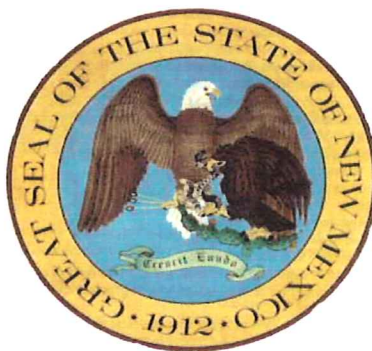


New Mexico

State Investment Council



Investment Holdings Report

August 31, 2010

FY 2011

Investment Holdings Report
August 31, 2010
FY 2010

Index

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State Investment Council
Managed Net Assets
August 31, 2010

	Securities	Cash & Accrued Income	Other Assets & Liabilities	Net Assets	% of Total
Equities					
Domestic Equities:					
Large Cap Pools					
Large Cap Active Pool	3,270,227,320	143,269,477	(60,090,185)	3,353,406,615	25.73%
Large Cap Active ETF Pool	31,419,332	216,102	(19,315)	31,616,118	0.24%
Large Cap Indexed Pool	1,070,800,532	6,893,571	(15,725,169)	1,061,968,934	8.15%
Large Cap Indexed ETF Pool	18,497,702	788,819	(11,204)	19,275,316	0.15%
Total Large Cap Equities	4,390,944,886	151,167,969	(75,845,873)	4,466,266,983	34.27%
Small/Mid Cap Pool					
Mid/Small Cap Pool	1,279,741,027	21,716,849	(135,692)	1,301,322,183	9.99%
Mid/Small Cap ETF Pool	8,087,569	312,754	(8,948)	8,391,376	0.06%
Total Small/Mid Cap Equities	1,287,828,596	22,029,603	(144,640)	1,309,713,559	10.05%
University Equities	6,759,003			6,759,003	0.05%
Total Domestic Equities	5,685,532,485	173,197,572	(75,990,513)	5,782,739,545	44.38%
International Pools					
Non-US Developed Markets	630,063,465	6,571,637	(9,508,218)	627,126,881	4.81%
Non-US Emerging Markets	1,177,883,127	95,784,236	(39,123,307)	1,234,544,053	9.47%
Total International Equities	1,807,946,592	102,355,873	(48,631,525)	1,861,670,934	14.29%
Total Equities	7,493,479,077	275,553,445	(124,622,038)	7,644,410,479	58.66%
Fixed Income					
Core Bonds Pool	1,650,675,909	285,073,501	(69,115,129)	1,866,634,280	14.32%
Credit & Structured Finance	414,960,682	26,488,521	434,332	441,883,532	3.39%
Total Fixed Income	2,065,636,591	311,562,022	(68,680,797)	2,308,517,812	17.71%
Other Securities and Cash		94,318,541	143,250,895	237,569,436	1.82%
Real Estate	497,363,346			497,363,346	3.82%
Absolute Return	806,553,547	110,072,392	(357,232)	916,268,702	7.03%
Private Equity	1,425,115,514			1,425,115,514	10.94%
Stock Distributions/Private Equity	2,240,689			2,240,689	0.02%
Total Managed Net Assets	12,290,388,764	697,187,859	(193,660,067)	13,031,486,270	100.00%

Land Grant Permanent Fund

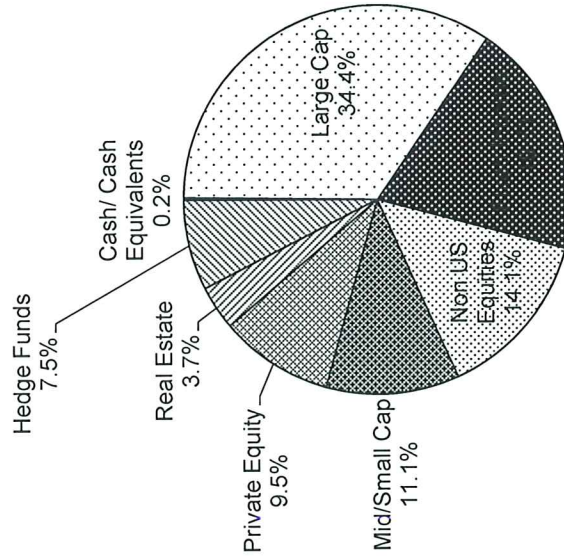
August 31, 2010

	Market Value		% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	17,920,639		0.20%	0.00%
Equities:				
Large Cap Active Pool	2,330,362,162			
Large Cap Active ETF Pool	2,840,950	2,333,203,112	25.91%	
Large Cap Index Pool	760,186,086			
Large Cap Index ETF Pool	2,094,148	762,280,234	8.47%	34.38%
Small/Mid Cap Active Pool	998,393,822			
Small/Mid Cap Active ETF Pool	1,749,952	1,000,143,774	11.11%	11.11%
Total US Equities		4,095,627,120		45.49%
Non-US Developed Markets Pool	390,576,431		4.34%	7.00%
Non-US Emerging Markets Pool	880,338,411		9.78%	3.00%
Total Non-US Equities		1,270,914,842		14.12%
Total Equities		5,366,541,962		59.61%
Core Bonds	1,450,380,543		16.11%	10.00%
Credit & Structured Finance	307,857,556		3.42%	5.00%
Total Fixed Income		1,758,238,099		19.53%
Economically Targeted Invest.		0		0.00%
Real Estate		331,336,286		3.68%
Private Equity:				
Private Equity National	851,663,823		9.46%	6.00%
Private Equity New Mexico	-		-	
Stock Distributions/Private Equity	1,369,820		0.02%	
Total Private Equity		853,033,643		9.48%
Absolute Return		674,206,055		7.49%
Total Fund Net Assets		9,001,276,684		100%

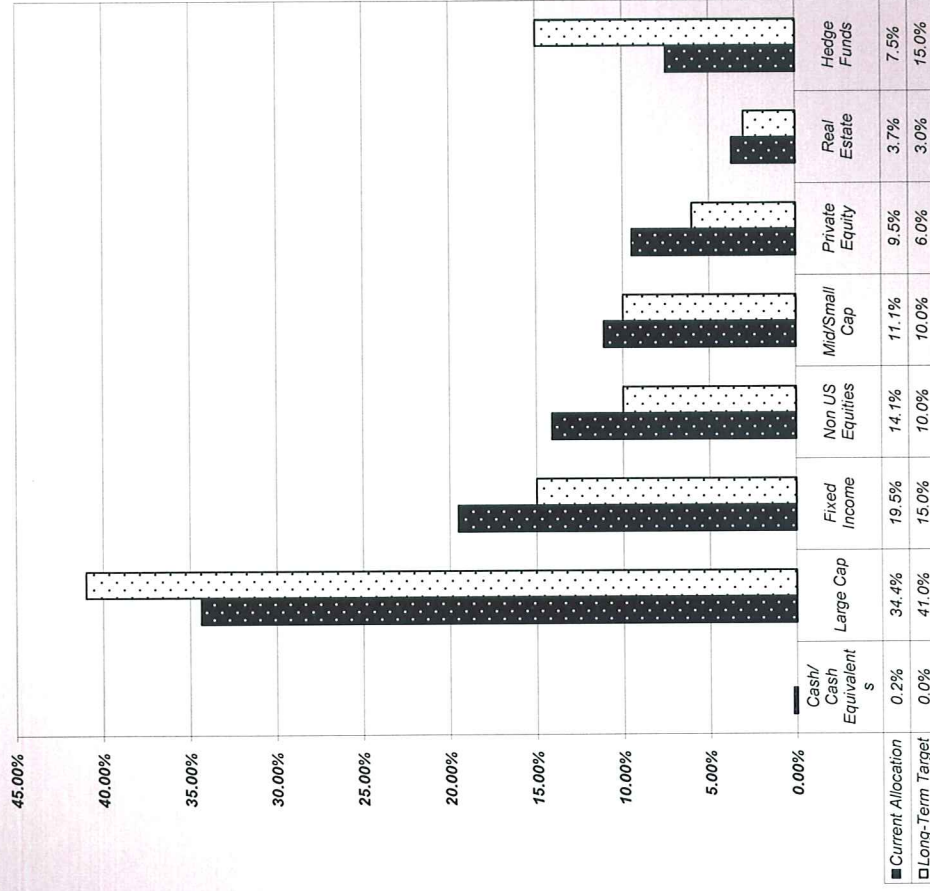
Land Grant Permanent Fund

August 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Severance Tax Permanent Fund

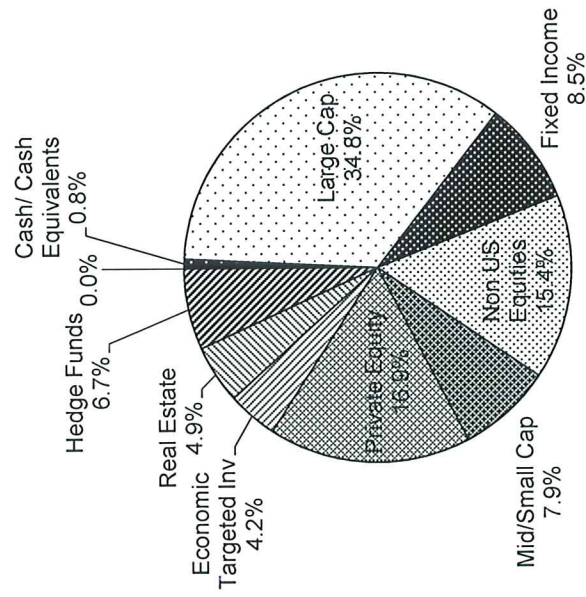
August 31, 2010

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	27,095,274	0.80%		0.00%
Equities:				
Large Cap Active Pool	929,219,062	27.28%		
Large Cap Index Pool	248,187,841	7.29%	34.77%	39.00%
Small/Mid Cap Active Pool	268,936,729		7.89%	9.00%
University Equities	6,759,003	0.20%		
Total US Equities	1,453,102,635		42.66%	48.00%
Non-US Developed Markets Pool	189,905,028	5.57%		7.00%
Non-US Emerging Markets Pool	334,487,068	9.82%		3.00%
Total Non-US Equities	524,392,096		15.39%	10.00%
Total Equities	1,977,494,731		58.05%	58.00%
Core Bonds	155,097,659	4.55%		6.00%
Credit & Structured Finance	134,024,495	3.93%		5.00%
Total Fixed income	289,122,154		8.48%	11.00%
Economically Targeted Invest.	143,250,895		4.20%	1.00%
Real Estate	166,027,060		4.87%	3.00%
Private Equity:				
Private Equity National	413,706,417	12.14%		6.00%
Private Equity New Mexico	159,745,274	4.69%		6.00%
Stock Distributions/Private Equity	870,868	0.03%		
Total Private Equity	574,322,559		16.86%	12.00%
Absolute Return	229,395,900		6.73%	15.00%
Total Fund Net Assets	3,406,708,573		100.0%	100.0%

