1,628,845
Investment in Non-US Developed Markets Pool	458,493	-	-	-	(531)	-	34	2,784	74,568	535,348
Investment in Non-US Emerging Markets Pool	119,284	-	-	-	(132)	-	2	533	23,501	143,188
	4,092,961	-	-	-	(2,291)	-	229	29,993	344,829	4,465,721
NMMI Legislative Scholarship										
Investment in US Large Cap Index Pool	2,244,428	-	-	-	(834)	-	116	13,762	240,498	2,497,970
Investment in US Mid/Small Cap Pool	668,220	-	-	-	(680)	-	40	2,761	83,502	753,843
Investment in US Core Bonds Pool	2,402,618	-	-	-	(945)	-	136	23,857	48,230	2,473,896
Investment in Non-US Developed Markets Pool	473,159	-	-	-	(801)	-	51	4,200	112,502	589,111
Investment in Non-US Emerging Markets Pool	398,625	-	-	-	(201)	-	3	35,555	434,788	674,910
	6,187,050	-	-	-	(3,451)	-	346	45,386	520,287	6,749,608
NMMI Patterson Account										
Investment in US Large Cap Index Pool	1,139,294	-	-	-	(424)	-	58	6,983	122,038	1,267,949
Investment in US Mid/Small Cap Pool	297,598	-	-	-	(303)	-	18	1,229	37,179	335,721
Investment in US Core Bonds Pool	1,418,807	-	-	-	(558)	-	80	14,093	28,492	1,460,914
Investment in Non-US Developed Markets Pool	283,505	-	-	-	(327)	-	21	1,721	46,108	331,028
Investment in Non-US Emerging Markets Pool	82,714	-	-	-	(91)	-	2	370	16,303	99,298
	3,221,918	-	-	-	(1,703)	-	179	24,396	250,120	3,494,910
NMIMT Employee Benefit Trust										
Investment in US Large Cap Active ETF Pool	298,732	-	-	-	(123)	-	37	2,209	31,024	331,879
Investment in US Large Cap Index ETF Pool	342,509	-	-	-	(132)	-	63	1,967	34,680	379,087
Investment in US Mid/Small Cap ETF Pool	74,058	-	-	-	(33)	-	-	402	7,677	82,104
Investment in US Core Bonds Pool	378,614	-	-	-	(150)	-	21	3,761	7,603	389,849
Investment in Non-US Developed Markets Pool	63,343	-	-	-	(72)	-	5	384	10,301	73,961
	1,157,256	-	-	-	(510)	-	126	8,723	91,285	1,256,880
NMIMT Plant/Debt/Allocated Fund										
Investment in US Core Bonds Pool	11,417,242	-	-	-	(4,494)	-	647	113,411	229,276	11,756,082
	11,417,242	-	-	-	(4,494)	-	647	113,411	229,276	11,756,082
NMIMT Endowment Fund										
Investment in US Large Cap Active ETF Pool	8,630,784	-	-	-	(3,552)	-	1,066	63,819	896,311	9,588,428
Investment in US Core Bonds Pool	9,528,534	-	-	-	(3,752)	-	541	94,650	191,348	9,811,321
	18,159,318	-	-	-	(7,304)	-	1,607	158,469	1,087,659	19,399,749
NM Tech Research Fund										
Investment in US Large Cap Active ETF Pool	8,138,977	-	-	-	(3,351)	-	1,005	60,182	845,237	9,042,050
Investment in US Core Bonds Pool	5,149,549	-	(775,000)	-	(1,722)	-	248	43,455	87,848	4,504,378
	13,288,525.83	-	(775,000)	-	(5,073)	-	1,253	103,637	933,085	13,546,428
NM School for the Blind and Visually Impaired										
Investment in US Core Bonds Pool	7,645,370	-	-	-	(3,009)	-	433	75,943	153,530	7,872,267
	7,645,370	-	-	-	(3,009)	-	433	75,943	153,530	7,872,267
NM Retiree Health Care Authority										
Investment in US Large Cap Active Pool	29,156,290	-	-	-	(21,214)	-	1,921	118,628	3,190,655	32,446,280