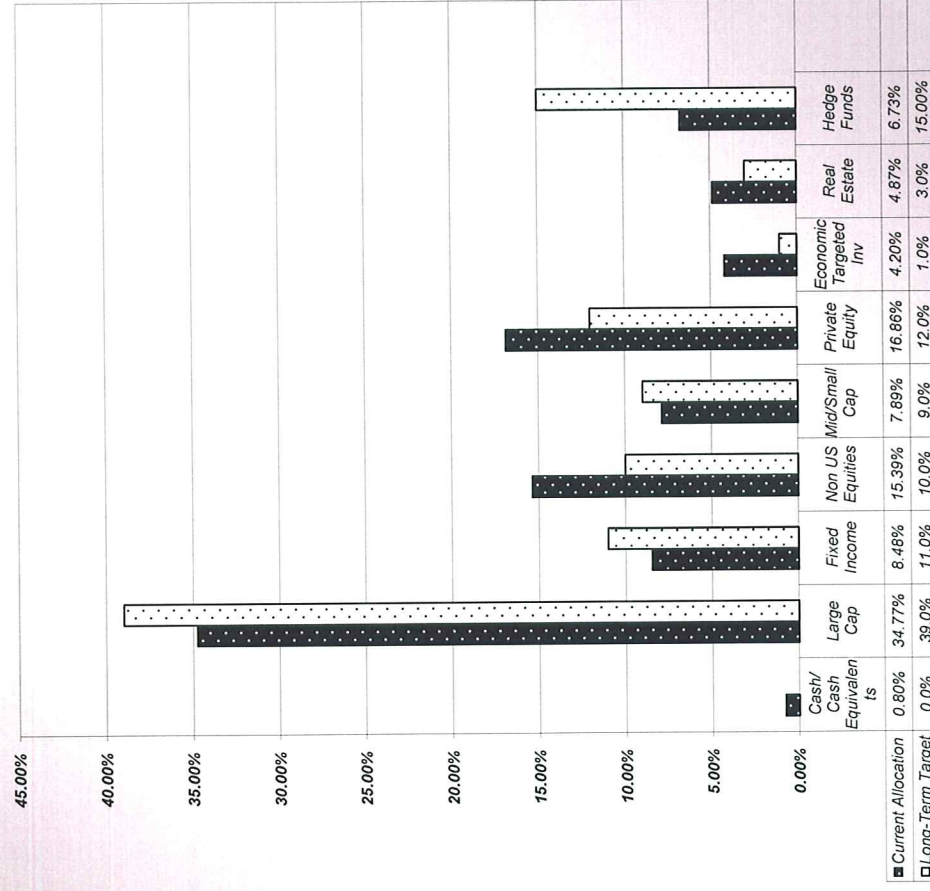
Severance Tax Permanent Fund

August 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Tobacco Settlement Permanent Fund

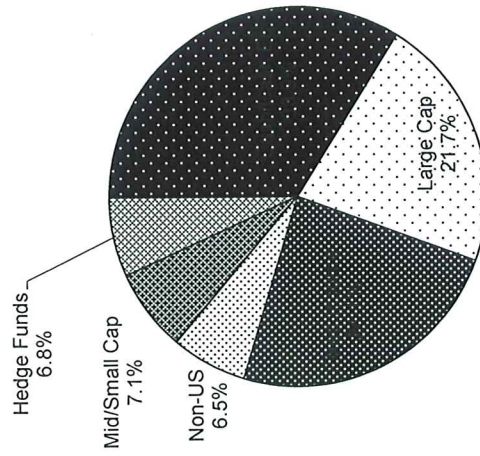
August 31, 2010

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	45,381,586	33.86%		
Equities:				
Large Cap Active Pool	24,552,894	18.32%		
Large Cap Index Pool	4,559,330	3.40%	21.72%	46.00%
Small/Mid Cap Active Pool	9,459,867	7.06%	7.06%	11.00%
Total US Equities	38,572,091	28.78%		57.00%
Non-US Developed Markets Pool	5,410,004	4.04%		7.0%
Non-US Emerging Markets Pool	3,287,613	2.45%		3.0%
Total Non-US Equities	8,697,617	6.49%		10.00%
Total Equities	47,269,708	35.27% *		67.00%
Core Bonds	32,300,025	24.10%		23.0%
Absolute Return	9,061,148	6.76%		10.00%
Total Fund Net Assets, excl. cash	88,630,881	100.00%		100.00%
Total Fund Net Assets	134,012,467			

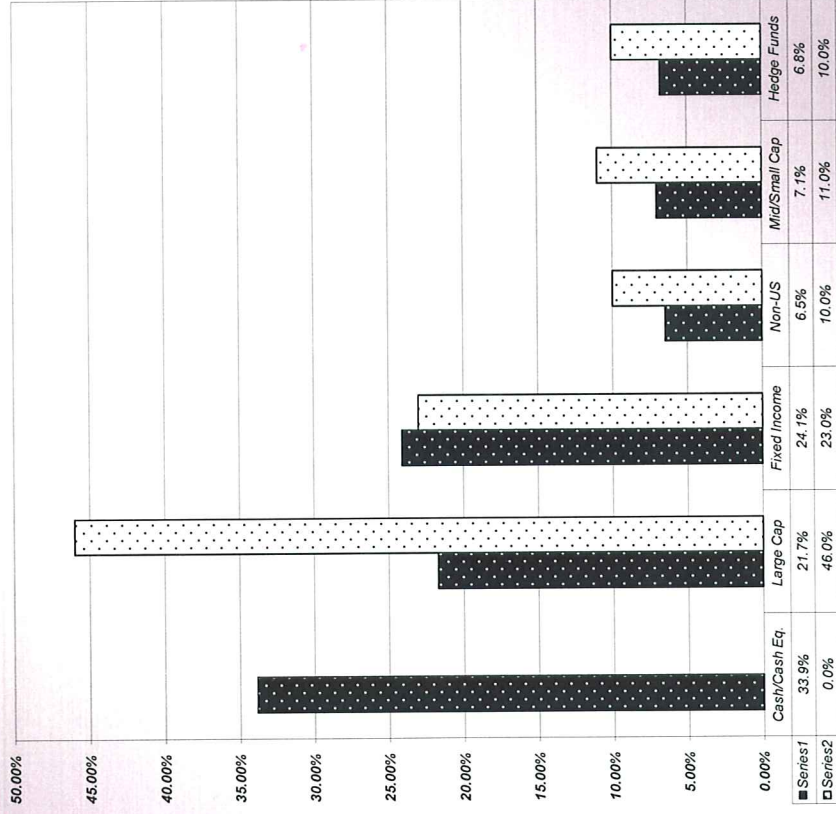
Tobacco Settlement Permanent Fund

August 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Water Permanent Fund

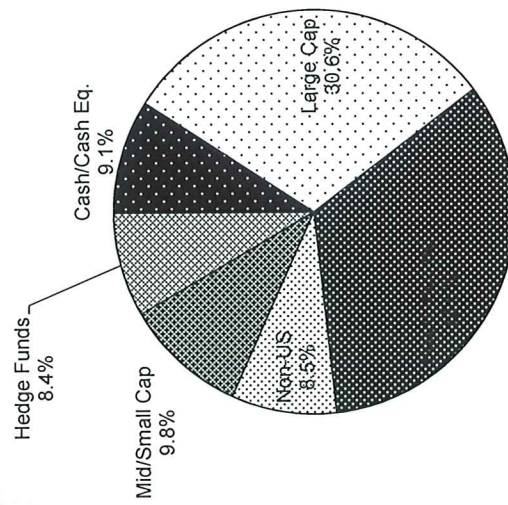
August 31, 2010

	Market Value	% of Net Assets		Long-Term Target
Cash / Cash Equivalents / Accruals	3,918,977	9.10%		23.73%
Equities:				
Large Cap Active Pool	13,182,504	30.60%	30.60%	46.0%
Small/Mid Cap Active Pool	<u>4,237,933</u>	9.84%	9.84%	11.00%
Total US Equities	17,420,437		40.44%	57.00%
Non-US Developed Markets Pool	2,207,665	5.12%		7.0%
Non-US Emerging Markets Pool	<u>1,470,079</u>	3.41%		3.0%
Total Non-US Equities	<u>3,677,744</u>		8.54%	10.00%
Total Equities	21,098,181		48.98%	67.00%
Core Bonds	14,457,673		33.56%	23.0%
Absolute Return	<u>3,606,724</u>		<u>8.37%</u>	10.00%
Total Fund Net Assets, excl. cash	<u>39,162,578</u>		<u>100.02%</u>	<u>100.00%</u>
Total Fund Net Assets	<u><u>43,081,555</u></u>			

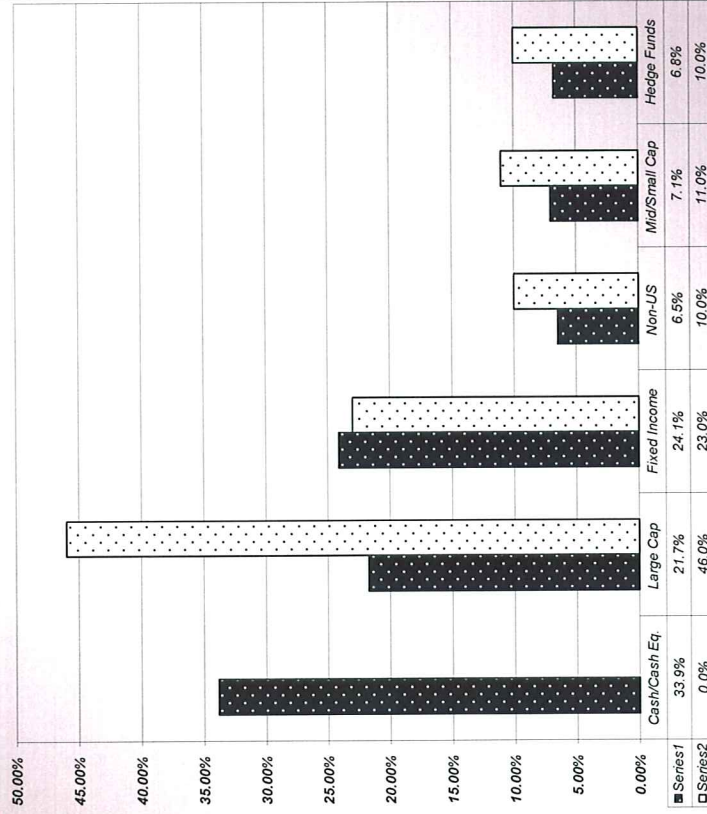
Water Fund

August 31, 2010

Current Allocation



Current Allocation Compared to Long-Term Target



Unemployment Trust Fund

August 31, 2010

	Market Value	% of Net Assets	Long-Term Target
Cash / Cash Equivalents / Accruals	2,083	100.00%	
Equities:			
Large Cap Active Pool			0.00%
Large Cap Index Pool			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
August 31, 2010