Investment in US Large Cap Index Pool	27,937,216	-	-	-	(10,382)	-	1,445	171,241	2,992,515	31,092,035
Investment in US Mid/Small Cap Pool	6,840,513	-	-	-	(6,958)	-	406	28,258	854,568	7,716,787
Investment in US Core Bonds Pool	60,718,229	-	-	-	(23,904)	-	3,440	603,129	1,219,315	62,520,209
Investment in Non-US Developed Markets Pool	24,731,397	-	-	-	(28,602)	-	1,805	150,161	4,022,242	28,877,003
Investment in Non-US Emerging Markets Pool	7,089,638	-	-	-	(7,891)	-	133	31,675	1,397,044	8,510,599
	156,473,283	-	-	-	(98,951)	-	9,150	1,103,092	13,676,339	171,162,913

Change in Market Value

For Quarter Ended September 30, 2010

Fund Name	Market Value 6/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 9/30/10
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	1,797,504	-	-	-	(741)	-	222	13,291	186,671	1,996,947
Investment in US Large Cap Active Pool	2,040,066	-	-	-	(1,484)	-	134	8,300	223,249	2,270,265
Investment in US Core Bonds Pool	4,794,024	-	-	-	(1,887)	-	271	47,621	96,272	4,936,301
	8,631,594	-	-	-	(4,112)	-	627	69,212	506,192	9,203,513
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	332,667	-	-	-	(138)	-	41	2,459	34,548	369,577
Investment in US Mid/Small Cap Pool	-	-	-	-	-	-	-	-	-	-
Investment in US Mid/Small Cap ETF Pool	98,130	-	-	-	(42)	-	-	532	10,172	108,792
Investment in US Core Bonds Pool	336,150	-	-	-	(132)	-	19	3,339	6,750	346,126
Investment in Non-US Developed Markets Pool	47,208	-	-	-	(54)	-	3	287	7,678	55,122
Investment in Non-US Emerging Markets Pool	48,492	-	-	-	(54)	-	1	218	9,554	58,211
	862,646	-	-	-	(420)	-	64	6,835	68,702	937,827
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,310,751	-	-	-	(540)	-	162	9,692	136,123	1,456,188
Investment in US Large Cap Index ETF Pool	2,128,205	-	-	-	(828)	-	395	12,230	215,481	2,355,483
Investment in US Mid/Small Cap ETF Pool	1,130,398	-	-	-	(501)	-	-	6,131	117,179	1,253,207
Investment in US Core Bonds Pool	2,342,204	-	-	-	(921)	-	133	23,266	47,035	2,411,717
Investment in Non-US Developed Markets Pool	842,497	-	-	-	(975)	-	61	5,115	137,018	983,716
Investment in Non-US Emerging Markets Pool	146,928	-	-	-	(163)	-	3	28,950	176,375	176,375
	7,900,993	-	-	-	(3,928)	-	754	57,091	681,786	8,636,686
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	472,238	-	-	-	(344)	-	31	1,922	51,679	525,526
Investment in US Core Bonds Pool	621,181	-	-	-	(245)	-	36	6,170	12,474	639,616
	1,093,419	-	-	-	(589)	-	67	8,092	64,153	1,165,142
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	7,214,707	-	-	-	(5,249)	-	476	29,355	789,524	8,028,813
Investment in US Core Bonds Pool	6,501,510	-	-	-	(2,559)	-	369	64,581	130,560	6,694,461
	13,716,217.00	-	-	-	(7,808)	-	845	93,936	920,084	14,723,274
City of Albuquerque--Open Space Mgmt. Fund										
Investment in US Core Bonds Pool	10,084,835	-	-	-	(3,971)	-	572	100,176	202,520	10,384,132
	10,084,835	-	-	-	(3,971)	-	572	100,176	202,520	10,384,132