	Market Value	% of Net Assets
Cash / Cash Equivalents	0	0.00%
Equities:		
Large Cap Active Pool	56,089,879	12.56%
Large Cap Active ETF Pool	28,775,162	
Large Cap Index Pool	49,037,143	10.98%
Large Cap Index ETF Pool	17,181,170	
Small/Mid Cap Active Pool	20,294,013	4.55%
Small/Mid Cap Active ETF Pool	6,641,423	
Total US Equities	178,018,790	28.10%
Non-US Developed Markets Pool	39,027,771	8.74%
Non-US Emerging Markets Pool	14,961,132	3.35%
Total Non-US Equities	53,988,903	12.09%
Total Equities	232,007,693	51.97%
Core Bonds	214,399,872	48.03%
High Yield Bonds	-	0.00%
Total Third Party Ownership	446,407,565	100.00%

Third Party Investors Allocation by Pool

August 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	-	1,520,207	1,621,599	129,036	450,648	487,037	-	-	-	4,208,527
NMMI Legislative Scholarship	-	2,291,852	2,461,939	195,227	678,408	734,801	-	-	-	6,362,227
NMMI Patterson Account	-	1,162,963	1,454,356	89,516	302,062	301,155	-	-	-	3,310,052
NMIMT Employee Benefit Trust	-	-	388,095	-	-	67,281	304,896	349,143	73,395	1,182,810
NMIMT Plant/Debt/Allocated Fund	-	-	11,703,402	-	-	-	-	-	-	11,703,402
NMIMT Endowment Fund	-	-	9,767,357	-	-	-	8,808,853	-	-	18,576,210
NM Tech Research Fund	-	-	4,484,213	-	-	-	8,306,900	-	-	12,791,113
NMMI LFC/VC M	261	1,290,181	1,612,645	98,846	335,410	334,161	-	-	-	3,671,504
NM School for the Visually Handicapped	-	-	7,836,996	-	-	-	-	-	-	7,836,996
NM Retiree Health Care Authority	29,655,611	-	62,239,863	7,670,974	6,942,898	26,271,028	-	-	-	161,297,915
NM Commissioner of Public Lands-O&G	2,074,991	28,517,541	4,914,190	-	-	-	1,834,581	-	-	8,823,762
NM Game and Fish Department	-	-	344,579	52,460	-	50,149	339,534	-	97,250	883,972
Eastern NM University	-	-	2,400,917	158,963	-	894,931	1,337,793	2,169,377	1,120,328	8,082,309
ISC-Improvement to the Rio Grande	-	-	636,757	-	-	-	-	-	-	1,117,090
ISC-Improvement Works Construction	-	-	10,337,596	-	-	-	-	-	-	14,002,718
City of Albuquerque--Urban Enhancement	-	-	7,970,673	-	-	-	-	-	-	10,337,596
City of Albuquerque--Open Space Mgmt	-	-	22,824,224	679,289	-	-	-	-	-	7,970,673
PRC-Patients' Comp Fund	-	-	5,782,672	1,076,389	-	903,009	4,566,519	1,814,779	1,953,937	32,741,757
LACCIPPERMANENT	4,689,490	4,864,225	143,010	26,274	3,730,306	2,865,090	-	-	-	23,008,172
LACCEMETERY	115,876	120,294	3,188,857	849,123	92,317	70,924	-	-	-	568,695
LACGENFUN	2,583,796	2,682,300	16,744,446	-	1,821,856	1,581,556	-	-	-	12,707,488
NM Finance Authority	-	-	7,842,089	-	-	-	2,834,853	-	-	19,579,299
NMIFA IFT Hou	-	-	7,260,503	1,867,198	-	-	-	-	-	7,842,089
NMPSIA - Benefits	-	-	4,840,422	1,244,770	-	942,011	-	7,453,252	1,876,061	19,399,025
NMPSIA - Risk	-	-	821,081	111,256	-	628,018	-	4,968,804	1,250,696	12,932,710
NMHU Endowment	-	-	24,850	32,875	-	147,357	430,593	410,200	240,477	2,160,964
Springer	-	-	952,980	11,090	-	25,611	10,640	15,615	29,279	138,870
CYFD Trust Fund Non-Expendable	135,742	-	952,980	11,090	-	37,755	-	-	-	1,137,567
CYFD Next Generation Fund	135,742	-	952,980	11,090	-	37,755	-	-	-	1,137,567
NMHED	5,000,443	4,688,695	6,182,114	656,756	2,588,123	1,079,685	-	-	-	20,195,816
City of Las Cruces	3,879,343	1,898,885	-	-	3,351,985	1,568,457	-	-	-	10,698,670
Total	56,089,879	49,037,143	214,399,872	14,961,132	20,294,013	39,027,771	28,775,162	17,181,170	6,641,423	446,407,565

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 As of 8/31/2010
	As of 07/31/2010														
By Asset Class															
Investment Pools Assets: *															
US Large Cap Active Pool	3,151,636,510		-	-	378,855,539	(773,800)	-	77,517	5,563,171	(181,952,320)					3,353,406,617
US Large Cap Index Pool	1,113,366,423		-	-	-	(129,300)	-	19,534	2,562,513	(53,850,236)					1,061,968,934
US Mid/Small Cap Pool	1,746,299,588		-	-	(378,620,557)	(509,600)	-	25,237	2,513,433	(68,385,921)					1,301,322,180
US Large Cap Active ETF Pool:	33,087,665		-	-	-	(4,250)	-	-	3,271	(1,470,569)					31,616,117
US Large Cap Index ETF Pool:	20,146,151		-	-	-	(2,450)	-	-	2,840	(871,224)					19,275,317
US Mid/Small Cap ETF Pool:	9,018,216		-	-	-	(1,250)	-	-	2,256	(627,848)					8,391,374
US Core Bonds Pool	1,836,234,730		12,834	-	-	(239,000)	-	39,675	6,060,316	24,525,722					1,866,634,277
Credit & Structured Finance	427,425,478		-	-	-	-	-	-	935,816	13,522,236					441,883,530
Non-US Developed Markets Pool	648,253,728		-	-	-	(227,600)	-	3,362	1,224,281	(22,126,888)					627,126,883
Non-US Emerging Markets Pool	1,105,228,235		-	-	154,765,017	(404,500)	-	9,356	4,485,290	(29,539,048)					1,234,544,350
Absolute Return Pool	1,133,372,727		-	-	(216,000,000)	(173,000)	-	-	2,508	(933,532)					916,268,703
Total investment pools	11,224,069,451		12,834	-	(61,000,001)	(2,464,750)	-	174,681	23,355,695	(321,709,628)					10,862,438,282
Fund-Specific Assets:															
Land Grant Permanent Fund: **															
Cash and accruals	2,846,922		27,762,526	(44,658,584)	31,000,000	(488,944)		1,416,670	42,063						17,920,653
Economically Targeted Investments (ETI's)	-		-	-	-	-		-	-						-
Private Equity	853,974,164							(2,310,544)	1,534,932	(1,534,729)					851,663,823
Stock Distributions/Private Equity	1,375,076									(5,256)					1,369,820
Real Estate	330,442,409							893,874	62,300	(62,297)					331,336,286
Severance Tax Permanent Fund: **															
Cash and accruals	9,894,022		3,488,067	(15,380,894)	30,000,000	(326,894)		(580,109)	1,050						27,095,242
Economically Targeted Investments (ETI's)	143,234,917							(31,385)	46,293	1,070					143,250,895
Private Equity	573,345,038							271,459	763,289	(928,095)					573,451,691
Stock Distributions/Private Equity	884,738									(13,869)					870,869
University Equities	6,919,669								7,182	(167,848)					6,759,003
Real Estate	165,687,027							340,035	75,950	(75,952)					166,027,060
Tobacco Settlement Permanent Fund: **															
Cash and accruals	45,380,436								1,150						45,381,586
Water Fund															
Cash and accruals	3,918,878								99						3,918,977
Unemployment Trust Fund															
Cash and accruals	98								1,985						2,083
Grand Totals	13,361,972,845		31,263,427	(60,039,478)	(1)	(3,280,588)		-	25,891,988	(324,496,604)		174,681			13,031,486,270