City of Albuquerque--Urban Enhance. Tr. Fund										
Investment in US Core Bonds Pool	7,775,776	-	-	-	(3,062)	-	440	77,239	156,150	8,006,543
	7,775,776	-	-	-	(3,062)	-	440	77,239	156,150	8,006,543
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	4,474,213	-	-	-	(1,842)	-	552	33,083	464,648	4,970,654
Investment in US Large Cap Index ETF Pool	1,780,336	-	-	-	(693)	-	331	10,229	180,260	1,970,463
Investment in US Mid/Small Cap ETF Pool	1,971,494	-	-	-	(873)	-	-	10,693	204,369	2,185,683
Investment in US Core Bonds Pool	22,286,143	-	-	-	(8,765)	-	1,262	221,175	447,141	22,926,956
Investment in Non-US Developed Markets Pool	850,100	-	-	-	(984)	-	62	5,162	136,255	992,595
Investment in Non-US Emerging Markets Pool	627,815	-	-	-	(700)	-	12	2,805	123,713	753,645
	31,970,101	-	-	-	(13,857)	-	2,219	283,147	1,558,386	33,799,996
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	4,610,532	-	-	-	(3,354)	-	303	18,759	504,544	5,130,784
Investment in US Large Cap Index Pool	4,761,121	-	-	-	(1,770)	-	246	29,208	510,432	5,299,237
Investment in US Mid/Small Cap Pool	3,675,264	-	-	-	(3,738)	-	217	15,182	459,145	4,146,070
Investment in US Core Bonds Pool	5,641,256	-	-	-	(2,220)	-	319	56,036	113,286	5,808,677
Investment in Non-US Developed Markets Pool	2,697,188	-	-	-	(3,120)	-	197	16,376	438,661	3,149,302
Investment in Non-US Emerging Markets Pool	994,864	-	-	-	(1,108)	-	19	4,445	195,033	1,194,253
	22,380,225	-	-	-	(15,310)	-	1,301	140,006	2,222,101	24,728,323

Change in Market Value

For Quarter Ended September 30, 2010

Fund Name	Market Value 6/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 9/30/10
LACCCEMETERY										
Investment in US Large Cap Active Pool	113,915	-	-	-	(83)	-	-	464	12,467	126,771
Investment in US Large Cap Index Pool	117,819	-	-	-	(45)	-	-	722	12,623	131,125
Investment in US Mid/Small Cap Pool	90,923	-	-	-	(92)	-	-	376	11,363	102,576
Investment in US Core Bonds Pool	139,332	-	-	-	(54)	-	-	1,385	2,802	143,471
Investment in Non-US Developed Markets Pool	66,767	-	-	-	(78)	-	-	405	10,859	77,958
Investment in Non-US Emerging Markets Pool	24,294	-	-	-	(28)	-	-	108	4,784	29,158
	553,049	-	-	-	(380)	-	31	3,460	54,898	611,058
LACGENFUN										
Investment in US Large Cap Active Pool	2,540,306	-	-	-	(1,848)	-	168	10,335	277,991	2,826,952
Investment in US Large Cap Index Pool	2,624,902	-	-	-	(977)	-	136	16,106	281,470	2,921,637
Investment in US Mid/Small Cap Pool	1,795,001	-	-	-	(1,826)	-	106	7,415	224,242	2,024,938
Investment in US Core Bonds Pool	3,110,895	-	-	-	(1,224)	-	177	30,902	62,471	3,203,221
Investment in Non-US Developed Markets Pool	1,488,876	-	-	-	(1,722)	-	108	9,040	242,145	1,738,447
Investment in Non-US Emerging Markets Pool	784,820	-	-	-	(873)	-	14	3,506	154,643	942,110
	12,344,800.64	-	-	-	(8,470)	-	709	77,304	1,242,962	13,657,306
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	7,311,803	-	-	-	(2,841)	-	1,359	42,015	740,320	8,092,656