* 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 8/31/2010

Fund Name	Market Value As of 07/31/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 8/31/2010
Investment Pools Detail by Manager (Benchmark):										
US Large Cap Active Pool:										
SIC Managed Large Cap Active (S&P 500 Index)	1,394,216,437			378,620,557	(203,500)		77,517	2,472,403	(75,394,613)	1,699,788,801
Clearbridge Citigroup (S&P 500 Index)	422,474,231				(133,500)			535,342	(32,884,512)	389,991,561
Denali Advisors (Russell 1000 Value Index)	210,989,610			62,866	(65,700)			518,031	(11,958,511)	199,483,430
Formerly Carret (S&P 500 Index)	(62,866)							0		0
Hester Capital (S&P 500 Index)	287,255,209				(87,900)			500,933	(15,834,263)	271,833,979
Formerly Simms Capital (Russell 1000 Growth Index)	(172,116)			172,116						-
Thornburg Investment (S&P 500 Index)	460,254,164				(145,000)			590,223	(25,893,889)	434,805,498
Lombardia Capital (Russell 1000 Value Index)	417,632,932				(130,900)			945,192	(21,916,877)	396,530,347
Total externally managed US Large Cap Active funds	1,798,371,164	-	-	234,982	(563,000)	-	-	3,089,721	(108,488,052)	1,692,644,815
Sub - Total US Large Cap Active Pool	3,192,587,602	-	-	378,855,539	(766,500)	-	77,517	5,562,124	(183,882,665)	3,392,433,617
US Large Cap Index Pool:										
SIC Large Cap Active Derivatives	38,262,353				(7,300)			1,047	-	38,256,100
Securities Lending Value Adjustment	(79,213,450)								1,930,345	(77,283,105)
Total US Large Cap Active Pool	3,151,636,505	-	-	378,855,539	(773,800)	-	77,517	5,563,171	(181,952,320)	3,353,406,612
US Large Cap Index Pool:										
SIC Managed Large Cap Index (S&P 500 Index)	1,128,937,095				(129,000)		19,534	2,562,499	(54,242,482)	1,077,147,646
Sub -Total US Large Cap Index Pool	1,128,937,095	-	-	-	(129,000)	-	19,534	2,562,499	(54,242,482)	1,077,147,646
US Large Cap Index Derivatives										
Securities Lending Value Adjustment	525,479				(300)			14	-	525,193
Total US Large Cap Index Pool	1,113,366,423	-	-	-	(129,300)	-	19,534	2,562,513	(53,850,236)	1,061,968,934
US Mid/Small Cap Pool:										
SIC Managed Mid Cap Index (Russell 2500 Value Index)	378,628,732			(378,620,557)	(57,100)			95	(14,124,600)	(48,830)
Formerly Beekman Capital (Russell 2500 Value Index)	286,556,316				(116,600)			59	(9,170,435)	272,315,175
Earnest Partners Mid/Small (Russell 2500 Value Index)	145,774,968				(43,400)		25,237	126,298	(16,476,515)	136,712,668
Earnest Partners Mid Cap (S&P 400 Index)	391,937,182				(111,500)			437,252	(18,650,244)	375,786,419
Formerly First Quadrant (S&P 400 Index)	378,280,248				(133,600)			1,705,282	(18,650,244)	361,201,686
Fox Asset (Russell 2500 Value Index)	165,122,142				(47,400)			244,447	(9,964,127)	155,355,062
Total externally managed Mid/Small Cap funds	1,367,670,856	-	-	-	(452,500)	-	25,237	2,513,338	(68,385,921)	1,301,371,010
Sub -Total US Large Cap Index Pool	1,746,299,588	-	-	(378,620,557)	(509,600)	-	25,237	2,513,433	(68,385,921)	1,301,322,180
US Large Cap Active ETF Pool:										
US Large Cap Active ETF Pool:	33,087,665				(4,250)			3,271	(1,470,569)	31,616,117
US Large Cap Index ETF Pool:										
US Large Cap Index ETF Pool:	20,146,151				(2,450)			2,840	(871,224)	19,275,317
US Mid/Small Cap ETF Pool:										
US Mid/Small Cap ETF Pool:	9,018,216				(1,250)			2,256	(627,848)	8,391,374
Total US Equities in Investment Pools	6,130,076,317	-	-	234,982	(1,413,050)	-	122,288	10,646,423	(309,480,709)	5,830,186,251
US Core Bonds Pool (SIC Managed):										
US Core Bonds Pool (Barclays Aggregate Bond Index)	1,902,354,996	12,834			(239,000)		39,675	6,060,316	22,914,444	1,931,143,265
Securities Lending Value Adjustment	(66,120,266)								1,611,278	(64,508,988)
Total US Core Bonds Pool	1,836,234,730	12,834	-	-	(239,000)	-	39,675	6,060,316	24,525,722	1,866,634,277
Credit & Structured Finance										
Cash	22,669,575			1,846,314				627		24,516,516
Equity LP Interests	404,755,905			(1,846,314)				935,189	13,522,236	417,367,016
Total CDO Equity Pool	427,425,479	-	-	-	-	-	-	935,816	13,522,236	441,883,531
Total Fixed Income in Investment Pools	2,263,660,209	12,834	-	-	(239,000)	-	39,675	6,996,132	38,047,958	2,308,517,808

Change in Market Value

As of 8/31/2010

Fund Name	Market Value As of 07/31/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 8/31/2010
Investment Pools Detail by Manager (Benchmark) (continued):										
Absolute Return										
K2 Advisors, LLC	54,257,030									53,846,476
Circle T Explorer, LP	479,149									479,149
Cash Account	291,664,422			(181,778,975)	(173,000)			2,432	(410,554)	109,714,879
Benchmark										
Austin Capital	50,208,225			(6,585,457)						44,063,501
Crestline	202,894,939									204,071,730
Crestline Offshore Recovery	35,479,703							(36)	(4,079)	35,475,588
Mariner Select LP	111,534,424							(82)	227,679	111,762,021
Entrust	1,617,186									1,617,186
Altair Stars LP	10,474,371			(3,135,568)						7,338,803
CT Preferred LP	12,014,852							(56)	(9,333)	12,005,519
Tag Offshore	38,974,228								(494,536)	38,479,696
EIM	112,140,826			(8,500,000)				212	(650,935)	102,990,103
Vintage - HFVMS	58,078,609			(16,000,000)				38		42,078,647
K-2 Alternative	45,714,051								54,924	45,768,975
Guggenheim	107,840,712								(1,264,222)	106,576,490
Total Hedge Funds	1,133,372,727	-	-	(216,000,000)	(173,000)	-	-	2,508	(933,532)	916,268,703
Total US Assets in Investment Pools	9,500,306,805	12,834	-	(215,765,018)	(1,825,050)	-	161,963	17,645,063	(272,366,283)	9,054,972,762
Non-US Developed Markets Pool (externally managed):										
AllianceBernstein (MSCI - EAFE Index)	507,950,000				(180,000)		3,362	1,229,932	(16,832,793)	492,170,501
Jarislowsky Fraser (MSCI - EAFE Index)	473,940							(139)	523	474,324
Formerly Simms Capital (MSCI - EAFE Index)	148,105,986				(47,600)			(5,512)	(5,496,300)	142,556,574
Non US SIC Managed	0									0
Securities Lending Value Adjustment	(8,276,198)								201,682	(8,074,516)
Total Non-US Developed Markets Pool	648,253,728	-	-	-	(227,600)	-	3,362	1,224,281	(22,126,888)	627,126,883
Non-US Emerging Markets Pool (externally managed):										
AllianceBernstein (MSCI Emerg Mkts Free Index)	625,747,518				(259,000)		9,356	4,476,312	(15,119,660)	614,854,526
Non US SIC Managed	481,282,710			154,765,017	(145,500)			8,978	(14,463,300)	621,447,905
Securities Lending Value Adjustment	(1,801,993)								43,912	(1,758,081)
Total Non-US Emerging Markets Pool	1,105,228,235	-	-	154,765,017	(404,500)	-	9,356	4,485,290	(29,539,048)	1,234,544,350
Total Non-US Equities in Investment Pools	1,753,481,963	-	-	154,765,017	(632,100)	-	12,718	5,709,571	(51,665,936)	1,861,671,233
Total Internally Managed Assets	4,743,747,258	12,834	-	-	(644,150)	-	136,726	11,104,741	(105,758,423)	4,648,598,986
Total Externally Managed Assets	6,480,322,189	-	-	(61,000,001)	(1,820,600)	-	37,955	12,250,954	(215,951,205)	6,213,839,292
Total Assets in Investment Pools	11,224,069,447	12,834	-	(61,000,001)	(2,464,750)	-	174,681	23,355,695	(321,709,628)	10,862,438,278