Investment in US Mid/Small Cap ETF Pool	1,892,925	-	-	-	(837)	-	-	10,267	196,224	2,098,579
Investment in US Core Bonds Pool	7,082,972	-	-	-	(2,789)	-	401	70,357	142,238	7,293,179
Investment in Non-US Developed Markets Pool	886,809	-	-	-	(1,026)	-	65	5,385	144,227	1,035,460
Investment in Non-US Emerging Markets Pool	1,725,677	-	-	-	(1,921)	-	32	7,710	340,055	2,071,553
	18,900,187	-	-	-	(9,414)	-	1,857	135,734	1,563,064	20,591,428
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	4,874,509	-	-	-	(1,896)	-	906	28,009	493,543	5,395,071
Investment in US Mid/Small Cap ETF Pool	1,261,944	-	-	-	(558)	-	-	6,844	130,814	1,399,044
Investment in US Core Bonds Pool	4,722,055	-	-	-	(1,859)	-	267	46,905	94,826	4,862,194
Investment in Non-US Developed Markets Pool	591,214	-	-	-	(684)	-	43	3,590	96,153	690,316
Investment in Non-US Emerging Markets Pool	1,150,428	-	-	-	(1,281)	-	21	5,139	225,698	1,381,005
	12,600,150	-	-	-	(6,278)	-	1,237	90,487	1,042,034	13,727,630
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	421,891	-	-	-	(174)	-	52	3,120	43,813	468,702
Investment in US Large Cap Index ETF Pool	402,420	-	-	-	(156)	-	75	2,312	40,744	445,395
Investment in US Mid/Small Cap ETF Pool	242,646	-	-	-	(108)	-	-	1,317	25,152	269,007
Investment in US Core Bonds Pool	800,898	-	-	-	(315)	-	45	7,957	16,085	824,670
Investment in Non-US Developed Markets Pool	138,712	-	-	-	(159)	-	10	842	22,561	161,966
Investment in Non-US Emerging Markets Pool	102,668	-	-	-	(114)	-	2	459	20,262	123,277
	2,109,234	-	-	-	(1,026)	-	184	16,007	168,617	2,293,016
Springer School District										
Investment in US Large Cap Active ETF Pool	10,431	-	-	-	(3)	-	1	77	1,083	11,589
Investment in US Large Cap Index ETF Pool	15,316	-	-	-	(6)	-	3	88	1,551	16,952
Investment in US Mid/Small Cap ETF Pool	29,548	-	-	-	(12)	-	-	160	3,062	32,758
Investment in US Core Bonds Pool	24,223	-	-	-	(9)	-	2	241	487	24,944
Investment in Non-US Developed Markets Pool	24,272	-	-	-	(27)	-	1	146	3,921	28,313
Investment in Non-US Emerging Markets Pool	30,201	-	-	-	(34)	-	-	136	5,986	36,289
	133,991	-	-	-	(91)	-	7	848	16,090	150,845
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	2,777,542	-	-	-	(1,143)	-	343	20,538	288,451	3,085,731
Investment in US Core Bonds Pool	16,335,009	-	-	-	(6,431)	-	926	162,260	328,033	16,819,797
	19,112,551	-	-	-	(7,574)	-	1,269	182,798	616,484	19,905,528
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	7,708,894	811,721	(71,358)	-	(3,112)	-	442	78,591	154,614	8,679,792
	7,708,894	811,721	(71,358)	-	(3,112)	-	442	78,591	154,614	8,679,792

Change in Market Value

For Quarter Ended September 30, 2010

Fund Name	Market Value 6/30/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains- Real. & Unreal.	Market Value as of 9/30/10
NMMI LFCVC Maint. Endowment										
Investment in US Large Cap Index Pool	1,254,745	-	-	-	(470)	-	66	7,747	135,387	1,407,475
Investment in US Mid/Small Cap Pool	330,617	-	-	-	(336)	-	20	1,366	41,284	372,951
Investment in US Core Bonds Pool	1,572,428	-	-	-	(618)	-	89	15,628	31,593	1,619,120
Investment in Non-US Developed Markets Pool	314,894	-	-	-	(363)	-	23	1,910	51,162	367,626
Investment in Non-US Emerging Markets Pool	91,410	-	-	-	(101)	-	2	408	18,002	109,721
	3,574,094	-	-	-	(1,888)	-	200	27,059	277,428	3,876,893
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	133,458	-	-	-	(97)	-	9	543	14,605	148,518
Investment in US Core Bonds Pool	929,680	-	-	-	(366)	-	52	9,234	18,669	957,269
Investment in Non-US Developed Markets Pool	35,531	-	-	-	(42)	-	2	5,781	41,488	41,488
Investment in Non-US Emerging Markets Pool	10,252	-	-	-	(12)	-	-	46	2,020	12,306
	1,108,921	-	-	-	(517)	-	63	10,039	41,075	1,159,581
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	133,458	-	-	-	(97)	-	9	543	14,605	148,518
Investment in US Core Bonds Pool	929,680	-	-	-	(366)	-	52	9,234	18,669	957,269
Investment in Non-US Developed Markets Pool	35,531	-	-	-	(42)	-	2	5,781	41,488	41,488
Investment in Non-US Emerging Markets Pool	10,252	-	-	-	(12)	-	-	46	2,020	12,306
	1,108,921	-	-	-	(517)	-	63	10,039	41,075	1,159,581
NM Higher Education										
Investment in US Large Cap Active Pool	4,916,266	-	-	-	(3,577)	-	324	20,003	537,998	5,471,014
Investment in US Large Cap Index Pool	4,593,288	-	-	-	(1,707)	-	237	28,155	492,013	5,111,986
Investment in US Mid/Small Cap Pool	2,549,954	-	-	-	(2,594)	-	151	10,534	318,559	2,876,604
Investment in US Core Bonds Pool	6,030,985	-	-	-	(2,375)	-	342	59,907	121,111	6,209,970
Investment in Non-US Developed Markets Pool	1,016,419	-	-	-	(1,176)	-	74	6,171	185,307	1,186,795
Investment in Non-US Emerging Markets Pool	606,979	-	-	-	(675)	-	11	2,712	119,609	728,636
	19,713,891	-	-	-	(12,104)	-	1,139	127,482	1,754,597	21,585,005
City of Las Cruces										
Investment in US Large Cap Active Pool	3,814,026	-	-	-	(2,775)	-	252	15,519	417,379	4,244,401
Investment in US Large Cap Index Pool	1,860,235	-	-	-	(691)	-	96	11,403	199,261	2,070,304
Investment in US Mid/Small Cap Pool	3,302,556	-	-	-	(3,359)	-	196	13,642	412,580	3,725,615
Investment in Non-US Developed Markets Pool	1,476,524	-	-	-	(1,707)	-	108	8,965	240,140	1,724,030
	10,453,341	-	-	-	(8,532)	-	652	49,529	1,269,360	11,764,350
Total Third Party Investors	435,487,950	811,721	(846,358)	-	(239,756)	-	28,712	3,308,161	31,908,782	470,459,212
Grand Total	12,945,341,080	94,409,447	(303,222,614)	-	(9,762,908)	1	518,404	77,012,618	989,252,427	13,793,548,486

New Mexico State Investment Council Preliminary Comparative Performance Report									
	Month Ending 30-Sep-10	Fiscal YTD 30-Sep-10	Calendar YTD 30-Sep-10	1 Year Ending 30-Sep-10	3 Years Ending 30-Sep-10	5 Years Ending 30-Sep-10	10 Years Ending 30-Sep-10	15 Years Ending 30-Sep-10	Market Value Ending 30-Sep-10