Change in Market Value

As of 8/31/2010

Fund Name	Market Value As of 07/31/2010	Contributions	Distributions	Interfund Transfers	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 8/31/2010
Permanent Funds:									
Land Grant Permanent Fund:									
Cash and accruals	2,846,908	27,762,526	(44,658,584)	31,000,000	1,416,670	-	42,063	-	17,920,639
Economically Targeted Investments (ETI's)	-	-	-	-	-	-	-	-	-
Private Equity	853,974,164	-	-	-	(2,310,544)	-	1,534,932	(1,534,729)	851,663,823
Stock Distributions/Private Equity	1,375,076	-	-	-	-	-	-	(5,256)	1,369,820
Real Estate	330,442,409	-	-	-	893,874	-	62,300	(62,297)	331,336,286
Hedge Funds	861,018,414	-	-	(186,000,000)	-	-	1,845	(686,908)	674,206,055
US Large Cap Active Pool	2,138,224,176	-	-	265,198,878	-	53,868	3,865,980	(126,443,008)	2,330,362,162
US Large Cap Index Pool	796,977,749	-	-	(265,034,390)	-	13,983	1,834,314	(38,547,404)	760,186,086
US Mid/Small Cap Pool	1,314,338,172	-	-	-	-	19,362	1,928,343	(52,466,692)	998,393,822
US Large Cap Active ETF Pool:	2,973,180	-	-	(382)	-	-	294	(132,142)	2,840,950
US Large Cap Index ETF Pool:	2,188,758	-	-	(266)	-	-	309	(94,653)	2,094,148
US Mid/Small Cap ETF Pool:	1,880,676	-	-	(261)	-	-	470	(130,933)	1,749,952
US Core Bonds Pool	1,426,769,998	-	-	(185,704)	-	30,828	4,708,879	19,056,542	1,450,380,543
Credit & Structured Finance	297,784,686	-	-	-	-	-	651,979	9,420,891	307,857,556
Non-US Developed Markets Pool	403,734,290	-	-	(141,750)	-	2,094	762,486	(13,780,689)	390,576,431
Non-US Emerging Markets Pool	743,650,198	-	-	(288,444)	-	6,672	3,198,405	(21,063,932)	880,338,411
Total - Land Grant Permanent Fund	9,228,178,854	27,762,526	(44,658,584)	-	(2,254,308)	126,807	18,592,599	(226,471,210)	9,001,276,684
Severance Tax Permanent Fund:									
Cash and accruals	9,894,054	3,488,067	(15,380,894)	30,000,000	(580,109)	-	1,050	-	27,095,274
Economically Targeted Investments (ETI's)	143,234,917	-	-	-	(31,385)	-	46,293	1,070	143,250,895
Private Equity	573,345,038	-	-	-	271,459	-	763,289	(928,095)	573,451,691
Stock Distributions/Private Equity	884,737	-	-	-	-	-	-	(13,869)	870,868
University Equities	6,919,669	-	-	-	-	-	7,182	(167,848)	6,759,003
Real Estate	165,687,027	-	-	-	340,035	-	75,950	(75,952)	166,027,060
Hedge Funds	259,672,301	-	-	(30,000,000)	-	-	628	(233,717)	229,395,960
US Large Cap Active Pool	884,632,251	-	-	113,656,662	-	21,480	1,541,538	(50,418,451)	929,219,062
US Large Cap Index Pool	280,199,688	-	-	(30,218)	-	4,565	598,872	(12,585,066)	248,187,841
US Mid/Small Cap Pool	396,236,481	-	-	(113,586,167)	-	5,216	519,437	(14,132,922)	268,936,729
US Core Bonds Pool	152,572,841	-	-	-	-	3,297	503,549	2,037,830	155,097,659
Credit & Structured Finance	129,639,313	-	-	-	-	-	283,837	4,101,345	134,024,495
Non-US Developed Markets Pool	196,302,607	-	-	(88,921)	-	1,018	370,734	(6,700,410)	189,905,028
Non-US Emerging Markets Pool	341,452,681	-	-	(70,495)	-	2,535	1,215,243	(8,003,301)	334,487,068
Total - Severance Tax Permanent Fund	3,500,673,605	3,488,067	(15,380,894)	-	(918,532)	38,111	5,927,602	(87,119,386)	3,406,708,573
Tobacco Settlement Permanent Fund									
Cash and accruals	45,380,436	-	-	-	-	-	1,150	-	45,381,586
Hedge Funds	9,072,066	-	-	-	-	-	25	(9,232)	9,061,148
US Large Cap Active Pool	25,849,475	-	-	-	-	568	40,732	(1,332,215)	24,552,894
US Large Cap Index Pool	4,779,993	-	-	-	-	84	11,002	(231,194)	4,559,330
US Mid/Small Cap Pool	9,942,244	-	-	-	-	183	18,271	(497,126)	9,459,867
US Core Bonds Pool	31,774,217	-	-	-	-	687	104,867	424,390	32,300,025
Non-US Developed Markets Pool	5,592,258	-	-	-	-	29	10,561	(190,881)	5,410,004
Non-US Emerging Markets Pool	3,355,384	-	-	-	-	25	11,944	(78,663)	3,287,613
Total - Tobacco Settlement Permanent Fund	135,746,073	-	-	-	(18,813)	1,576	198,552	(1,914,921)	134,012,467
Water Permanent Fund									
Cash and accruals	3,918,878	-	-	-	-	-	99	-	3,918,977
Hedge Funds	3,611,070	-	-	-	-	-	10	(3,675)	3,606,724
US Large Cap Active Pool	13,878,641	-	-	(681)	-	305	21,869	(715,269)	13,182,504
US Mid/Small Cap Pool	4,454,034	-	-	(3,042)	-	82	8,185	(222,708)	4,237,933
US Core Bonds Pool	14,222,319	-	-	(1,851)	-	307	46,939	189,959	14,457,673
Non-US Developed Markets Pool	2,282,037	-	-	(801)	-	12	4,310	(77,893)	2,207,665
Non-US Emerging Markets Pool	1,500,384	-	-	(482)	-	11	5,341	(35,175)	1,470,079
Total - Water Permanent Fund	43,867,363	-	-	(8,517)	-	717	86,753	(864,761)	43,081,555
Unemployment Trust Fund									
Cash and accruals	97	-	-	-	-	-	1,985	-	2,082
Total Permanent Funds	12,908,467,977	31,250,593	(60,039,478)	-	(3,200,170)	167,211	24,807,491	(316,370,278)	12,585,079,279

Change in Market Value

As of 8/31/2010														
Fund Name	Market Value As of 07/31/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 8/31/2010				
Third Party Investors:														
NMMI Trust Scholarship														
Investment in US Large Cap Index Pool	1,593,779	-	-	-	(185)	-	28	3,668	(77,087)	1,520,203				
Investment in US Mid/Small Cap Pool	473,644	-	-	-	(176)	-	9	870	(23,682)	450,665				
Investment in US Core Bonds Pool	1,595,152	-	-	-	(208)	-	34	5,265	21,306	1,621,549				
Investment in Non-US Developed Markets Pool	503,443	-	-	-	(177)	-	3	951	(17,184)	487,036				
Investment in Non-US Emerging Markets Pool	131,723	-	-	-	(42)	-	1	469	(3,087)	129,064				
	4,297,741	-	-	-	(788)	-	75	11,223	(99,734)	4,208,517				
NMMI Legislative Scholarship														
Investment in US Large Cap Index Pool	2,401,990	-	-	-	(279)	-	42	5,530	(116,215)	2,291,068				
Investment in US Mid/Small Cap Pool	712,818	-	-	-	(266)	-	13	1,310	(35,651)	678,224				
Investment in US Core Bonds Pool	2,422,741	-	-	-	(315)	-	52	7,993	32,347	2,462,818				
Investment in Non-US Developed Markets Pool	540,977	-	-	-	(267)	-	4	1,434	(25,926)	516,222				
Investment in Non-US Emerging Markets Pool	417,444	-	-	-	(64)	-	1	709	(4,671)	413,419				
	6,495,970	-	-	-	(1,191)	-	112	16,976	(150,116)	6,361,751				
NMMI Patterson Account														
Investment in US Large Cap Index Pool	1,219,246	-	-	-	(142)	-	21	2,806	(58,971)	1,162,960				
Investment in US Mid/Small Cap Pool	317,455	-	-	-	(118)	-	6	583	(15,874)	302,052				
Investment in US Core Bonds Pool	1,430,694	-	-	-	(186)	-	31	4,722	19,109	1,454,370				
Investment in Non-US Developed Markets Pool	311,300	-	-	-	(109)	-	2	588	(10,626)	301,155				
Investment in Non-US Emerging Markets Pool	91,344	-	-	-	(29)	-	1	325	(2,142)	89,499				
	3,370,039	-	-	-	(584)	-	61	9,024	(68,504)	3,310,036				
NMIMT Employee Benefit Trust														
Investment in US Large Cap Active ETF Pool	319,087	-	-	-	(41)	-	-	32	(14,182)	304,896				
Investment in US Large Cap Index ETF Pool	364,909	-	-	-	(44)	-	-	51	(15,781)	349,135				
Investment in US Mid/Small Cap ETF Pool	78,881	-	-	-	(11)	-	-	20	(5,491)	73,399				
Investment in US Core Bonds Pool	381,786	-	-	-	(50)	-	8	1,260	5,099	388,103				
Investment in Non-US Developed Markets Pool	69,553	-	-	-	(24)	-	-	131	(2,374)	67,286				
	1,214,216	-	-	-	(170)	-	8	1,494	(32,729)	1,182,819				
NMIMT Plant/Debt/Allocated Fund														
Investment in US Core Bonds Pool	11,512,900	-	-	-	(1,498)	-	249	37,997	153,771	11,703,419				
	11,512,900	-	-	-	(1,498)	-	249	37,997	153,771	11,703,419				
NMIMT Endowment Fund														
Investment in US Large Cap Active ETF Pool	9,218,856	-	-	-	(1,184)	-	-	911	(409,729)	8,808,854				
Investment in US Core Bonds Pool	9,608,368	-	-	-	(1,251)	-	208	31,711	128,333	9,767,369				
	18,827,224	-	-	-	(2,435)	-	208	32,622	(281,396)	18,576,223				
NM Tech Research Fund														
Investment in US Large Cap Active ETF Pool	8,693,538	-	-	-	(1,117)	-	-	859	(386,381)	8,306,899				
Investment in US Core Bonds Pool	4,411,201	-	-	-	(574)	-	95	14,559	58,918	4,484,199				
	13,104,739	-	-	-	(1,691)	-	95	15,418	(327,463)	12,791,098				
NM School for the Blind and Visually Impaired														
Investment in US Core Bonds Pool	7,709,425	-	-	-	(1,003)	-	167	25,444	102,970	7,837,003				
	7,709,425	-	-	-	(1,003)	-	167	25,444	102,970	7,837,003				
NM Retiree Health Care Authority														
Investment in US Large Cap Active Pool	31,221,656	-	-	-	(6,843)	-	686	49,198	(1,609,082)	29,655,615				
Investment in US Large Cap Index Pool	29,897,754	-	-	-	(3,472)	-	525	68,812	(1,446,065)	28,517,554				
Investment in US Mid/Small Cap Pool	7,296,926	-	-	-	(2,719)	-	135	13,410	(364,857)	6,942,895				
Investment in US Core Bonds Pool	61,226,946	-	-	-	(7,969)	-	1,323	202,071	817,770	62,240,141				
Investment in Non-US Developed Markets Pool	27,156,054	-	-	-	(9,534)	-	141	51,286	(926,919)	26,271,028				
Investment in Non-US Emerging Markets Pool	7,829,088	-	-	-	(2,513)	-	58	27,870	(183,544)	7,670,959				
	164,628,424	-	-	-	(33,050)	-	2,868	412,647	(3,712,697)	161,298,192				