1 Land Grant Composite	6.3%	8.5%	6.9%	12.6%	(3.0%)	3.1%	3.1%	6.8%	\$ 9,548,129,005
2 Land Grant Policy Index	6.1%	8.4%	6.5%	11.5%	(2.7%)	3.2%	3.0%	6.4%	
3 Severance Tax Composite	5.9%	8.1%	5.5%	10.7%	(4.5%)	2.1%	2.3%	6.3%	\$ 3,590,870,983
4 Severance Tax Policy Index	5.9%	8.0%	6.2%	11.2%	(3.0%)	3.3%	3.1%	6.6%	
Domestic Equity									
5 TOTAL US EQUITY COMPOSITE ^{1,2}	9.8%	11.7%	5.5%	12.3%	(4.3%)	2.7%	1.1%	n/a	\$ 6,295,475,273
6 Russell 3000	9.4%	11.5%	4.8%	11.0%	(6.6%)	0.9%	0.1%	6.6%	
Large Cap Domestic Composites									
7 TOTAL LARGE CAP EQ COMP ¹	9.3%	11.3%	3.9%	10.5%	(3.5%)	3.2%	0.3%	n/a	\$ 4,839,714,202
8 S&P 500	8.9%	11.3%	3.9%	10.2%	(7.2%)	0.6%	(0.4%)	6.5%	
9 Russell 1000 Growth	10.6%	13.0%	4.4%	12.7%	(4.4%)	2.1%	(3.4%)	5.3%	
10 Russell 1000 Value	7.8%	10.1%	4.5%	8.9%	(9.4%)	(0.5%)	2.6%	7.4%	
11 U.S. LARGE CAP ACTIVE POOL ¹	9.4%	11.3%	3.3%	10.1%	(3.4%)	3.4%	(0.1%)	n/a	\$ 3,627,104,492
12 U.S. LARGE CAP ACTIVE ETF POOL	8.9%	11.1%	4.0%	10.2%	n/a	n/a	(0.2%)	n/a	\$ 34,414,108
13 SIC Managed Large Cap Active (S&P 500)	9.6%	13.2%	4.3%	11.9%	(4.0%)	2.7%	n/a	6.9%	\$ 1,862,995,475
14 Davis Skaggs Citigroup (S&P 500)	10.0%	11.4%	1.0%	2.4%	(2.8%)	3.1%	n/a	n/a	\$ 428,746,122
15 Hester Capital (S&P 500)	9.3%	9.3%	3.5%	9.9%	(4.5%)	2.4%	n/a	n/a	\$ 297,149,181
16 Thornburg Investment (S&P 500)	8.0%	8.0%	(1.3%)	4.7%	(7.3%)	2.8%	n/a	n/a	\$ 469,229,341
17 Denali Advisors (Russell 1000 Value)	8.1%	9.2%	1.8%	7.8%	(8.7%)	(0.1%)	n/a	n/a	\$ 215,611,096
18 Lombardia Capital (Russell 1000 Value)	8.1%	9.4%	0.5%	6.2%	(6.8%)	2.2%	n/a	n/a	\$ 427,974,561
19 U.S. LARGE CAP INDEX POOL ¹	9.0%	11.3%	5.5%	11.7%	(4.0%)	2.5%	0.9%	n/a	\$ 1,157,266,683
20 U.S. LARGE CAP INDEX ETF POOL	8.6%	10.7%	3.8%	9.9%	n/a	n/a	n/a	n/a	\$ 20,928,919
Small/Mid Cap Domestic Composites									
21 U.S. SMALL/MID CAP POOL ²	11.2%	12.9%	10.3%	17.6%	(6.4%)	1.1%	4.6%	n/a	\$ 1,446,374,406
22 U.S. SMALL/MID CAP ETF POOL ²	11.9%	10.9%	9.2%	13.4%	n/a	n/a	n/a	n/a	\$ 9,386,665
23 S&P 400	11.3%	13.1%	11.6%	17.8%	(1.7%)	3.8%	5.4%	10.6%	
24 Russell 2500 Index	11.4%	12.2%	10.3%	15.9%	(3.6%)	2.4%	5.1%	8.5%	
25 Russell 2500 Growth	13.2%	13.1%	11.1%	17.3%	(3.4%)	3.1%	0.5%	5.9%	
26 Russell 2500 Value	9.9%	11.4%	9.6%	14.7%	(4.0%)	1.4%	8.0%	9.8%	
27 Small/Mid FQ ETF (S&P 400)	11.2%	12.9%	11.0%	16.3%	(5.6%)	0.8%	n/a	n/a	\$ 401,461,343
28 Earnest MID (S&P 400)	11.2%	12.3%	12.4%	19.3%	(1.6%)	3.5%	n/a	n/a	\$ 417,766,791
29 Small/Mid BC ETF (Russell 2500 Growth)	11.2%	12.9%	3.4%	11.7%	(17.4%)	(5.3%)	n/a	n/a	\$ 302,696,033
30 Earnest SMID (Russell 2500 Value)	12.1%	11.5%	11.5%	18.4%	(3.5%)	2.6%	n/a	n/a	\$ 153,205,983
31 Fox (Russell 2500 Value)	9.7%	10.3%	7.3%	14.6%	(1.4%)	3.9%	n/a	n/a	\$ 170,390,976
International Equity									
32 TOTAL INTERNATIONAL EQ COMP ^{1,3}	10.7%	19.0%	4.9%	11.6%	(5.8%)	6.0%	6.4%	n/a	\$ 2,059,008,559
International Developed Markets Composites									
33 NON-US DEVE MKRKS EQ POOL ^{1,3}	10.0%	16.9%	2.3%	6.5%	(9.0%)	1.7%	2.5%	n/a	\$ 689,335,201
34 FTSE Developed ex-U.S.	10.0%	16.6%	2.5%	5.1%	(8.0%)	3.4%	3.7%	n/a	
35 MSCI EAFE	9.8%	16.5%	1.1%	3.6%	(9.5%)	2.0%	2.6%	4.5%	
36 Alliance Bernstein MSCI EAFE Int'l Index (MSCI EAFE)	9.8%	16.5%	1.4%	3.6%	(9.4%)	1.9%	n/a	n/a	\$ 540,250,773
37 Formerly Simms Int'l (MSCI EAFE)	9.8%	17.6%	3.1%	8.6%	(5.3%)	4.4%	n/a	n/a	\$ 156,403,286
International Emerging Markets Composites									
38 NON-US EMERG MKRKS EQ POOL ¹	11.0%	20.2%	7.6%	17.3%	(1.9%)	11.8%	15.7%	n/a	\$ 1,369,673,358
39 MSCI EMF	11.1%	18.0%	10.8%	20.2%	(1.5%)	12.7%	13.4%	n/a	\$ 688,708,994
40 ETF Emerging Markets Equity (MSCI EMF)	10.9%	20.0%	n/a	n/a	n/a	n/a	n/a	n/a	\$ 682,661,619
41 Alliance Bernstein Emerging Markets Value (MSCI EMF)	11.1%	20.4%	8.5%	18.0%	(1.6%)	12.0%	17.6%	n/a	
Total Equity									
42 TOTAL EQUITY COMPOSITE ^{1,2,3}	10.0%	13.3%	6.2%	13.0%	(4.3%)	3.4%	2.0%	n/a	\$ 8,354,483,832

New Mexico State Investment Council									
Preliminary Comparative Performance Report									
	Month Ending 30-Sep-10	Fiscal YTD 30-Sep-10	Calendar YTD 30-Sep-10	1 Year Ending 30-Sep-10	3 Years Ending 30-Sep-10	5 Years Ending 30-Sep-10	10 Years Ending 30-Sep-10	15 Years Ending 30-Sep-10	Market Value Ending 30-Sep-10
Fixed Income									
1 U.S. CORE BONDS POOL ¹	0.5%	3.0%	11.1%	12.4%	6.0%	5.5%	6.3%	n/a	\$ 1,875,836,310
2 <i>Barclay's Capital US Aggregate Bond Index</i>	0.1%	2.5%	7.9%	8.2%	7.4%	6.2%	6.4%	6.4%	
3 CREDIT & STRUCTURED FINANCE POOL	3.0%	6.0%	31.7%	61.5%	(11.0%)	n/a	n/a	n/a	\$ 455,169,099
4 <i>Credit & Structured Finance Benchmark ⁴</i>	2.4%	11.3%	27.3%	33.1%	(24.9%)	n/a	n/a	n/a	
5 Cash Equivalents	3.4%	3.5%	3.6%	3.7%	4.8%	5.3%	3.9%	4.5%	\$ 108,815,950
6 <i>90 Day T-Bills</i>	0.0%	0.0%	0.1%	0.1%	1.1%	2.6%	2.5%	3.5%	
Absolute Return									
7 ABSOLUTE RETURN POOL ⁵	0.1%	(0.1%)	1.7%	3.9%	(2.6%)	1.3%	n/a	n/a	\$ 917,555,825
8 <i>ABSOLUTE RETURN POOL w/o Cash Account ⁵</i>	0.2%	(0.1%)	1.9%	4.5%	(2.8%)	1.2%	n/a	n/a	\$ 794,657,299
9 <i>90 Day T-Bills + 200 Bps ⁵</i>	0.2%	0.5%	1.6%	2.1%	3.3%	4.7%	4.6%	5.6%	
10 <i>HFRI Fund of Funds - Conservative ⁵</i>	0.2%	0.1%	1.3%	3.4%	(3.0%)	1.3%	n/a	n/a	
11 <i>Altair Stars LTD class XII US</i>	(3.8%)	(3.8%)	(13.6%)	(12.9%)	(11.2%)	n/a	n/a	n/a	\$ 7,062,159
12 <i>AUSTIN CAPITAL Safe Harbor QP Fund / General Income Pool</i>	(0.3%)	0.7%	(1.2%)	2.6%	(3.1%)	n/a	n/a	n/a	\$ 43,944,747
13 <i>Crestline Partners, LP</i>	0.1%	0.4%	3.4%	6.5%	(2.6%)	n/a	n/a	n/a	\$ 204,291,153
14 <i>Crestline Offshore Recovery</i>	2.8%	2.8%	23.6%	43.1%	n/a	n/a	n/a	n/a	\$ 36,472,673
15 <i>CT Preferred Investors Management LLC/ Preferred Investors, LP</i>	(0.3%)	(0.3%)	1.9%	4.3%	(9.1%)	n/a	n/a	n/a	\$ 11,975,375
16 <i>EIM/SIC Fund of Funds LLC</i>	0.3%	(0.3%)	1.9%	4.8%	0.8%	n/a	n/a	n/a	\$ 98,370,361
17 <i>EnTrust Capital Diversified Ltd / Class C1, Series 1005-S</i>	0.0%	0.0%	29.1%	40.9%	8.6%	n/a	n/a	n/a	\$ 1,617,186