Change in Market Value

As of 8/31/2010

Fund Name	Market Value As of 07/31/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 8/31/2010
NM Comm. of Public Lands-O&G										
Investment in US Large Cap Active ETF Pool	1,919,978	-	-	-	(247)	-	-	190	(85,332)	1,834,589
Investment in US Large Cap Active Pool	2,184,579	-	-	-	(479)	-	48	3,442	(112,587)	2,075,003
Investment in US Core Bonds Pool	4,834,190	-	-	-	(629)	-	104	15,955	64,568	4,914,188
	8,938,747	-	-	-	(1,355)	-	152	19,587	(133,351)	8,823,780
NM Game and Fish Department										
Investment in US Large Cap Active ETF Pool	355,334	-	-	-	(46)	-	-	35	(15,793)	339,530
Investment in US Mid/Small Cap ETF Pool	104,521	-	-	-	(14)	-	-	26	(7,276)	97,257
Investment in US Core Bonds Pool	338,966	-	-	-	(44)	-	7	1,119	4,527	344,575
Investment in Non-US Developed Markets Pool	51,837	-	-	-	(18)	-	-	98	(1,769)	50,148
Investment in Non-US Emerging Markets Pool	53,549	-	-	-	(17)	-	-	191	(1,255)	52,468
	904,206	-	-	-	(139)	-	7	1,469	(21,566)	883,977
Eastern NM University										
Investment in US Large Cap Active ETF Pool	1,400,061	-	-	-	(180)	-	-	138	(62,225)	1,337,794
Investment in US Large Cap Index ETF Pool	2,267,385	-	-	-	(276)	-	-	320	(98,054)	2,169,375
Investment in US Mid/Small Cap ETF Pool	1,204,017	-	-	-	(167)	-	-	301	(83,824)	1,120,327
Investment in US Core Bonds Pool	2,361,828	-	-	-	(307)	-	51	7,795	31,546	2,400,913
Investment in Non-US Developed Markets Pool	925,093	-	-	-	(325)	-	5	1,747	(31,576)	894,944
Investment in Non-US Emerging Markets Pool	162,253	-	-	-	(52)	-	1	578	(3,804)	158,976
	8,320,637	-	-	-	(1,307)	-	57	10,879	(247,937)	8,082,329
ISC-Improvement to the Rio Grande										
Investment in US Large Cap Active Pool	505,691	-	-	-	(111)	-	11	797	(26,062)	480,326
Investment in US Core Bonds Pool	626,385	-	-	-	(82)	-	14	2,067	8,366	636,750
	1,132,076	-	-	-	(193)	-	25	2,864	(17,696)	1,117,076
ISC-Irrigation Works Construction										
Investment in US Large Cap Active Pool	7,725,780	-	-	-	(1,693)	-	170	12,174	(398,166)	7,338,265
Investment in US Core Bonds Pool	6,555,982	-	-	-	(853)	-	142	21,637	87,564	6,664,472
	14,281,762	-	-	-	(2,546)	-	312	33,811	(310,602)	14,002,737
City of Albuquerque--Open Space Mgmt. Fund										
Investment in US Core Bonds Pool	10,169,329	-	-	-	(1,324)	-	220	33,563	135,826	10,337,614
	10,169,329	-	-	-	(1,324)	-	220	33,563	135,826	10,337,614
City of Albuquerque--Urban Enhance. Tr. Fund										
Investment in US Core Bonds Pool	7,840,923	-	-	-	(1,021)	-	169	25,878	104,727	7,970,676
	7,840,923	-	-	-	(1,021)	-	169	25,878	104,727	7,970,676
PRC Patients' Comp Fund										
Investment in US Large Cap Active ETF Pool	4,779,069	-	-	-	(614)	-	-	472	(212,404)	4,566,523
Investment in US Large Cap Index ETF Pool	1,896,766	-	-	-	(231)	-	-	267	(82,026)	1,814,776
Investment in US Mid/Small Cap ETF Pool	2,099,890	-	-	-	(291)	-	-	525	(146,195)	1,953,929
Investment in US Core Bonds Pool	22,452,697	-	-	-	(2,922)	-	485	74,102	299,888	22,824,250
Investment in Non-US Developed Markets Pool	933,442	-	-	-	(328)	-	5	1,763	(31,861)	903,021
Investment in Non-US Emerging Markets Pool	693,296	-	-	-	(223)	-	5	2,468	(16,253)	679,293
	32,855,160	-	-	-	(4,609)	-	495	79,597	(188,851)	32,741,792
LACCIPPERMANENT										
Investment in US Large Cap Active Pool	4,937,132	-	-	-	(1,082)	-	108	7,780	(254,447)	4,689,491
Investment in US Large Cap Index Pool	5,095,529	-	-	-	(592)	-	89	11,737	(246,655)	4,860,108
Investment in US Mid/Small Cap Pool	3,920,487	-	-	-	(1,461)	-	72	7,205	(196,032)	3,730,271
Investment in US Core Bonds Pool	5,688,520	-	-	-	(740)	-	123	18,774	75,979	5,782,656
Investment in Non-US Developed Markets Pool	2,961,618	-	-	-	(1,040)	-	15	5,593	(101,089)	2,865,097
Investment in Non-US Emerging Markets Pool	1,098,624	-	-	-	(353)	-	8	3,911	(25,755)	1,076,435
	23,701,910	-	-	-	(5,268)	-	415	55,000	(747,999)	23,004,058

Change in Market Value

As of 8/31/2010

Fund Name	Market Value As of 07/31/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 8/31/2010
LACCCEMETERY										
Investment in US Large Cap Active Pool	121,985	-	-	-	(27)	-	3	192	(6,287)	115,866
Investment in US Large Cap Index Pool	126,089	-	-	-	(15)	-	2	290	(6,100)	120,266
Investment in US Mid/Small Cap Pool	96,992	-	-	-	(36)	-	2	178	(4,851)	92,285
Investment in US Core Bonds Pool	140,499	-	-	-	(18)	-	3	464	1,879	142,827
Investment in Non-US Developed Markets Pool	73,313	-	-	-	(26)	-	-	138	(2,502)	70,923
Investment in Non-US Emerging Markets Pool	26,826	-	-	-	(9)	-	-	95	(629)	26,283
	585,703	-	-	-	(131)	-	10	1,357	(18,490)	568,449
LACGENFUN										
Investment in US Large Cap Active Pool	2,720,254	-	-	-	(596)	-	60	4,286	(140,194)	2,583,810
Investment in US Large Cap Index Pool	2,809,306	-	-	-	(327)	-	49	6,472	(136,014)	2,679,486
Investment in US Mid/Small Cap Pool	1,914,765	-	-	-	(713)	-	35	3,519	(95,741)	1,821,865
Investment in US Core Bonds Pool	3,136,960	-	-	-	(408)	-	68	10,353	41,898	3,188,871
Investment in Non-US Developed Markets Pool	1,634,844	-	-	-	(574)	-	8	3,088	(55,802)	1,581,564
Investment in Non-US Emerging Markets Pool	866,672	-	-	-	(278)	-	6	3,085	(20,317)	849,168
	13,082,802	-	-	-	(2,896)	-	226	30,803	(406,170)	12,704,765
NMPSIA - Benefits										
Investment in US Large Cap Index ETF Pool	7,789,980	-	-	-	(947)	-	-	1,098	(336,879)	7,453,252
Investment in US Mid/Small Cap ETF Pool	2,016,204	-	-	-	(279)	-	-	504	(140,368)	1,876,061
Investment in US Core Bonds Pool	7,142,315	-	-	-	(930)	-	154	23,572	95,396	7,260,507
Investment in Non-US Developed Markets Pool	973,751	-	-	-	(342)	-	5	1,839	(33,237)	942,016
Investment in Non-US Emerging Markets Pool	1,905,667	-	-	-	(612)	-	14	6,784	(44,677)	1,867,176
	19,827,918	-	-	-	(3,110)	-	173	33,797	(459,765)	19,399,013
NMPSIA - Risk										
Investment in US Large Cap Index ETF Pool	5,193,290	-	-	-	(632)	-	-	732	(224,585)	4,968,805
Investment in US Mid/Small Cap ETF Pool	1,344,129	-	-	-	(186)	-	-	336	(93,576)	1,250,701
Investment in US Core Bonds Pool	4,761,617	-	-	-	(620)	-	103	15,715	63,598	4,840,413
Investment in Non-US Developed Markets Pool	649,176	-	-	-	(228)	-	3	1,226	(22,158)	628,019
Investment in Non-US Emerging Markets Pool	1,270,418	-	-	-	(408)	-	9	4,522	(29,784)	1,244,757
	13,218,630	-	-	-	(2,074)	-	115	22,531	(306,507)	12,932,695
NMHU Endowment Fund										
Investment in US Large Cap Active ETF Pool	450,637	-	-	-	(58)	-	-	45	(20,028)	430,596
Investment in US Large Cap Index ETF Pool	428,738	-	-	-	(52)	-	-	60	(18,541)	410,205
Investment in US Mid/Small Cap ETF Pool	258,448	-	-	-	(36)	-	-	65	(17,993)	240,484
Investment in US Core Bonds Pool	807,609	-	-	-	(105)	-	17	2,666	10,788	820,975
Investment in Non-US Developed Markets Pool	152,312	-	-	-	(53)	-	1	288	(5,199)	147,349
Investment in Non-US Emerging Markets Pool	113,392	-	-	-	(36)	-	1	404	(2,662)	111,099
	2,211,135	-	-	-	(340)	-	19	3,528	(53,635)	2,160,707
Springer School District										
Investment in US Large Cap Active ETF Pool	11,142	-	-	-	(1)	-	-	1	(495)	10,647
Investment in US Large Cap Index ETF Pool	16,318	-	-	-	(2)	-	-	2	(706)	15,612
Investment in US Mid/Small Cap ETF Pool	31,472	-	-	-	(4)	-	-	8	(2,191)	29,285
Investment in US Core Bonds Pool	24,427	-	-	-	(3)	-	1	81	326	24,832
Investment in Non-US Developed Markets Pool	26,635	-	-	-	(9)	-	-	50	(904)	25,772
Investment in Non-US Emerging Markets Pool	33,370	-	-	-	(11)	-	-	119	(787)	32,691
	143,364	-	-	-	(30)	-	1	261	(4,757)	138,839
NMMFA General Fund										
Investment in US Large Cap Active ETF Pool	2,966,795	-	-	-	(381)	-	-	293	(131,858)	2,834,849
Investment in US Core Bonds Pool	16,471,870	-	-	-	(2,144)	-	356	54,363	220,005	16,744,450
	19,438,665	-	-	-	(2,525)	-	356	54,656	88,147	19,579,299
NMMFA IFT Housing Trust Fund										
Investment in US Core Bonds Pool	7,701,527	12,834	-	-	(1,004)	-	167	25,461	103,037	7,842,022
	7,701,527	12,834	-	-	(1,004)	-	167	25,461	103,037	7,842,022