18 <i>EXPLORER A/H, LP</i>	0.0%	0.0%	(2.5%)	(6.7%)	(6.3%)	(2.7%)	n/a	n/a	\$ 479,149
19 <i>Guggenheim</i>	0.4%	(0.8%)	0.6%	2.3%	n/a	n/a	n/a	n/a	\$ 106,976,842
20 <i>TAG Relative Value Fund</i>	0.0%	(1.3%)	0.7%	4.4%	(1.9%)	n/a	n/a	n/a	\$ 10,851,857
21 <i>TAG Vintage Classic LLC</i>	(0.5%)	(0.5%)	1.6%	1.8%	(4.6%)	n/a	n/a	n/a	\$ 61,117,653
22 <i>K2 - Alternate Strategies, LLC</i>	0.2%	0.3%	1.0%	(2.2%)	(5.9%)	n/a	n/a	n/a	\$ 45,850,246
23 <i>K2 - SUMMIT FUND, LLC</i>	0.0%	(0.8%)	(0.8%)	0.9%	(3.2%)	1.5%	n/a	n/a	\$ 53,846,476
24 <i>Mariner Matador LLC.</i>	0.0%	(0.3%)	0.8%	3.1%	0.8%	n/a	n/a	n/a	\$ 111,801,422
25 <i>Cash Account</i>	0.0%	0.0%	0.2%	0.2%	1.3%	2.8%	n/a	n/a	\$ 122,898,526
Private Equity									
26 TOTAL PRIVATE EQUITY COMPOSITE ⁶	0.3%	0.2%	7.1%	14.5%	(0.8%)	9.5%	n/a	n/a	\$ 1,274,324,210
27 <i>Land Grant Private Equity</i>	0.4%	0.4%	7.4%	14.9%	(0.7%)	10.0%	2.7%	n/a	\$ 855,884,877
28 <i>Severance Tax Private Equity - National</i>	0.1%	(0.3%)	6.4%	13.8%	(0.9%)	8.8%	n/a	n/a	\$ 415,757,869
29 <i>Cambridge Associates Venture Cap Lagged Index ⁷</i>	0.4%	0.4%	4.4%	6.8%	(2.5%)	5.1%	(5.8%)	n/a	
Real Estate									
30 TOTAL REAL ESTATE COMPOSITE	1.8%	1.8%	(3.8%)	(5.1%)	(13.5%)	(4.6%)	n/a	n/a	\$ 501,400,988
31 <i>NCREIF Townsend Blend Index ⁸</i>	3.9%	3.9%	(6.0%)	(12.2%)	(17.8%)	(2.3%)	5.0%	8.2%	
32 <i>NCREIF Index ⁷</i>	3.3%	3.3%	1.9%	(1.5%)	(4.7%)	3.8%	7.2%	8.8%	
33 <i>Land Grant Real Estate</i>	1.7%	1.7%	(4.2%)	(5.5%)	(14.1%)	(5.6%)	n/a	n/a	\$ 335,725,212
34 <i>Severance Real Estate</i>	2.0%	2.0%	(3.1%)	(4.4%)	(12.5%)	(3.0%)	n/a	n/a	\$ 165,675,776
ETI									
35 Economically Targeted Investments ⁹	0.0%	0.1%	(5.1%)	(6.0%)	(4.1%)	(1.6%)	0.8%	n/a	\$ 142,785,567
36 <i>Severance Tax Private Equity - State Program ¹⁰</i>	(2.7%)	(1.9%)	(1.7%)	(9.3%)	(10.5%)	(5.8%)	n/a	n/a	\$ 156,147,759
37 <i>90 Day T-Bills</i>	0.0%	0.0%	0.1%	0.1%	1.1%	2.6%	2.5%	3.5%	
38 TOTAL COMPOSITE ¹	6.1%	8.4%	6.7%	12.1%	(3.2%)	2.9%	3.0%	n/a	\$ 13,793,547,018
Performance and Market Values are Preliminary and are subject to change upon reconciliation.									
1	Composites and Pools reflect Derivatives and reflect unrealized gain/loss from Securities Lending Investment Program.								
2	Market Value of U.S. Equity includes balance in SIC Managed All Cap Active (\$853,260).								
3	Market Value of Non-U.S. Developed Markets Equity Pool includes remaining Tax Reclaims (\$476,297).								
4	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.								
5	Hedge Funds, 90 T-Bill +200 Bps, & HFRI Fund of Funds Index is lagged by 1 month.								
6	Includes LGPF & STPF National Private Equity and Stock Distribution accounts.								
7	NCREIF Property Index is calculated on a quarterly basis. NCREIF & Cambridge VC Index Lagged 1 quarter.								
8	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.								
9	ETI excludes PE Program								
10	Composite includes only State PE allocation.								