Change in Market Value

As of 8/31/2010

Fund Name	Market Value As of 07/31/2010	Contributions	Distributions	Interfund Transfers	Fees	Asset re-allocation	Securities Lend. Income	Income	Gains - Realized & Unrealized	Market Value As of 8/31/2010
NMMI LFCVC Maint. Endowment										
Investment in US Large Cap Index Pool	1,353,443				(157)	-	24	3,113	(65,422)	1,291,001
Investment in US Mid/Small Cap Pool	352,666				(131)	-	7	648	(17,626)	335,564
Investment in US Core Bonds Pool	1,585,610				(206)	-	34	5,236	21,189	1,611,863
Investment in Non-US Developed Markets Pool	345,735				(121)	-	2	652	(11,790)	334,478
Investment in Non-US Emerging Markets Pool	100,938				(32)	-	1	359	(2,365)	98,901
	3,738,392	-	-	-	(647)	-	68	10,008	(76,014)	3,671,807
CYFD Trust Fund Non-Expendable										
Investment in US Large Cap Active Pool	142,913				(31)	-	3	225	(7,365)	135,745
Investment in US Core Bonds Pool	937,468				(122)	-	20	3,094	12,521	952,981
Investment in Non-US Developed Markets Pool	39,015				(14)	-	-	74	(1,332)	37,743
Investment in Non-US Emerging Markets Pool	11,321				(4)	-	-	40	(265)	11,092
	1,130,717	-	-	-	(171)	-	23	3,433	3,559	1,137,561
CYFD Next Generation Fund										
Investment in US Large Cap Active Pool	142,913				(31)	-	3	225	(7,365)	135,745
Investment in US Core Bonds Pool	937,468				(122)	-	20	3,094	12,521	952,981
Investment in Non-US Developed Markets Pool	39,015				(14)	-	-	74	(1,332)	37,743
Investment in Non-US Emerging Markets Pool	11,321				(4)	-	-	40	(265)	11,092
	1,130,717	-	-	-	(171)	-	23	3,433	3,559	1,137,561
NM Higher Education										
Investment in US Large Cap Active Pool	5,264,521				(1,154)	-	116	8,296	(271,319)	5,000,460
Investment in US Large Cap Index Pool	4,915,629				(571)	-	86	11,314	(237,754)	4,688,704
Investment in US Mid/Small Cap Pool	2,720,092				(1,014)	-	50	4,999	(136,009)	2,588,118
Investment in US Core Bonds Pool	6,081,514				(792)	-	131	20,071	81,227	6,162,151
Investment in Non-US Developed Markets Pool	1,116,067				(392)	-	6	2,108	(38,094)	1,079,695
Investment in Non-US Emerging Markets Pool	670,287				(215)	-	5	2,386	(15,714)	656,749
	20,768,110	-	-	-	(4,138)	-	394	49,174	(617,663)	20,195,877
City of Las Cruces										
Investment in US Large Cap Active Pool	4,084,203				(895)	-	90	6,436	(210,489)	3,879,345
Investment in US Large Cap Index Pool	1,990,781				(231)	-	35	4,582	(96,289)	1,898,878
Investment in US Mid/Small Cap Pool	3,522,909				(1,313)	-	65	6,474	(176,150)	3,351,985
Investment in Non-US Developed Markets Pool	1,621,284				(569)	-	8	3,062	(55,340)	1,568,445
	11,219,177	-	-	-	(3,008)	-	198	20,554	(538,268)	10,698,653
Total Third Party Investors	453,502,285	12,834	-	-	(80,417)	-	7,488	1,084,489	(8,126,314)	446,407,546
Grand Total	13,361,972,844	31,263,427	(60,039,478)	-	(3,280,587)	-	174,679	25,891,980	(324,496,592)	13,031,486,272

New Mexico State Investment Council											
Preliminary Comparative Performance Report											
	Month Ending 31-Aug-10	Fiscal YTD 31-Aug-10	Calendar YTD 31-Aug-10	1 Year Ending 31-Aug-10	3 Years Ending 31-Aug-10	5 Years Ending 31-Aug-10	10 Years Ending 31-Aug-10	15 Years Ending 31-Aug-10	Market Value Ending 31-Aug-10		
1 Land Grant Total Fund Ex Priv.E. & RE ¹	(2.6%)	2.6%	(0.2%)	8.9%	(3.2%)	2.2%	n/a	n/a	\$	7,938,349,111	
2 Land Grant Benchmark Ex Priv.E. & RE	(2.5%)	2.7%	0.3%	8.0%	(2.1%)	2.8%	2.7%	n/a	\$		
3 Severance Tax Total Fund Ex Priv.E. & RE ¹	(3.1%)	2.8%	(1.3%)	9.5%	(4.3%)	1.7%	n/a	n/a	\$	2,552,481,142	
4 Severance Tax Benchmark Ex Priv.E. & RE	(2.5%)	2.7%	0.1%	7.9%	(2.4%)	2.7%	2.7%	n/a	\$		
Domestic Equity											
5 TOTAL US EQUITY COMPOSITE ¹²	(4.8%)	1.8%	(4.5%)	6.0%	(5.5%)	1.2%	(0.3%)	7.7%	\$	5,868,967,544	
6 Russell 3000	(4.7%)	1.9%	(4.3%)	5.6%	(8.3%)	(0.7%)	(1.3%)	6.2%	\$		
Large Cap Domestic Composites											
7 TOTAL LARGE CAP EQ COMP ¹	(4.8%)	2.0%	(5.7%)	3.9%	(4.5%)	2.0%	(1.2%)	7.1%	\$	4,559,253,989	
8 S&P 500	(4.5%)	2.2%	(4.6%)	4.9%	(8.7%)	(0.9%)	(2.4%)	6.1%	\$		
9 Russell 1000 Growth	(4.7%)	2.1%	(5.7%)	6.1%	(6.3%)	0.1%	(5.4%)	4.9%	\$		
10 Russell 1000 Value	(4.3%)	2.2%	(3.0%)	5.0%	(10.6%)	(1.7%)	1.9%	7.1%	\$		
11 U.S. LARGE CAP ACTIVE POOL ¹	(4.9%)	1.9%	(6.1%)	3.6%	(4.2%)	2.2%	(1.6%)	6.9%	\$	3,430,689,717	
12 U.S. LARGE CAP ACTIVE ETF POOL	(4.4%)	2.1%	(4.4%)	4.8%	n/a	n/a	n/a	n/a	\$	31,616,117	
13 U.S. LARGE CAP ACTIVE POOL ex Deriv & Sec Lending Investment Program	(5.0%)	1.9%	(6.3%)	3.6%	(6.8%)	0.6%	(2.4%)	n/a	\$	3,392,433,617	
14 SIC Managed Large Cap Active (S&P 500)	(4.1%)	3.3%	(4.9%)	6.0%	(5.5%)	1.0%	(1.8%)	6.7%	\$	1,699,788,801	
15 Davis Skaggs Citigroup (S&P 500)	(7.7%)	1.3%	(8.2%)	(1.1%)	(5.0%)	1.4%	n/a	n/a	\$	389,991,561	
16 Hester Capital (S&P 500)	(5.3%)	5.8%	(6.1%)	5.8%	(6.1%)	0.6%	n/a	n/a	\$	271,833,979	
17 Thornburg Investment (S&P 500)	(5.5%)	0.0%	(8.6%)	0.5%	(8.2%)	1.6%	n/a	n/a	\$	434,805,498	
18 Denali Advisors (Russell 1000 Value)	(5.9%)	5.4%	(5.9%)	5.4%	(7.9%)	(1.4%)	n/a	n/a	\$	199,483,430	
19 Lombardia Capital (Russell 1000 Value)	(5.0%)	1.3%	(6.9%)	1.8%	(7.9%)	0.9%	n/a	n/a	\$	396,530,347	
20 U.S. LARGE CAP INDEX POOL ¹	(4.6%)	2.2%	(4.5%)	5.0%	(5.5%)	1.2%	(0.5%)	n/a	\$	1,077,672,839	
21 U.S. LARGE CAP INDEX ETF POOL	(4.3%)	2.0%	(4.4%)	4.7%	n/a	n/a	n/a	n/a	\$	19,275,317	
22 U.S. LARGE CAP INDEX POOL ex Deriv & Sec Lending Investment Program	(4.6%)	2.2%	(4.5%)	5.0%	(7.9%)	(0.4%)	(1.2%)	n/a	\$	1,077,147,646	
Small/Mid Cap Domestic Composites											
23 U.S. SMALL/MID CAP POOL ²	(4.8%)	1.6%	(0.8%)	12.2%	(8.1%)	(0.8%)	3.3%	n/a	\$	1,301,322,180	
24 U.S. SMALL/MID CAP ETF POOL ²	(6.9%)	(0.9%)	(2.4%)	6.9%	n/a	n/a	n/a	n/a	\$	8,391,374	
25 S&P 400	(4.9%)	1.6%	0.2%	11.9%	(4.3%)	1.7%	4.2%	10.0%	\$		
26 Russell 2500 Index	(5.9%)	0.7%	(1.0%)	10.1%	(6.3%)	0.3%	3.6%	7.8%	\$		
27 Russell 2500 Growth	(6.3%)	(0.1%)	(1.9%)	10.3%	(6.3%)	0.8%	(1.4%)	5.1%	\$		
28 Russell 2500 Value	(5.6%)	1.4%	(0.2%)	9.8%	(6.6%)	(0.5%)	6.9%	9.2%	\$		
29 First Quadrant (S&P 400)	(4.5%)	1.5%	(0.1%)	8.1%	(8.0%)	(1.1%)	n/a	n/a	\$	361,201,686	
30 Earnest MID (S&P 400)	(4.1%)	1.0%	1.1%	13.4%	(4.0%)	1.6%	n/a	n/a	\$	375,786,419	
31 SIC Managed All Cap Active (Russell 2500)	(0.2%)	8.6%	7.7%	27.2%	(2.4%)	3.2%	n/a	n/a	\$	(48,830)	
32 Beekman Capital (Russell 2500 Growth)	(4.9%)	1.5%	(7.0%)	7.4%	(16.2%)	(7.0%)	n/a	n/a	\$	272,315,175	
33 Earnest SMID (Russell 2500 Value)	(6.2%)	(0.5%)	(0.5%)	11.5%	(6.1%)	0.5%	n/a	n/a	\$	136,712,668	
34 Fox (Russell 2500 Value)	(5.9%)	0.5%	(2.2%)	11.2%	(3.8%)	2.1%	n/a	n/a	\$	155,355,062	
International Equity											
35 TOTAL INTERNATIONAL EQ COMP ¹³	(2.4%)	7.6%	(5.0%)	6.9%	(6.3%)	5.1%	4.8%	n/a	\$	1,871,212,830	
International Developed Markets Composites											
36 NON-US DEVE MKTS EQ POOL ¹³	(3.2%)	6.3%	(7.3%)	(0.5%)	(9.8%)	0.7%	1.1%	n/a	\$	635,201,399	
37 FTSE Developed ex-U.S.	(3.1%)	6.0%	(6.8%)	(0.4%)	(9.2%)	2.4%	2.2%	n/a	\$		
38 MSCI EAFE	(3.1%)	6.1%	(8.0%)	(2.3%)	(10.8%)	1.0%	1.1%	4.0%	\$		
39 Alliance Bernstein MSCI EAFE Int'l Index (MSCI EAFE)	(3.1%)	6.1%	(7.7%)	(2.0%)	(10.7%)	0.9%	n/a	n/a	\$	492,170,501	
40 Formerly Simms Int'l (MSCI EAFE)	(3.7%)	7.2%	(6.1%)	5.3%	(6.1%)	3.0%	n/a	n/a	\$	142,556,574	
International Emerging Markets Composites											
42 NON-US EMERG MKTS EQ POOL ¹	(2.0%)	8.3%	(2.8%)	15.4%	(2.2%)	11.3%	13.4%	n/a	\$	1,236,011,431	
43 MSCI EMF	(1.9%)	6.2%	(0.3%)	18.0%	(1.5%)	12.4%	11.2%	n/a	\$	621,156,905	
44 SIC Managed Non-US Emerg Mkts Eq (MSCI EMF)	(2.3%)	8.2%	n/a	n/a	n/a	n/a	n/a	n/a	\$	614,854,526	
45 Alliance Bernstein Emerging Markets Value (MSCI EMF)	(1.7%)	8.4%	(2.4%)	16.0%	(2.1%)	11.5%	15.7%	n/a	\$		
46 TOTAL EQUITY COMPOSITE ^{12,3}	(4.3%)	3.1%	(4.0%)	6.8%	(5.5%)	2.0%	0.6%	7.7%	\$	7,740,180,373	

New Mexico State Investment Council									
Preliminary Comparative Performance Report									
	Month Ending 31-Aug-10	Fiscal YTD 31-Aug-10	Calendar Ending 31-Aug-10	1 Year Ending 31-Aug-10	3 Years Ending 31-Aug-10	5 Years Ending 31-Aug-10	10 Years Ending 31-Aug-10	15 Years Ending 31-Aug-10	Market Value Ending 31-Aug-10
Fixed Income									
1 U.S. CORE BONDS POOL ¹	1.5%	2.7%	9.4%	11.1%	7.3%	6.1%	6.7%	6.8%	\$ 1,931,143,265
2 Barclay's Capital US Aggregate Bond Index	1.3%	2.4%	7.8%	9.2%	7.7%	6.0%	6.5%	6.5%	
CREDIT & STRUCTURED FINANCE POOL									
3	3.4%	2.9%	27.9%	75.0%	(12.8%)	n/a	n/a	n/a	\$ 441,882,051
4 Credit & Structured Finance Benchmark ⁴		8.7%	24.3%	32.4%	(26.1%)	n/a	n/a	n/a	
Cash Equivalents									
5	0.0%	0.1%	0.2%	4.5%	3.8%	4.6%	3.6%	4.4%	\$ 94,318,558
6 90 Day T-Bills	0.0%	0.0%	0.1%	0.1%	1.3%	2.7%	2.6%	3.5%	
Absolute Return									
7 ABSOLUTE RETURN POOL ⁵	(0.1%)	(0.2%)	1.5%	4.7%	(3.3%)	1.3%	n/a	n/a	\$ 916,268,703
8 ABSOLUTE RETURN POOL w/o Cash Account ⁵	(0.1%)	(0.3%)	1.8%	5.3%	(3.5%)	1.2%	n/a	n/a	\$ 806,553,824
9 90 Day T-Bills + 200 Bps ⁵	0.2%	0.4%	1.4%	2.2%	3.5%	4.8%	4.7%	5.6%	
10 HFRI Fund of Funds - Conservative ⁵	0.6%	(0.1%)	1.2%	4.4%	(3.7%)	1.4%	n/a	n/a	
11 Altair Stars LTD class ZII US	0.0%	0.0%	(10.2%)	(8.6%)	(10.9%)	n/a	n/a	n/a	\$ 7,338,803
12 AUSTIN CAPITAL Safe Harbor QP Fund / General Income Pool	1.0%	1.0%	(0.9%)	4.6%	(3.0%)	n/a	n/a	n/a	\$ 44,063,501
13 Crestline Partners, LP	0.6%	0.3%	3.2%	7.5%	(3.1%)	n/a	n/a	n/a	\$ 204,071,730
14 Crestline Offshore Recovery	(0.0%)	(0.0%)	20.2%	33.7%	n/a	n/a	n/a	n/a	\$ 35,475,568
15 CT Preferred Investors Management LLC/Preferred Investors, LP	(0.1%)	(0.1%)	2.1%	5.6%	(9.4%)	n/a	n/a	n/a	\$ 12,005,519
16 EIM/SIC Fund of Funds LLC	(0.6%)	(0.6%)	1.6%	6.0%	(0.3%)	n/a	n/a	n/a	\$ 102,990,103
17 EntTrust Capital Diversified Ltd / Class C1, Series 1005-S	0.0%	0.0%	29.1%	47.4%	8.0%	n/a	n/a	n/a	\$ 1,617,186
18 EXPLORER AM, LP	0.0%	0.0%	(2.5%)	(8.3%)	(6.1%)	n/a	n/a	n/a	\$ 479,149
19 Guggenheim	(1.2%)	(1.2%)	0.2%	3.5%	n/a	n/a	n/a	n/a	\$ 106,576,490
20 TAG Relative Value Fund	(1.3%)	(1.3%)	0.7%	5.4%	(2.7%)	n/a	n/a	n/a	\$ 38,479,636
21 TAG Vintage Classic LLC	0.0%	0.0%	2.1%	2.8%	(5.6%)	n/a	n/a	n/a	\$ 42,078,647
22 K2 - Alternate Strategies, LLC	0.1%	0.1%	0.8%	(1.6%)	(5.8%)	n/a	n/a	n/a	\$ 45,768,975
23 K2 - SUMMIT FUND, LLC	(0.8%)	(0.8%)	(0.8%)	(0.8%)	(3.4%)	n/a	n/a	n/a	\$ 53,846,476
24 Mariner Matador LLC	0.2%	(0.4%)	0.8%	3.8%	0.2%	n/a	n/a	n/a	\$ 111,762,021
25 Cash Account	0.0%	0.0%	0.2%	0.3%	1.4%	2.9%	n/a	n/a	\$ 109,714,879
Private Equity									
26 TOTAL PRIVATE EQUITY COMPOSITE ⁶	(0.1%)	(0.1%)	6.7%	14.2%	1.3%	9.7%	n/a	n/a	\$ 1,267,610,928
27 Land Grant Private Equity	0.0%	0.0%	7.0%	14.4%	1.4%	10.3%	5.1%	n/a	\$ 851,663,823
28 Severance Tax Private Equity - National	(0.4%)	(0.3%)	6.3%	13.8%	1.0%	9.1%	n/a	n/a	\$ 413,706,417
29 Cambridge Associates Venture Cap Lagged Index ⁷	0.0%	0.0%	3.9%	6.6%	(0.5%)	5.5%	(5.5%)	n/a	
Real Estate									
30 TOTAL REAL ESTATE COMPOSITE	0.0%	0.0%	(5.5%)	(14.8%)	(13.8%)	(4.9%)	n/a	n/a	\$ 497,363,346
31 NCREIF Townsend Blend Index ⁸	0.0%	0.0%	(9.7%)	(25.5%)	(17.1%)	(1.9%)	4.9%	8.1%	
32 NCREIF Index ⁷	0.0%	0.0%	(1.4%)	(9.6%)	(4.3%)	4.2%	7.1%	8.7%	
33 Land Grant Real Estate	0.0%	0.0%	(5.8%)	(15.4%)	(14.5%)	(5.9%)	n/a	n/a	\$ 331,336,286
34 Severance Real Estate	0.0%	0.0%	(5.1%)	(13.6%)	(12.5%)	(3.3%)	n/a	n/a	\$ 166,027,060
ETI									
35 Economically Targeted Investments ⁹	0.0%	0.1%	(5.1%)	(6.0%)	(4.2%)	(1.6%)	0.6%	n/a	\$ 143,250,895
36 Severance Tax Private Equity - State Program ¹⁰	0.8%	0.8%	1.0%	(6.8%)	(11.1%)	(5.3%)	n/a	n/a	\$ 159,745,274
37 90 Day T-Bills	0.0%	0.0%	0.1%	0.1%	1.3%	2.7%	2.6%	3.5%	
Performance and Market Values are Preliminary and are subject to change upon reconciliation.									
1	Composites and Pools reflect Derivatives and do not reflect unrealized gain/loss from Securities Lending Investment Program.								
2	Market Value of U.S. Equity includes negative balance in SIC Managed All Cap Active (\$48,830).								
3	Market Value of Non-U.S. Developed Markets Equity Pool includes remaining reclaims in Janislowky Fraser (\$474,324).								
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.								

New Mexico State Investment Council												
Preliminary Comparative Performance Report												
Summary												
	Month Ending 31-Aug-10	Fiscal YTD 31-Aug-10	Calendar YTD 31-Aug-10	1 Year Ending 31-Aug-10	3 Years Ending 31-Aug-10	5 Years Ending 31-Aug-10	10 Years Ending 31-Aug-10	15 Years Ending 31-Aug-10	Market Value Ending 31-Aug-10			
1 Land Grant Composite	(2.3%)	2.1%	0.6%	9.5%	(3.9%)	2.1%	2.1%	6.6%	\$ 9,001,069,175			
2 Land Grant Composite ex Sec Lending Investment Program ¹	(2.3%)	2.2%	0.3%	8.5%	(3.5%)	2.3%	2.3%	6.8%	\$ 9,122,719,040			
3 Land Grant Policy Index	(2.3%)	2.2%	0.3%	8.5%	(3.6%)	2.2%	2.1%	6.2%				
4 Severance Tax Composite	(2.3%)	2.0%	(0.4%)	7.8%	(5.3%)	1.2%	1.4%	6.1%	\$ 3,406,629,729			
5 Severance Tax Composite ex Sec Lending Investment Program ¹	(2.3%)	2.1%	(0.7%)	7.3%	(5.0%)	1.4%	1.4%	6.1%	\$ 3,436,081,656			
6 Severance Tax Policy Index	(2.2%)	2.0%	0.3%	8.3%	(3.7%)	2.4%	2.2%	6.3%				
7 Severance Tax Total Fund Ex ETI & State PE	(1.6%)	10.5%	(11.3%)	7.1%	(1.1%)	6.5%	1.4%	6.1%	\$ 3,103,633,560			
8 TOTAL COMPOSITE	(2.2%)	2.1%	0.5%	9.1%	(4.1%)	1.9%	2.0%	n/a	\$ 13,031,193,802			
9 TOTAL COMPOSITE ex Sec Lending Investment Program ¹	(2.2%)	2.2%	0.1%	8.1%	(3.7%)	2.1%	2.1%	n/a	\$ 13,198,522,396			
Performance and Market Values are Preliminary and are subject to change upon reconciliation.												
Composites and Pools reflect Derivatives and do not reflect unrealized gain/loss from Securities Lending Investment Program.												
1												